



GREEN, SOCIAL & SUSTAINABLE BONDS:

The Market Experience

APRIL 2026



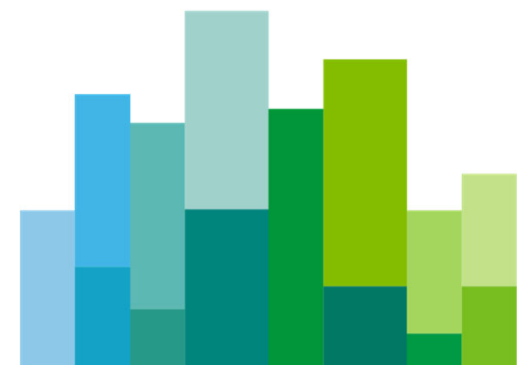


Introduction

1. The analysis focuses on the **instruments listed on Fixed Income Markets** (MOT – Euronext Access Milan – EuroTLX).
2. EuroTLX data are included starting from 27th July 2020.
3. Bonds are classified as Green, SDG Linked, Other, Social and Sustainable.
4. Other includes Transition and General Bonds.
5. An overview by issuer, listed market, currency in addition to an evidence in the trading trends.

ESG Bonds at a glance

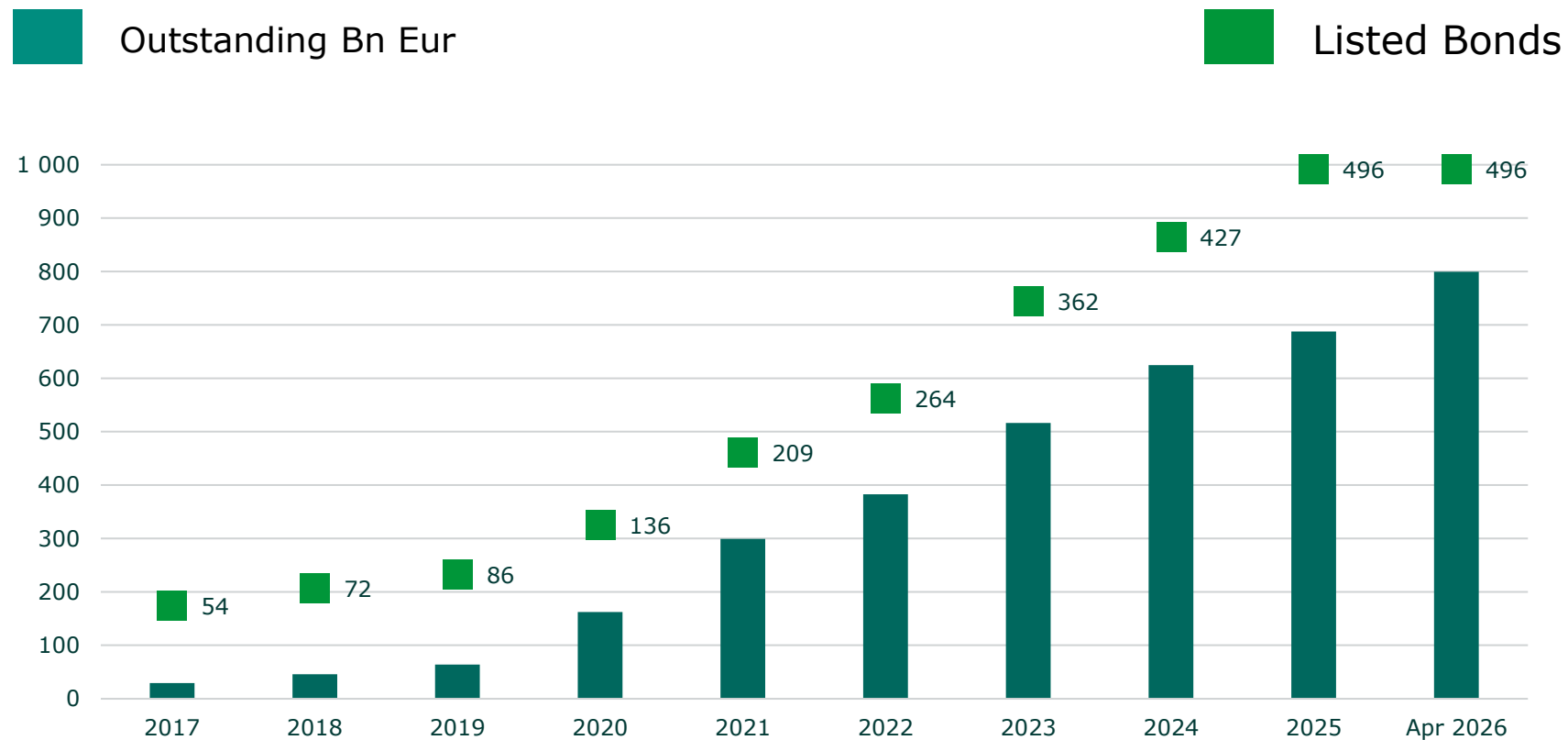
Issuers, markets and currency



ESG Bond Overview



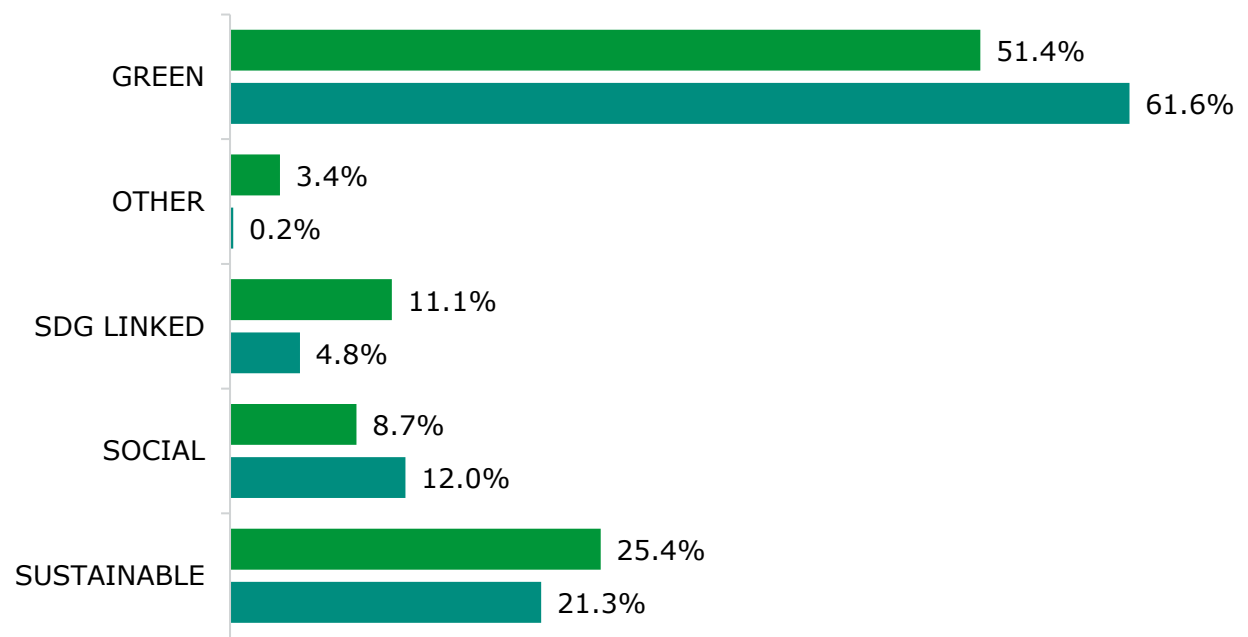
ESG Growth



ESG Bonds by Type

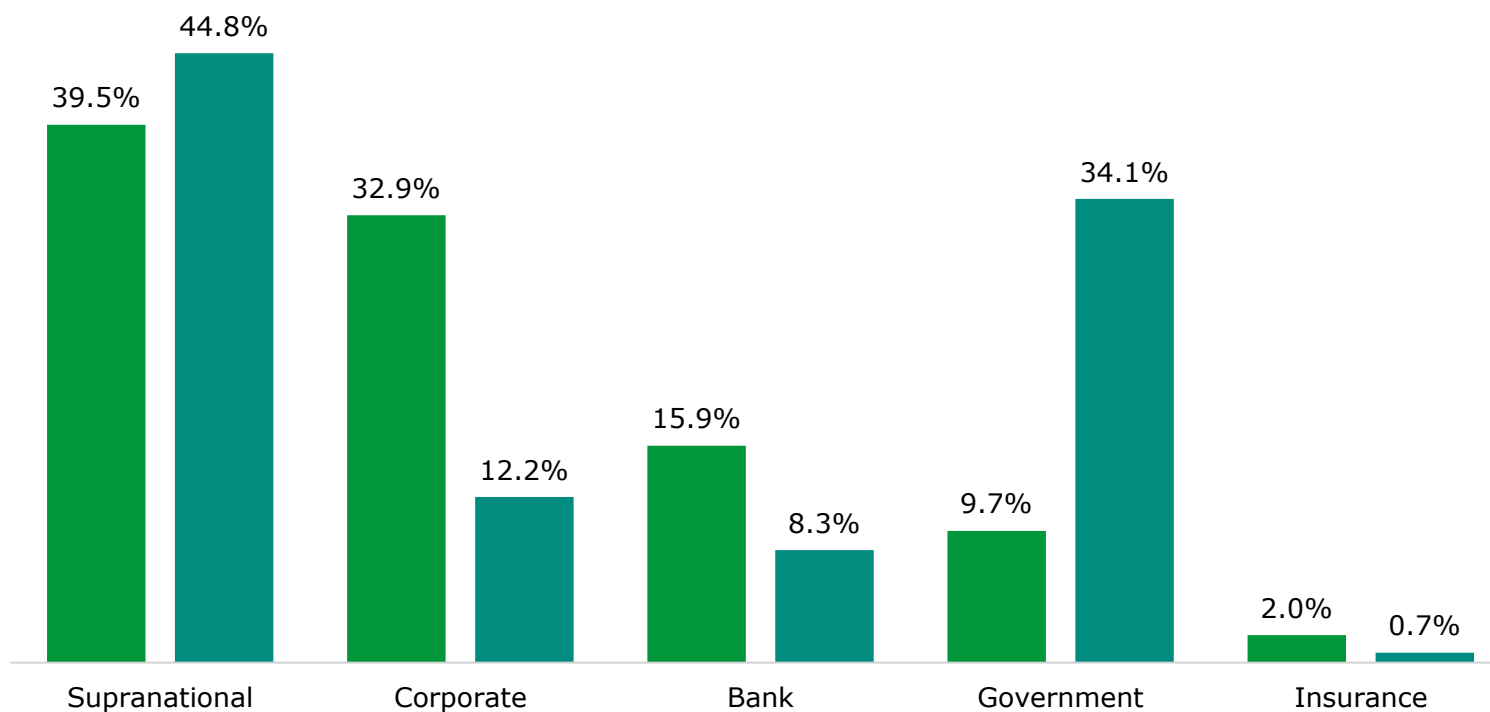
Outstanding Bn Eur

Listed Bonds

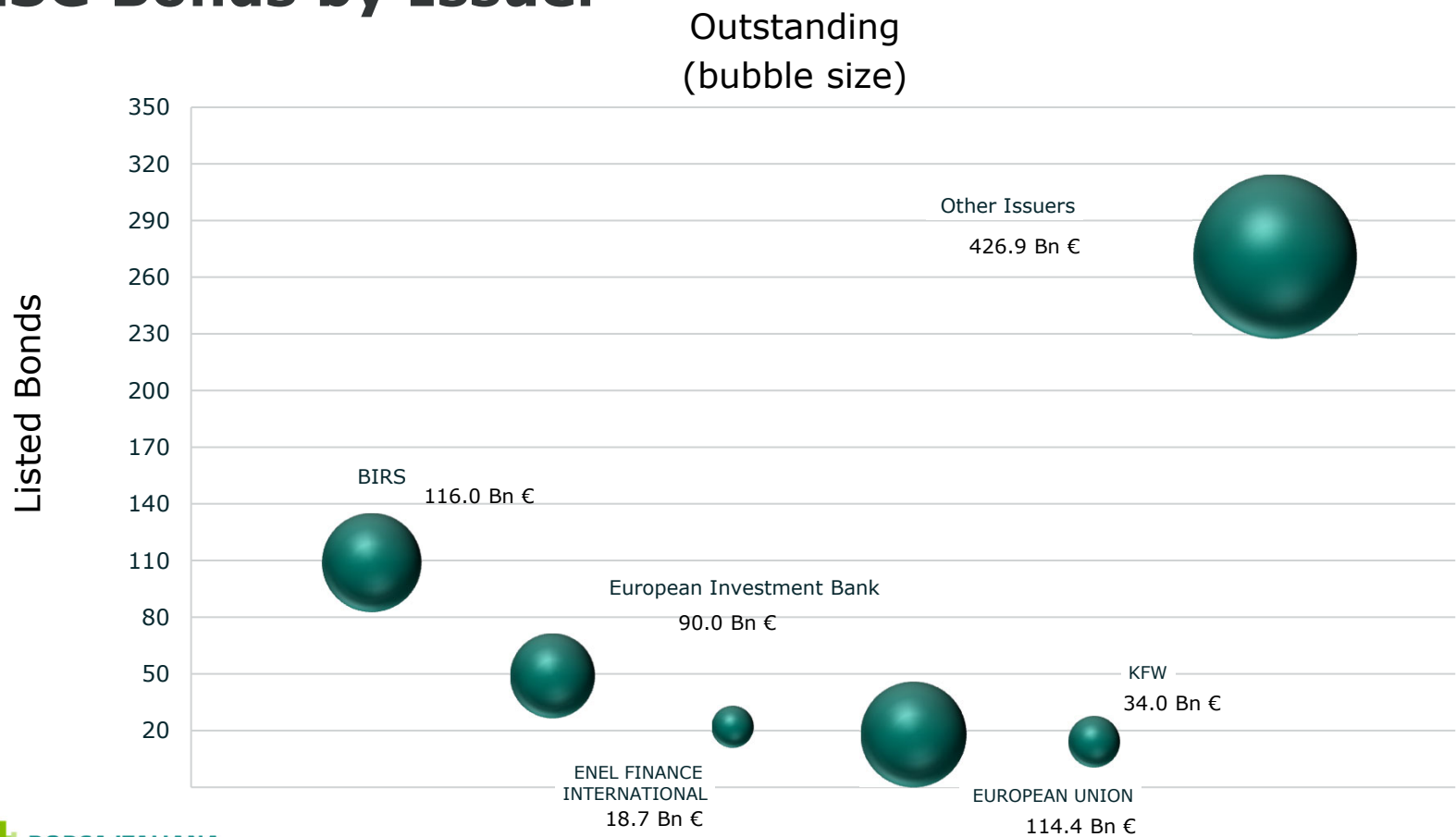


ESG Bonds by Issuer Type

■ Outstanding Bn Eur ■ Listed Bonds

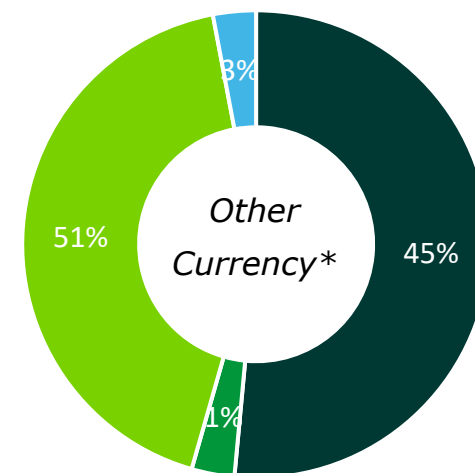
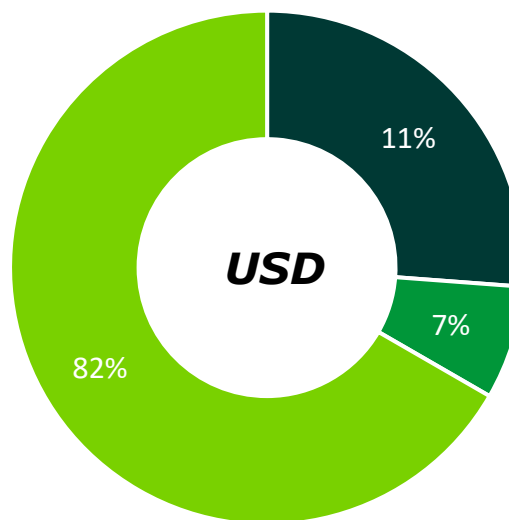
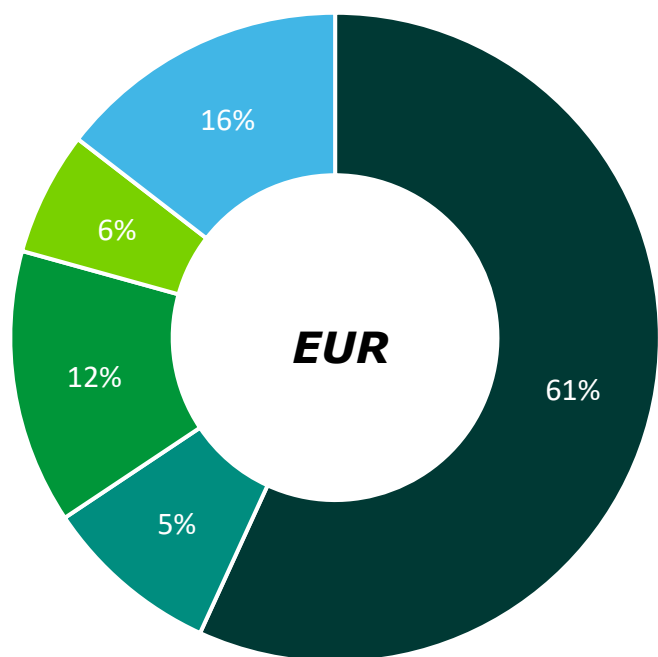


ESG Bonds by Issuer



ESG Bonds by Currency

Listed Bonds

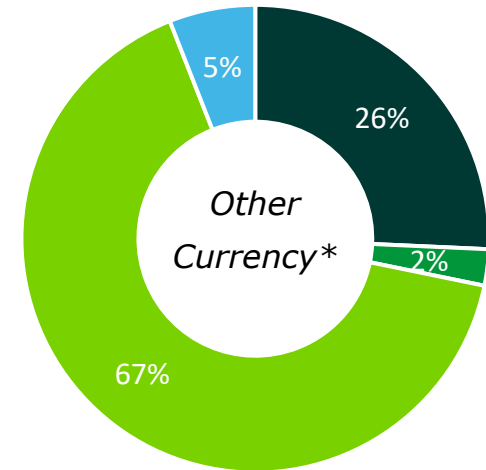
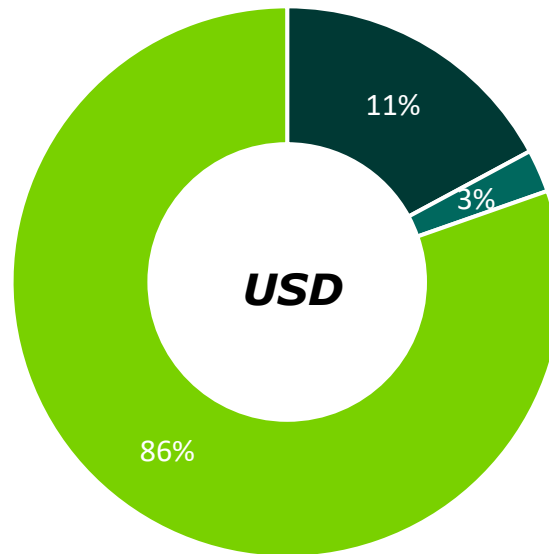
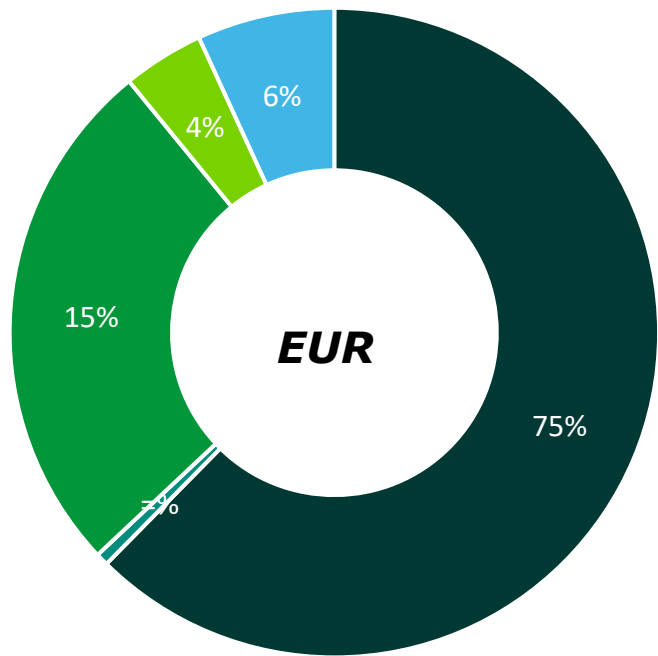


- Green
- Other
- Social
- Sustainable
- SDG Linked

* AUD, BRL, CAD, GBP, HUF, IDR, INR, MXN, NOK, NZD, PHP, PLN, RUB, SEK, TRY, ZAR

ESG Bonds by Currency

Outstanding

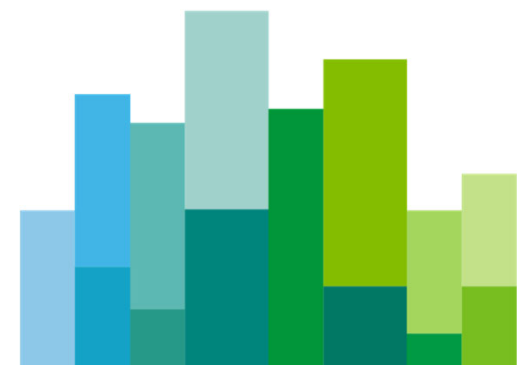


- Green
- Other
- Social
- Sustainable
- SDG Linked

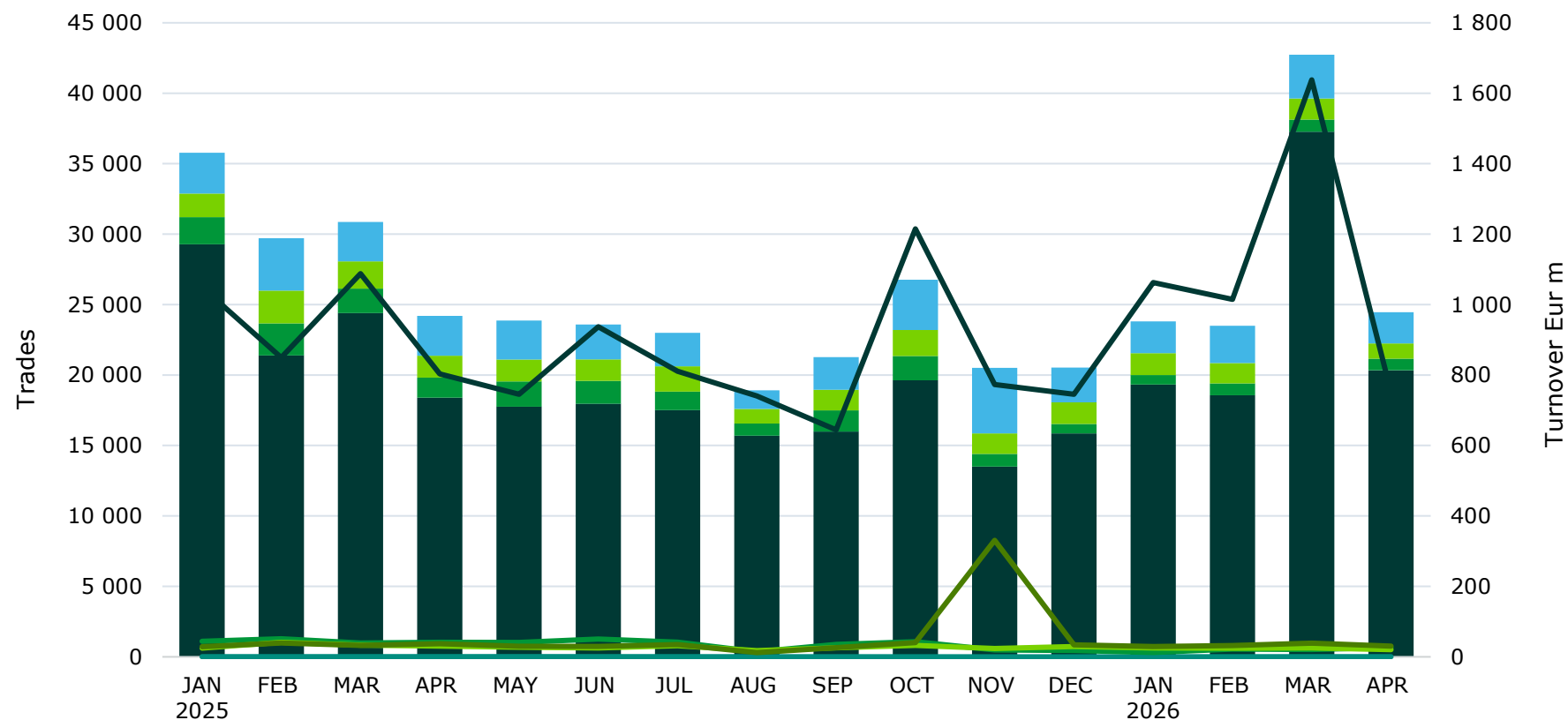
* AUD,BRL,CAD,GBP,HUF,IDR,INR,MXN,NOK,NZD,PHP,PLN,RUB,SEK,TRY,ZAR

ESG Bonds at a glance

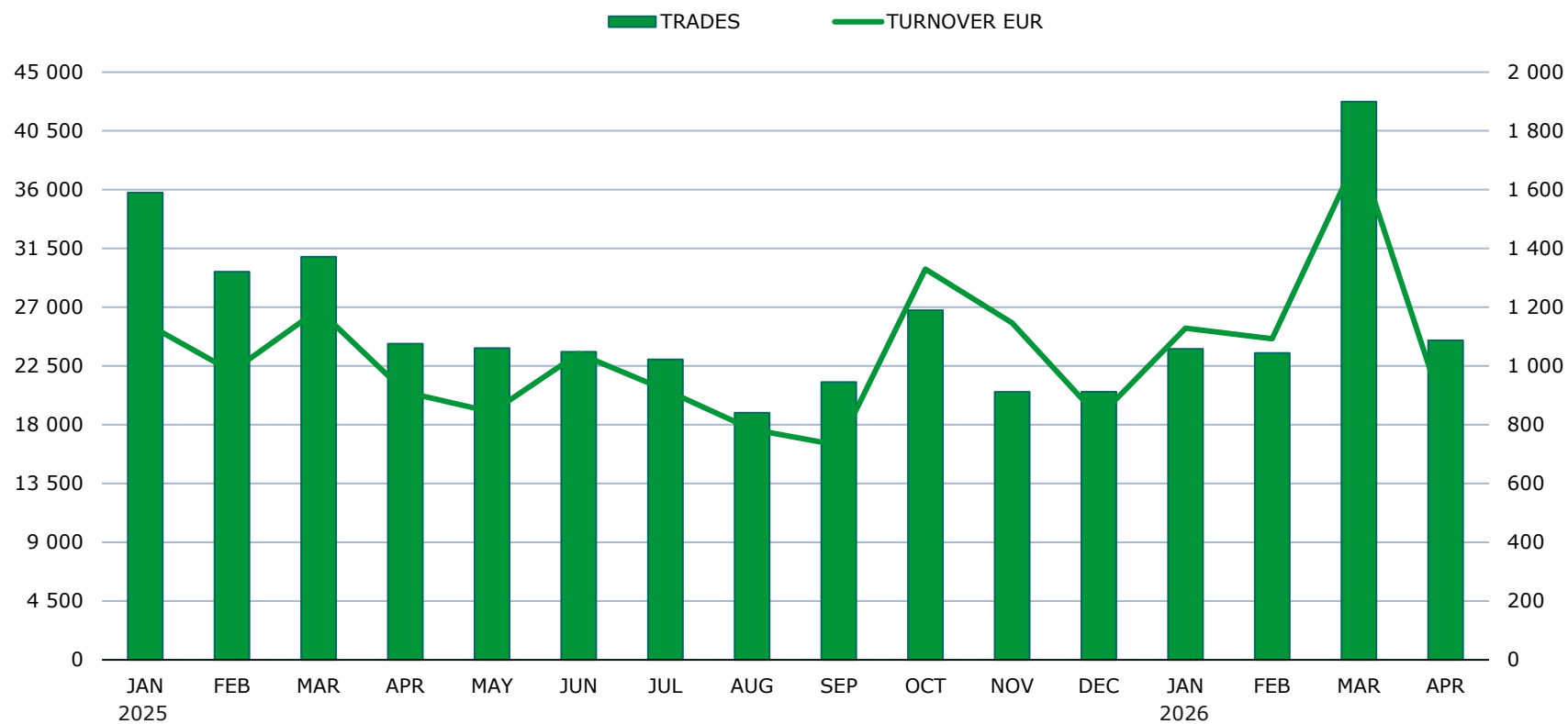
Trades and Turnover



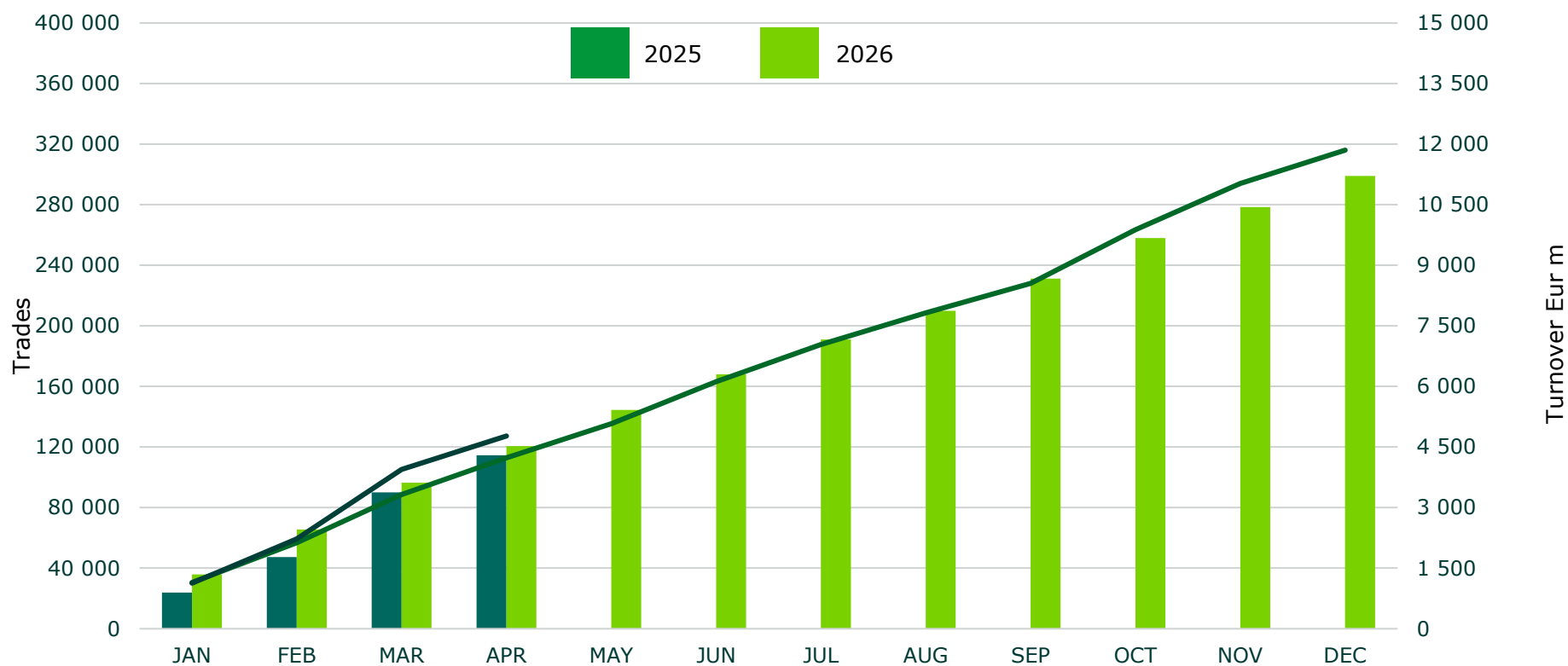
ESG Bonds – Trading Evolution



ESG Bonds – Trading Evolution



ESG Bonds – Cumulative Trading Evolution



Bonds in distribution are included

Source: Borsa Italiana Markets Analysis

30 April 2026



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