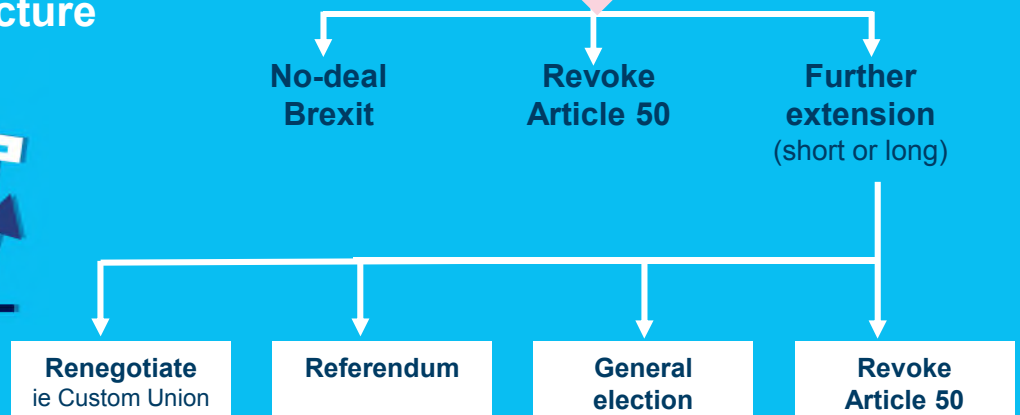


Brexit recent and upcoming events



12 Mar 2019	Second rejection of May's deal
13 Mar 2019	Rejection of a "no deal" Brexit by the House of Commons
14 Mar 2019	Approval by the House of Commons to request an extension
21 Mar 2019	EU Summit – Agreement on two scenarios for a possible extension
27 Mar 2019	First round of indicative votes on multiple options, with no majority
29 Mar 2019	Third rejection of May's deal
1 Apr 2019	Indicative votes: MPs rejected all four proposals for Plans B
3 Apr 2019	May seeks deal with Labour after opening to a Brexit compromise
By 10 Apr 2019	MPs debate a plan to present to EU summit on April 10
12 Apr 2019	(New Brexit Deadline)

A blurred picture

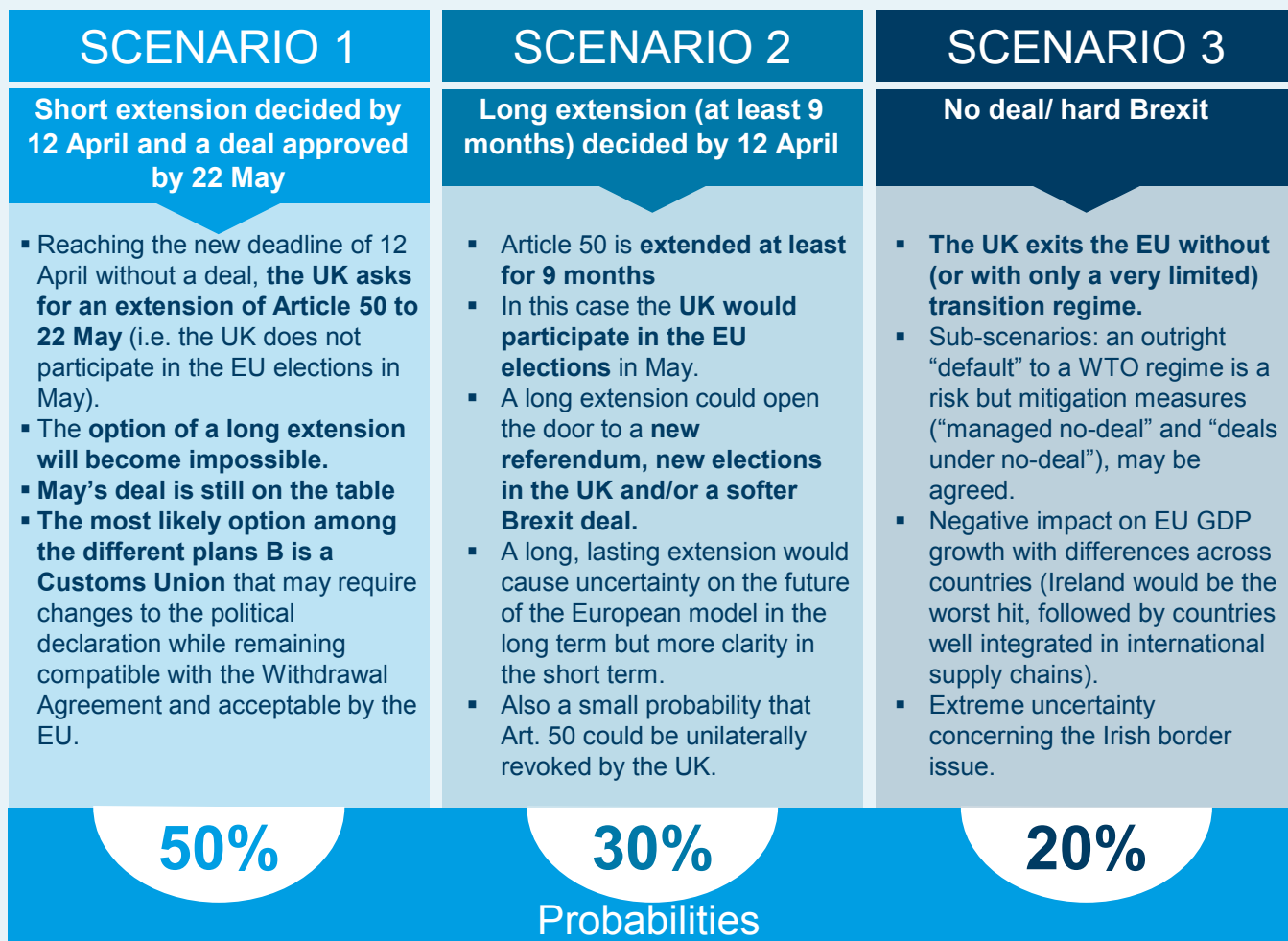


BREXIT UPDATE

A further short extension is the most likely option



Scenarios ahead and related probabilities



Markets pressure may persist until the deadline

Market relief, with uncertainty to continue

Not priced in by the market, negative for EU equities and GBP

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Produced by: Amundi Investment Insights Unit and Amundi Research.
Chief Editors: Pascal BLANQUÉ, Vincent MORTIER.