



# Fearnley Securities AS

## Disclosure of Statistics

Last updated: 12.04.2019

## Statistics

The following table presents information pursuant to the Investment Recommendation Regulation § 2-5 (4), including quarterly statistics regarding the ratio of Recommendation categories issued by Fearnley Securities AS, as well as the corresponding ration of Recommendation categories issued with respect to Recommendation Subjects for which Fearnley Securities AS provided investment banking services during the preceding twelve months.

Rating distribution				Investment banking relationship			
Buy	Accumulate	Reduce	Sell	Buy	Accumulate	Reduce	Sell
85%	12%	3%	0%	100%	0%	0%	0%

**Last updated 12. April 2019.**