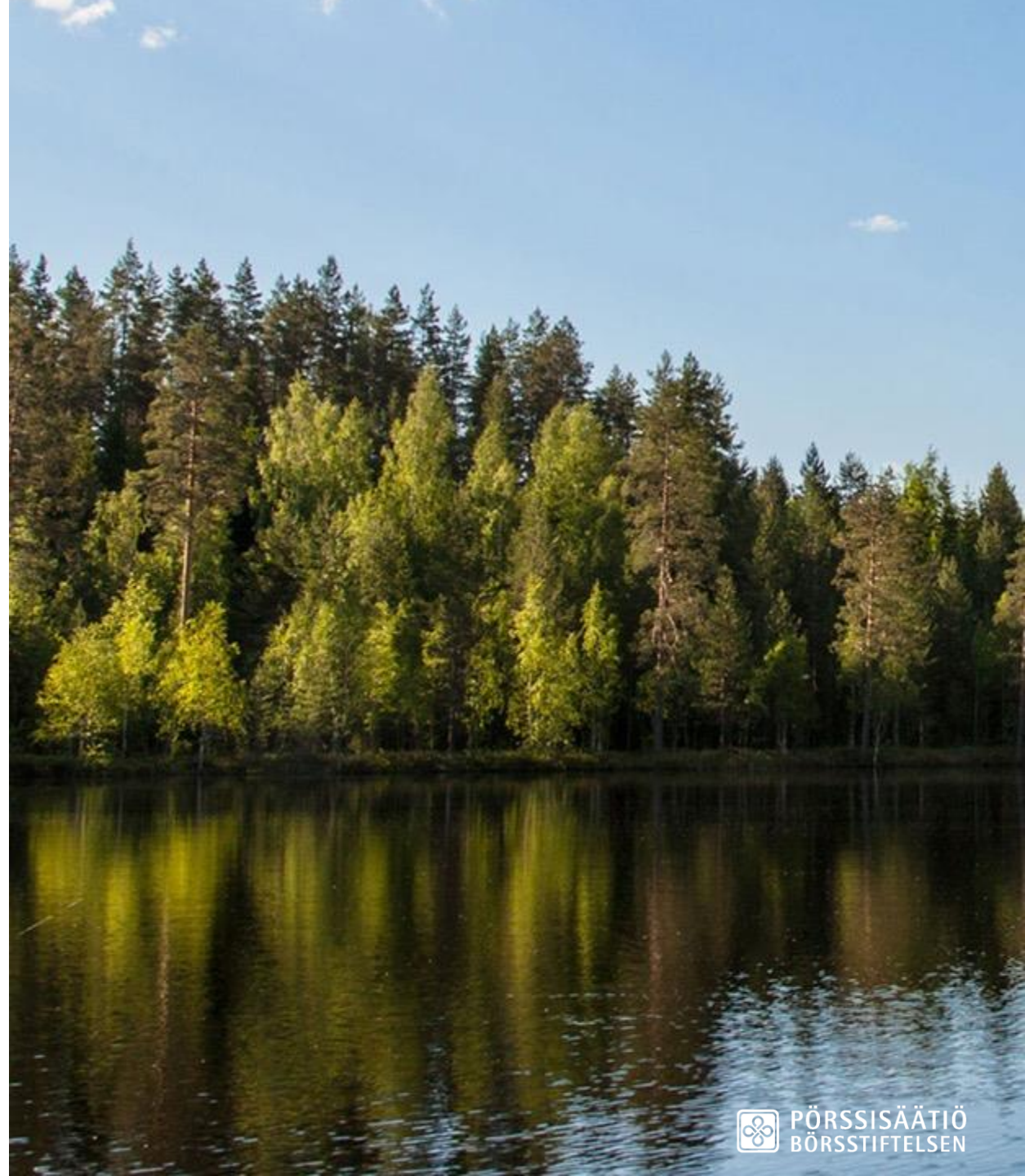


Why are Finns successful investors? Development of investment culture in Finland

Sari Lounasmeri
Chief Executive Officer
Finnish Foundation for Share Promotion

5 500 000 Finns as investors

- >960 000 own shares in listed companies
 - 34 % women, 66 % men
 - Market value 42 billion euros
 - Households own 14 % of the total market value of Helsinki Stock Exchange
 - Investing in Finland, Sweden and United States
- >1 500 000 own mutual funds
 - 50 % women, 50 % men
 - Market value 34 billion euros
- >300 000 have an equity savings account
 - Majority young investors
 - Market value over 1 billion euros



Important: Trust + Shareholder Rights

- Trusting the Market
 - Low level of corruption
 - Efficient supervision / trust in authorities
- Rights of Shareholders
 - Company Law in 1980
 - Securities Market Law in 1989
 - Removing limitations of foreign ownership of shares 1993
 - Improvement of shareholder (minority) rights / update of Company law in 1997



Important: Investor Clubs and Financial Literacy

- Getting organized
 - Shareholders Association 1980 (1977)
 - Finnish Foundation for Share Promotion 1985
- Financial Literacy
 - Civic Studies also to younger students in elementary school in 2016
 - 3rd sector programs, e.g. Bourse Ambassadors starting 2017
 - National Strategy for Financial Literacy 2021

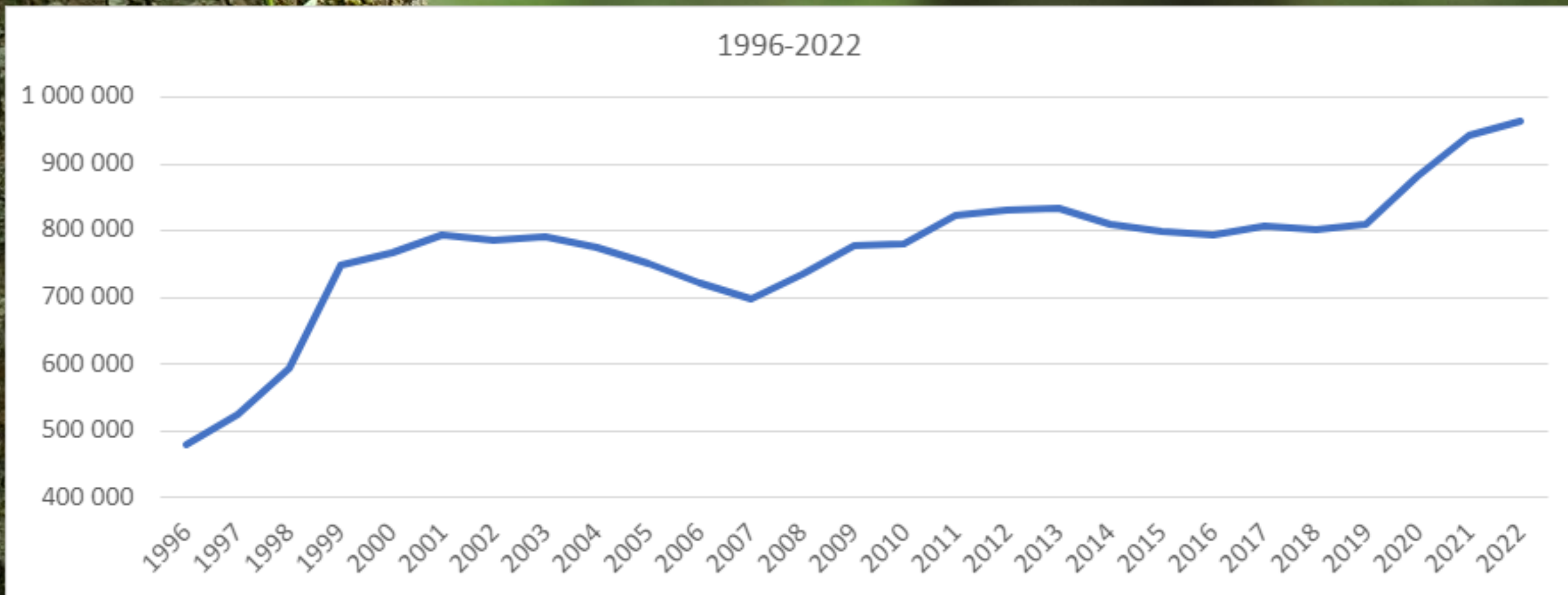


Important: Information, Tax Incentives and Listings

- Access to information + good examples
 - Company paid analysis (Inderes)
 - Business Media
 - Social media (e.g. Sijoituskerho FB-group with over 100 000 Finnish-speaking investors)
- Tax incentives
 - Equity Savings Accounts in 2020
- New Listings (=IPOs)
 - Companies to invest in (top years 1999 and 2021)



Number of Finns as shareholders

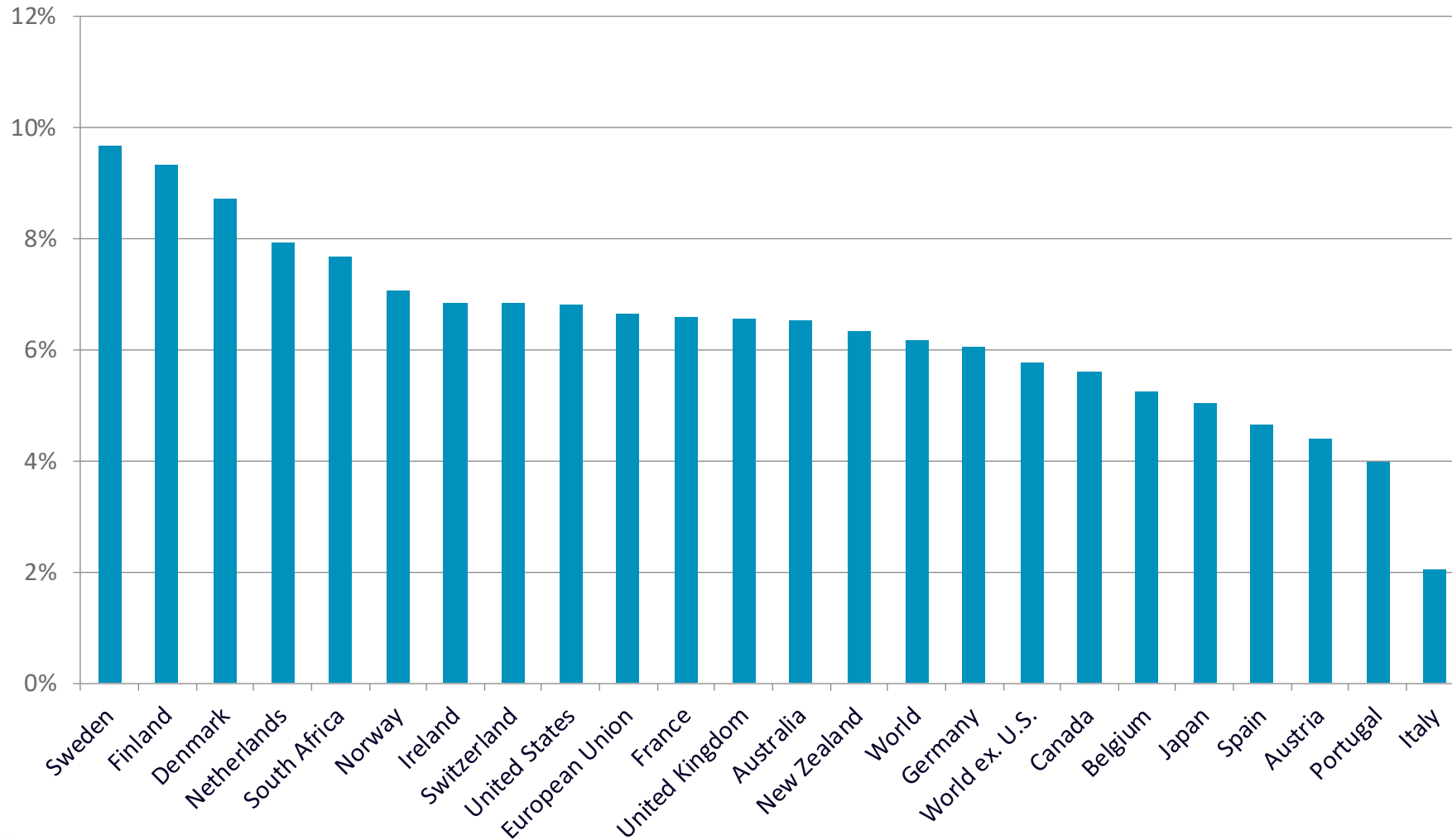


The World's Best Equity Markets –

A study on long-term real cash equity returns 1966 – 2021

Annualized real return

Produced by Economic & Statistical Research Nordics



TOP 20		
Rank	Country	Annual real return %
1	Sweden	9.7%
2	Finland	9.3%
3	Denmark	8.7%
4	Netherlands	7.9%
5	South Africa	7.7%
6	Norway	7.1%
7	Ireland	6.8%
8	Switzerland	6.8%
9	United States	6.8%
10	European Union	6.7%
11	France	6.6%
12	United Kingdom	6.5%
13	Australia	6.5%
14	New Zealand	6.3%
15	World	6.2%
16	Germany	6.0%
17	World ex. U.S.	5.8%
18	Canada	5.6%
19	Belgium	5.3%
20	Japan	5.0%





Thank you

Sari Lounasmeri
Finnish Foundation for Share Promotion