

PRESS RELEASE

The IOR announces the appointment of Giovanni Boscia as next Director General

Gian Franco Mammi will conclude his term upon reaching the mandatory retirement age

Vatican City, July 15, 2026 – The Istituto per le Opere di Religione (IOR) announces that Giovanni Boscia has been appointed the next Director General and will assume the position on October 1.

He will succeed Gian Franco Mammi, who, after eleven years, will conclude his term upon reaching the mandatory retirement age and will remain in office until September 30, 2026.

The appointment, decided by the Institute's Board of Superintendence and approved by the IOR's Supervisory Cardinals' Commission, reflects a robust governance structure based on a clear distinction between the supervisory, governing, and management bodies, and designed to ensure transparency and stability.

Giovanni Boscia, 55, joined the IOR in 2019 as Head of Finance and CFO; in 2021, he also took charge of Asset Management as Head of Investments; and, since 2023, he has served as Deputy Director General. He has thirty years of experience in international financial markets at leading institutions, including Salomon Brothers, Citigroup, RBS, and Credit Suisse First Boston. His career has unfolded primarily in London at leading investment banks and as a Senior Portfolio Manager for alternative funds. Prior to joining the IOR, he was Head of Fixed Income & Credit at Quaestio Capital SGR. He graduated with honors from Bocconi University and earned a Master's degree in Finance and an Executive MBA from London Business School, in addition to professional designations such as CFA, CAIA, and FRM.

Gian Franco Mammi, General Director of the IOR, commented: *"Since 2015, in close collaboration with the other governing bodies, I have led the IOR through an intense and challenging process of renewal and compliance with international financial sector regulations, while upholding the "unique" mission that distinguishes it and consistently documenting the results in the Institute's annual reports. I leave my successor a solid, transparent Institute that is fully recognized internationally, the result of the expertise of the men and women who work there, their dedication, and their quiet commitment, which does not seek the limelight but constitutes the Institute's most authentic strength. Grateful and honored for the trust placed in me eleven years ago by His Holiness Pope Francis and for what I have learned during these years of service, I pass the baton to Giovanni Boscia, to whom I wish to continue the journey we have shared thus far with unity, prudence, and vision, in fidelity to the Institute's mission".*

François Pauly, President of the IOR's Board of Superintendence, stated: *"On behalf of the Board of Superintendence, I wish to express our deep gratitude to Gian Franco Mammi for his eleven years of service to the Institute, carried out with dedication, a sense of responsibility, and constant attention to the IOR's mission. Under his leadership, the Institute has grown, strengthened, navigated delicate transitions, and progressively consolidated its commitment to transparency, governance, controls, and compliance.*

The appointment of Giovanni Boscia, grown from within the Institute, highlights his in-depth knowledge of the IOR and his solid experience in international financial markets. We are confident

that he will lead the Institute with rigor and a spirit of service, in full accordance with its mission in support of the Holy Father, the Holy See, and the Universal Church”.

The Istituto per le Opere di Religione (IOR) offers its clients banking and investment services, managing the assets entrusted to it in accordance with the Social Doctrine of the Catholic Church and the highest international standards. As the only institution authorized to conduct professional financial activities in the Vatican City State, the IOR serves over 12,000 clients who belong to the Catholic Church or work in its service, in more than 110 countries around the world. Adopting a management model developed in-house over time, the IOR operates in the financial markets through an active investment process, combining careful selection of investable assets with the clients' risk and return objectives.

<https://www.ior.va/>

Media Contacts: Community

Roberto Patriarca – +39 335 6509568

Silvia Tavola – +39 338 6561460

Lucia Fava – +39 366 5613441

ior@community.it