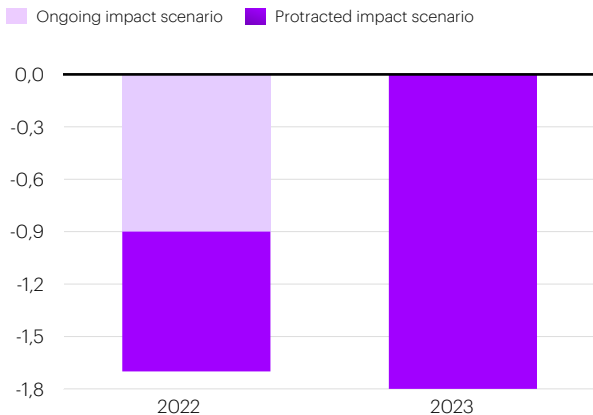


Potential economic impact of the war in Ukraine



The Eurozone's trade relationships make it vulnerable to a slowdown

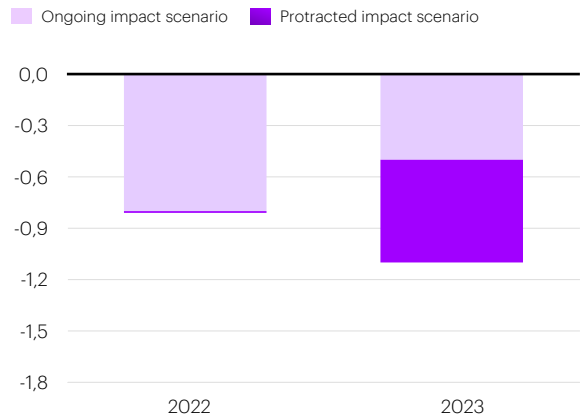
Forecasted impact on Eurozone GDP relative to pre-war forecast (Percentage point change)



Source: Based on mapping Oxford Economics' World Economic Prospects estimates to our scenarios. Data as of 22nd March 2022. Pre-conflict refers forecast as of Jan 2022.

The U.S. could be impacted by the ripple effects of higher prices

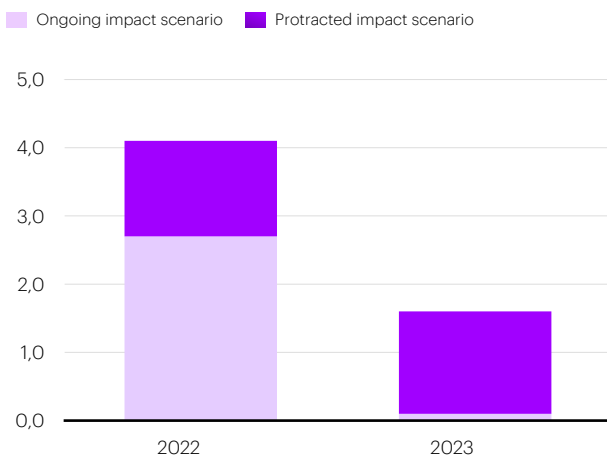
Forecasted impact on U.S. GDP relative to pre-war forecast (Percentage point change)



Source: Based on mapping Oxford Economics' World Economic Prospects estimates to our scenarios. Data as of 30th March 2022. Pre-conflict refers forecast as of Jan 2022.

Inflation is forecast to rise in the Eurozone...

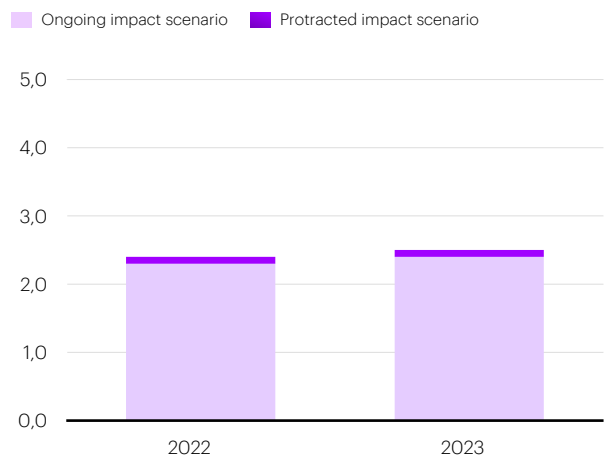
Forecasted impact on Eurozone inflation relative to pre-war forecast (Percentage point change)



Source: Based on mapping Oxford Economics' World Economic Prospects estimates to our scenarios. Data as of 22nd March 2022. Pre-conflict refers forecast as of Jan 2022.

...and in the U.S.

Forecasted impact on U.S. inflation relative to pre-war forecast (Percentage point change)



Source: Accenture Research analysis based on Oxford Economics' World Economic Prospects monthly data. Data as of 30th March 2022. Pre-conflict refers to forecast as of Jan 2022.