

2022 Annual Results

Solid financial results in line with the strategic plan, in an uncertain environment

Solid financial results in 2022

- **Book attributable net profit** up 66.6% to €1,060 million
- **Attributable net profit excluding PPA adjustments** of €1,846 million (up 83.6%)
- **Higher business line net banking income**, up 4.8%¹ at €9,516 million
- **Contribution of international activities to net banking income** up 18% (2021: 14%)
- **Improved business line C/I ratio** at 65.6% (down 4.6 pts)¹, reflecting a positive jaw effect
- **Low cost of risk** at 16 bps (€216 million)
- Increase in **Group RONE**² to 14.4%, **reflecting profitability above the targets**

A robust capital structure

- Satisfactory solvency with a **CET1 ratio** of 14.7%³ based on IFRS 4, reflecting the impact of higher interest rates and before application of IFRS 17
- Solid liquidity ratios, with the **LCR** at 147% and the **NSFR** at 129%
- CNP Assurances' **SCR coverage ratio** up 13 pts vs. 2021 at 230%
- **Robust risk profile**, with a non-performing loan rate of 0.8%

Significant progress on implementing the strategic plan

- **Inclusive innovations in favor of purchasing power** (first bank to offer free instant bank transfers) **and the environment** (launch of the *Prêt Avance Rénovation*)
- **New momentum in Wealth Management, driven by the launch of the private banking unit with Louvre Banque Privée as centre of expertise**
 - Development potential mobilised in Wealth management (€73 billion in assets under management as of end-2022)
- **Faster development of the Asset Management business**
 - Entry into exclusive negotiations for the project of acquisition by LBP Asset Management of 100% of La Financière de l'Echiquier
 - Extension of industrial Asset Management partnerships with BPCE, with the sale of LBP AM's 45% interest in Ostrum AM and La Banque Postale's 40% interest in AEW
- **Faster diversification in the Consumer Finance market**, with the launch of Django
- **Final stage in the creation of a major bancassurance group**
 - Public tender offer to acquire all of the shares in CNP Assurances
- **Development of open model distribution in international markets**
 - In Brazil, acquisition by CNP Assurances of 100% of CNP Consórcios, Odonto Empresa in 2022 and 100% of Holding Seguros, Previsul and CNP Cap in early 2023
 - In Italy, acquisition by CNP Assurances of 100% of CNP Vita Assicura S.p.A, to support development of the local distribution partnerships
- **Operational launch of the Corporate and Investment Bank on 1 January 2022**

Leadership in impact finance affirmed

- **Mission-led company status adopted with ambitious commitments**
- **Paris Agreement-aligned low-carbon pathways for the carbon-intensive sectors**, approved by SBTi
- **Top worldwide across all non-financial ratings**; La Banque Postale was awarded **the prestigious A score by the CDP** for its commitment to tackling climate change, for the second year running

¹ Excluding registration duty on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, based on a comparable scope of consolidation and at constant exchange rates.

² RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%, excluding PPA adjustments.

³ Estimated.

Philippe Heim, Chairman of La Banque Postale's Executive Board, said:

"La Banque Postale Group posted solid business and financial results for 2022, delivering profitable growth in line with its strategic plan for the period to 2025.

The Group is reaping the benefits of its diversification strategy, becoming a major European bancassurance group present across all business segments and a leader in impact finance.

Important milestones were achieved during the year, with the acquisition of 100% of CNP Assurances, the operational launch of our corporate and investment bank, and the establishment of our wealth management business led by Louvre Banque Privée.

We also pursued the Group's conversion to a more digital, more diversified and more customer-centric model.

In last year's inflationary environment, we proposed offers that supported the purchasing power of our customers in France, consisting of more responsible, innovative and inclusive products and solutions aligned with La Banque Postale's image as an engaged institution committed to sustainability.

Finally, by promoting some of the most ambitious climate commitments in the sector, La Banque Postale is one of the few banks in the world to have obtained an A score from the CDP based on our low-carbon pathway approved by SBTi.

Emphasising its difference, our bank has responded to the expectations of its customers and society as a whole concerning the just transition."

Solid financial results

La Banque Postale Group business activity and results

La Banque Postale delivered solid results in an uncertain economic environment shaped by inflationary pressures and geopolitical tensions.

2022 consolidated income statement and business line income statement

(in € millions)	2021	2022	Change (reported)	2021 business lines	2022 business lines	Change (reported)	Change (like-for-like)
Net banking income	8,020	8,319	+3.7%	8,799	9,516	+8.1%	+4.8% ^(*)
Operating expenses	(6,215)	(6,406)	+3.1%	(5,946)	(6,222)	+4.7%	+2.0% ^(*)
Gross operating profit	1,805	1,913	+6.0%	2,853	3,294	+15.4%	+10.5% ^(*)
Cost-income ratio	78.0%	77.5%	-0.6 pts	70.2% ^(**)	65.6% ^(*)	n/a	-4.6 pts
Cost of risk	(268)	(216)	-19.5%	(268)	(220)	-18.0%	-18.4%
Operating profit	1,537	1,697	+10.5%	2,586	3,074	+18.9%	+11.8%
Change in goodwill and gains and losses on other assets	1	52	n/a	1	24	n/a	n/a
Share of profits of equity-accounted companies	99	28	-71.4%	99	28	n/a	n/a
Pre-tax profit	1,636	1,777	+8.6%	2,685	3,127	+16.4%	+9.5%
Income tax	(514)	(427)	-16.8%	(726)	(741)	+2.0%	-6.0%
Net profit	1,123	1,350	+20.3%	1,959	2,386	+21.8%	+15.4%
Non-controlling interests	(486)	(290)	-40.3%	(809)	(418)	-48.3%	+15.8%
Attributable net profit	636	1,060	+66.6%	1,150	1,968	+71.1%	+15.2%
Attributable net profit excluding CNP Assurances PPA	1,005	1,846	+83.6%				
Group RONE ^(***)	8.2%	14.4%	+6.2 pts				

Note: The business line income statement does not include items not arising in the normal course of business, such as amortisation of fair value adjustments recognised on acquisition of control of CNP Assurances, and items that cannot be allocated directly to the business lines, such as the Single Resolution Fund (SRF)/Fonds de Garantie des Dépôts et de Résolution (FGDR) contributions and management fees (see page 14 for more details).

(*) Excluding registration duty on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, based on a comparable scope of consolidation and at constant exchange rates.

(**) Restated to exclude amortisation of the Caixa /Santander distribution agreements, based on a comparable scope of consolidation and at constant exchange rates.

(***) RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%, excluding PPA adjustments.

La Banque Postale Group enjoyed strong business momentum in 2022.

Home loan originations totalled €15.1 billion, up by a very strong 19.2% on 2021. **Consumer finance⁴** originations also increased, rising 10.6% to €2.6 billion. **CIB originations** came in at €23.4 billion, up 10.2%.

Life insurance premiums written by the Group amounted to €29.7 billion, an increase of €4.0 billion (up 15.6%), with unit-linked sales accounting for 49.5% of the total. **Net new money invested in on- and off-balance sheet savings products** totalled €3.4 billion.

In non-life insurance, the **property and casualty business** enjoyed continued growth in comprehensive home-owner insurance and motor insurance, with the insurance book up 2.7%, and delivered solid results despite weather-related insurance losses in first-half 2022. The **non-life insurance penetration rate** among La Banque Postale's customers rose by 1 point to 30%, in line with the 2025 target.

⁴ Personal loans and revolving lines of credit.

Business line net banking income amounted to €9,516 million, up 8.1% as reported and up 4.8%⁵ like-for-like vs. 2021. The increase was led by CNP Assurances' strong performance in international markets and the robust commercial momentum enjoyed by the banking business in France.

Based on a comparable scope of consolidation and at constant exchange rates, **fees and commissions** rose slightly (up €19 million vs. 2021), while the **net interest margin** contracted by €181 million due in particular to the increase in regulated savings rates in 2022 (*Livret A*, *Livret de Développement Durable et Solidaire* and *Livret d'Epargne Populaire*).

Business line operating expenses for 2022 amounted to €6,222 million, with the contained 2.0% like-for-like increase⁵ vs. 2021 attesting to the Group's sound cost discipline in an inflationary environment and the cost-efficient management of its business development projects.

The positive jaw effect drove an improvement in the business lines' cost/income ratio to 65.6%⁵, a 4.6-point decrease vs. 2021⁶, that was in line with the strategic plan.

Business line gross operating profit amounted to €3,294 million, up 15.4% as reported and up 10.5% like-for-like⁵.

In last year's still uncertain environment, **cost of risk** amounted to €216 million (without any major loss events), representing a rate of 16 bps based on outstanding loans. This rate reflects:

- The high quality of the Group's Retail and CIB banking books;
- Its limited exposure to the corporate sectors hardest hit by the current crisis;
- La Banque Postale's conservative policy concerning loss allowances across all customer categories.

Outstanding non-performing loans were slightly higher than at the end of 2021 due to a known case being reclassified to Bucket 3, but were nevertheless still low at 0.8% of total outstanding loans. At 35.5%, the coverage rate was lower at 31 December 2022, due to the significant guarantees securing the above loan; excluding this loan, the coverage rate was stable at around 40%.

Excluding PPA adjustments, attributable net profit increased by 83.6% in 2022 to €1,846 million from €1,005 million the previous year.

Group RONE⁷ stood at 14.4% at 31 December 2022, up 6.2 points vs. 31 December 2021 and ahead of the 8% target set for 2023.

⁵ Excluding registration duty on the portfolio of over 7,600 housing units acquired by CNP Assurances from CDC Habitat, based on a comparable scope of consolidation and at constant exchange rates.

⁶ Restated to exclude amortisation of the Caixa /Santander distribution agreements, based on a comparable scope of consolidation and at constant exchange rates.

⁷ RONE = Attributable net profit/Average risk-weighted assets capitalised at 14%; excluding PPA adjustments.

A robust balance sheet structure

Total assets at 31 December 2022 amounted to €746 billion compared with €772 billion at 31 December 2021.

Key indicators

	31 Dec. 2021	31 Dec. 2022	Change
BALANCE SHEET			
Total assets (€bn)	772	746	-3.5%
CAPITAL			
Total regulatory own funds (€bn)	21.6	17.6	-18.6%
Common Equity Tier 1 (CET1) ratio	19.1%	14.7%	-4.4 pts
Leverage ratio	7.2%	5.6%	-1.6 pts
Group RONE	8.2%	14.4%	+6.2 pts
LIQUIDITY			
Loan-to-deposit ratio	82.2%	87.2%	+5.0 pts
Liquidity coverage ratio (LCR)	186%	147%	-40 pts
Net stable funding ratio (NSFR)	142%	129%	-13 pts

The Group's financial structure is robust, with total regulatory capital of €17.6 billion.

At 31 December 2022, its **Common Equity Tier 1 (CET1)** ratio stood at 14.7% vs. 19.1% at 31 December 2021, 6.3 points above the regulatory requirement of 8.40%.

The main factors underlying the change in the Group's capital adequacy ratio were as follows:

- Organic growth was self-financed for the second consecutive year. Attributable net profit net of the dividend accrual (0.6-pt positive impact) was sufficient to finance organic growth of risk-weighted assets (0.6-pt negative impact).
- Other comprehensive income had a 4.1-pt negative impact, linked to the significant changes in the financial markets observed throughout the year.
- The capital transactions carried out in the first half of 2022 (delisting of CNP Assurances, sale of interests in AEW and Ostrum) had no impact, as the goodwill generated by these transactions offset the growth in risk-weighted assets related to the transactions.
- Other regulatory effects⁸ had a negative impact of around 0.4 pts.

The solvency remained satisfactory, before the expected positive effect of the future application of IFRS 17.

The **Tier 1 ratio** stood at 16.3% and the **total capital adequacy ratio** was 19.0%.

Risk-weighted assets (RWA) amounted to €92.8 billion, vs. €91.1 billion at 31 December 2021.

The **leverage ratio** was 5.6%⁹, down 1.6 points vs. end-2021 due to sharp changes in other comprehensive income.

The Group's liquidity structure was similarly robust, with a **loan-to-deposit ratio** of 87.2% providing ample scope to fund business growth. Liquidity ratios were once again very satisfactory, with the **LCR** at 147% and the **NSFR** at 129% at 31 December 2022.

⁸ Changes in scope of consolidation and changes in regulatory adjustments.

⁹ Leverage ratio excluding 100% of savings centralised with Caisse des Dépôts.

In 2022, La Banque Postale's **credit ratings were reaffirmed by Fitch and Standard & Poor's** and it was **rated for the first time by Moody's**:

- In July 2022, Moody's awarded an A2 long-term rating and a P1 short-term rating to La Banque Postale, with a Stable outlook.
- In November 2022, Standard & Poor's reaffirmed La Banque Postale's short- and long-term ratings of A+ and A-1 respectively; however, the agency revised its rating outlook from Stable to Negative in December 2022 following a similar revision of the rating outlook for France.
- In December 2022, Fitch reaffirmed La Banque Postale's long- and short-term credit ratings of A and F1+, respectively, both with a Stable Outlook.

Ratings and outlooks

	Fitch	Moody's	Standard & Poor's
Long-term ratings	A	A2	A+
Outlook	Stable	Stable	Negative
Last updated	19 December 2022	26 July 2022	7 December 2022
Short-term ratings	F1+	P1	A-1

In 2022, La Banque Postale continued its bond issuance strategy in order to optimise its capital structure and increase the resources eligible for inclusion in its Minimum Requirement for own funds and Eligible Liabilities (MREL):

- On 9 February, the Group took advantage of favourable financial market conditions to carry out a €500 million Senior Non-Preferred Notes issue. The 6-year notes were placed at a final spread of 78 bps over the mid-swap rate.
- On 4 May, La Banque Postale, through its subsidiary La Banque Postale Home Loan SFH, successfully carried out an inaugural green covered bond issue to help finance energy transition projects. The €750 million worth of 8-year 1.625% covered bonds were placed at a final spread of 4 bps over the mid-swap rate. A total of 85 investors participated in the transaction, the majority of whom (66%) apply ESG screens. The €3.7 billion order book (a record for La Banque Postale) was 4.7 times oversubscribed.
- On 13 September, La Banque Postale successfully carried out an inaugural sterling-denominated Senior non-preferred notes issue for £425 million. The notes have a 6-year life, with a first call after 5 years (6NC5). They were issued at a final spread of 260 bps over the gilts rate and a fixed interest rate of 5.625%. This transaction was La Banque Postale's first foreign currency debt issue. The order book totalled over £585 million when it was closed, with real money investors accounting for 86% of final allocations and US and UK investors accounting for 87%.
- On 5 December, La Banque Postale successfully carried out its third Tier 2 bond issue since 2020, for an amount of €500 million. The bonds have an 11 1/4-year life with a first call after 6 1/4 years (11.25NC6.25). They were issued at a final spread of 285 bps over the mid-swap rate and an interest rate of 5.50%. The 3.9x oversubscription rate and the quality of the order book, which closed at €1.95 billion, testified to investor interest in this issue, which attracted a large majority of real money investors.

Results by business line

Bancassurance France (70% of total business line net banking income)

(in € millions)	2021	2021 pro forma	2022	Change (reported)	Change (vs. 2021 pro forma on comparable scope basis)
Net banking income	6,222	6,307	6,614	+6.3%	+4.9%
Operating expenses	(4,649)	(4,818)	(4,880)	+5.0%	+1.3%
Gross operating profit	1,573	1,489	1,734	+10.2%	+16.6%
Cost-income ratio	75.0%	76.7%	74.1%	-1.0 pts	-2.7 pts
Cost of risk	(158)	(159)	(102)	-35.4%	-36.2%
Operating profit	1,415	1,329	1,632	+15.3%	+23.0%
Pre-tax profit	1,468	1,382	1,583	+7.9%	+14.7%
Attributable net profit	686	627	1,261	+83.7%	+25.2%

Pro forma: professional customers included in Bancassurance France since 1 January 2022 instead of in Corporate and Investment Banking.

Business performance

Business activity in 2022 was buoyant, with outstanding loans up 8.0% and stable savings deposits.

Total outstanding loans totalled €74.9 billion (up 8.0%), including €68.8 billion in **home loans** (up 8.0%) and €5.7 billion in **consumer finance** (up 7.1%).

Regulated savings deposits (Livret A, Livret d'Epargne Populaire and Livret de Développement Durable et Solidaire) were up 5.0% at €80.1 billion, including Livret A deposits up 3.8% at €63.6 billion.

Demand deposits were 2.0% higher, at €75.6 billion.

Overall, **on-balance sheet savings deposits** increased by 2.3% to €194.7 billion.

The housing market remained buoyant in 2022, helping to drive 21.2% growth in **home loan originations** to €14.2 billion. **Consumer finance originations** rose by 10.6% to €2.6 billion, with revolving credit originations up by a very strong 15.2%.

La Banque Postale closely supported its customers in last year's inflationary environment, providing them with credit at responsible interest rates and deploying practical measures to protect their purchasing power. **As France's leading provider of banking services for vulnerable customers**, La Banque Postale proposes specific services and offers to the 3.1 million customers in this category¹⁰. In 2022, the Group launched several practical initiatives:

- **Prices were frozen across all banking offers**, effective from 2023.
- **Fees for instant money transfers in France and Europe were waived** for the Group's 20 million retail customers in France as from 1 January 2022.
- To help home buyers, La Banque Postale became the first bancassurer to announce that it was **freezing its standard term creditor insurance rates and was also abolishing premium surcharges** for borrowers representing a level 2 aggravated health risk as defined in the AERAS¹¹ convention, in addition to applying the measures in favour of these borrowers contained in the Lemoine law;

¹⁰ 1.7 million customers considered as financially vulnerable and 1.4 million customers eligible for accessible banking services.

¹¹ The AERAS Convention aims to facilitate access to insurance and loans for people who have or have had a serious health problem. Level 2 corresponds to a framework for pooling aggravated risks not covered under standard term creditor insurance contracts. The convention has been signed by the public authorities, the banking, finance, insurance and mutual insurance industry organisations and non-profits representing patients and consumers.

- **New guarantees at no extra cost** for accident and health emergency insurance offers (distributed by the LBP Prévoyance and Assurances IARD subsidiaries)¹².

Life insurance

Business activity slowed slightly in 2022, with technical reserves down 2.0% at €280.2 billion. However, **unit-linked sales¹³ were satisfactory**, with new money up 2.6% at €4.9 billion. Unit-linked new money represented 31.7% of total new money, an increase of 2.1 points.

Other insurance subsidiaries (P&C, Death/Disability and Health)

Property & Casualty written premiums increased by 2.8% to €591 million, led by comprehensive home-owner insurance and motor insurance. Health written premiums were also higher, rising 3.0% to €92 million.

The Death/Disability business slowed in 2022.

The non-life insurance book was virtually stable, at 4.5 million policies as of 31 December 2022. The **penetration rate** among La Banque Postale's customers rose by 1 point to 30%, in line with the 2025 objective.

La Banque Postale's insurance subsidiaries continued to deliver **robust underwriting results**, reporting a 2.4-point year-on-year improvement in the combined ratio net of reinsurance to 85.9%.

Other significant events

Lastly, recognising that young people need support to make their social and professional lives a success, particularly in times of crisis, La Banque Postale launched a new, innovative and socially responsible offer: the **Pass Jeune** (Youth Pass) digital platform comprising 10 free non-banking services for 18- to 29-year olds. Examples of the services available include mock language exams, assistance in preparing for job interviews, a search engine featuring over 300,000 job offers, and mock highway code theory tests. The service offer was an immediate success, with some 200,000 young people won over in 2022.

In line with its strategic plan, **La Banque Postale stepped up its diversification in the consumer finance market** with the launch of Django, specialising in deferred and split payment solutions for consumer purchases of up to €6,000 with retailers and e-tailers. A total of 150 partner merchants signed up to Django, a wholly-owned subsidiary of LBP Consumer Finance, in 2022.

Financial results (vs. 2021 *pro forma* based on a comparable scope of consolidation)

Net banking income rose by 4.9% despite the impact of higher regulated savings rates and refinancing rates, reflecting dynamic business activity.

Operating expenses were kept under control, rising by just 1.3%.

On a comparable scope basis, the **cost/income ratio** improved by 2.7 points over the year to 74.1% with a positive jaw effect.

Without any major loss events, **cost of risk** fell sharply to €102 million (down 36.2%).

On a comparable scope basis, **attributable net profit** was 25.2% higher at €1,261 million.

¹² These insurance contracts cover the possible consequences of school bullying or cyberbullying.

¹³ Scope: Products developed by CNP Assurances and other partners distributed by La Banque Postale networks and Louvre Banque Privée.

International Bancassurance (18% of total business line net banking income)

(in € millions)	2021	2022	Change (reported)	Change (like-for-like)
Net banking income	1,215	1,684	+38.6%	+11.0%
Operating expenses	(465)	(612)	+31.6%	+0.7%
Gross operating profit	750	1,072	+42.9%	+17.3%
Cost-income ratio	38.3%	36.4%	-1.9 pts	-3.5 pts
Cost of risk	(3)	(18)	n/a	n/a
Operating profit	747	1,053	+41.0%	+15.6%
Pre-tax profit	783	1,093	+39.6%	+13.5%
Attributable net profit	163	372	x2.3	+17.8%

Outside France, CNP Assurances delivered a very good business performance and reported increased earnings, led by Brazil and Italy.

In **Europe**, CNP Assurances continued to develop its business model in Italy by restructuring the ownership of its subsidiaries, with:

- The acquisition by CNP Assurances of UniCredit's 49% stake in CNP Vita Assicura S.p.A (CVA), increasing its stake in this entity to 100%;
- The sale of 6.5% of CNP UniCredit Vita S.p.A. ("CUV") to UniCredit, leaving CNP Assurances with a 51% controlling interest in CUV.

In the rest of Europe, CNP Assurances completed the sale of the entire capital of CNP Partners, its Spanish life insurance subsidiary, to Mediterráneo Vida. As part of its strategic development, CNP Assurances will continue to expand its term creditor insurance and personal risk insurance businesses through its Spanish branch¹⁴.

In **Brazil**, CNP Assurances pursued its international development strategy by buying out Caixa Seguridade and Icatu's interests in five companies¹⁵ that distribute death/disability and health insurance, dental insurance, savings and *consórcio* products. This strategy is based on two distribution models:

- Open model distribution leveraging the new wholly-owned subsidiaries' existing partner networks;
- Exclusive distribution under the partnership agreements with Caixa Econômica Federal, led by Caixa Vida e Previdência for individual and group pension products, consumer finance term creditor insurance and death/disability insurance (agreement renewed until 2046) and Caixa Consórcio for *consórcio* business (agreement renewed until 2041).

Business performance

In **Europe**, premium income rose significantly to €9.4 billion (up 78.0%), led by the acquisition of CNP Vita Assicura S.p.A (CVA), which contributed €4.4 billion to the top line.

Savings/Pensions premium income was sharply higher at €8.2 billion (up 93.8%), reflecting the robust performance of the new Italian subsidiary, CNP Vita Assicura S.p.A (CVA). At CNP UniCredit Vita (CUV), unit-linked sales represented a high 76.1% of total Savings/Pensions premiums.

Personal Risk/Protection premium income was up 13.3% at €1.2 billion. Growth was led by the acquisition of CNP Vita Assicura S.p.A. (CVA), which added €118 million to the total, and by the solid

¹⁴ Corresponding to CNP Caution Sucursal En España and CNP Assurances Sucursal En España.

¹⁵ CNP Seguros Participações em Saúde Ltda "Holding Saúde"; Seguros Previdência do Sul "Previsul"; Odonto Empresas Convênios Dentários Ltda "Odonto Empresa"; CNP Consórcio S.A. Administradora de Consórcios "CNP Consórcios"; CNP Capitalização S.A. "CNP Cap".

business performances of CNP UniCredit Vita (CUV), boosted by the success of the new personal risk range launched in 2021.

In Latin America, premium income totalled €7.3 billion, up 14.9%.

Savings/Pensions premium income totalled €5.9 billion, up 14.1%.

Personal Risk/Protection premium income was 18.3% higher at €1.4 billion. The Brazilian subsidiary Caixa Vida e Previdência (CVP) reported higher premium income from both the consumer credit life insurance (*prestamista*) and private pension plan (*previdência*) offerings, led by the success of the late-July 2022 campaign to promote the *Pronampe* product for micro-entrepreneurs and the related cross-selling initiatives.

Financial results (vs. 2021)

Net banking income rose by a strong 38.6% as reported (up 11.0% like-for-like), reflecting:

- The first-time consolidation of the Italian subsidiary CNP Vita Assicura S.p.A (CVA) and improved financial margins on Personal Risk/Protection business in the Europe excluding France region;
- The impact of higher Savings/Pensions business volumes at Caixa Vida e Previdência (CVP) in Brazil;
- The improved loss experience on consumer credit life insurance in Latin America.

Operating expenses increased by 31.6% as reported (up 0.7% like-for-like, for a sharply positive jaw effect) in an environment shaped by high inflation and rapid business growth at Caixa Vida e Previdência in Brazil (due in particular to the in-sourcing of resources and the faster pace of IT investments).

Cost of risk was kept under control, at €18 million.

Attributable net profit surged to €372 million (an amount 2.3 times higher than the 2021 figure, including like-for-like growth of 17.8%), with growth led by higher margins, favourable changes in the scope of consolidation and a favourable currency effect.

Corporate and Investment Banking (10% of business line net banking income)

(in € millions)	2021	2021 pro forma	2022	Change (reported)	Change (vs. 2021)
Net banking income	1,066	981	915	-14.2%	-6.7%
Operating expenses	(642)	(475)	(528)	-17.7%	+11.2%
Gross operating profit	424	506	387	-8.8%	-23.6%
Cost-income ratio	61.9%	49.9%	59.5%	-2.5 pts	+9.5 pts
Cost of risk	(106)	(103)	(99)	-6.6%	-3.7%
Operating profit	318	403	288	-9.5%	-28.7%
Pre-tax profit	318	403	288	-9.5%	-28.7%
Attributable net profit	227	289	213	-6.2%	-26.1%

Pro forma: professional customers included in Bancassurance France since 1 January 2022.

Highlights of 2022 in terms of business activity included a **strong increase in financing for green and social projects** and **dynamic performances in asset and project finance** with, in particular:

- Continued innovation with the launch of **bilateral green and social loans** (€1.4 billion, up 54.0% on 2021);
- **80%** of asset and project finance originations correspond to **green and social projects**¹⁶;
- Participation in the financing of **France's first floating wind turbine**.

Business performance

Total **outstanding loans** amounted to €43.8 billion, up 4.1% from 31 December 2021. Outstanding French local public sector loans¹⁷ stood at €20.4 billion (up 0.7% vs. 2021), while outstanding loans to small- and intermediate-sized enterprises (SMEs/ISEs) were significantly higher, at €10.9 billion (up 14.5%). **Asset and Project Finance originations** were sharply higher, rising by €909 million (up 39.4%), while **factoring originations** (purchased receivables) were up by a significant 21.4% at €20.8 billion.

Average demand deposits, including Livret passbooks¹⁸, totalled €15.0 billion in 2022, up 6.6%.

The **Debt Capital Markets** business enjoyed strong momentum, winning 22% of the market for the arrangement and private placement of **French local public sector** issues. This performance placed it at the very top of the league table for euro-denominated French local public sector issues.¹⁹ In addition, CIB arranged and placed **LBP Home Loan SFH's €750 million inaugural green covered bond issue**.

Financial results (vs. pro forma 2021)

Net banking income was down 6.7%, notably reflecting narrower interest margins with the impact of a government cap on the interest rate (usury rate) charged to Local Public Sector customers, and the negative impact of changes in terms on TLRTOs.

Operating expenses increased by 11.2%, reflecting investments to increase the pace of growth of the CIB business.

Cost of risk remained low (down 3.7%) despite a known case being reclassified to Bucket 3, illustrating the quality of the corporate loan book.

Attributable net profit was down 26.1%.

¹⁶ Renewable energy, essential public services and green mobility.

¹⁷ Local authorities, healthcare establishments, public-private partnerships and social landlords.

¹⁸ Including Livret A, Compte sur Livret and Livret B deposits.

¹⁹ Source: Bloomberg – 31 December 2022.

Wealth and Asset Management (3% of business line net banking income)

(in € millions)	2021	2022	Change (reported)	Change (like-for-like)
Net banking income	296	303	+2,3%	+2,3%
Operating expenses	(189)	(201)	+6,2%	+6,2%
Gross operating profit	107	102	-4,8%	-4,8%
Cost-income ratio	64,1%	66,5%	+2,5 pts	+2,5 pts
Cost of risk	(1)	0	-82,5%	-82,5%
Operating profit	106	102	-3,7%	-3,7%
Pre-tax profit	117	163	+39,8%	+53,4%
Attributable net profit	74	123	+66,2%	+93,1%

Louvre Banque Privée

La Banque Postale pursued its diversification in 2022, with the **organisation of its wealth management business** around **BPE, renamed Louvre Banque Privée**. The aim of this operation was to leverage the Group's recognised private banking expertise and uniquely deep regional network. Since 1 July 2022, this new model has been supporting the deployment of a range of products and services tailored to the needs of all of La Banque Postale Group's wealth management customers, both at Louvre Banque Privée and in the La Banque Postale network. The private banking business had €73 billion in assets under management at the end of December 2022. In its role as expertise centre, Louvre Banque Privée intends to open 100 new service desks by 2025. It also plans to increase its assets under management to €85 billion over the same period, of which 50% invested in unit-linked funds, while maintaining the discretionary asset management business's exclusive focus on SRI funds.

After the Silver Trophy received in 2021, Louvre Banque Privée won the **Gold Positive Finance Trophy** at the fourth edition of the *Sommet du Patrimoine et de la Performance* awards organised on 14 June 2022.

Business performance

Louvre Banque Privée's **total assets under management** amounted to €15.0 billion, up 6.5% vs. 31 December 2021.

The business continued to enjoy **robust growth**, with life insurance linked liabilities up 5.5% at €7.3 billion at 31 December 2022. All told, savings invested in life insurance products up 9.1% to €10.8 billion, lifted by a dynamic inflow of new money.

Assets under discretionary management rose by 2.7% to €8.3 billion. High margin business continued to grow, with new money of close to €1 billion invested in funds under discretionary management.

Outstanding loans totalled €4.8 billion (up 9.7%), including €4.5 billion in **home loans** (up 8.9%).

During the year, **14 new service desks were opened** in post offices. As of 31 December 2022, Louvre Banque Privée products were distributed in 71 service desks and 27 private banking centres. The **real estate subsidiary (LBP IC) continued to grow**, with 592 property sales completed on behalf of Louvre Banque Privée customers in 2022, up 26% compared to 2021.

Asset Management

On 13 May 2022, La Banque Postale sold its 40% stake in AEW Europe and LBP Asset Management (LBP AM) sold its 45% stake in Ostrum AM to Natixis Investment Managers (Natixis IM), a subsidiary of the BPCE group. At the same time, the industrial asset management partnerships between LBP AM and Natixis IM were extended until the end of 2030. During the year, La Banque Postale increased its stake in LBP AM by acquiring the 5% interest held by Malakoff Humanis, which remains one of the Group's preferred partners.

On 27 February 2023, La Banque Postale entered into exclusive negotiations with the Primonial Group for the project of acquisition by LBP AM of 100% of La Financière de l'Echiquier. This transaction would enable LBP AM to consolidate its position as a multi-specialist conviction manager with combined assets under management of €67 billion at the end of 2022, a strengthened market presence in Europe and a range of high-performance products across all its asset classes, enabling it to cover the investment needs of a broad and diversified client base.

True to its DNA as an SRI conviction manager and as part of its Net Zero Asset Management Initiative (NZAMI) commitments, LBP AM has announced its ambitions in terms of carbon neutral portfolios. It is aiming for **80% alignment of its total assets** with a low-carbon target compatible with the objectives of the Paris Agreement by 2030, and **100% alignment by 2040**.

Business performance

LBP AM and Tocqueville Finance reported **assets under management** of €55.8 billion, boosted by a **very dynamic €2 billion net inflow of new money** in a market shaped by substantial outflows due to geopolitical events. This performance marked the ninth consecutive quarter of net inflows. LBP AM also has **105 SRI-labelled open-ended funds²⁰ (100% of the range)**, representing €27.8 billion in assets under management at 31 December 2022, and is France's leading SRI asset manager.

In 2022, the financial and non-financial performances of LBP AM and Tocqueville were once again recognised:

- 75% of the flagship funds were awarded 4 or 5 Morningstar Globes and 8 funds were awarded 4 or 5 Morningstar Stars.
- Tocqueville Finance was ranked second in the 2022 Alpha League Table, with 19 funds.
- LBP AM was the first fund manager to be recognised in each of the last four years, with one to three funds in the top 5 of their category at the Climatrix Fund Awards, including three funds in 2022²¹.

LBP AM and Tocqueville Finance's dynamic business performance illustrated the close alignment of their offers with investors' needs. In November 2022, they announced the launch of the Tocqueville Biodiversity SRI fund, with a €120 million investment commitment from CNP Assurances. LBP AM also added a solidarity-based fund and four charity funds²² to its SRI offer, providing a practical solution for financing non-profit projects.

At the same time, the Real and Private Assets division, which celebrated its 10th anniversary with €6.7 billion invested since 2012, continued to raise funds for two of its strategies, classified under Article 9 of the SFDR: a first Impact Infrastructure Debt fund invested in energy transition projects and a Corporate Debt fund invested in companies throughout France. Lastly, in September 2022, LBP AM launched a project to enhance its expertise in private equity investing, with the aim of adding to the investment strategies offered to the Group and third-party investors.

²⁰ 100% of eligible open-ended funds have been awarded the French SRI label.

²¹ Federis SRI Actions US, LBPAM SRI Actions Amérique, Federis SRI Euro.

²² Tocqueville Silver Age SRI, LBPAM SRI Actions Environnement, LBPAM SRI Actions France, LBPAM SRI Actions Solidaire, LBPAM SRI Human Rights.

Financial results

Net banking income rose by 2.3%, driven by the Wealth Management business, which increased the pace of savings diversification and recorded positive net new money of €1.9 billion, while also delivering a dynamic financing performance. The Asset Management business, which was affected by a very unfavourable market effect, recorded positive net new money of €2 billion.

Operating expenses rose by 6.2% due to the costs incurred to launch the private banking business.

Attributable net profit rose sharply (up 93.1% on a comparable scope basis) to €123 million, mainly reflecting capital gains on the sale of the Group's stakes in Ostrum AM and AEW Europe. Excluding these gains and the related scope effect, the attributable net profit was stable.

CORPORATE CENTRE

The Corporate Centre is used to record income and expenses that cannot be allocated directly to the Group's business lines, such as the Single Resolution Fund (SRF)/*Fonds de Garantie des Dépôts et de Résolution* (FGDR) contributions and management fees.

Income and expenses resulting from the application of the accounting standard on business combinations, which do not arise in the normal course of business, are also allocated to the Corporate Centre. They include the reversal of PPA (neutralization of capital gains recognized in advance at the time of the takeover of CNP Assurances in March 2020, accounting entries that do not reflect the reality of the economic performance), which is allocated to the Corporate Centre to avoid distorting the presentation of the concerned business lines' results.

The results of the Corporate Centre are as follows:

(in € millions)	2021	2022	Change
Net banking income	(779)	(1,197)	-418
PPA	(757)	(1,191)	-434
Management fees	(22)	(25)	-3
ALM gains	-	19	+19
Operating expenses and cost of risk	(270)	(180)	+90
PPA	(174)	(90)	+84
SRF and FGDR contributions	(96)	(93)	+3
Other	-	3	+3
Operating profit	(1,049)	(1,377)	-328
Goodwill	-	28	+28
Income tax benefit	212	313	+101
Net profit	(836)	(1,036)	-200
Non-controlling interests	322	128	-195
Attributable net profit	(514)	(908)	-394
PPA	(369)	(786)	-417
Other	(145)	(122)	+23

Outlook

After seamlessly executing its strategic plan over the last two years, La Banque Postale intends to achieve a new milestone in its transformation in 2023, in a still difficult financial environment. Three accelerators will be used to drive change in the business model and affirm the Group's position as a leader in impact finance:

- Sustainable finance, independence and regional development: spread the impact culture throughout all levels of the organisation, as the cornerstone of the business model;
- Customer and operational performance: make its model more digital, efficient and agile for its customers and employees;
- Innovation and business model refocusing: propose new offers, new distribution channels and new, more open, service models.

To become France's favourite bancassurer and to be on the podium of customer satisfaction by 2025, La Banque Postale has set the following objectives:

- Be a leader in retail banking in France through a synergy-rich and high value-added bancassurance model, relying on the proximity and accessibility of the post office network, benchmark digital and multi-channel experience and a younger customer base interested in buying several different products;
- Accelerate the development of its growth drivers in the areas of international bancassurance, Corporate and Investment Banking and asset and wealth management;
- Develop new, more open BtoC, BtoB and BtoBtoC models that are holistically customer-centric.

Appendices

Consolidated income statement

(in € millions)	2022	2021
Interest income	8,411	5,825
Interest expense	(2,947)	(1,879)
Fee and commission income	2,216	2,218
Fee and commission expense	(3,652)	(3,461)
Net gain or loss on financial instruments at fair value through profit or loss	(9,358)	13,969
Net gain or loss on financial instruments at fair value through other comprehensive income	(2,694)	(1,208)
Net gain or loss on derecognised financial assets at amortised cost	18	-
Income from other activities	38,021	33,497
Expenses from other activities	(22,396)	(39,867)
Impact of the overlay approach (gross impact)	700	(1,074)
NET BANKING INCOME	8,319	8,020
General operating expenses	(5,764)	(5,569)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(642)	(646)
GROSS OPERATING PROFIT	1,913	1,805
Cost of risk	(216)	(268)
OPERATING PROFIT	1,697	1,537
Share of profits of equity-accounted companies	28	99
Net gain or loss on other assets	29	1
Changes in the value of goodwill	23	-
PRE-TAX PROFIT	1,777	1,636
Income tax	(427)	(514)
NET PROFIT	1,350	1,123
Non-controlling interests	290	486
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	1,060	636

Net profit (loss) relating to the insurance joint ventures is presented net of deferred participation in net banking income as from 2022, whereas it was presented in "Share of profits of equity-accounted companies" until 31 December 2021. Deferred participation represented a net profit of €86 million in 2022 vs. a net profit of €46 million in 2021.

Consolidated balance sheet

(in € millions)	31 Dec. 2022	31 Dec. 2021
Cash, central banks	39,355	50,812
Financial assets at fair value through profit or loss	222,756	231,502
Hedging derivatives	1,139	1,022
Financial assets at fair value through other comprehensive income	194,800	228,513
Securities at amortised cost	27,193	23,480
Loans and advances to credit institutions at amortised cost	67,095	67,840
Loans and advances to customers at amortised cost	129,645	123,152
Revaluation differences on portfolios hedged against interest rate risks	721	101
Current tax assets	673	669
Deferred tax assets	2,261	549
Accruals and other assets	36,008	33,415
Non-current assets held for sale	-	178
Deferred participation assets	9,692	-
Investments in equity-accounted companies	1,108	948
Investment properties	6,280	3,393
Property, plant and equipment	1,308	1,254
Intangible assets	5,454	5,326
Goodwill	156	156
TOTAL ASSETS	745,644	772,310
Financial liabilities at fair value through profit or loss	13,393	4,335
Hedging derivatives	2,371	333
Liabilities due to credit institutions	26,445	30,393
Customer deposits	233,363	235,038
Debt securities	29,052	21,693
Revaluation differences on portfolios hedged against interest rate risks	294	422
Current tax liabilities	107	166
Deferred tax liabilities	804	1,205
Accruals and other liabilities	22,784	21,364
Insurance company technical provisions and shadow accounting reserves	383,656	414,398
Provisions	970	1,075
Subordinated debt	9,099	10,110
EQUITY	23,308	31,779
Non-controlling interests	6,247	10,208
Equity attributable to owners of the parent	17,061	21,571
Share capital	6,585	6,585
Reserves and retained earnings	12,995	13,505
Gains and losses recognised directly in equity	(3,580)	844
Profit attributable to owners of the parent	1,060	636
TOTAL EQUITY AND LIABILITIES	745,644	772,310

2022 net profit by business segment (excluding the cost of equity for each segment)

	2022					
	Bancassurance France	International Bancassurance	Wealth and Asset Management	Corporate and Investment Banking	Corporate Centre	Total
(in € millions)						
NET BANKING INCOME	6,614	1,684	303	915	(1,197)	8,319
General operating expenses	(4,601)	(429)	(183)	(457)	(94)	(5,764)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(279)	(183)	(18)	(71)	(90)	(642)
GROSS OPERATING PROFIT	1,734	1,072	102	387	(1,381)	1,913
Cost of risk	(102)	(18)	0	(99)	4	(216)
OPERATING PROFIT	1,632	1,053	102	288	(1,377)	1,697
Share of profits of equity-accounted companies	4	24	0	-	-	28
Net gain or loss on other assets	(59)	(2)	61	-	28	29
Changes in the value of goodwill	6	17	-	-	-	23
PRE-TAX PROFIT	1,583	1,093	163	288	(1,349)	1,777
Income tax benefit	(234)	(402)	(30)	(74)	313	(427)
NET PROFIT	1,349	690	133	213	(1,036)	1,350
Non-controlling interests	88	319	11	-	(128)	290
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	1,261	372	123	213	(908)	1,060

2021 net profit by business segment (excluding the cost of equity for each segment)

	2021					
	Bancassurance France ^(*)	International Bancassurance	Wealth and Asset Management	Corporate and Investment Banking ^(*)	Corporate Centre	Total
(in € millions)						
NET BANKING INCOME	6,307	1,215	296	981	(779)	8,020
General operating expenses	(4,572)	(305)	(176)	(423)	(93)	(5,569)
Net depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(246)	(160)	(14)	(52)	(174)	(646)
GROSS OPERATING PROFIT	1,489	750	106	506	(1,046)	1,805
Cost of risk	(159)	(3)	(1)	(103)	(1)	(268)
OPERATING PROFIT	1,329	747	104	403	(1,047)	1,537
Share of profits (losses) of equity-accounted companies	51	37	10	-	-	99
Net gain or loss on other assets	2	(2)	1	-	-	1
Changes in the value of goodwill	-	-	-	-	-	-
PRE-TAX PROFIT	1,382	783	115	403	(1,047)	1,636
Income tax benefit	(279)	(298)	(31)	(115)	210	(514)
NET PROFIT	1,103	484	84	289	(837)	1,123
Non-controlling interests	476	321	11	-	(322)	486
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	627	163	73	289	(515)	636

(*) Segment information for 2021 has been adjusted to reclassify professional customers in Bancassurance France instead of in Corporate and Investment Banking.

Alternative performance measures (APMs)

Article 223-1 of the AMF General Regulation

APM	DEFINITION/CALCULATION METHOD
Operating expenses	Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets
Cost of risk (in basis points)	Average cost of commercial banking credit risk for the quarter divided by outstanding loans at the beginning of each quarter
Cost-income ratio	Operating expenses divided by net banking income adjusted for doubtful interest

Glossary

TERMS	DEFINITION
Bancassurance France	Business line comprising La Banque Postale's Retail Banking business, including professional customers, Ma French Bank, La Banque Postale Consumer Finance and the domestic Life and Non-Life insurance businesses.
International Bancassurance	Business line comprising CNP Assurances' international bancassurance businesses notably in Brazil, Italy and Ireland.
Corporate and Investment Banking	Business line comprising the corporate, local public sector, financial institutions and institutional customer segments, as well as the specialised financing and capital markets businesses.
Wealth and Asset Management	Business line comprising Louvre Banque Privée and the asset management businesses of La Banque Postale Asset Management and Tocqueville Finance.
Business line NBI	Business line net banking income excluding the Corporate Centre segment
Net banking income excluding PEL/CEL effect	Net banking income restated for increases or decreases in provisions for commitments related to home loan savings accounts and plans (PEL and CEL)
Operating expenses	Sum of general operating expenses, net depreciation and amortisation, and impairment of property, plant and equipment and intangible assets
Cost of risk (in basis points)	Average cost of commercial banking credit risk for the quarter divided by outstanding loans at the beginning of each quarter
Cost-income ratio	Operating expenses divided by net banking income adjusted for doubtful interest
Corporate Centre	The Corporate Centre is used to record income and expenses that cannot be allocated directly to the Group's business lines, such as the Single Resolution Fund (SRF)/ <i>Fonds de Garantie des Dépôts et de Résolution</i> (FGDR) contributions and management fees. Income and expenses resulting from the application of the accounting standard on business combinations, which do not arise in the normal course of business, are also allocated to the Corporate Centre. They include the reversal of PPA (neutralization of capital gains recognized in advance at the time of the takeover of CNP Assurances in March 2020, accounting entries that do not reflect the reality of the economic performance), which is allocated to the Corporate Centre to avoid distorting the presentation of the concerned business lines' results.
Common Equity Tier 1 (CET1)	La Banque Postale's Common Equity Tier 1 capital, which includes: IFRS attributable equity (capital, additional paid-in capital, reserves and retained earnings, profit for the year) less the recommended dividend (based on a payout rate of 45% of attributable net profit), after applicable regulatory adjustments.
Leverage ratio	Ratio of Tier 1 capital (the numerator) to a risk exposure measure or the sum of assets exposed to risk (the denominator) composed of balance sheet and off-balance sheet items, without applying a risk weighting. The leverage ratio is designed to prevent banks taking on excessive levels of debt.
Liquidity coverage ratio (LCR)	The LCR is a monthly short-term ratio which measures La Banque Postale's ability to withstand a severe deterioration in its financial position for up to 30 days in a systemic shock environment. The ratio is calculated by dividing the sum of unencumbered, high-quality liquid assets by the liquidity requirement in a stress environment over a 30-day period. An LCR proxy is calculated daily.
Return on Normative Equity (RONE)	RWA capitalised at 14% calculated using the standardised approach.
RWA	Risk-weighted assets, corresponding to the minimum required capital of a bank or other financial institution based on their level of risk. RWA are calculated based on a percentage of assets weighted by the corresponding risk exposure.
PPA	Purchase Price Allocation
Effect of a change in scope of consolidation	Measures the change in revenue that is due to a change in the scope of consolidation from one year to the next due to the disposal or acquisition of a business.
Centralised savings	Amount collected by the banks on <i>Livret A</i> and <i>LDD</i> regulated savings accounts, that is transferred to Caisse des Dépôts' savings fund used to finance social housing and urban policy initiatives.
SRF and FGDR contribution	Contributions by the bank to the EU Single Resolution Fund and its French equivalent, <i>Fonds de Garantie des Dépôts et de Résolution</i> .
Sources of funds	Demand deposits and amounts held in on-balance sheet savings accounts.
LPS	Local Public Sector
SCR	Solvency Capital Requirement
OTD	Originate to Distribute

Results conference call

Olivier Levy-Barouch, Deputy General Manager Finance and Strategy, will present La Banque Postale's 2022 annual results during a webcast conference call in English followed by a Q&A session on Tuesday, 28 February 2023 at 3:30 p.m. (GMT+1). The webcast will be available two hours after the end of the call on La Banque Postale's website (www.labanquepostale.com), in the Investors section.

La Banque Postale's Supervisory Board, meeting under the chairmanship of Philippe Wahl on 22 February 2023, examined the audited 2022 consolidated financial statements, approved by the Executive Board of La Banque Postale and presented by its Chairman Philippe Heim.

The Statutory Auditors have substantially completed their audit of the consolidated financial statements for the year ended 31 December 2022. They will issue their audit report further to completion of the specific verifications required by French law and regulations.

This press release constitutes La Banque Postale's financial information for 2022. More detailed information will be provided in the Universal Registration Document at 31 December 2022, which will be published on the bank's website www.labanquepostale.com.

ABOUT LA BANQUE POSTALE

La Banque Postale, together with its subsidiaries including CNP Assurances, is a leading European bancassurer, ranked 11th in the euro zone based on total assets. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of La Poste Groupe, La Banque Postale offers local banking services through 17,000 contact points, including 7,300 post offices, throughout France. A foremost player in sustainable finance, it is also among the leaders for its non-financial ratings. The new strategic plan, “La Banque Postale 2030”, is designed to support La Banque Postale’s ambition to become France’s favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for routine banking, Ma French Bank, for fully-mobile banking, and Louvre Banque Privée, for private banking. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

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