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## PRESS RELEASE

*The conviction of the IOR former Directors has been confirmed on appeal.  
The Court of Appeal has fully recognized the reasons of the IOR and sentenced Mr. Cipriani and Mr.  
Tulli to compensate it with about € 40 million*

On 18<sup>th</sup> January 2022 the Court of Appeal filed the sentence which wholly rejected the requests of the former Director General and Deputy Director of the Istituto per le Opere di Religione, fully confirming the sentence issued in the first instance against them. The Court sentenced them to compensate the IOR damages caused by them, which are Euro 35,740,587 by way of emerging damage, as well as Euro 4,799,445 by way of loss of profit (therefore for a total of Euro 40,540,032, plus monetary devaluation and legal interest). The Court charged the appellants with Court costs, including those relating to the first instance.

The judgment concerns Mr. Paolo Cipriani and Mr. Massimo Tulli *mala gestio* arranged with some investments of the Istituto per le Opere di Religione between 2010 and 2013, and which proved to be immediately harmful as problematic and, in several cases, also illegitimate and subject to criminal proceedings.

The judgment follows a deep work of renewal and transformation of the Institute by the implementation of the important reforms of the Vatican financial sector and of the Holy See, thanks to which the Institute was able to identify the abuses committed against it and defend its assets, which then it is the patrimony of the Church.

It was the first of its kind within the Vatican City State, which served as a forerunner to other similar cases, still ongoing.