

## PRESS RELEASE

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Vatican City, 8 June 2020 – For the eighth consecutive year, the *Istituto per le Opere di Religione* (IOR) publishes the Financial Statements in its Annual Report.

The 2019 Financial Statements have been audited by the independent international auditing firm Mazars.

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On 28 April 2020, the Board of Superintendence of the Institute unanimously approved the 2019 Financial Statements. In accordance with the Statutes, they were submitted to the Commission of Cardinals highlighting the soundness and the strength of IOR financials (capital and liquidity level) and its compliance with international best practices. In line with the indications of His Holiness Pope Francis, the Commission of Cardinals decided again this year for a full distribution of profits.

In 2019 the Institute continued to provide, with rigor and prudence, financial services to the Vatican City State and the Catholic Church worldwide. The Institute also continued its work to ensure adherence to Catholic Social Teaching throughout its operations. The priority and commitment of the Institute to the ethical and social principles of Catholic Teaching is applied to the management and investment policies of its own account and to those of its clients.

Key financial data for the Institute in 2019 are the following:

- **Euro 5.1 billion** (Euro 5 billion in 2018) of client assets of which 3.4 billion are assets managed for third parties or under custody;
- **Euro 38 million** (Euro 17.5 million in 2018), as a net result illustrating the risk-based and faith consistent investment process applied to manage IOR balance sheet;
- **Euro 630.3 million** of net equity after distribution of profit as at 31 December 2019. In addition, IOR maintains a strong liquidity level with a Liquidity Coverage Ratio LCR of 443% and a Net Stable Funding Ratio NSFR of 1008%.

During the year, the IOR has continued to strengthen its senior management team and increased its investments in IT including those related to the membership of the European **SEPA** payment platforms.