

GREEN, SOCIAL & SUSTAINABLE BONDS:

The Market Experience

DECEMBER 2025



BORSA ITALIANA



EURONEXT

Introduction

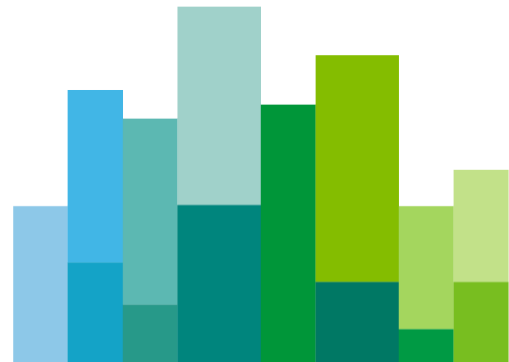
1. The analysis focuses on the **instruments listed on Fixed Income Markets** (MOT – Euronext Access Milan – EuroTLX).
2. EuroTLX data are included starting from 27th July 2020.
3. Bonds are classified as Green, SDG Linked, Other, Social and Sustainable.
4. Other includes Transition and General Bonds.
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



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ESG Bond Overview

**496 listed
Bonds**

93 Issuers

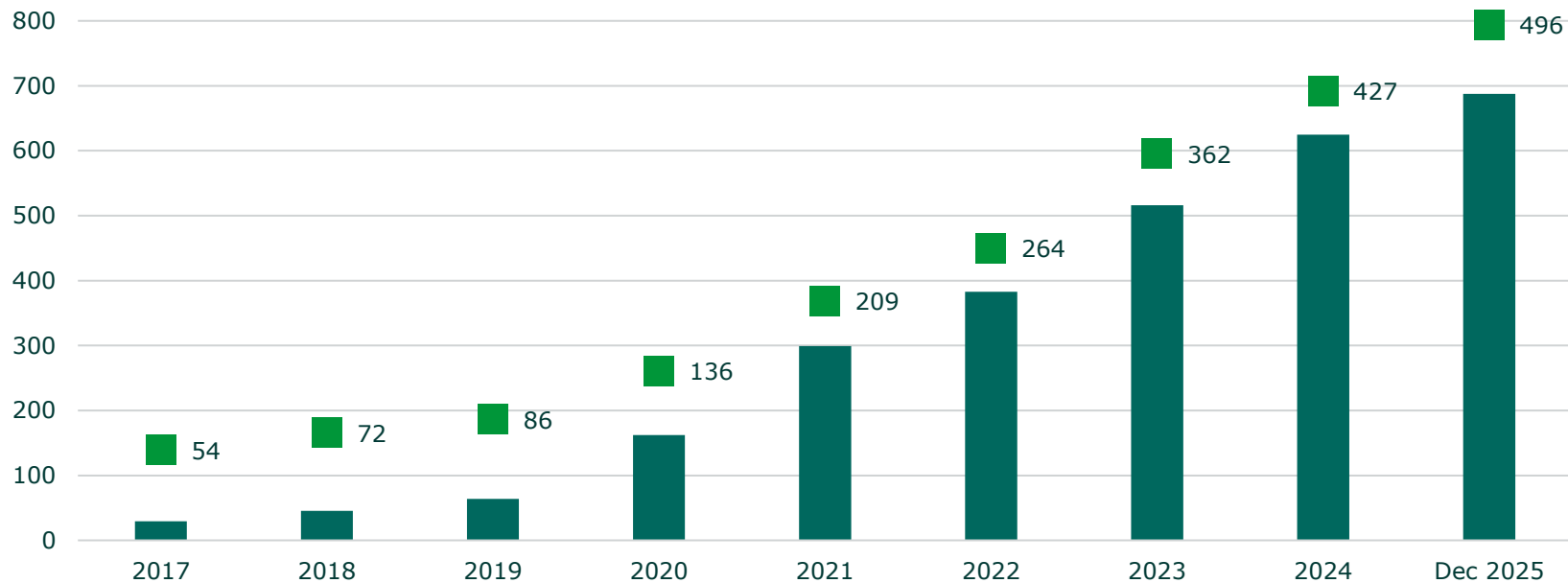
**687.6 €Bn
outstanding**

**20
currencies**

ESG Growth

Outstanding Bn Eur

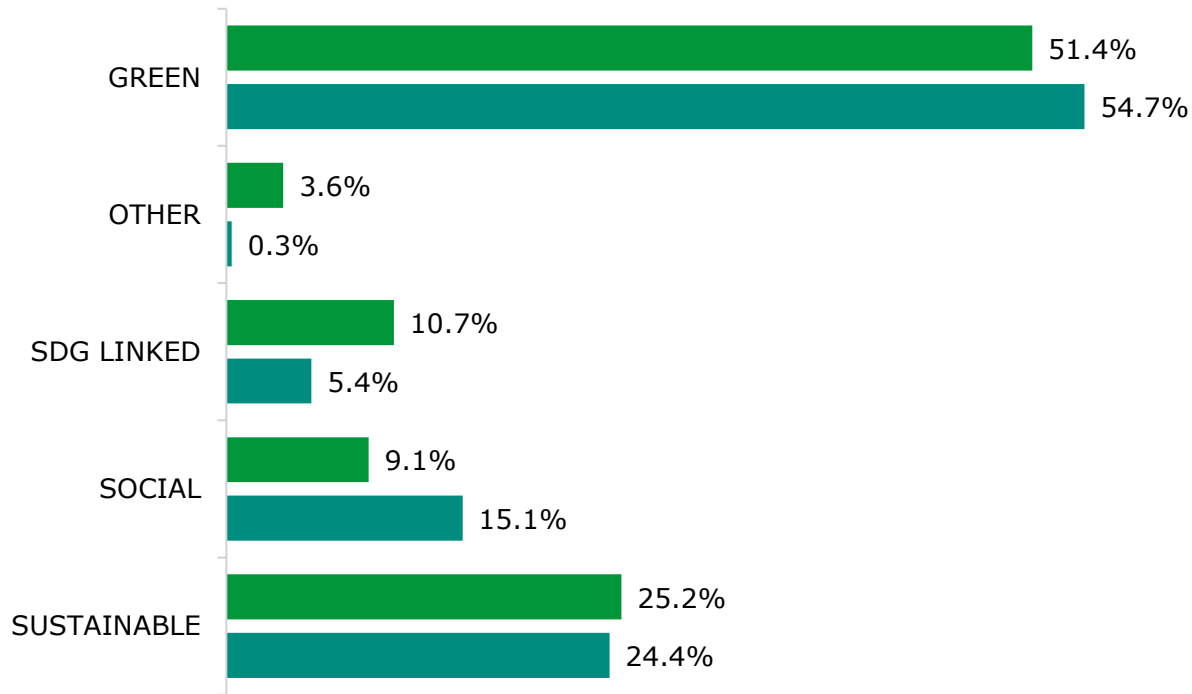
Listed Bonds



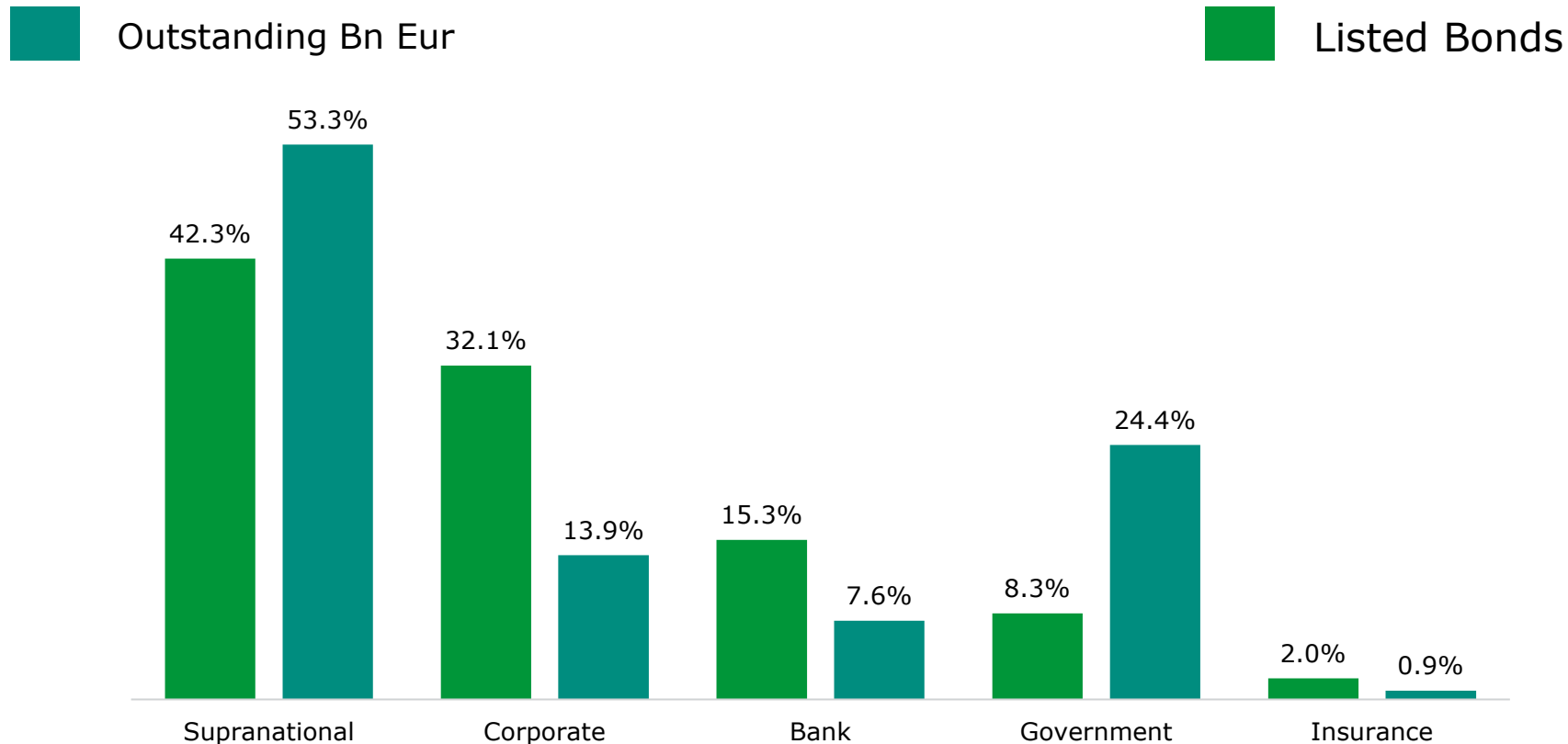
ESG Bonds by Type

Outstanding Bn Eur

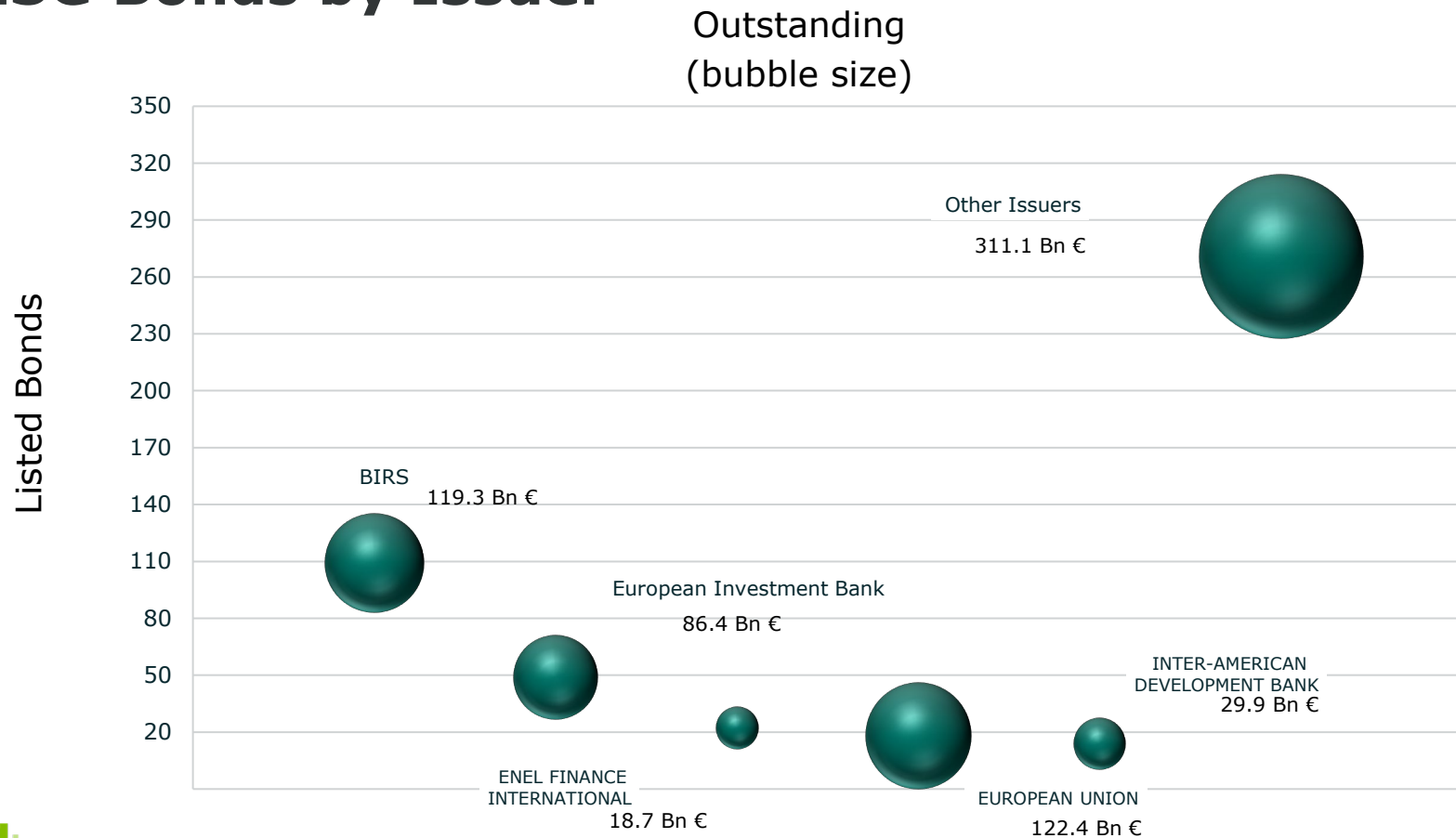
Listed Bonds



ESG Bonds by Issuer Type

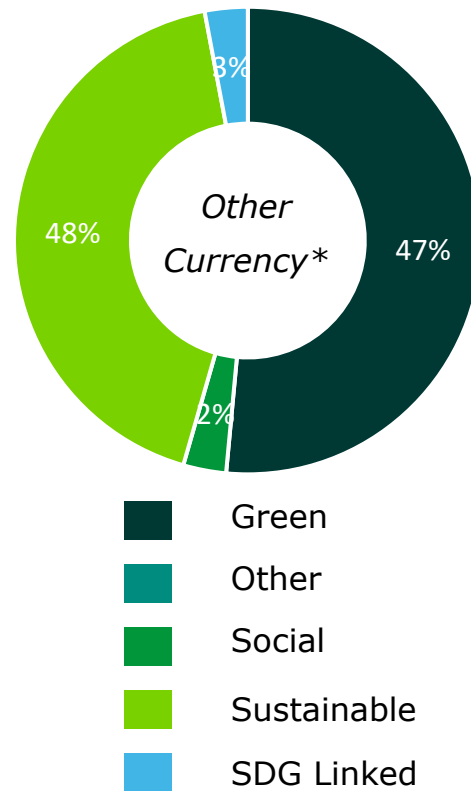
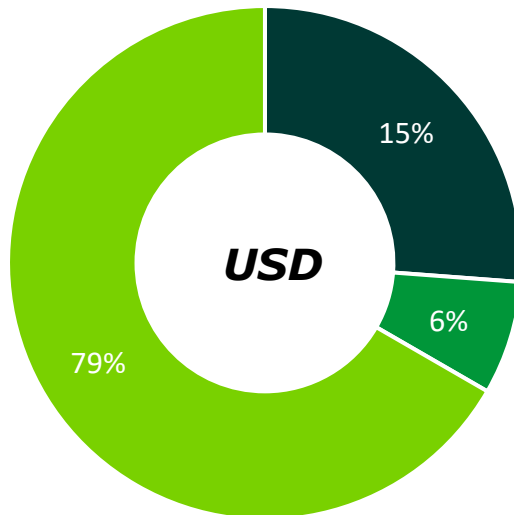
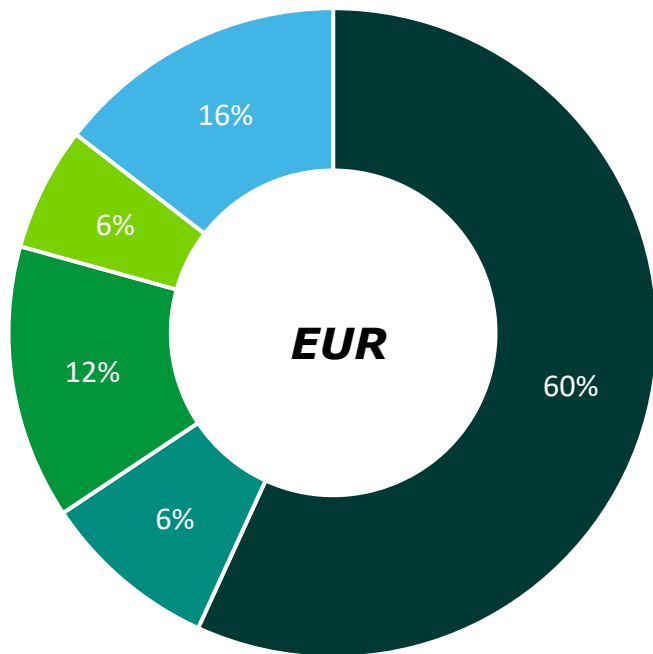


ESG Bonds by Issuer



ESG Bonds by Currency

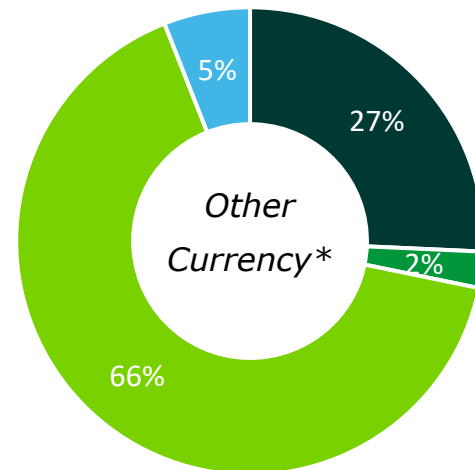
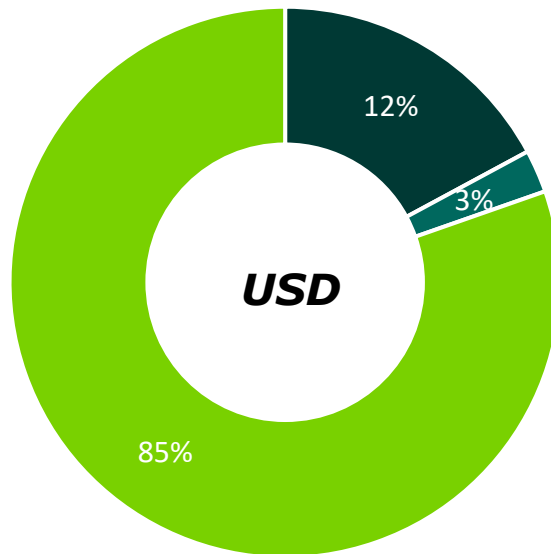
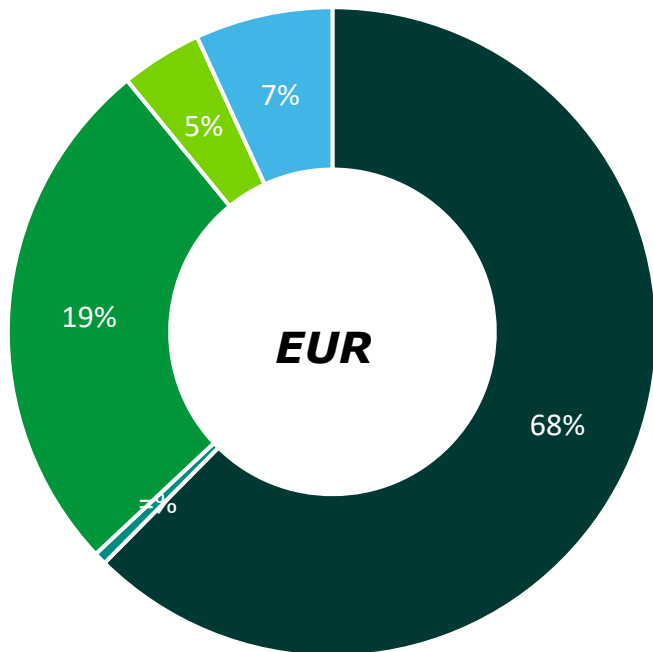
Listed Bonds



* 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

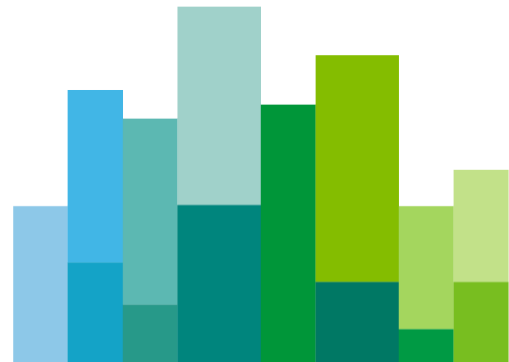
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ESG Bonds at a glance

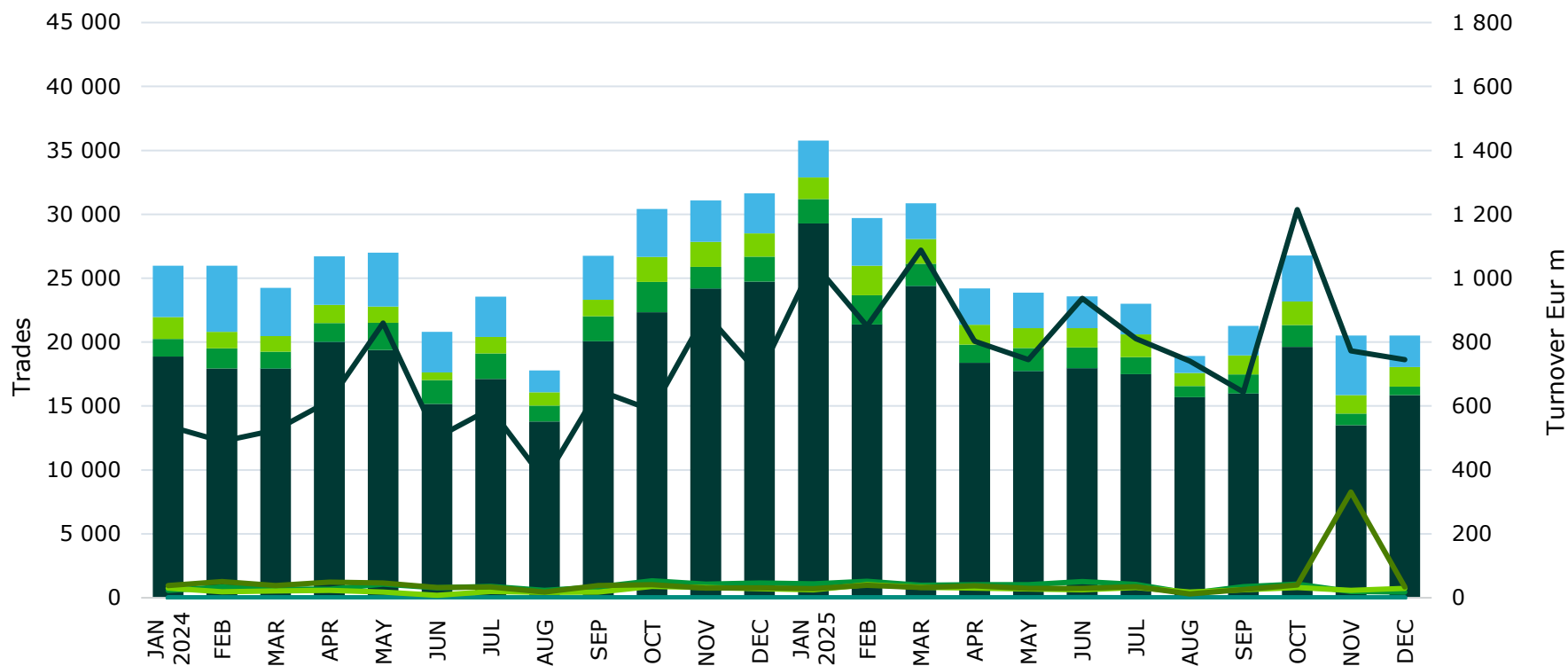
Trades and Turnover



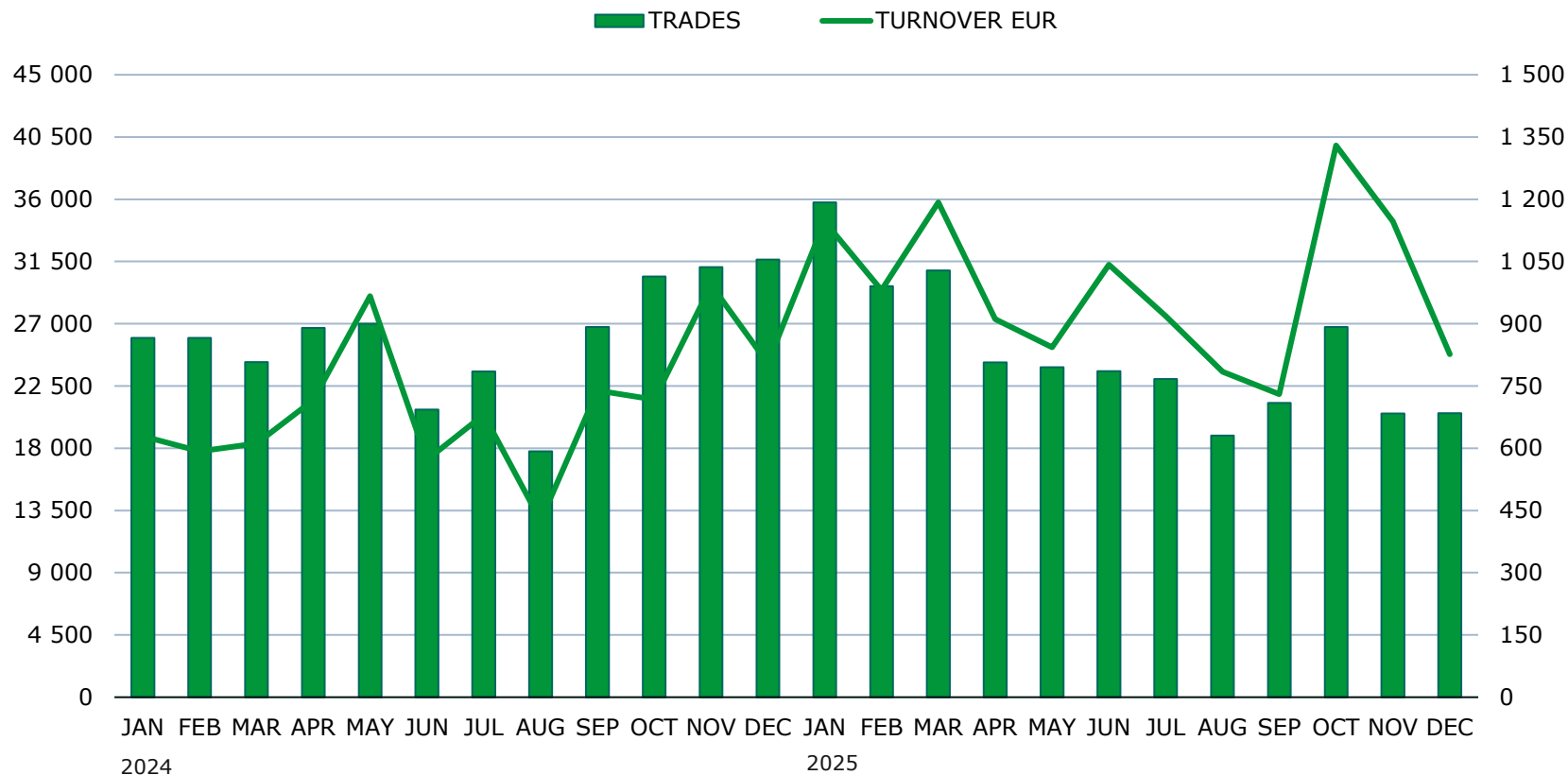
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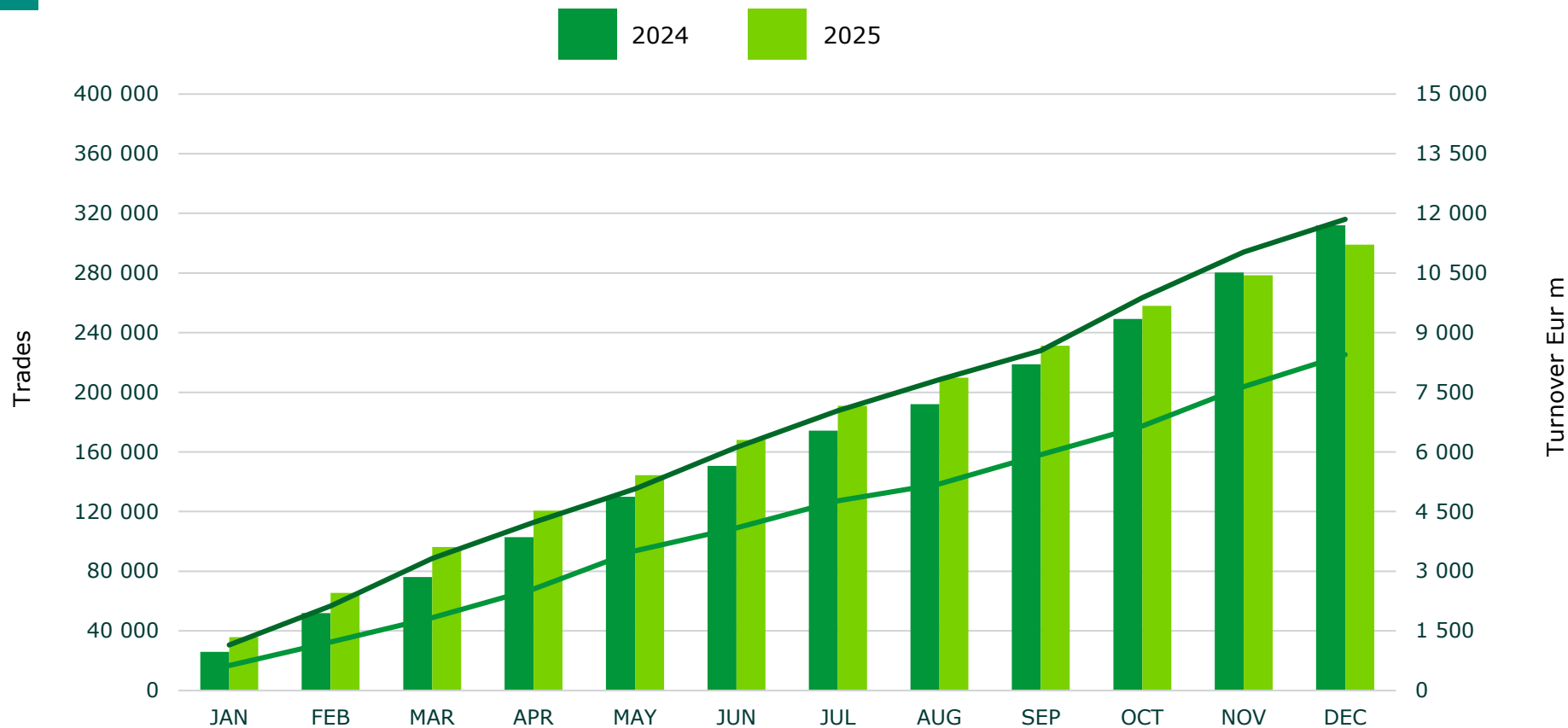
ESG Bonds – Trading Evolution



ESG Bonds – Trading Evolution



ESG Bonds – Cumulative Trading Evolution





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