



Fearnley Securities AS

Disclosure of Statistics

Last updated: 09 October 2018

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 ratio 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
74%	12%	9%	6%	93%	7%	0%	0%

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