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U.S. TAX REFORM TO LIFT GROWTH, JOBS, WAGES

- The House and Senate conferees have reconciled their differences and pieced together a single tax bill that each chamber of Congress will vote on this week and send to President Trump for signature into law.

- As we emphasized at the onset of the tax reform debate in November 2016, the legislative process would be driven by the Congress, with the Trump Administration taking a back seat. Congressional deliberations have been muddled—most are—and heavily influenced by constraints imposed by budget projection considerations. The final legislation will involve reforms of some key corporate tax provisions plus a grab-bag of other changes—particularly on individual taxes—that will involve an increase in deficit spending that is front-loaded into the early years. In addition, as a consequence of budget projection considerations, some policy changes will sunset, which adds uncertainties about longer-run tax policy.

- *The reform provisions, particularly the lower corporate tax rate, expensing of new investment, and the move toward territorial tax treatment of income earned overseas, will permanently lift economic growth by a moderate amount, and the deficit spending fiscal stimulus will provide an additional boost to the economy in 2018-2019. Our economic forecast remains well above consensus and the Federal Reserve's*. Most of the sunsets, like those that apply to individual rates, are scheduled far enough in the future (2026) that they will not influence decisions to spend, save, and invest in 2018-2019, while select sunsets, particularly the expensing of new investment, may provide an additional boost to investment in the early years.

- A summary of the tax bill agreed upon by the conference committee and how it deviates from the House and Senate bills is shown in Table 1. In summary:

- Corporate taxes: Rate permanently reduced to 21% beginning in 2018; full expensing of new investment, sunsets after five years with 20 percentage point phase-out in each subsequent year; deductibility of interest costs limited to 30% of EBITDA for taxable years beginning after December 31, 2017 and before January 1, 2022, and limited to 30% of EBIT in subsequent years; Corporate Alternative Minimum Tax repealed.

- Corporate tax treatment of international income: Moves to territorial system with base erosion anti-abuse tax; one-time tax of 15.5% on cumulative overseas cash, 8% on non-cash assets.

- Individual taxes: Seven brackets with lower rates and 37% highest rate; child tax credit raised to $2,000 from $1,000 with $1,400 refundable; non-child credit refundable credit of $500.

- Deductions: Standard deduction raised to $24,000 for joint tax filers and $12,000 for single taxpayers; state and local property tax, and state and local income (or sales) tax deductions capped at total of $10,000; mortgage interest cap on new home purchases lowered to $750,000 from $1,000,000; deductibility of medical expenses preserved, temporary reduction in excess of 7.5% (from 10%) of AGI for 2017-2018; income-based percentage limit for certain charitable expenses increased from 50% to 60%; deductions for student loan interest and higher

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Mickey D. Levy
Chief Economist US, Americas and Asia
+1 646 445 4842
mickey.levy@berenberg-us.com

Roiana Reid
Economist
+1 646 445 4865
roiana.reid@berenberg-us.com

education tuition preserved.

- Other individual taxes: AMT preserved but exemption level increased to $109,400 and phase-out threshold increased to $1 million; estate tax exemption doubled to $11 million from $5.5 million (exemption increase sunsets in 2026), not repealed.

- Affordable Care Act individual mandate: Repealed in 2019.

- While this legislation falls shy of the goals set out in the early blueprint for tax reform in terms of reform and simplicity, it does represent a significant step forward. *It brings tax treatment of U.S. corporations much closer in line with all other advanced nations and reduces the tax advantage of debt financing over equity financing*. It takes important steps toward simplification by significantly raising the number of individual taxpayers who take the standard deduction, but it maintains and even adds complications to tax treatment of small businesses.

- *The tax legislation will provide a marked boost to economic growth. The economy already has significant economic momentum and both business and consumer confidence are very elevated*. Businesses are responding favorably to the shift toward regulatory reform. *We forecast real GDP to grow 2.9% in 2018 and 2.7% in 2019*. This will be driven by: 1) stronger business investment in response to the corporate tax changes that raise rates of return on investment and higher after-tax profits and a pickup in consumer spending in response to the increase in disposable (after tax) incomes; and 2) a pickup in consumer spending. The trade deficit is projected to widen, reflecting the stronger domestic demand. In contrast, the Fed forecasts real GDP to grow 2.5% in 2018 (measured Q4/Q4) and 2.1% in 2019, which implies that the tax legislation will provide only a modest and temporary lift to growth.

- Two important wildcards that will affect the economic outcome are: 1) what U.S. corporations do with the sizeable amount of cash and assets they will repatriate (as a consequence of the one-time low tax on cumulated profits held overseas); and 2) the impact of the corporate tax reforms and cuts in effective taxes on employment and wages.

- *The infusion of some of the repatriated corporate assets into the economy—through increases in dividends, stock buybacks, and capital spending and expansion—will be positive for sustainable growth*. We strongly expect that, amid low interest rates and healthy economic momentum, many businesses will see the need to do something productive with the freed-up assets.

- *Employment and wages will also benefit from the tax legislation*. Stronger domestic demand will lift production and employment and improved business after-tax profits and finances will raise wages. *The most recent NFIB survey indicates that, in response to the tax reform, a majority of businesses plan to increase employment while close to half plan to increase wages*. Note that this is unfolding amid low unemployment and signs of tightening labor markets. These economic responses to the tax legislation are equally important in assessing its distributional impacts.

Table 1: Differences Between Conference Committee's Unified Tax Bill, and Earlier-Passed House and Senate Tax Bills (i)

	Conference Committee	House	Senate
CORPORATE TAXES			
Rate	Permanent reduction to 21% from 35% in 2018.	Permanent reduction to 20% from 35% in 2018.	Permanent reduction of rate to 20% from 35% *delayed until 2019.*
Pass-through businesses	Lowers effective tax rate by allowing individuals to deduct 20% of domestic qualified business income from a partnership, S corporation, or sole proprietorship. Does not include certain service businesses. Limited to the greater of (a) 50% of the W-2 wages or (b) the sum of 25% of the W-2 wages plus 2.5% of the unadjusted basis, immediately after acquisition, of all qualified property for taxpayers with taxable income over $315k for married joint filers ($157.5k for individuals). Sunsets on December 31, 2025.	Reduction in top business income rate to 25%. *Taxes 70% of income as wages at individual rate and 30% as business income at 25%.* Professional service firms not allowed to use 25% rate. Pass-throughs cannot deduct state and local income taxes, but can deduct sales and certain property taxes. A 9% tax rate for the first $37.5k in business income for active owners/shareholders earning under $75k (amounts doubled for married households). Businesses of all types eligible for this 9% rate - will be phased in over five years.	*Lowers effective tax rate by allowing individuals to deduct 23% of domestic qualified business income* from a partnership, S corporation, or sole proprietorship. Limited to 50% of the W-2 wages for taxpayers with taxable income over $500k for married joint filers ($250k for individuals). The 23% deduction is allowed for specified service businesses whose taxable income does not exceed $500k for married joint filers ($250k for individuals). *Sunsets on December 31, 2025.*
Expensing of new investment	Immediate expensing - would phase out full expensing by 20 percentage points per year after 2022. Allows the additional first-year depreciation deduction for new and used property.	Immediate expensing - *would sunset after 5 years*.	Immediate expensing - *would phase out full expensing by 20 percentage points per year after 2022*. Qualified property definition expanded to include qualified film, television and live theatrical productions but excludes certain public utility property.
Deductibility of interest costs	Caps corporate interest deductions to 30% of EBITDA for taxable years beginning after December 31, 2017 and before January 1, 2022, and caps it at 30% of EBIT in subsequent years. Exempts from the limitation taxpayers with average annual gross receipts for the three-taxable-year period ending with the prior taxable year that do not exceed $25 million.	*Caps corporate interest deductions to 30% of EBITDA.* Real estate firms and small businesses exempt. Taxpayers that paid/accrued interest on "floor plan financing indebtedness" (car dealers) would be exempt from the limit, but would not be allowed to fully expense.	*Limits the deduction of net interest expense to 30% of adjusted taxable income.* In general this allows less deduction than the House version. Allows a partner of partnership to deduct additional interest expense (beyond 30%) if certain conditions are met. Farming business can elect not to be subject to the limitation.
Alternative Minimum Tax	Repeals	Repeals	*Preserves*

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017

Table 1: **Differences Between Conference Committee's Unified Tax Bill, and Earlier**-Passed House and Senate Tax Bills (ii)

	Conference Committee	House	Senate
Tax Treatment of International Income			
Territorial tax system	Moves toward territorial. Base erosion anti-abuse tax at a standard rate of 5% of modified taxable income over an amount equal to regular tax liability for the first year, then 10 % through 2025 and 12.5% thereafter, with higher rates for banks.[1]	*Moves toward territorial.* US corporations would only be taxed on domestic earnings. New 10% tax on "high-profit" foreign subsidiaries of US firms (50% of earnings of foreign subsidiaries in excess of 7% plus the Federal short-term rate would be taxed at the new 20% rate). *A 20% excise tax applied to certain payments made by US corporations to related foreign corporations.*	*Moves toward territorial.* US corporations would only be taxed on domestic income with anti-abuse rules and a base erosion minimum tax of the excess of 10% modified taxable income over an amount equal to regular tax liability. *US corporations would include in taxable income its global intangible low-tax income (GILTI) earned by controlled foreign corporations (CFCs).*
One-time tax on accumulated foreign profits	Accumulated profits overseas - Cash: 15.5%, Non-cash assets: 8%	Accumulated profits overseas - Cash: 14%, Non-cash assets: 7%	Accumulated profits overseas - Cash: 14.5%, Non-cash assets: 7.5%
INDIVIDUAL TAXES			
Brackets and rates	Number of tax brackets kept at seven but rates changed to [10%, 12%, 22%, 24%, 32%, 35%, 37%] from [10%, 15%, 25%, 28%, 33%, 35%, 39.6%]. Highest rate: 37%. Sunsets on December 31, 2025.	*Seven tax brackets reduced to four (12%, 25%, 35%, 39.6%). Highest rate: 39.6%. Permanent.*	*Number of tax brackets kept at seven* but rates changed to [10%, 12%, 22%, 24%, 32%, 35%, 38.5%] from [10%, 15%, 25%, 28%, 33%, 35%, 39.6%]. *Highest rate: 38.5%. Sunsets on December 31, 2025.*
Child tax credit	Increased from $1,000 to $2,000 ($1,400 refundable). Age limit for qualifying child remains for any child under age of 17. Social Security number required. Phase-out begins for adjusted gross income (AGI) in excess of $400,000 for married joint filers and $200,00 for individuals. Sunsets on December 31, 2025.	*Increased from $1,000 to $1,600* and available to more middle income households. Refundable portion limited to $1000 (Social Security number required). *Phaseout begins at $115,000 income for single taxpayers and $230,000 for joint filers.*	*Increased from $1,000 to $2,000 ($1000 refundable).* Age limit for qualifying child is increased by one year (to any child under age of 18). *Phaseout begins at taxpayer income of $500,000 (for individuals and joint filers). Sunsets on December 31, 2025.*
Non-child tax credit	Provides a $500 nonrefundable credit for qualified dependents other than qualifying children. Sunsets on December 31, 2025.	A $300 nonrefundable tax credit for non-child dependents and $300 credit for each taxpayer who is neither a child nor non-child dependent. *Expires after 2022.*	Provides a $500 nonrefundable credit for qualifying non-child dependents. *Sunsets on December 31, 2025.*

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017; [1]Tax Foundation

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Table 1: **Differences Between Conference Committee's Unified Tax Bill, and Earlier**-Passed House and Senate Tax Bills (iii)

	Conference Committee	House	Senate
Deductions			
Standard deduction	Almost doubled for individuals from $6,350 to $12,000, and for married joint filers from $12,700 to $24,000. Sunsets on December 31, 2025.	Almost doubled for individuals from $6,350 to $12,000, and for married joint filers from $12,700 to $24,000.	Same as House version, but s*unsets on December 31, 2025.*
State and local taxes	Allows total of $10k state and local property tax deduction, and state and local income or sales tax deduction. Sunsets on December 31, 2025.	State and local income and sales tax deduction repealed. *Property tax deduction preserved but capped at $10,000.*	*Same as House. Sunsets on December 31, 2025.*
Mortgage interest	Mortgage interest deduction cap reduced to $750,000 from $1 million for new acquistion indebtedness after December 15, 2017. (Interest deduction for existing mortgages maintained.) Sunsets on December 31, 2025. Suspends the deduction for interest on home equity indebtedness between January 1, 2018 and December 31, 2025.	Mortgage interest deduction for existing mortgages maintained, *but deduction for newly purchased primary residence reduced to $500k* (from current: $1 million) and disallowed for newly purchased second homes.	*Preserves the mortgage interest deduction cap at $1 million.* Repeals deduction of interest on home equity debt *(sunsets on December 31, 2025)*.
Medical expenses	Preserved - currently medical expenses in excess of 10% of AGI are deductible. Allows for expenses exceeding 7.5% of AGI for 2017 and 2018	*Repeals itemized deduction for out-of-pocket medical expenses of taxpayer, spouse or dependent;* currently, only medical expenses in excess of 10% of AGI are deductible.	*Preserved - currently medical expenses in excess of 10% of AGI are deductible. Allows for expenses exceeding 7.5% of AGI for 2017 and 2018*
Higher education tuition	Preserves	Taxes graduate-school tuition waivers.	*Preserves*
Student loan interest	Preserves	Repeals student loan interest deduction.	*Preserves*
Charitable contributions	Increases income-based percentage limit for certain charitable contributions to public charities and other organizations from 50% to 60%. Sunsets on December 31, 2025.	The 50% of AGI limitation for cash contributions increased to 60%. Other minor modifications to disallow deduction of certain charitable contributions.	Increases income-based percentage limit for certain charitable contributions to public charities and other organizations from 50% to 60%. *Sunsets on December 31, 2025.*

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017

Table 1: Differences Between Conference Committee's Unified Tax Bill, and Earlier-Passed House and Senate Tax Bills (iv)

	Conference Committee	House	Senate
Other Individual			
Alternative Minimum Tax	Preserves, but increases the exemption to $109,400 and the phase-out threshold to $1 million for married joint filers until December 31, 2025.	Repeals	*Preserves, but increases the exemption until 2026.*
Estate tax	Burden reduced by doubling the exemption to $11 million, sunsetted after 2025. Does not repeal.	Burden reduced by doubling the exemption to $11 million through 2023; *estate tax repealed after 2024.*	*Burden reduced by doubling the exemption to $11 million, sunsetted after 2025. Does not repeal estate tax.*
Other Key Provisions			
Affordable Care Act individual mandate	Repeals in 2019.	Preserves	*Repeals*

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017

Figure 1: Federal Individual Income Tax Rates for 2018 in the Conference Committee's Tax Bill

If taxable income is:	Then income tax equals:
Single Individuals	
Not over $9,525	10% of the taxable income
Over $9,525 but not over $38,700	$952.50 plus 12% of the excess over $9,525
Over $38,700 but not over $82,500	$4,453.50 plus 22% of the excess over $38,700
Over $82,500 but not over $157,500	$14,089.50 plus 24% of the excess over $82,500
Over $157,500 but not over $200,000	$32,089.50 plus 32% of the excess over $157,500
Over $200,000 but not over $500,000	$45,689.50 plus 35% of the excess over $200,000
Over $500,000	$150,689.50 plus 37% of the excess over $500,000
Heads of Households	
Not over $13,600	10% of the taxable income
Over $13,600 but not over $51,800	$1,360 plus 12% of the excess over $13,600
Over $51,800 but not over $82,500	$5,944 plus 22% of the excess over $51,800
Over $82,500 but not over $157,500	$12,698 plus 24% of the excess over $82,500
Over $157,500 but not over $200,000	$30,698 plus 32% of the excess over $157,500
Over $200,000 but not over $500,000	$44,298 plus 35% of the excess over $200,000
Over $500,000	$149,298 plus 37% of the excess over $500,000
Married Individuals Filing Joint Returns and Surviving Spouses	
Not over $19,050	10% of the taxable income
Over $19,050 but not over $77,400	$1,905 plus 12% of the excess over $19,050
Over $77,400 but not over $165,000	$8,907 plus 22% of the excess over $77,400
Over $165,000 but not over $315,000	$28,179 plus 24% of the excess over $165,000
Over $315,000 but not over $400,000	$64,179 plus 32% of the excess over $315,000
Over $400,000 but not over $600,000	$91,379 plus 35% of the excess over $400,000
Over $600,000	$161,379 plus 37% of the excess over $600,000
Married Individuals Filing Separate Returns	
Not over $9,525	10% of the taxable income
Over $9,525 but not over $38,700	$952.50 plus 12% of the excess over $9,525
Over $38,700 but not over $82,500	$4,453.50 plus 22% of the excess over $38,700
Over $82,500 but not over $157,500	$14,089.50 plus 24% of the excess over $82,500
Over $157,500 but not over $200,000	$32,089.50 plus 32% of the excess over $157,500
Over $200,000 but not over $300,000	$45,689.50 plus 35% of the excess over $200,000
Over $300,000	$80,689.50 plus 37% of the excess over $300,000

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017

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Contacts: BCM

www.berenberg.com
e-mail US: firstname.lastname@berenberg-us.com

BERENBERG CAPITAL MARKETS

JOH. BERENBERG, GOSSLER & CO. KG

Internet www.berenberg.com E-mail: firstname.lastname@berenberg.com

EQUITY RESEARCH

AEROSPACE & DEFENCE	
Andrew Gollan	+44 20 3207 7891
Charlotte Keyworth	+44 20 3753 3013
Ross Law	+44 20 3465 2692
AUTOMOTIVES	
Adam Hull	+44 20 3465 2749
Paul Kratz	+44 20 3465 2678
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
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
Adam Mizrahi	+44 20 3465 2653
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
Julia Winarso	+44 20 3465 2627
CAPITAL GOODS	
Sebastian Kuenne	+44 20 3207 7856
Philippe Lorrain	+44 20 3207 7823
Rizk Maidi	+44 20 3207 7806
Horace Tam	+44 20 3465 2726
Simon Toennessen	+44 20 3207 7819
CHEMICALS	
Sebastian Bray	+44 20 3753 3011
Andrew Heap	+44 20 3207 7918
CONSTRUCTION	
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
Fintan Ryan	+44 20 3465 2748
James Targett	+44 20 3207 7873
FOOD RETAIL	
Batuhan Karabekir (EM)	+44 20 3465 2631
GENERAL MID CAP - EU	
Gunnar Cohrs	+44 20 3207 7894
Martin Comtesse	+44 20 3207 7878
Flavien Hias	+44 20 3465 2693
Aymeric Lang	+44 20 3753 3037
Anna Patrice	+44 20 3207 7863
Benjamin Pfannes-Varrow	+44 20 3465 2620
Simona Sarli	+44 20 3207 7834
Julia Scheufler	+44 20 3753 3016
GENERAL MID CAP - UK	
Robert Chantry	+44 20 3207 7861
Sam England	+44 20 3465 2687
Ned Hammond	+44 20 3753 3017
Benjamin May	+44 20 3465 2667
Owen Shirley	+44 20 3465 2731
GENERAL RETAIL	
Conrad Bartos	+44 20 3753 3053
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
Graham Doyle	+44 20 3465 2634
Klara Fernandes	+44 20 3465 2718
Tom Jones	+44 20 3207 7877
Joseph Lockey	+44 20 3465 2730
Louise Pearson	+44 20 3465 2747
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	
Zuzanna Pusz	+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
REAL ESTATE	
Kai Klose	+44 20 3207 7888
Tina Munda	+44 20 3465 2716
TECHNOLOGY	
Jean Beaubois	+44 20 3207 7835
Georgios Kertsos	+44 20 3465 2715
Gal Munda	+44 20 3465 2746
Tammy Qiu	+44 20 3465 2673
TELECOMMUNICATIONS	
Ondrej Cabejsek (EM)	+44 20 3753 3071
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
TOBACCO	
Jonathan Leinster	+44 20 3465 2645
UTILITIES	
Robin Abrams	+44 20 3465 2635
Andrew Fisher	+44 20 3207 7937
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

EQUITY SALES

SPECIALIST SALES

AEROSPACE & DEFENCE	
Bruna Zugliani	+44 20 3207 7818
AUTOMOTIVE & THEMATICS	
Chris Armstrong	+44 20 3207 7809
BANKS & DIVERSIFIED FINANCIALS	
Iro Papadopoulou	+44 20 3207 7924
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	
Frazer Hall	+44 20 3207 7875
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
Alexander Wace	+44 20 3465 2670
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
GERMANY (cont'd)	
Florian Peter	+49 69 91 30 90 740
Joerg Wenzel	+49 69 91 30 90 743
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
Peter Kaineder	+44 20 3753 3062
James Matthews	+44 20 3207 7807
David Mortlock	+44 20 3207 7850
Eleni Papoula	+44 20 3465 2741
Bhavin Patel	+44 20 3207 7926
Richard Payman	+44 20 3207 7825
Joanna Sanders	+44 20 3207 7925
Mark Sheridan	+44 20 3207 7802
George Smibert	+44 20 3207 7911
Anita Surana	+44 20 3207 7855
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
Clémence Peyraud	+33 1 5844 9521
Benjamin Voisin	+33 1 5844 9507
SCANDINAVIA	
Frederik Angel	+44 20 3753 3055
Marco Weiss	+49 40 350 60 719
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
LONDON	
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 Kleinasser	+44 20 3753 3063
Chris McKeand	+44 20 3207 7938
Simon Messman	+44 20 3465 2754
AJ Pulleyn	+44 20 3465 2756
Michael Schumacher	+44 20 3753 3006
Paul Somers	+44 20 3465 2753

CRM

Louise Hughes	+44 20 3753 3066
Jessica Jarmyn	+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 Jiricny	+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 Scuotto	+33 1 58 44 95 03

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

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

EQUITY SALES

SALES

Kelleigh Faldi	+1 617 292 8288
Isabella Fantini	+1 646 445 4861
Shawna Giust	+1 646 445 7216
Rich Harb	+1 617 292 8228
Zubin Hubner	+1 646 445 5572
Jessica London	+1 646 445 7218
Ryan McDonnell	+1 646 445 7214

SALES (cont'd)

Emily Mouret	+1 415 802 2525
Peter Nichols	+1 646 445 7204
Kieran O'Sullivan	+1 617 292 8292

CRM

Laura Cooper	+1 646 445 7201

CORPORATE ACCESS

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

EVENTS

Patricia Ehrhart	+1 646 445 4863

SALES TRADING

Christopher Kanian	+1 646 445 5576
Lars Schwartau	+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