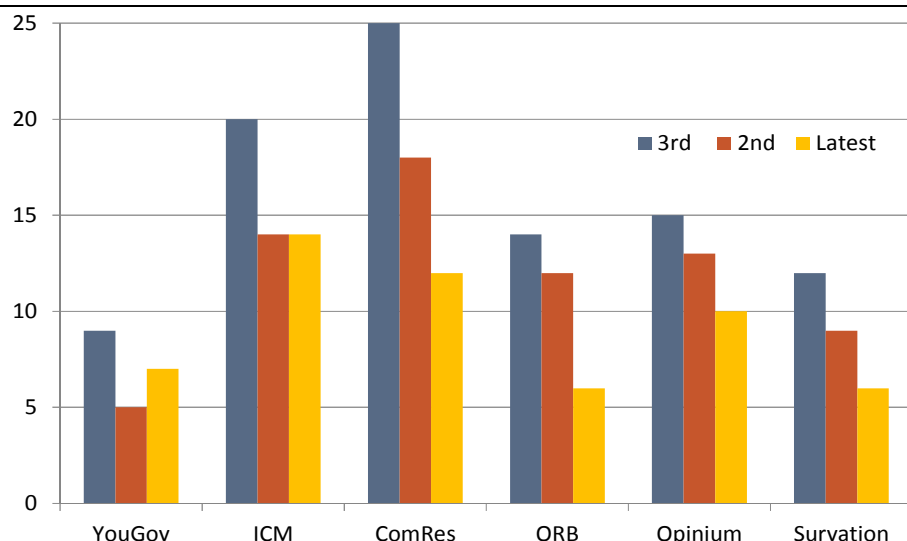


UK vote: don't bet the farm on a Tory landslide

Chart 1: Conservative lead (percentage points) in last three polls by major pollsters



Source: YouGov, ICM, ComRes, ORB, Opinium, Survation. Polls updated at 09:00 on 30 May 2017.

The trends in the opinion polls in the past few weeks have come as a surprise. One month ago, major pollsters put Theresa May's Conservatives at a little over 20 points ahead of far-left Jeremy Corbyn's Labour Party. At that time, we put the chance of a Conservative win at 80%. But the Conservatives' lead has more than halved in recent polls (see Chart 1). While a Tory majority remains our base case for the UK election on 8 June, we now put a 65% probability on it, with a 25% chance of a hung parliament and a 10% chance of a Labour majority.

While all the polls still project that the Conservatives will be ahead on 8 June, the sharp recent reduction in the party's lead, poor poll reliability in past votes, plus an unusually high level of uncertainty about the key issues and how different groups could vote, make this election tricky to call. To put it one way, we would not be very surprised if there was surprise!

Risk of embarrassment for May?

Of the 65% probability we put on a Conservative win, we see a 30pt chance that their majority falls from its current 17 seats in the House of Commons. The public spat at Downing Street between Mrs May and Jean-Claude Juncker, coupled with the PM's hard-line Brexit approach, initially sat well with voters, with the Tories picking up support from pro-Brexit Labour and UKIP supporters. The PM's backing surged to close to 50% in early May. However, the recent manifesto blunder with a U-turn on a cap for the so-called "dementia tax", along with other critical policy reversals – such as supporting Remain before the Brexit vote and then initially promising no early election as PM – has damaged her credibility.

Labour upset – is the trend Corbyn's friend? Maybe

Labour's recent gains have been impressive. Support for the party has risen by 9pt in the past three weeks. At first, these gains came at the expense of the Liberal Democrats and, surprisingly, UKIP (see Chart 2), but in the past week, the Labour Party appears to be attracting potential voters from the Conservatives, too. Labour's surge in the past week has come at the expense of the Conservatives (c2pt), the Liberal Democrats (c3pt) and UKIP (c4pt).

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Judging the fundamentals is tough this time around

In our initial assessment, [How Brexit could affect the general election](#), dated 21 April 2017, we argued that Brexit would dominate this general election. This is still true.

But a lot has happened in the past month. Mrs May did not fare well after her manifesto U-turn while Labour's far-left and highly interventionist platform seems to have resonated well with some groups of voters, especially the young and less well-off. Meanwhile, Labour's manifesto contradictions on Brexit policy – promising to end free movement of people with the EU while retaining the benefits of the Single Market and the Customs Union – versus the Conservative's more stringent position – exit the EU Single Market and Customs Union, and end free movement – seem to have wooed some Brexiteers who still (mis)believe they can have their cake and eat it on Brexit. If the recent trends continue over the coming days, it could be a dead heat between the Conservatives and Labour on the eve of the election.

Can we trust the polls?

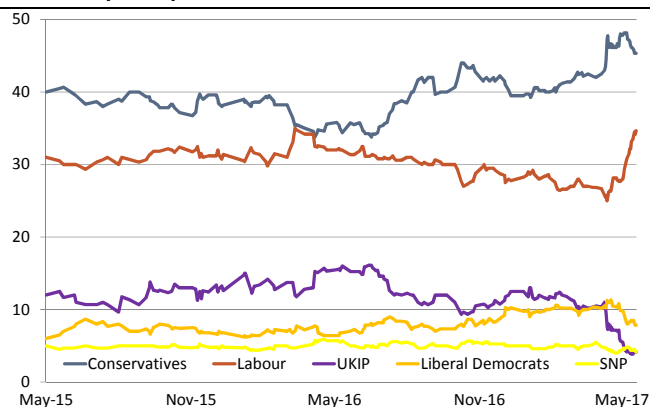
The polls got the 2015 election badly wrong. The final polls before the election had the Conservatives and Labour neck and neck at c34% each. In the end, the Conservatives won c38% of the popular vote, some 7pt more than Labour. If the errors run in the same direction this time around, the Conservatives should win handsomely, but if they go the other way, for whatever reason, Labour may indeed snatch a narrow win.

The lesson of the 2015 election and Brexit is that we should take the predictions of the pollsters with a pinch of salt. That said, as it currently stands, the most likely knowable polling error would, in the end, point to higher support for the Conservatives. Support for Labour is strong among the young, with polls showing upwards of 60% of under-25s backing Mr Corbyn. There is a similar level of support for the Conservatives among the over-65s. Current polls that show a narrower lead for the Conservatives typically take the voters' word for it on whether or not they plan to vote or not. Those that still put the Conservatives well ahead make assumptions for each age cohort based on past evidence, which shows lower turnout among the young.

Why are the Tory odds still so strong?

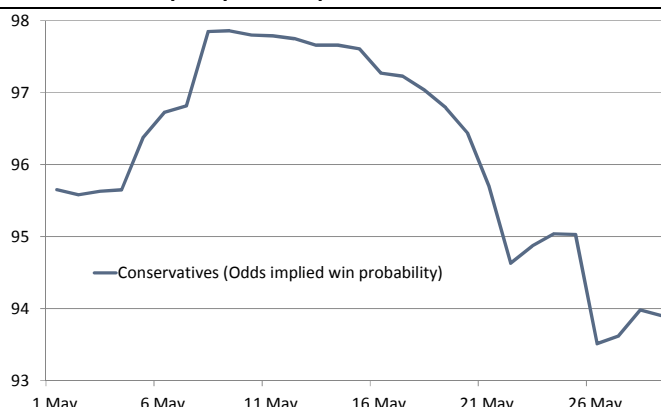
Despite the dramatic narrowing of the polls, the bookmakers still put the chance of a Conservative win at c94%, down from c98% some two weeks when their lead was nearly double what it is now (see Chart 3). Let us be clear, the Conservatives' chances of winning outright still look good, just less so than before. The strong probability – according to the odds – for a Conservative victory probably reflects the fact that Labour has not come top in any poll for more than a year. Although the polls show a closer race than before, perhaps the pundits do not really believe that Mr Corbyn could win. This indeed may be true, but, in our view, the 94% chance of a Conservative win seems too high given the uncertainties and issues we mentioned above. Our hunch is that this probability would fall sharply if Labour came out in front in one or two polls before the vote. Given recent trends, we cannot rule this out.

Chart 2: Opinion polls for 8 June election (%)



SNP: Some data points include voting intentions for Plaid Cymru.
Source: National opinion polls, Berenberg calculations. Rolling average shown

Chart 3: Odds implied probability of a Conservative win (%)



Source: Bloomberg

Conservative win – 65%

By calling a snap general election, Mrs May hopes to strengthen her influence on the UK's Brexit strategy as she heads into negotiations with the EU. This can only occur if she increases her majority in the House of Commons (currently 17 seats).

With a higher majority (35pt chance) for the Conservatives, the risk of a hard Brexit would rise a little. More than before, the selection of Conservative constituency candidates has probably been driven by their Brexit views. Grass-root Conservatives are often more pro-Brexit than the average voter. While more seats for the Conservatives will serve to dilute extreme Brexit views on both sides, we expect Conservative MPs to be more pro-Brexit, on average, after the vote. Meanwhile, increased control for the PM will give her more freedom to exercise her judgement on the UK's EU exit. Mrs May's hard-line views on EU migration suggest that she harbours hard-Brexit tendencies.

Nevertheless, if Mrs May strengthens her own hand in the UK, Brexit could run a little smoother as she could rely on her – potentially large – majority to push the final deal through parliament without the support of other parties. This would reduce medium-term uncertainty.

A smaller Conservative majority (30pt chance) would strengthen the pro-EU parties. The Conservatives would thus have less freedom to set the terms for Brexit. They would likely find it harder to pursue a tough stance in talks with the EU if they needed to rely on Labour, the Liberal Democrats and the SNP more than before to pass key Brexit legislation. While a weaker hand for Mrs May could soften the final outcome for Brexit, because the process could require cross-party compromise, the path to EU exit could be bumpy, to put it mildly, especially with the two-year countdown already under way.

By broadly preserving the status quo on domestic policy, the near-term economic implications would be relatively small if the Conservatives win with either an increased or decreased majority. At the margin, Mrs May could shift the Conservatives a little more to the left, with a slower pace of deficit reduction, higher taxation to fund more government spending and modest increases in workers rights.

Hung parliament – 25%

If the 8 June election ends in a hung parliament, all hell could break loose metaphorically speaking, at least at first. The near-term uncertainty could be worse than it was after the Brexit vote. However, if a hung parliament forced a cross-party compromise it could lead to a softer Brexit strategy, and may turn out to be positive in the long run after some serious initial confusion.

Since all key parties are currently at each others' throats over Brexit, the chance of a consensus forming on key issues, such as migration control, looks slim. While a coalition between Labour and the Liberal Democrats, or the Conservatives and the Liberal Democrats, would be the most politically feasible pairings, the Liberal Democrats are unlikely to win enough seats to make such a compromise worthwhile for either of the two major parties. The swing party would probably be the Scottish National Party (SNP), which we expect to retain most of its current 54 out of 59 Scotland seats in the House of Commons. With the Conservatives and SNP diametrically opposed on Brexit, that coalition is highly unlikely. A Labour-SNP coalition might be possible, but the SNP may be reluctant as the bulk of its seats in the Commons were won from Labour in 2015.

With the strong chance that parliament could not form a consensus on key issues, the decision may even be thrown back to the voters, either through a second referendum on Brexit or a repeat election.

Labour win – 10%

Despite an impressive turnaround in the polls, the Labour Party remains disorientated under Mr Corbyn's leadership and suffers from major internal conflicts. Although Mr Corbyn won a leadership contest shortly after the Brexit vote – due to strong support from the wider party membership under Labour's one-member one-vote system – he has not forged a consensus between his far-left backers and the more centrist factions of Labour MPs.

In the unlikely event that the Labour Party wins, its majority would probably be very slim. Mr Corbyn would struggle to get full backing from all his back-bench MPs on his most extreme interventionist economic policies. Still, we would probably see a sizeable rise in fiscal deficits to

finance more public spending, along with increases in workers' rights and private sector regulation. We would expect his party to rein him in on plans to re-nationalise key industries.

Brexit would probably soften under a Labour government, but there would be major uncertainties. Under Tony Blair and Gordon Brown, Labour was strongly in favour of keeping the UK in the EU. A core of Labour MPs is staunchly pro-EU. While Mr Corbyn supported the Remain campaign last year, historically he has come from the far-left fringe of UK politics that typically views the EU as a capitalist conspiracy. Under Mr Corbyn, Labour has changed its views on Brexit, and with the manifesto contradictions we mentioned earlier, Labour's current position on Brexit is unclear – as it probably is to Mr Corbyn himself.

The Scottish issue

Under a Conservative government, we would expect Mrs May to continue to refuse SNP leader Nicola Sturgeon a second Scottish referendum ("indyref2") until after Brexit. In this scenario, we would continue to see a 70% chance that Scotland holds another referendum before 2020 and a 40% probability that Scotland could vote to leave if it did vote.

In a coalition involving the SNP that led to a softer Brexit, the risk of a second referendum before 2020 would fall to 40% with just a 10% chance that Scotland would vote to leave. In case of a Labour government, it would be much harder to judge the outlook for indyref2 due to the uncertainty about what type of Brexit Labour would go for. In a hard Brexit scenario, we would probably stick to the Tory-type 70%/40% risk, while a soft Brexit would be slightly lower at 60% chance of a referendum with a 30% chance of Scotland voting to leave.

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JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com

E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

AEROSPACE & DEFENCE

Ryan Booker +44 20 3753 3074
 Andrew Gollan +44 20 3207 7891
 Charlotte Keyworth +44 20 3753 3013
 Ross Law +44 20 3465 2692

AUTOMOTIVES

Cristian Dirpes +44 20 3465 2721
 Alexander Haissl +44 20 3465 2749
 Paul Kratz +44 20 3465 2678
 Fei Teng +44 20 3753 3049

BANKS

Adam Barrass +44 20 3207 7923
 James Chappell +44 20 3207 7844
 Andrew Lowe +44 20 3465 2743
 Andreas Markou (EM) +44 20 3753 3022
 Alex Medhurst +44 20 3753 3047
 Eoin Mullany +44 20 3207 7854
 Peter Richardson +44 20 3465 2681
 Jonathan Sharpe +44 20 3753 3031

BEVERAGES

Javier Gonzalez Lastra +44 20 3465 2719
 Batuhan Karabekir (EM) +44 20 3465 2631
 Matt Reid +44 20 3753 3075

BUSINESS SERVICES, LEISURE & TRANSPORT

Roberta Ciaccia +44 20 3207 7805
 Najet El Kassir +44 20 3207 7836
 Stuart Gordon +44 20 3207 7858
 Josh Puddle +44 20 3207 7881
 Kate Somerville +44 20 3753 3081
 Julia Winarso +44 20 3465 2627

CAPITAL GOODS

Nicholas Housden +44 20 3753 3050
 Sebastian Kuenne +44 20 3207 7856
 Philippe Lorrain +44 20 3207 7823
 Rizk Maldi +44 20 3207 7806
 Horace Tam +44 20 3465 2726
 Simon Toennesen +44 20 3207 7819

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE, CAPITAL GOODS
 Bruna Zugliani +44 20 3207 7818

AUTOMOTIVE & THEMATICS

Chris Armstrong +44 20 3207 7809

BANKS, DIVERSIFIED FINANCIALS & INSURANCE

Iro Papadopolou +44 20 3207 7924
 Calum Marris +44 20 3753 3040

BUSINESS SERVICES, LEISURE & TRANSPORT

Rebecca Langley +44 20 3207 7930

CONSTRUCTION, CHEMICALS, METALS & MINING

James Williamson +44 20 3207 7842

CONSUMER STAPLES

Rupert Trotter +44 20 3207 7815

CONSUMER DISCRETIONARY

Victoria Maigrot +44 20 3753 3010

HEALTHCARE

Abigail James +44 20 3753 3078

MEDIA & TELECOMMUNICATIONS

Julia Thannheiser +44 20 3465 2676

SPECIAL SITUATIONS

Jeremy Grant +44 20 3207 7890

SALES

BENELUX

Miel Bakker +44 20 3207 7808
 Martin de Laet +44 20 3207 7804

GERMANY

Michael Brauburger +49 69 91 30 90 741
 Nina Buechs +49 69 91 30 90 735
 André Grosskurth +49 69 91 30 90 734
 Florian Peter +49 69 91 30 90 740
 Joerg Wenzel +49 69 91 30 90 743

CHEMICALS

Sebastian Bray +44 20 3753 3011
 Rikin Patel +44 20 3753 3080
 Andrew Heap +44 20 3207 7918

CONSTRUCTION

Saravana Bala +44 20 3753 3043
 Lush Mahendrarajah +44 20 3207 7896
 Robert Muir +44 20 3207 7860
 Olivia Peters +44 20 3465 2646

ENERGY

Yuriy Kukhtanych (EM) +44 20 3465 2675

FOOD MANUFACTURING AND H&PC

Rosie Edwards +44 20 3207 7880
 Yordana Mavrodieva +44 20 3207 7817
 Philip Patricha +44 20 3753 3039
 Fintan Ryan +44 20 3465 2748
 James Targett +44 20 3207 7873

FOOD RETAIL

Batuhan Karabekir (EM) +44 20 3465 2631

GENERAL MID CAP - DACH

Gunnar Cohrs +44 20 3207 7894
 Martin Comtesse +44 20 3207 7878
 Charlotte Friedrichs +44 20 3753 3077
 Gerhard Orgonas +44 20 3465 2635
 Benjamin Pfannes-Varrow +44 20 3465 2620
 Julia Scheuffer +44 20 3753 3016

GENERAL MID CAP - EU core

Flavien Hias +44 20 3465 2693
 Aymeric Lang +44 20 3753 3037
 Anna Patrice +44 20 3207 7863
 Simona Sari +44 20 3207 7834

GENERAL MID CAP - UK

Robert Chantry +44 20 3207 7861
 Sam England +44 20 3465 2687
 Ned Hammond +44 20 3753 3017

UK

Alexandra Clément +44 20 3753 3018
 Fabian De Smet +44 20 3207 7810
 Karl Hancock +44 20 3207 7803
 Sean Heath +44 20 3465 2742
 David Hogg +44 20 3465 2628
 Gursmeet Jhaj +44 20 3753 3041
 Peter Kaineder +44 20 3753 3062
 James Matthews +44 20 3207 7807
 James McRae +44 20 3753 3036
 David Mortlock +44 20 3207 7850
 Eleni Papoula +44 20 3465 2741
 Bhavin Patel +44 20 3207 7926
 Kushal Patel +44 20 3753 3038
 Richard Payman +44 20 3207 7825
 Clémence Peyraud +44 20 3465 2651
 Christopher Pyle +44 20 3753 3076
 Joanna Sanders +44 20 3207 7925
 Mark Sheridan +44 20 3207 7802
 George Smibert +44 20 3207 7911
 Alexander Wace +44 20 3465 2670
 Paul Walker +44 20 3465 2632

FRANCE

Thibault Bourgeat +33 1 5844 9505
 Alexandre Chevassus +33 1 5844 9512
 Dalila Farigoule +33 1 5844 9510
 Benjamin Voisin +33 1 5844 9507

SCANDINAVIA

Frederik Angel +44 20 3753 3055
 Marco Weiss +49 40 350 60 719

GENERAL MID CAP - UK (cont'd)

Edward James +44 20 3207 7811
 Benjamin May +44 20 3465 2667
 Owen Shirley +44 20 3465 2731

GENERAL RETAIL

Conrad Bartos +44 20 3753 3053
 Camilla Mazzolini +44 20 3753 3042
 Michelle Wilson +44 20 3465 2663

HEALTHCARE

Scott Bardo +44 20 3207 7869
 Jakob Berry +44 20 3465 2724
 Alistair Campbell +44 20 3207 7876
 Klara Fernandes +44 20 3465 2718
 Tom Jones +44 20 3207 7877
 Joseph Lockey +44 20 3465 2730
 Laura Sutcliffe +44 20 3465 2669

INSURANCE

Trevor Moss +44 20 3207 7893
 Emanuele Musio +44 20 3207 7916
 Iain Pearce +44 20 3465 2665
 Sami Taipalus +44 20 3207 7866

LUXURY GOODS

Mariana Horn +44 20 3753 3044
 Zuzanna Puszc +44 20 3207 7812

MEDIA

Robert Berg +44 20 3465 2680
 Laura Janssens +44 20 3465 2639
 Alastair Reid +44 20 3207 7841
 Sarah Simon +44 20 3207 7830

METALS & MINING

Alessandro Abate +44 20 3753 3029
 Fawzi Hanano +44 20 3207 7910
 Yuriy Vlasov +44 20 3465 2674

SWITZERLAND, AUSTRIA & ITALY

Andrea Ferrari +41 44 283 2020
 Carsten Kinder +41 44 283 2024
 Gianni Lavigna +41 44 283 2038
 Jamie Nettleton +41 44 283 2026
 Benjamin Stillfried +41 44 283 2033

CRM

Laura Cooper +44 20 3753 3065
 Louise Hughes +44 20 3753 3066
 Jessica Jarmin +44 20 3465 2696
 Edwina Lucas +44 20 3207 7908
 Greg Swallow +44 20 3207 7833

CORPORATE ACCESS

Lindsay Arnold +44 20 3207 7821
 Jennie Jirincy +44 20 3207 7886
 Stella Siggins +44 20 3465 2630

EVENTS

Laura Hawes +44 20 3753 3008
 Suzy Khan +44 20 3207 7915
 Charlotte Kilby +44 20 3207 7832
 Natalie Meech +44 20 3207 7831
 Ellen Parker +44 20 3465 2684
 Sarah Weyman +44 20 3207 7801

SALES TRADING

HAMBURG

Tim Storm +49 40 350 60 415

PARIS

Vincent Klein +33 1 58 44 95 09
 Antonio Scutto +33 1 58 44 95 03

REAL ESTATE

Kai Klose +44 20 3207 7888
 Tina Munda +44 20 3465 2716

TECHNOLOGY

Jean Beaubois +44 20 3207 7835
 Josep Bori +44 20 3753 3058
 Georgios Kertsos +44 20 3465 2715
 Gal Munda +44 20 3465 2746
 Richard Odumosu +44 20 3207 7851
 Tammy Qiu +44 20 3465 2673

TELECOMMUNICATIONS

Ondrej Cabejek (EM) +44 20 3753 3071
 Nicolas Dido +44 20 3753 3091
 Usman Ghazi +44 20 3207 7824
 Siyi He +44 20 3465 2697
 Laura Janssens +44 20 3465 2639
 Paul Marsch +44 20 3207 7857
 Michael Summerville +44 20 3207 7914

THEMATIC RESEARCH

Nick Anderson +44 20 3207 7838
 Asad Farid +44 20 3207 7932
 Robert Lamb +44 20 3465 2623
 James Sherborne +44 20 3753 3073

TOBACCO

Jonathan Leinster +44 20 3465 2645

UTILITIES

Oliver Brown +44 20 3207 7922
 Andrew Fisher +44 20 3207 7937
 Neha Saxena +44 20 3753 3048
 Lawson Steele +44 20 3207 7887

ECONOMICS

Florian Hense +44 20 3207 7859
 Carsten Hesse (EM) +44 20 3753 3001
 Kallum Pickering +44 20 3465 2672
 Holger Schmieding +44 20 3207 7889

LONDON

Assia Adanouj +44 20 3753 3087
 Mike Berry +44 20 3465 2755
 Stewart Cook +44 20 3465 2752
 Mark Edwards +44 20 3753 3004
 Tristan Hedley +44 20 3753 3006
 Peter King +44 20 3753 3139
 Christoph Kleinsasser +44 20 3753 3063
 Chris McKeand +44 20 3207 7938
 Simon Messiman +44 20 3465 2754
 AJ Pulley +44 20 3465 2756
 Matthew Regan +44 20 3465 2750
 Asbjorn Rogge +44 20 3753 3051
 Michael Schumacher +44 20 3753 3006
 Paul Somers +44 20 3465 2753

EQUITY TRADING

HAMBURG

David Hohn +49 40 350 60 761
 Gregor Labahn +49 40 350 60 571
 Lennart Pleus +49 40 350 60 596
 Marvin Schweden +49 40 350 60 576
 Linus Weidner +49 40 350 60 798
 Philipp Wiechmann +49 40 350 60 346
 Christoffer Winter +49 40 350 60 559

LONDON

Edward Burlison-Rush +44 20 3753 3055
 Richard Kenny +44 20 3753 3083

ELECTRONIC TRADING

Daniel Eichhorn +49 40 350 60 391
 Matthias Führer +49 40 350 60 597

BERENBERG CAPITAL MARKETS LLC

Member FINRA & SIPC

EQUITY SALES

SALES

Enrico DeMatt +1 646 445 4845
 Kelleigh Faldi +1 617 292 8288
 Isabella Fantini +1 646 445 4861
 Alexander Frankiewicz +1 646 445 4870
 Shawna Giust +1 646 445 7216
 Rich Harb +1 617 292 8228
 Zubin Hubner +1 646 445 5572

SALES (cont'd)

Michael Lesser +1 646 445 5575
 Jessica London +1 646 445 7218
 Ryan McDonnell +1 646 445 7214
 Emily Mouret +1 415 802 2525
 Peter Nichols +1 646 445 7204
 Kieran O'Sullivan +1 617 292 8292

SALES (cont'd)

Rodrigo Ortigao +1 646 445 7202
 Matt Waddell +1 646 445 5562

CORPORATE ACCESS

Olivia Lee +1 646 445 7212
 Tiffany Smith +1 646 445 4874

E-mail: firstname.lastname@berenberg-us.com

SALES TRADING

Christopher Kanian +1 646 445 5576
 Lars Schwartz +1 646 445 5571
 Brett Smith +1 646 445 4873
 Bob Spillane +1 646 445 5574

ECONOMICS

Mickey Levy +1 646 445 4842
 Roiana Reid +1 646 445 4865