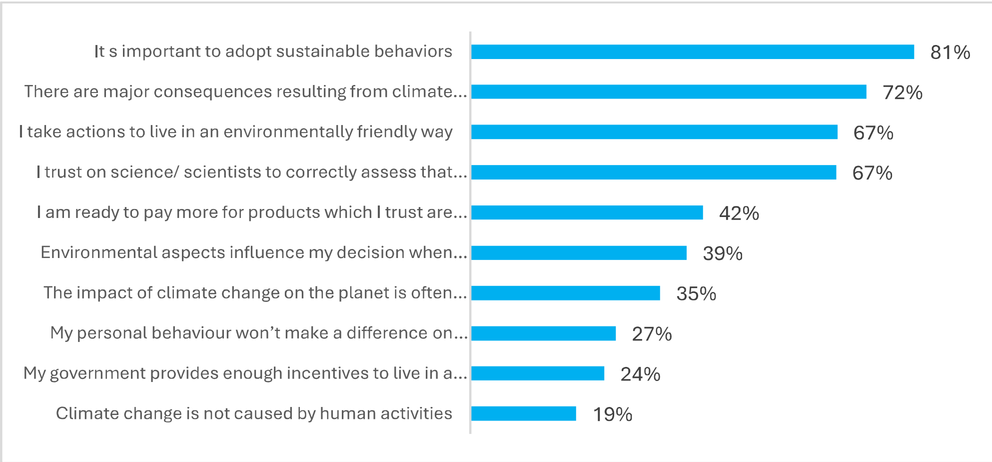
Executive summary – Norway

The survey has been conducted in May-June 2025. Over 11.300 valid answers have been collected in 11 countries (Belgium, France, Denmark, Germany, Italy, The Netherlands, Norway – 1005 answers - , Poland, Portugal, Sweden and Spain) and weighted to make the sample representative regarding gender, age (25-64 y.o.), educational level and region.

Environmental awareness

While it matters to the great majority of Norwegian respondents to adopt sustainable behaviors (81%) and to take actions (67%), just **42% are ready to pay more for (truly) sustainable products** (TABLE 6).

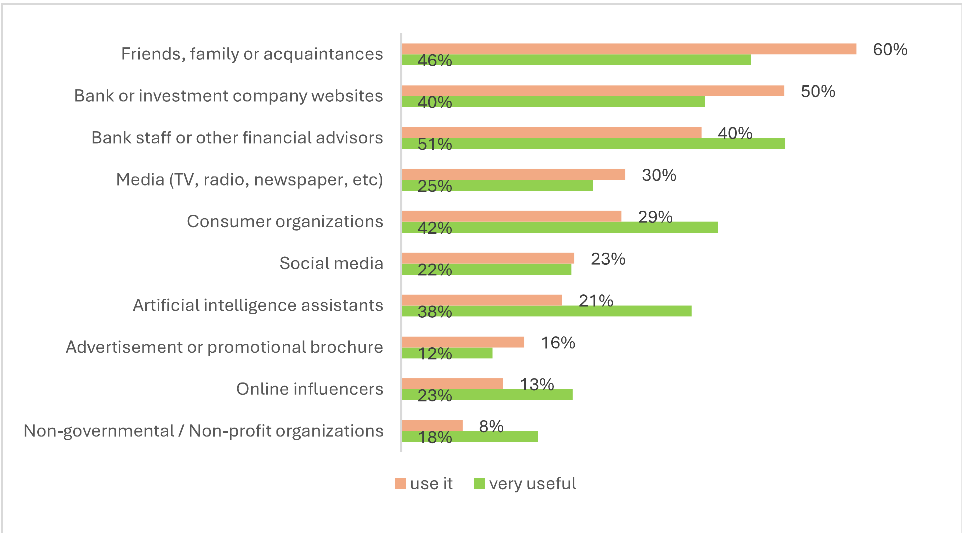


Base: full sample

People with a comfortable financial situation and a high education are more inclined to pay more (TABLE 7). That is partly matching the profile of respondents who ever saved / invested in "sustainable" financial products: highly educated males with a comfortable financial situation (TABLE 22).

Getting informed about financial products

On average respondents use 3 different **sources to obtain information about financial products**. Main ones are **'friends, family or acquaintances', 'bank or investment company websites', and 'bank staff or other financial advisors'** (TABLE 8 - multiple answer). Bank staff or other financial advisors are perceived as the most useful source (TABLE 9-10).

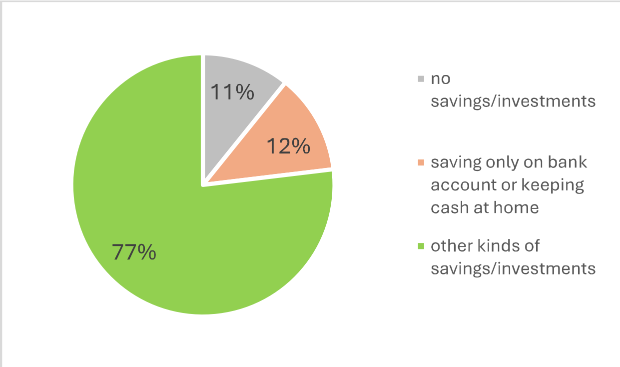


Base: full sample

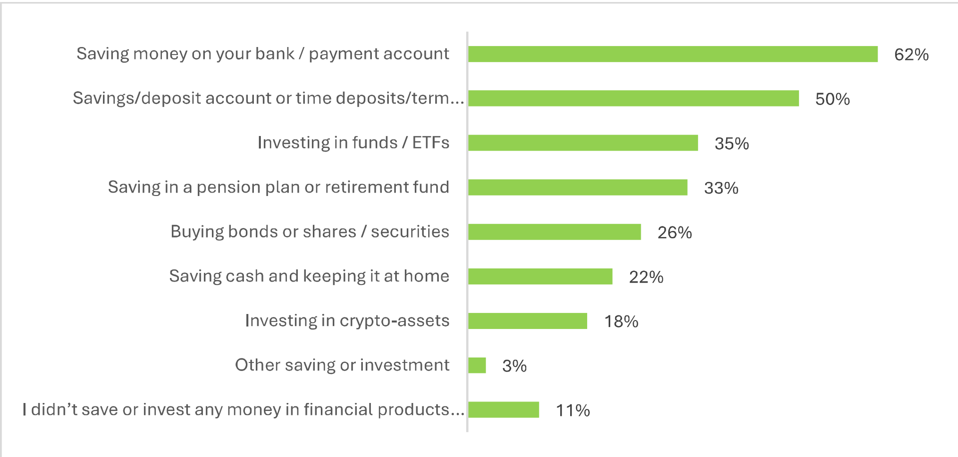
Around 1 in 5 respondents uses social media and AI assistants. 38% find AI assistants very useful, which are predominantly used by highly educated males with a comfortable financial situation (TABLE 11-12).

Saving or investing in the last 3 years

89% of respondents have been saving or investing in some way during the last 3 years. If excluding people only keeping cash at home or on their payment bank account, 77% have been saving or investing in some sort of products (TABLE 13-14).
Base: full sample



In the past 3 years people have been **personally saving or investing** money in the following ways (TABLE 13 – multiple answer):

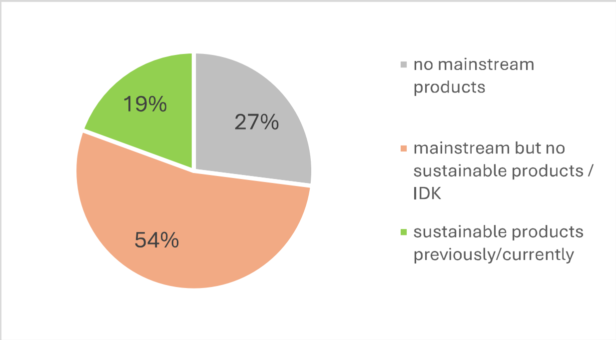


Base: full sample

73% of respondents have gone for **mainstream savings and investment products over the last 3 years**: *savings/deposit account or time deposits/term accounts or pension plan or retirement fund or funds / ETFs or bonds or shares / securities* (TABLE 16).

The lack of money / inability to lay money aside is the foremost reason for not personally saving or investing money in financial products during the last 3 years (81%). The lack of interest (enjoying life without saving) comes in second (12%). Respondents' financial situation significantly influence their decision to save or invest (TABLE 17 – multiple answer and 18).

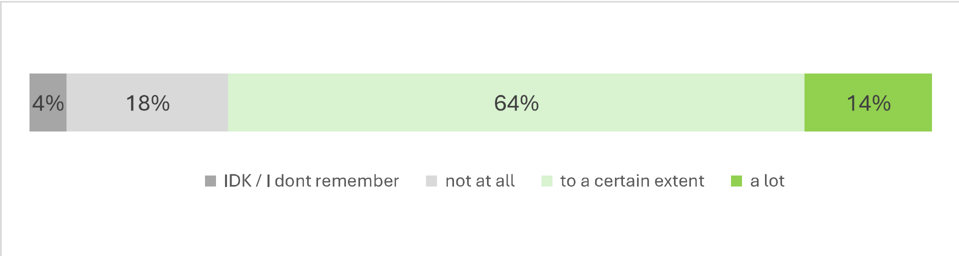
Saving or investing in sustainable products



Only **19% of respondents have ever saved / invested in sustainable products** (previously or currently). 1 in 7 does not know / is unsure about this question (TABLE 19, 21).
Base: full sample

Highly educated males with a comfortable financial situation seem to be more likely to adopt sustainable saving / investment (TABLE 22).

The **use of green/sustainability-related wording** in the name of a financial product has **influenced** *'to a certain extent'* the choice of 64% of respondents who are / have been saving / investing in any sustainable mainstream financial products in the last 3 years. It influences *'a lot'* 14% of them (TABLE 23).



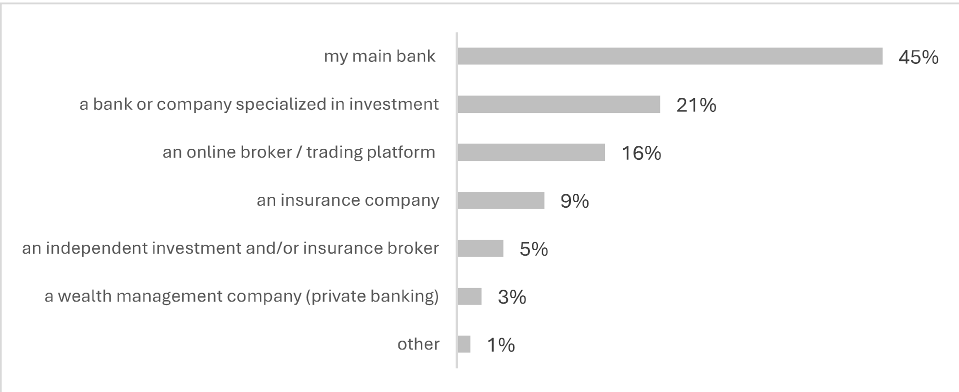
Base: respondents who are / have been saving / investing in sustainable mainstream financial products

Experience with sustainable financial products

Results in this section only concern the experience of respondents who have ever saved / invested in "sustainable" financial products. Each respondent could indicate up to two different (most recent) products.

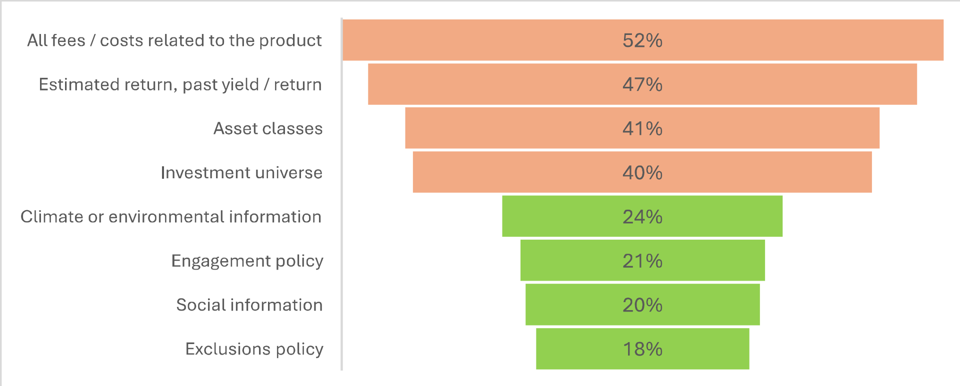
The most frequent **products with sustainability claims** that respondents **purchased recently** included share or security, investment fund / ETF, savings account and pension plan / retirement fund. (TABLE 24 – Not for publication).

The main **intermediary,** when investing in sustainable financial products, is by far **'my main bank'**, followed by a bank or company specialized in investment, and an online broker / trading platform. (TABLE 25)



Base: respondents who ever saved / invested in sustainable financial products

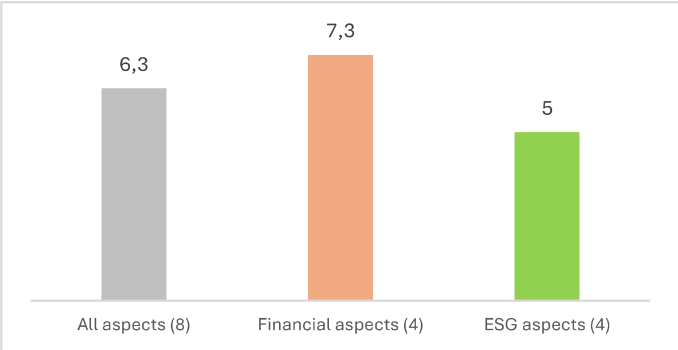
When asking about the **level of information** respondents received regarding 8 aspects - 4 financial ones and 4 ESG-related ones (*Environment, Social, Governance*) - , the highest rate of **well informed respondents** relates to 'products fees/costs' and 'estimated return' (TABLE 26):



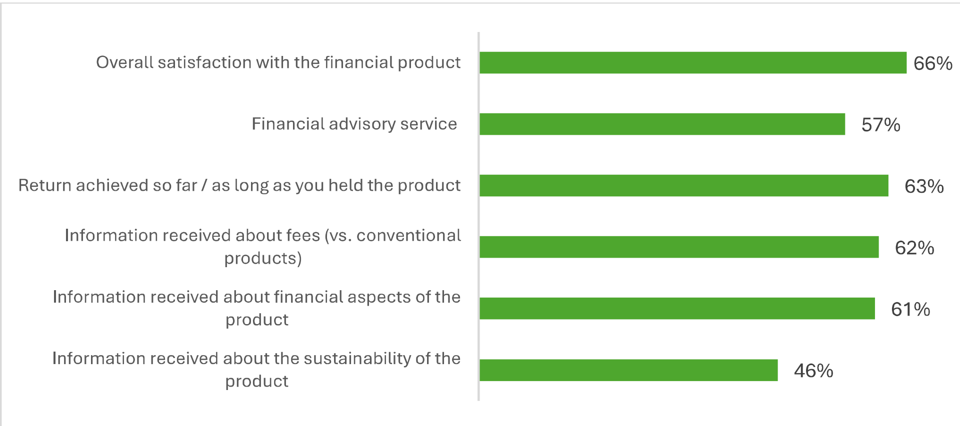
Base: respondents who ever saved / invested in sustainable financial products

If aggregating all items, a majority (55%) was **partially informed** about aspects of the product(s). Just 9% of respondents were **well informed** on all aspects (TABLE 27).

The **gap between the 4 financial information items received and the 4 ESG ones** (TABLE 28-29) pops up in the level rescaled on a 1-10 scale (TABLE 30).
Base: respondents who ever saved / invested in sustainable financial products



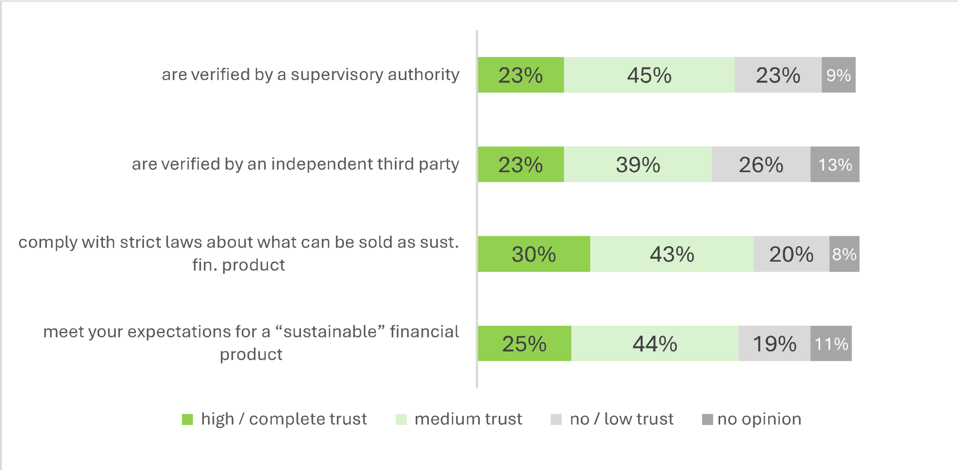
All in all, 66% of the respondents who have ever saved / invested in "sustainable" financial products are **overall satisfied** with the product. 61% are satisfied with the information received about financial aspects of the product, but it goes down to 46% about sustainability aspects of the product (TABLE 31).



Base: respondents who ever saved / invested in sustainable financial products

Trust in sustainable financial products

The survey reveals a **moderate trust** in sustainable financial products (TABLE 34). 30% have high/complete trust in the legal compliance, vs. 20% having no/low trust.



Base: full sample

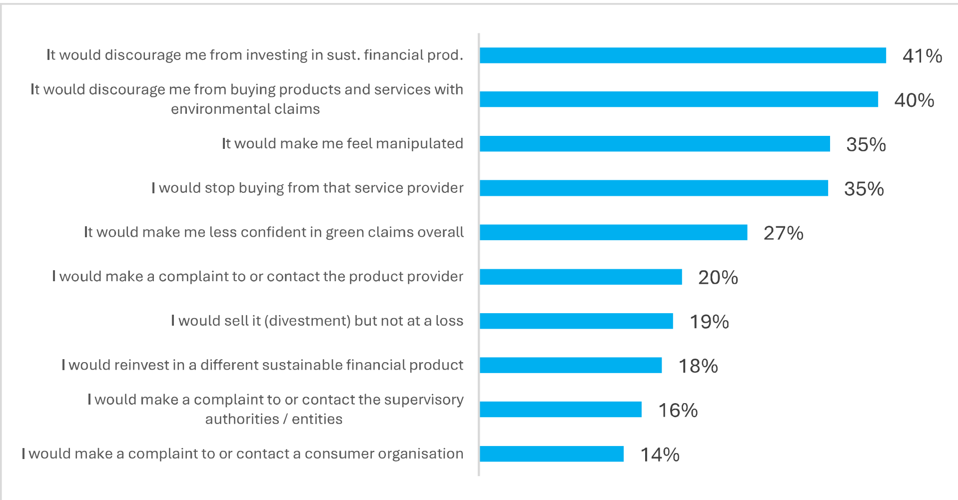
The rate of trust is however **higher among respondents who ever saved/invested** in sustainable products. Nearly half of them is confident that these products comply with strict laws about what can be sold as a sustainable financial product and meet their expectations (TABLE 36).

Experience with financial greenwashing

15% of respondents report to have bought or been offered, **at least once in the past 12 months**, a so-called "sustainable" financial product that was in fact not sustainable / less sustainable than announced (TABLE 37-38). This happens obviously more for respondents who ever saved/invested in sustainable products: 29% of them already experienced this situation at least once (TABLE 40).

The 3 most **common observations** that gave respondents the perception that the product was not as sustainable as advertised/explained were the lack of clear sustainability criteria (44%), the incompatibility with their expectations of sustainability (42%), and exaggerated or misleading environmental claims (40%) (TABLE 41).

How people would react if learning that a financial product described as "sustainable", which they had invested in, was in fact not sustainable / less sustainable than announced? (TABLE 56 - multiple answer):



Base: full sample

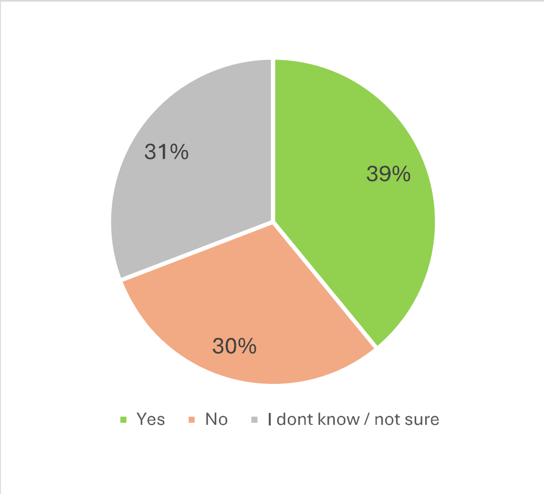
Saving / investing sustainably… or not?

{ *Results in this section present the approach of all respondents if they had €5.000 to save or invest.* }

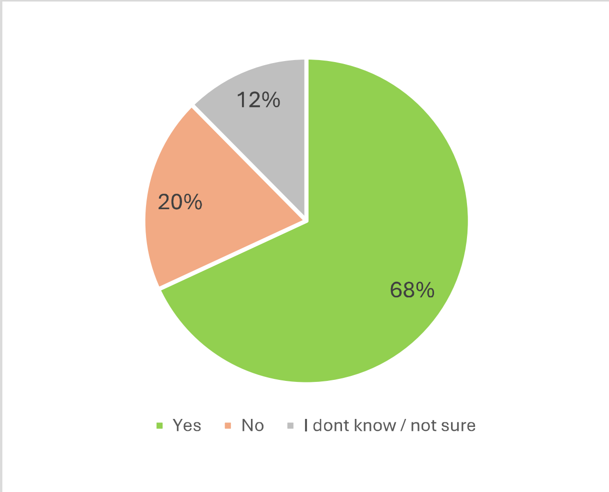
A majority of respondents (46%) has **never been offered or seen advertising** for a sustainable financial product (TABLE 45).

39% would consider **saving / investing in "green" / "sustainable" products (once again)**. This share goes up to 68% among respondents who ever saved/invested in sustainable products (TABLE 43-44).

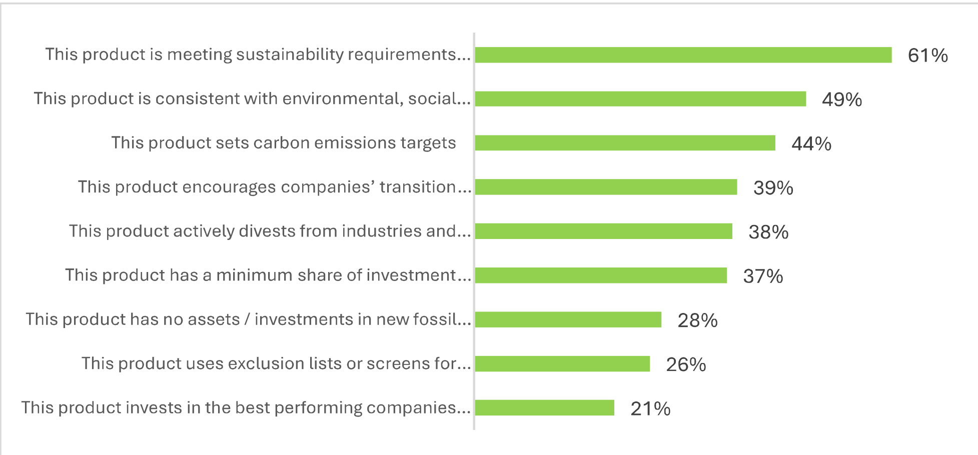
within full sample



within respondents who ever saved/invested in sustainable products



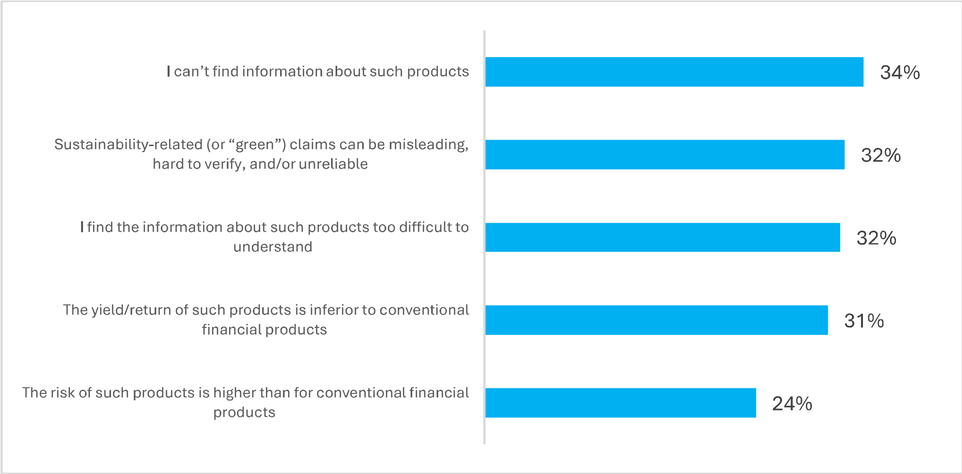
The main expectation regarding a financial product described as "sustainable" (or using other green wording) is to **meet sustainability requirements established by law** (61%) (TABLE 46 - multiple answer).



Base: full sample

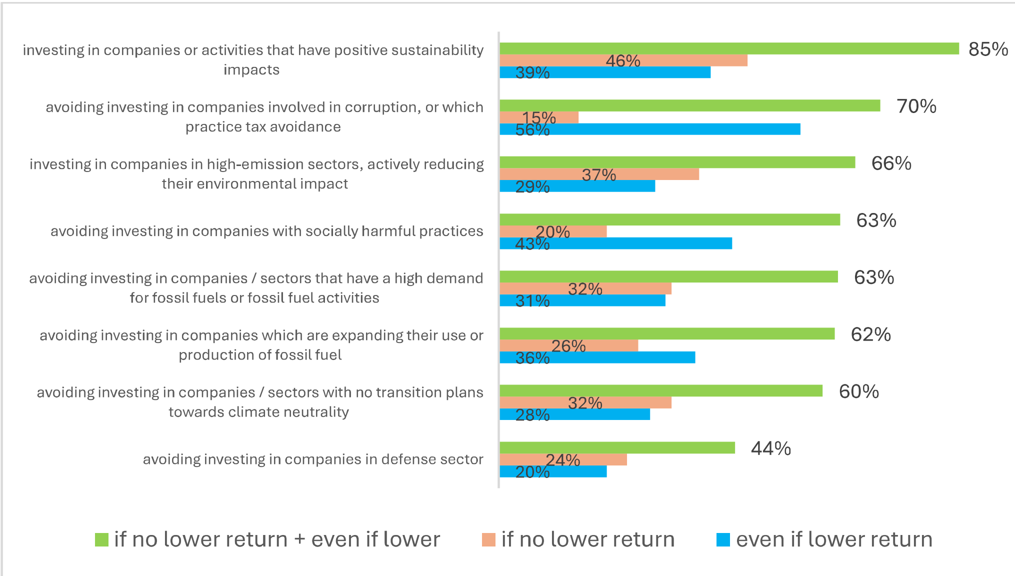
For respondents who would consider saving / investing in "green" / "sustainable" products (once again) the main expectation (68%) is equally to meet sustainability requirements established by law (TABLE 48).

The **lack of information, information too difficult to understand and misleading claims** are the **most prevalent reasons** for which people would (probably) not save / invest in sustainable products (anymore) (TABLE 49 - multiple answer):

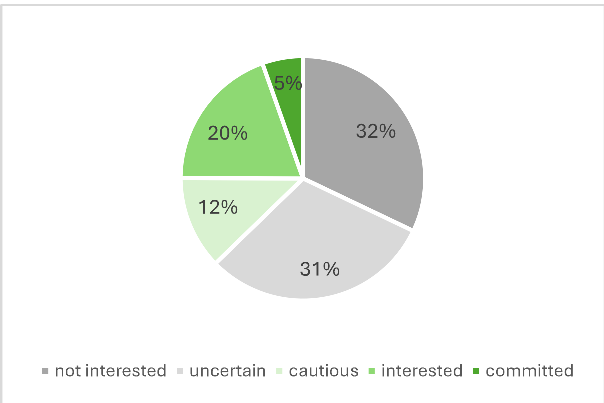


Base: full sample

About the **investment criteria** of respondents who would consider saving / investing in "green" / "sustainable" products (once again), there is a clear motivation for investing in 'companies or activities that have positive sustainability impacts', but also for avoiding 'companies involved in corruption or tax avoidance' (TABLE 51 and 53):



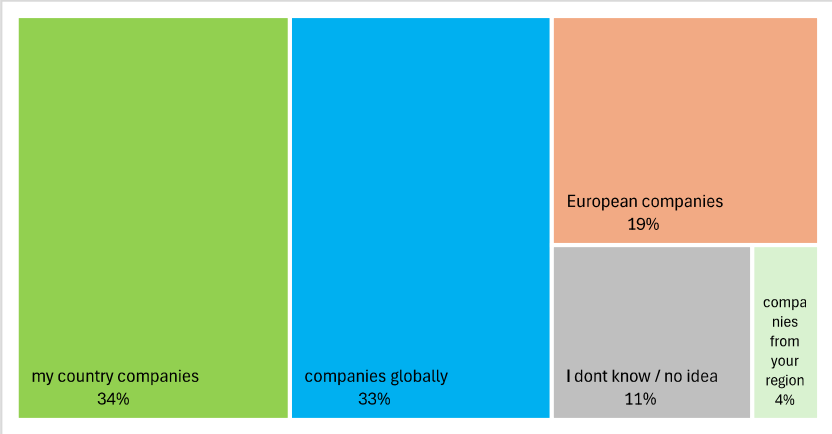
Base: respondents who would consider saving / investing in "green" / "sustainable" products (once again)



A way to appreciate the **interest in sustainable investments** of the full population is to combine the eight categories above. The more ways respondents adopt, the more willing they are to invest sustainably (TABLE 54).
Base: full sample

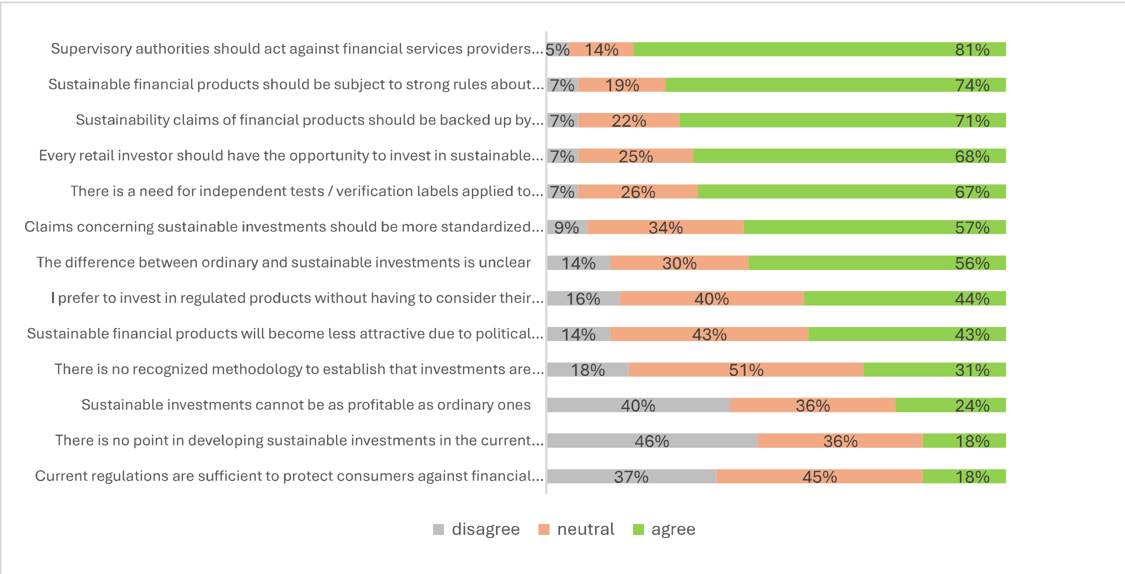
In terms of **geographic universe**, respondents would slightly prefer to invest in their country companies (TABLE 55)

Base: respondents who would consider saving / investing in "green" / "sustainable" products (once again)



Opinions on sustainable financial products

Four in five respondents think that supervisory authorities should **act against** financial services providers **selling misleading products**. At least 70% estimate that sustainable financial products should be **subject to strong rules** about what is "sustainable", and that sustainability claims should be **backed up by scientific data** (TABLE 58).



Base: full sample

These trends are even stronger among respondents who ever saved/invested in sustainable products (TABLE 59).

When trying to identify the **socio-demographic profile** of people in function of their attitude (combining the 13 opinion items), the following characteristics come up (TABLE 60):

Opposed/reluctant to sustainable products	Confident in current legislation on sustainable products
Respondents aged over 55 y.o., males	Respondents aged between 35 and 42 y.o.