

CRR ASSESSMENT

MARZIO FINANCE S.r.l.

Base Prospectus & Series 16-2025



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

25 March 2025

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25 March 2025

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PRIME COLLATERALISED SECURITIES (PCS) – CRR Assessment

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| Individual(s) undertaking the assessment | Daniele Vella |
| Date of Verification | 25 March 2025 |
| The transaction to be verified (the “Transaction”) | Marzio Finance – Base Prospectus & Series 16-2025 |
| Issuer | Marzio Finance S.r.l. |
| Originator | IBL - Istituto Bancario del Lavoro S.p.A. (“ IBL Banca ”) |
| Lead Managers | IBL Banca UniCredit Bank GmbH Société Générale |
| Transaction Legal Counsel | IBL Banca in-house legal team and Jones Day |
| Rating Agencies | Moody’s and Fitch, as specified in the Final Terms |
| Stock Exchange | Luxembourg Stock Exchange - Bourse de Luxembourg |
| Closing Date | 25 March 2025 |

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

Within the checklist, the relevant legislative text is set out in light blue introductory boxes with specific criteria for our verification listed underneath.

Legislative Text

Article 243 (NOTE 1)

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

NOTE 1: REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended from time to time.

1a

CRR Criteria

(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.

Meets Criteria?
YES

PCS Comments

The Receivables under each Series under the Base Prospectus arise from consumer loans backed by salary/pension payment delegation; or salary/pension assignment. As specified in the Section headed "Italian Consumer Legislation", consumer loans can be granted for amounts ranging from Euro 200 to Euro 75,000. The Portfolio of each Series shall therefore be granular and the concentration is expected to comply with this requirement.

In respect of the Series 16-2025, see the details of the Top Debtor contained in the relevant Final Terms, Table 1 (Portfolio Summary):

- Top Debtor Outstanding Balance of Euro 101,161.28, equal to a percentage of approximately 0.02% of the principal amount outstanding of the whole Portfolio.

This transaction is not revolving, no further purchases are being made in the context of this transaction and this requirement will therefore be satisfied also in the future.

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| 1b | <p><u>CRR Criteria</u></p> <p>In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);</p> | <p><u>Meets Criteria?</u></p> <p>YES</p> |
| | <p><u>PCS Comments</u></p> <p>Not applicable to consumer loans.</p> | |

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| 2 | <p><u>CRR Criteria</u></p> <p>(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure (<u>NOTE 2</u>);</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p> <p><u>NOTE 2:</u> For retail exposures, see article 123 on “Retail exposures”. It is noted that Article 123 has been amended by Regulation (EU) 2024/1623 of 31 May 2024, and that it contains provisions that are in force as of 9 July 2024 and other provisions that are in force as of 1 January 2025.</p> <p>In particular, “Retail Exposures” shall satisfy the following additional requirements:</p> <p><<1. Exposures that comply with all of the following criteria shall be considered retail exposures:</p> <p>(a) the exposure is to one or more natural persons or to an SME;</p> <p>(b) the total amount owed to the institution, its parent undertakings and its subsidiaries, by the obligor or group of connected clients, including any exposure in default but excluding exposures secured by residential property, up to the property value shall not, to the knowledge of the institution, which shall take reasonable steps to confirm the situation, exceed EUR 1 million;</p> <p>(c) the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced;</p> <p>(d) the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures.</p> <p>The present value of retail minimum lease payments shall be eligible for the retail exposure class.</p> <p>Exposures that do not comply with the criteria referred to in points (a) to (c) of the first subparagraph shall not be eligible for the retail exposures class. (...)</p> | <p><u>Meets Criteria?</u></p> <p>YES</p> |
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3. Retail exposures as referred to in paragraph 1 shall be assigned a risk weight of 75 %, with the exception of transactor exposures, which shall be assigned a risk weight of 45 %. (...)
5. By way of derogation from paragraph 3, exposures due to loans granted by an institution to pensioners or employees with a permanent contract against the unconditional transfer of part of the borrower's pension or salary to that institution shall be assigned a risk weight of 35 %, provided that all of the following conditions are met:
- (a) to repay the loan, the borrower unconditionally authorises the pension fund or employer to make direct payments to the institution by deducting the monthly payments on the loan from the borrower's monthly pension or salary;
 - (b) the risks of death, inability to work, unemployment or reduction of the net monthly pension or salary of the borrower are properly covered through an insurance policy to the benefit of the institution;
 - (c) the monthly payments to be made by the borrower on all loans that meet the conditions set out in points (a) and (b) do not in aggregate exceed 20 % of the borrower's net monthly pension or salary;
 - (d) the maximum original maturity of the loan is equal to or less than 10 years.>>

PCS Comments

At the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight that, for the Receivables backed by salary/pension assignment is equal to 35% and for the Receivables backed by salary/pension payment delegation is equal to 75%.

See also a statement in this respect, contained in the Base Prospectus, Section "COMPLIANCE WITH STS REQUIREMENTS", §(g):

<<(…) In addition, for the purposes of article 243(2) letter (b) of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, the Receivables will meet the conditions for being assigned, under the Standardised Approach (as defined in such regulation) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than 75 % on an individual exposure basis, being consumer loans and therefore exposure to retail. In the case of Receivables arising from Salary Assignment (CDQ), however, the risk weight will meet the conditions for being assigned a risk weight equal to or smaller than 35% on an individual exposure basis, in compliance with Article 123, last paragraph, of the said Regulation (EU) No 575/2013, as amended;>>.

2(b)(iii) does apply, provided that the specific provisions set out in the amendments to Article 123 of CRR, pursuant to Regulation (EU) 2019/876, shall also apply.

See Section "THE PORTFOLIOS", where it is stated:

<<The Receivables which will be comprised in each Portfolio to be transferred under the Programme by the Originator arise out of Loan Agreements granted by the Originator to the relevant Debtors, assisted by either Salary Assignment or Payment Delegation.>>.

See also the common criteria set out in the Prospectus: "GENERAL DESCRIPTION OF THE PROGRAMME – 4. TRANSFER OF THE PORTFOLIO", where it is required, as for the nature of the Loans that:

<<Common Criteria

1) are personal Loans to be reimbursed through a Salary Assignment or, alternatively, assisted by a Payment Delegation issued in favour of IBL Banca by the relevant Debtor and notified to the relevant Employer/Pension Authority and accepted by it;>>.

Therefore, the Portfolios of each series under the Base Prospectus, including Series 12-2023, shall be composed of personal loans backed by:

- salary/pension payment delegation; or
- salary/pension assignment.

As for the Receivable of the Series 16-2025, see the table containing a breakdown by concentration of Salary Assignment vs Payment Delegation, contained in the relevant Final Terms, Table 1 (Portfolio Summary), equal, respectively to 85.59% and 14.41%, approximately.

It is noted that the Payment Delegations do not satisfy the requirements of Article 123(5) of CRR because they lack “the unconditional transfer” of part of the borrower’s pension or salary. Payment Delegations for CRR purposes shall therefore be treated as ordinary retail exposures.

3

CRR Criteria

(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;

Meets Criteria?
YES

PCS Comments

Not applicable.

4

CRR Criteria

(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).

Meets Criteria?
YES

PCS Comments

Not applicable.