

FINAL TERMS OF THE SERIES 10-2022 JUNIOR NOTES

Marzio Finance S.r.l.

(incorporated under the laws of the Republic of Italy)

Issue of

**€ 49,712,000 Series 10-2022 Class J Asset-Backed Notes due November 2047
under the €10,000,000,000 Asset-Backed Notes Programme**

(the "Notes")

The date of these Final Terms is 24 November 2022

This document constitutes the Final Terms relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Junior Notes Conditions set forth in Schedule 4, Part 2 of the Programme Intercreditor Agreement dated 4 August 2017 (as amended and supplemented from time to time). This document constitutes the Final Terms of the Junior Notes of this Series described herein and must be read in conjunction with the Junior Notes Conditions. Full information on the Issuer and the offer of the Notes of this Series described herein is only available on the basis of the combination of these Final Terms, the Junior Notes Conditions and the Base Prospectus, as supplemented from time to time.

Copies of the Base Prospectus may be obtained without charge from the website of the Luxembourg Stock Exchange (www.bourse.lu) and, during usual office hours on any weekday from the registered office of the Issuer, the registered office of the Representative of the Noteholders and the Specified Offices of the Paying Agents (as set forth in Condition 18 (*Notices*)).



Series Number: 10-2022

Nominal Amount of the Notes:

aggregate of the Principal Amount Outstanding of the Notes as at the Issue Date € 49,712,000

tranching and Principal Amount Outstanding of the Notes as at the Issue Date: € 49,712,000

Issue Price: 100%

Specified Denomination of the Notes: € 1,000

Issue Date: 28 November 2022

Final Maturity Date: 28 November 2047

Interest basis: Variable Return as per Condition 7

Date of the resolution of the Issuer by virtue of which the issuance of the Notes of this Series has been approved: 18 November 2022

DETAILS OF THE SERIES 10-2022 PORTFOLIO

The details of the Series 10-2022 Portfolio as at the relevant Valuation Date are described in schedule 1 attached hereto.

POOL AUDIT REPORT

Pursuant to article 22, paragraph 2, of the Securitisation Regulation and the EBA Guidelines on STS Criteria, the Pool Audit Report has been prepared in respect of the Series 10-2022 Portfolio prior to the Issue Date and no significant adverse findings have been found.

The Pool Audit Report has been prepared by an appropriate and independent party pursuant to article 22 of the Securitisation Regulation and the relevant EBA Guidelines on STS Criteria, in order to verify that:

- the data disclosed in this Final Terms in respect of the Receivables is accurate;
- on a statistical basis, the integrity and referability of the information provided in the documentation and in the IT systems, in respect of each selected position of the sample of the Series 10-2022 Portfolio; and
- the data of the Receivables included in the Series 10-2022 Portfolio contained in the loan- by-loan data tape prepared by IBL Banca are compliant with the Criteria that are able to be tested prior to the relevant Issue Date.

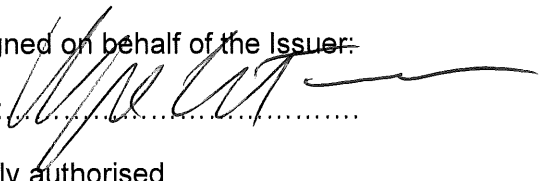


OTHER INFORMATION: ESTIMATED WEIGHTED AVERAGE LIFE

| CPR | 0% | 5% | 10% | 15% | 20% |
|------------|-----------|-----------|------------|------------|------------|
| Class J | 8.23 | 7.81 | 7.30 | 6.74 | 6.14 |

The actual characteristics and performance of the Receivables are likely to differ from the assumptions used in constructing the table above, which is hypothetical in nature and is provided only to give a general sense of how the principal cash-flows might behave. Any difference between such assumptions and the actual characteristics and performance of the Receivables will cause the estimated weighted average life of the Notes to differ (which difference could be material) from the corresponding information in the table above.

Signed on behalf of the Issuer:

By: 

Duly authorised

OTHER INFORMATION CONCERNING THE ISSUE OF THE SERIES OF NOTES AND THE RELEVANT UNDERLYING

Series Swap Counterparty/ies: Not Applicable

Collateral Account Bank Not Applicable

Valuation Date: 31 October 2022

Transfer Date: 18 November 2022

Series 10-2022 Portfolio € 270,258,676.30
Purchase Price:

Level of collateralisation: 119.06 %

Retention: Selected method:

Article 6 of the Securitisation Regulation, paragraph 3, letter (d)

| Liquidity Amount | Reserve | Target |
|------------------|---------|---|
| | | (A) on each Payment Date, an amount equal to the lower of: <ul style="list-style-type: none">(i) 0.75% (zero point seventy-five per cent.) of the Principal Amount Outstanding of the Rated Notes at issuance; and(ii) the greater of: (a) 1.50% (one point fifty per cent.) of the Principal Amount Outstanding of the Rated Notes as of the preceding Payment Date; and (b) 0.50% (zero point fifty per cent.) of the Principal Amount Outstanding of the Rated Notes at issuance; |
| | | (B) on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero. |

| | | |
|----------------------------------|------|---|
| Additional Reserve Target Amount | (A) | on each Payment Date, an amount equal to the greater of: |
| | (i) | 1.75% of the Collateral Portfolio Outstanding Principal Due; and |
| | (ii) | 0.88% of the Purchase Price; |
| | (B) | on the Payment Date on which the Rated Notes will be redeemed in full, an amount equal to zero. |

Net amount of proceeds 276,712,000

Third party verifying STS Prime Collateralised Securities EU compliance authorised under SAS article 28 of the Securitisation Regulation in connection the STS Verification, the CRR Assessment and the LCR Assessment of the Notes.

OPERATIONAL INFORMATION

Any clearing system other than Monte Titoli, Euroclear and Clearstream, Luxembourg and the relevant identification number(s) Not Applicable

Delivery: Delivery against payment

Names and addresses of paying agents other than the one specified in the Base Prospectus Not applicable

ISIN Codes: IT0005521585

Common Codes: Not Applicable



SCHEDULE 1

DETAILS OF THE SERIES 10-2022 PORTFOLIO

As at the Valuation Date, the Series 10-2022 Portfolio comprised obligations under 14,703 Loans, owed by 14,906 Debtors which are (i) employees of 3,773 Employers and (ii) pensioners of *Istituto Nazionale di Previdenza Sociale (INPS)*.

All Loans are governed by Italian Law and pay monthly instalments.

For the purpose of compliance with articles 22(2) of the Securitisation Regulation, a sample of the Loans included in the Series 10-2022 Portfolio has been subject to verification by EY S.p.A. on or before the Issue Date. The sample has been determined on the basis of the following criteria: a random sample of 461 receivables in order to have 99% level of confidence, maximum tolerable error 1%. The parameters which have been subject to verification are the following:

1. Number of the loan;
2. Technical form (Salary or Pension secured loan);
3. Client identification number;
4. Disbursed original amount;
5. Current balance as at the reference date;
6. Loan drawing date;
7. Loan maturity date;
8. Nominal interest rate (TAN);
9. Name of the employer;
10. Category of the employer (private, public, social security institution);
11. Name of the insurance company of the borrower;
12. Hiring date;
13. Permanent address of the borrower;
14. Number of unpaid instalments;
15. Date of birth of the borrower.

The following tables set out details of the Series 10-2022 Portfolio derived from information provided by IBL Banca as Originator of the Receivables comprised in such Series 10-2022 Portfolio. The information in the following tables reflects the position as at the Valuation Date, unless otherwise specified.

TABLE 1 – SERIES 10-2022 PORTFOLIO SUMMARY

| TABLE 1 – PORTFOLIO SUMMARY | | |
|---|-------------|--------|
| Number of Loans | 14,703 | |
| Number of Debtors | 14,096 | |
| Original Outstanding Principal Due (Euro) | 324,042,649 | |
| Average Original Outstanding Principal Due (Euro) | 22,039,22 | |
| Total Outstanding Principal Not Yet Due (Euro) | 269,420,480 | |
| of which: | | |
| Salary Assignment | 231,669,549 | 85,99% |
| Payment Delegation | 37,750,930 | 14,01% |
| Weighted Average Interest Rate | 5,67 | |
| Weighted Average Original Term (years) (1) | 9,57 | |
| Weighted Average Residual Life (years) (2) | 8,14 | |
| Longest maturity date | 30/09/2032 | |
| Top Debtor Outstanding Balance | 111,521 | 0,04% |
| Top Employer Outstanding Balance (excluding MEF and INPS) | 6,892,991 | 2,56% |
| Type of Employer | | |
| Post Offices | 4,195,422 | 1,56% |
| Railways Companies | 4,644,067 | 1,72% |
| Pensioners | 117,247,650 | 43,52% |
| Private Companies | 48,353,251 | 17,95% |
| Public Administration | 41,443,741 | 15,38% |
| Central State Administration | 53,536,348 | 19,87% |
| Geographical distribution (Employer) | | |
| Northern Italy | 79,330,463 | 29,44% |
| Central Italy | 84,262,579 | 31,28% |
| Southern Italy | 105,827,437 | 39,28% |

TABLE 2 – BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY OUTSTANDING BALANCE

| Range (Euro) | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
|-----------------|-----------------|----------------|-----------------------|----------------|---------------------|
| 0 - 15,000 | 5.924 | 40,29% | 52.374.259 | 19,44% | 8.841 |
| 15,000 - 20,000 | 2.718 | 18,49% | 47.671.546 | 17,69% | 17.539 |
| 20,000 - 25,000 | 2.673 | 18,18% | 59.756.359 | 22,18% | 22.356 |
| 25,000 - 30,000 | 1.637 | 11,13% | 44.507.123 | 16,52% | 27.188 |
| 30,000 - 35,000 | 876 | 5,96% | 28.558.542 | 10,60% | 32.601 |
| 35,000 - 40,000 | 489 | 3,33% | 18.051.554 | 6,70% | 36.915 |
| 40,000 - 45,000 | 183 | 1,24% | 7.705.861 | 2,86% | 42.109 |
| > 45,000 | 203 | 1,38% | 10.795.235 | 4,01% | 53.178 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

TABLE 3 – BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY ORIGINAL TERM

| Range (Years) | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
|------------------|-----------------|----------------|-----------------------|----------------|---------------------|
| 01) < 2 years | 0 | 0,00% | 0 | 0,00% | 0 |
| 02) 2 - 4 years | 188 | 1,28% | 781.820 | 0,29% | 4.159 |
| 03) 4 - 6 years | 1.148 | 7,81% | 8.439.485 | 3,13% | 7.351 |
| 04) 6 - 8 years | 918 | 6,24% | 11.325.463 | 4,20% | 12.337 |
| 05) 8 - 10 years | 12.449 | 84,67% | 248.873.713 | 92,37% | 19.991 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

TABLE 4 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY RESIDUAL LIFE

| Range (Years) | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
|------------------|-----------------|----------------|-----------------------|----------------|---------------------|
| 01) < 2 years | 583 | 3,97% | 1.750.572 | 0,65% | 3.003 |
| 02) 2 - 4 years | 1.528 | 10,39% | 11.038.099 | 4,10% | 7.224 |
| 03) 4 - 6 years | 1.483 | 10,09% | 16.513.458 | 6,13% | 11.135 |
| 04) 6 - 8 years | 2.572 | 17,49% | 47.369.216 | 17,58% | 18.417 |
| 05) 8 - 10 years | 8.537 | 58,06% | 192.749.135 | 71,54% | 22.578 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

TABLE 5 – BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY FUNDING YEAR

| Range (Years) | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
|---------------|-----------------|----------------|-----------------------|----------------|---------------------|
| 2012 | 17 | 0,12% | 8.205 | 0,00% | 483 |
| 2013 | 158 | 1,07% | 329.599 | 0,12% | 2.086 |
| 2014 | 258 | 1,75% | 1.160.497 | 0,43% | 4.498 |
| 2015 | 292 | 1,99% | 2.038.816 | 0,76% | 6.982 |
| 2016 | 599 | 4,07% | 5.227.081 | 1,94% | 8.726 |
| 2017 | 212 | 1,44% | 2.101.768 | 0,78% | 9.914 |
| 2018 | 1 | 0,01% | 31.216 | 0,01% | 31.216 |
| 2019 | 25 | 0,17% | 449.196 | 0,17% | 17.968 |
| 2020 | 3.007 | 20,45% | 53.040.119 | 19,69% | 17.639 |
| 2021 | 5.904 | 40,16% | 125.367.286 | 46,53% | 21.234 |
| 2022 | 4.230 | 28,77% | 79.666.696 | 29,57% | 18.834 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

TABLE 6 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY TYPE OF LOAN

| Type of loan | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
|--------------------------------------|-----------------|----------------|-----------------------|----------------|---------------------|
| Transfer of one/fifth of the pension | 6.480 | 44,07% | 115.977.438 | 43,05% | 17.898 |
| Transfer of one/fifth of the salary | 6.051 | 41,15% | 115.692.111 | 42,94% | 19.120 |
| Payment Delegation | 2.172 | 14,77% | 37.750.930 | 14,01% | 17.381 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

TABLE 7 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY INSURANCE COMPANY (LIFE RISK)

| TABLE 7 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (LIFE RISK) | | | | | |
|---|-----------------|----------------|-----------------------|----------------|---------------------|
| Insurance Company(Life) | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
| Axa France Vie SA | 1.064 | 7,24% | 17.193.265 | 6,38% | 16.159 |
| Cardif Assurance Vie SA | 2.757 | 18,75% | 48.848.597 | 18,13% | 17.718 |
| Cattolica Previdenza | 15 | 0,10% | 55.337 | 0,02% | 3.689 |
| CF Assicurazioni SpA | 969 | 6,59% | 15.625.866 | 5,80% | 16.126 |
| CNP Vita Assicurazioni SpA | 1.704 | 11,59% | 35.033.520 | 13,00% | 20.560 |
| ELIPS LIFE | 546 | 3,71% | 9.535.587 | 3,54% | 17.464 |
| Eurovita SpA | 105 | 0,71% | 544.116 | 0,20% | 5.182 |
| Generel Life Spa | 640 | 4,35% | 13.898.218 | 5,16% | 21.716 |
| Harmonie Mutuelle Italia | 990 | 6,73% | 21.542.003 | 8,00% | 21.760 |
| Hdi Assicurazioni SpA | 982 | 6,68% | 21.391.641 | 7,94% | 21.784 |
| Italiana Assicurazioni SpA | 514 | 3,50% | 5.755.568 | 2,14% | 11.198 |
| Metlife Europe Limited | 153 | 1,04% | 1.704.275 | 0,63% | 11.139 |
| Net Insurance Life SpA | 4.180 | 28,43% | 77.721.391 | 28,85% | 18.594 |
| SOCIETE GENERALE | 24 | 0,16% | 397.768 | 0,15% | 16.574 |
| Vittoria Assicurazioni SpA | 60 | 0,41% | 173.329 | 0,05% | 2.889 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

TABLE 8 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK)

| TABLE 8 - BREAKDOWN OF THE PORTFOLIO BY INSURANCE COMPANY (UNEMPLOYMENT RISK) | | | | | |
|---|-----------------|----------------|-----------------------|----------------|---------------------|
| Insurance Company(Unemployment Risk) | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
| Allianz Viva SpA | 378 | 2,57% | 7.205.878 | 2,67% | 19.063 |
| Axa France Iard SA | 925 | 6,29% | 14.476.310 | 5,37% | 15.650 |
| Cardif Assurances Risques Divers SA | 1.585 | 10,78% | 32.383.816 | 12,02% | 20.431 |
| CF Assicurazioni SpA | 962 | 6,54% | 15.539.813 | 5,77% | 16.154 |
| Generali Italia SpA | 383 | 2,60% | 8.231.226 | 3,06% | 21.491 |
| Hdi Assicurazioni SpA | 982 | 6,68% | 21.391.641 | 7,94% | 21.784 |
| Net Insurance SpA | 2.969 | 20,19% | 53.922.432 | 20,01% | 18.162 |
| SOCIETE GENERALE | 8 | 0,05% | 159.049 | 0,06% | 19.881 |
| Vittoria Assicurazioni SpA | 31 | 0,21% | 132.877 | 0,05% | 4.286 |
| No Assicurazione | 6.480 | 44,07% | 115.977.438 | 43,05% | 17.898 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

TABLE 9 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY DEBTOR AGE

| TABLE 9 - BREAKDOWN OF THE PORTFOLIO BY DEBTOR AGE | | | | | |
|--|-----------------|----------------|-----------------------|----------------|---------------------|
| Range (Years) | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
| 20-30 | 78 | 0,53% | 1.034.726 | 0,38% | 13.266 |
| 30-40 | 872 | 5,93% | 14.153.499 | 5,25% | 16.231 |
| 40-50 | 2.790 | 18,98% | 54.003.943 | 20,04% | 19.356 |
| 50-60 | 3.527 | 23,99% | 68.916.258 | 25,58% | 19.540 |
| 60-70 | 3.307 | 22,49% | 63.960.052 | 23,74% | 19.341 |
| 70-80 | 3.784 | 25,74% | 65.160.206 | 24,19% | 17.220 |
| 80-85 | 345 | 2,35% | 2.191.795 | 0,81% | 6.353 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

TABLE 10 - TOP EMPLOYERS

| TABLE 10 - TOP EMPLOYERS | | | | |
|--------------------------|------------------------------|-----------------------|--------------|-----------------|
| Employer | Type of employer | Outstanding Principal | % | Number of Loans |
| Employer 1 | Central State Administration | 6.892.991 | 2,56% | 271 |
| Employer 2 | Central State Administration | 2.615.351 | 0,97% | 91 |
| Employer 3 | Central State Administration | 1.399.609 | 0,52% | 49 |
| Employer 4 | Public Administration | 1.361.527 | 0,51% | 76 |
| Employer 5 | Railways Companies | 1.167.830 | 0,43% | 38 |
| Employer 6 | Public Administration | 1.045.629 | 0,39% | 49 |
| Employer 7 | Public Administration | 858.355 | 0,32% | 46 |
| Employer 8 | Central State Administration | 792.491 | 0,29% | 24 |
| Employer 9 | Post Offices | 784.772 | 0,29% | 42 |
| Employer 10 | Private Companies | 762.612 | 0,28% | 37 |
| Top 10 Employers | | 17.681.167 | 6,56% | 723 |
| Employer 11 | Public Administration | 676.831 | 0,25% | 25 |
| Employer 12 | Central State Administration | 669.110 | 0,25% | 23 |
| Employer 13 | Central State Administration | 535.228 | 0,20% | 18 |
| Employer 14 | Private Companies | 511.591 | 0,19% | 28 |
| Employer 15 | Public Administration | 486.577 | 0,18% | 23 |
| Employer 16 | Public Administration | 481.321 | 0,18% | 18 |
| Employer 17 | Public Administration | 481.066 | 0,18% | 18 |
| Employer 18 | Private Companies | 467.182 | 0,17% | 19 |
| Employer 19 | Public Administration | 439.995 | 0,16% | 18 |
| Employer 20 | Public Administration | 433.748 | 0,16% | 26 |
| Top 20 Employers | | 22.863.815 | 8,49% | 939 |

TABLE 11 - BREAKDOWN OF THE SERIES 10-2022 PORTFOLIO BY DELINQUENCY

| TABLE 11 - BREAKDOWN OF THE PORTFOLIO BY DELINQUENCY | | | | | |
|--|-----------------|----------------|-----------------------|----------------|---------------------|
| Instalment in Arrears | Number of Loans | % | Outstanding Principal | % | Average Outstanding |
| 0 | 13.876 | 94,38% | 257.177.337 | 95,46% | 18.534 |
| 1 | 672 | 4,57% | 10.140.160 | 3,76% | 15.090 |
| 2 | 155 | 1,05% | 2.102.983 | 0,78% | 13.568 |
| Total | 14.703 | 100,00% | 269.420.480 | 100,00% | 18.324 |

MARZIO FINANCE S.R.L.

To:

**IBL– Istituto Bancario del Lavoro
S.p.A.**
Via Venti Settembre, 30
00187 – Rome
Italy

Zenith Service S.p.A.
Via Vittorio Betteloni 2
20131 - Milan
Italy

For the attention of: Mario Giordano

For the attention of: Legal Representative

Banca Finanziaria Internazionale S.p.A.
Via Vittorio Alfieri, No. 1
31015 Conegliano (TV)
Italy

Citibank N.A., Milan Branch
Piazzetta Bossi 3
20121 – Milan
Italy

For the attention of: Managing Director

For the attention of: Agency & Trust

Citibank N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

IBL Servicing S.p.A.
Via Venti Settembre, 30
00187 – Rome
Italy

For the attention of: Agency & Trust

*For the attention of Amministratore
Delegato / Unità Servicing Cartolarizzazioni*

Executed by e-mail and - in case is not executed by way of Digital Signature and/or Qualified Electronic Signature (as defined below) - subsequently delivered by express courier

Rome, 24 November 2022

Dear Sirs,

Re: Marzio Finance – Series 10-2022 securitisation transaction – Cash Allocation, Management and Payment Agreement.

With reference to the transaction above, we hereby submit to your attention the following proposal
to enter into the following

**SERIES CAMPA
in relation to the Series 10-2022 Notes**

BETWEEN



MARZIO FINANCE S.r.l. - Società Unipersonale
Sede legale: Viale Parioli n. 10 - 00197 Roma

Capitale Sociale Euro 10.000,00 – i.v. - C.F. e P. IVA 09840320965 – n. Isc. RI di Roma 09840320965 REA di Roma n. 1554731
Società iscritta nell'elenco delle Società Veicolo presso Banca d'Italia n. 35369.8