

PRESS RELEASE

Vatican City, 11 June 2019 – The Institute for the Works of Religion (IOR) publishes its 2018 Financial Statements in its Annual Report.

The financial statements have been audited by the independent firm Deloitte & Touche S.p.A.

On 16 April 2019, the Board of Superintendence of the Institute unanimously approved the 2018 financial statements and proposed to the Cardinals' Commission the full distribution of realized profits.

In 2018 the Institute continued to provide, with prudence, financial services to the Catholic Church worldwide and to the Vatican City State.

Its financial results reflect this approach and confirm the commitment the Board and the Directorate made in 2014 to make the IOR a better financial institution, closer to its clients and with strong ethical principles, improved products and control procedures and standards in line with international best practices.

In particular, in 2018 the Institute

- served 14,953 clients representing financial resources for 5.0 billion euros (5.3 billion euros in 2017), 3.2 billion of which under management and custody;
- obtained a net result of 17.5 million euros (31.9 million euros in 2017), in spite of strong turbulence on the markets during the year and persistently very low interest rates;
- continued in its process to optimize costs, bringing them down to 16.0 million euros (18.7 million euros in 2017); and
- recorded at 31 December 2018 a capital after profit distribution of 637.0 million euros, corresponding to a TIER 1 ratio of 86.4%, (68.3% in 2017), which confirms its high solvency and low risk profile.

In 2018 the Institute also

- further refined the introduction of negative and positive screening criteria for selecting financial assets in which to make investments consistent with Catholic ethics, selecting exclusively companies that carry out activities that are compliant with the Social Doctrine of the Catholic Church;

- continued to make investments aimed at supporting the development of the poorest countries, with choices consistent with the realization of a sustainable future for future generations; and
- contributed to the performance of many charitable and social activities, through financial donations and also by letting properties it owns at low prices or offering them for free to entities that pursue social aims.

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The original text was in Italian

In the event of any inconsistency or discrepancy between the Italian version and the English version of this document, the Italian language version shall prevail.