



GREEN, SOCIAL & SUSTAINABLE BONDS:

The Market Experience

NOVEMBER 2025



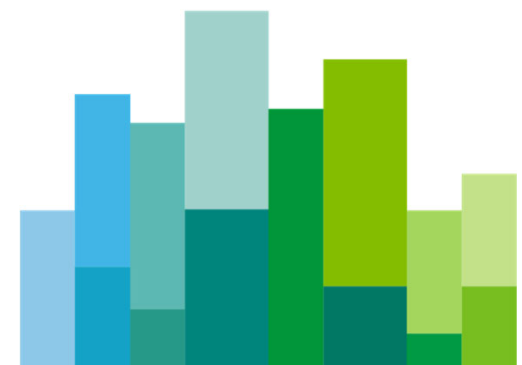


Introduction

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

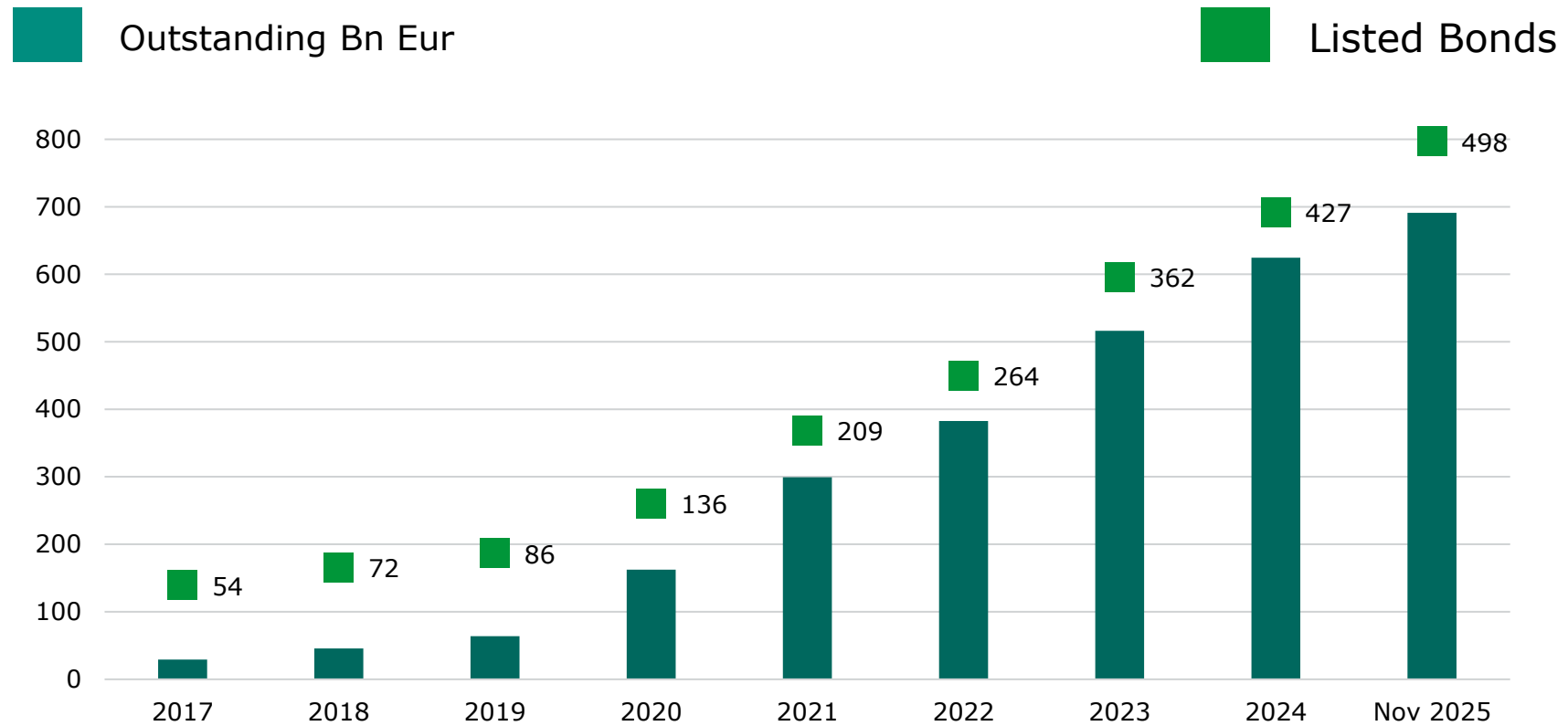
498 listed
Bonds

93 Issuers

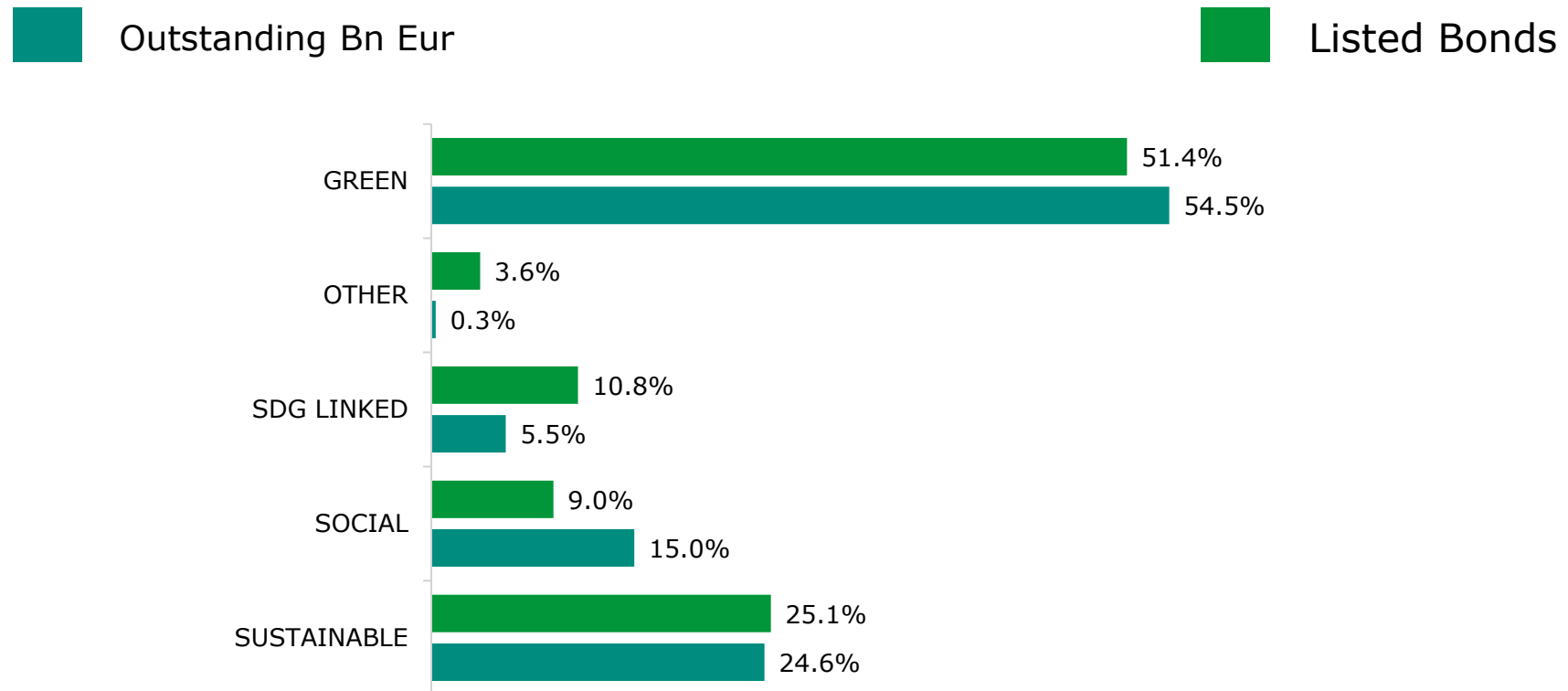
691.0 €Bn
outstanding

20
currencies

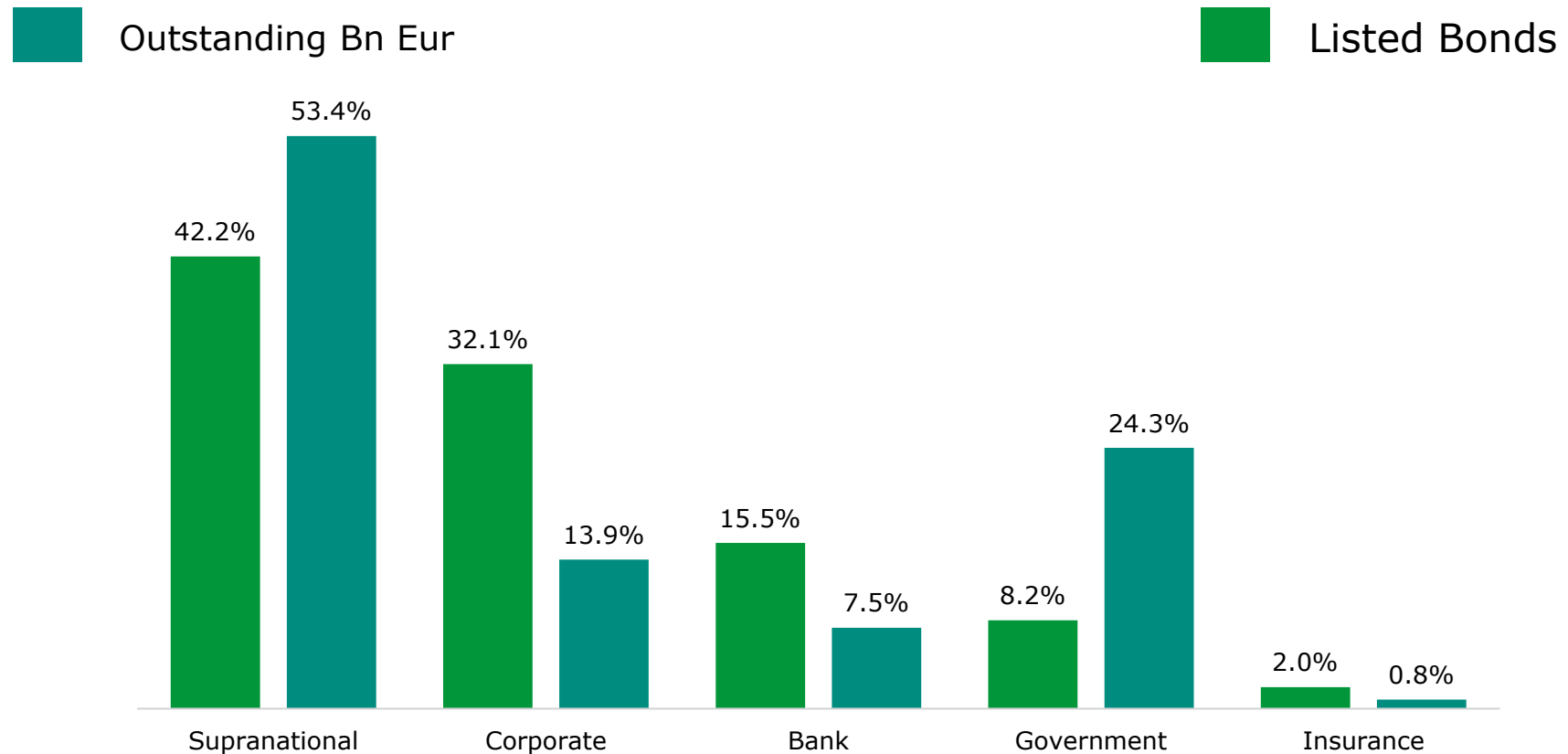
ESG Growth



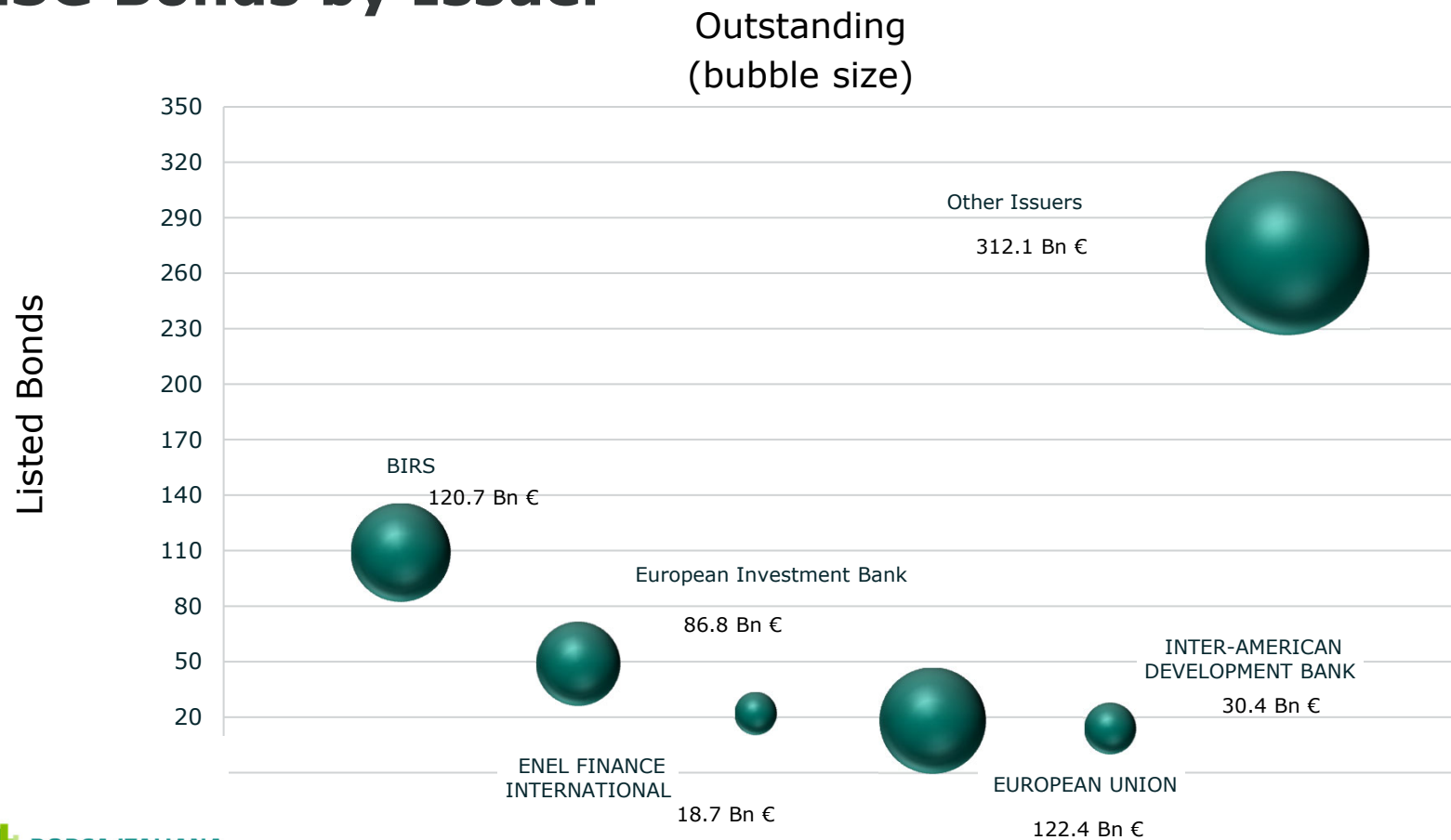
ESG Bonds by Type



ESG Bonds by Issuer Type

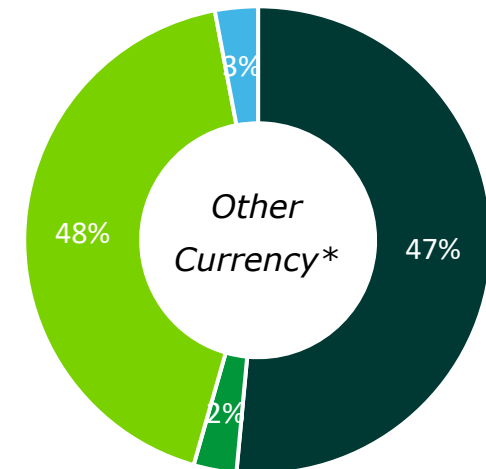
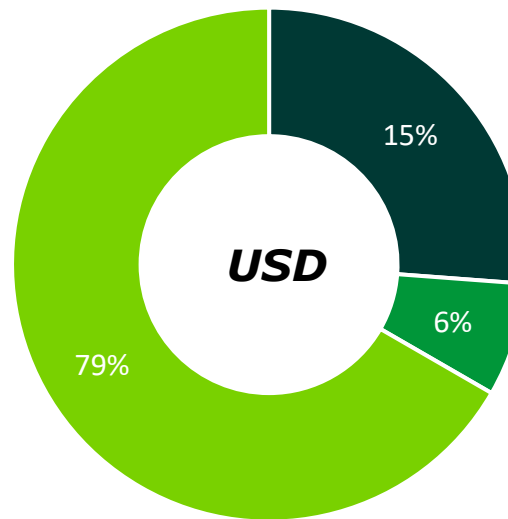
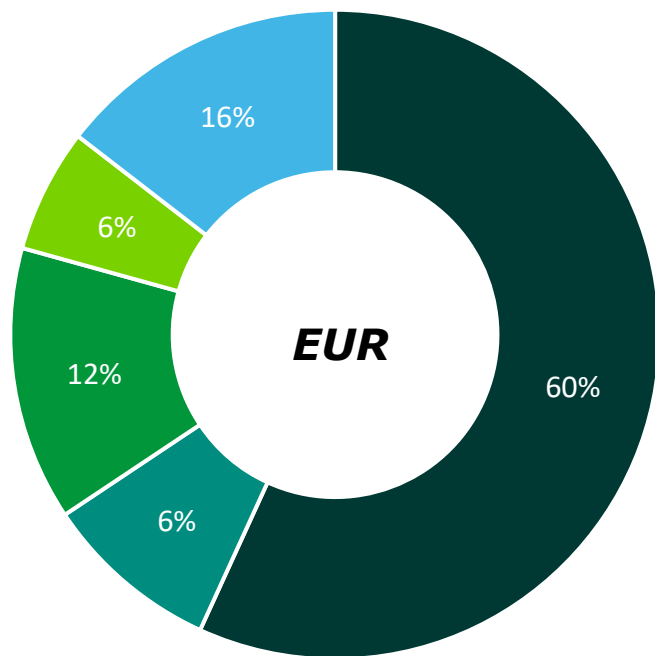


ESG Bonds by Issuer



ESG Bonds by Currency

Listed Bonds

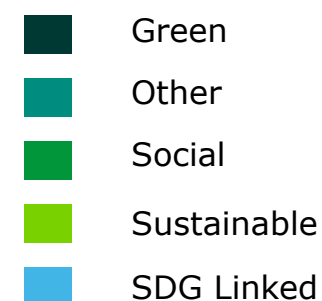
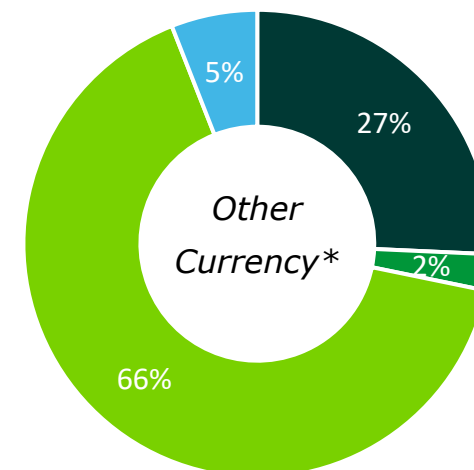
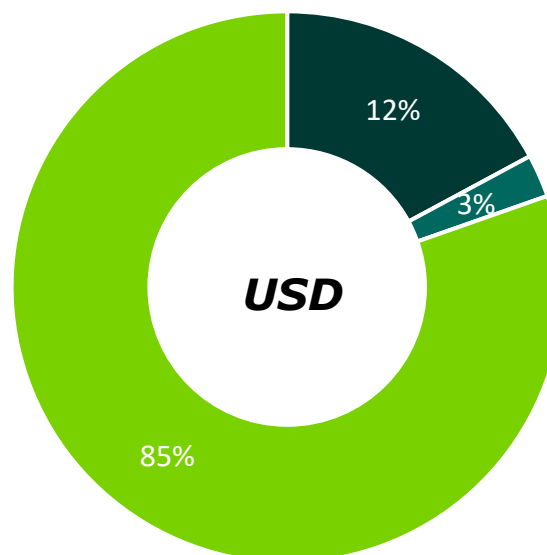
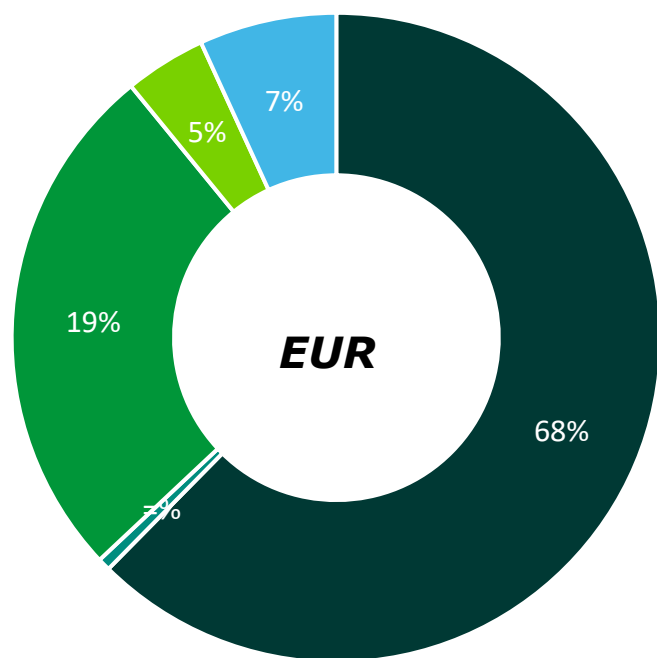


- Green
- Other
- Social
- Sustainable
- SDG Linked

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

ESG Bonds by Currency

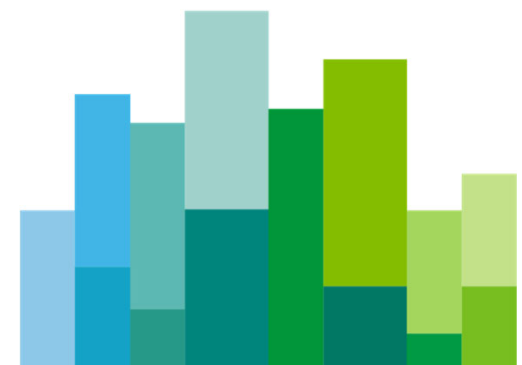
Outstanding



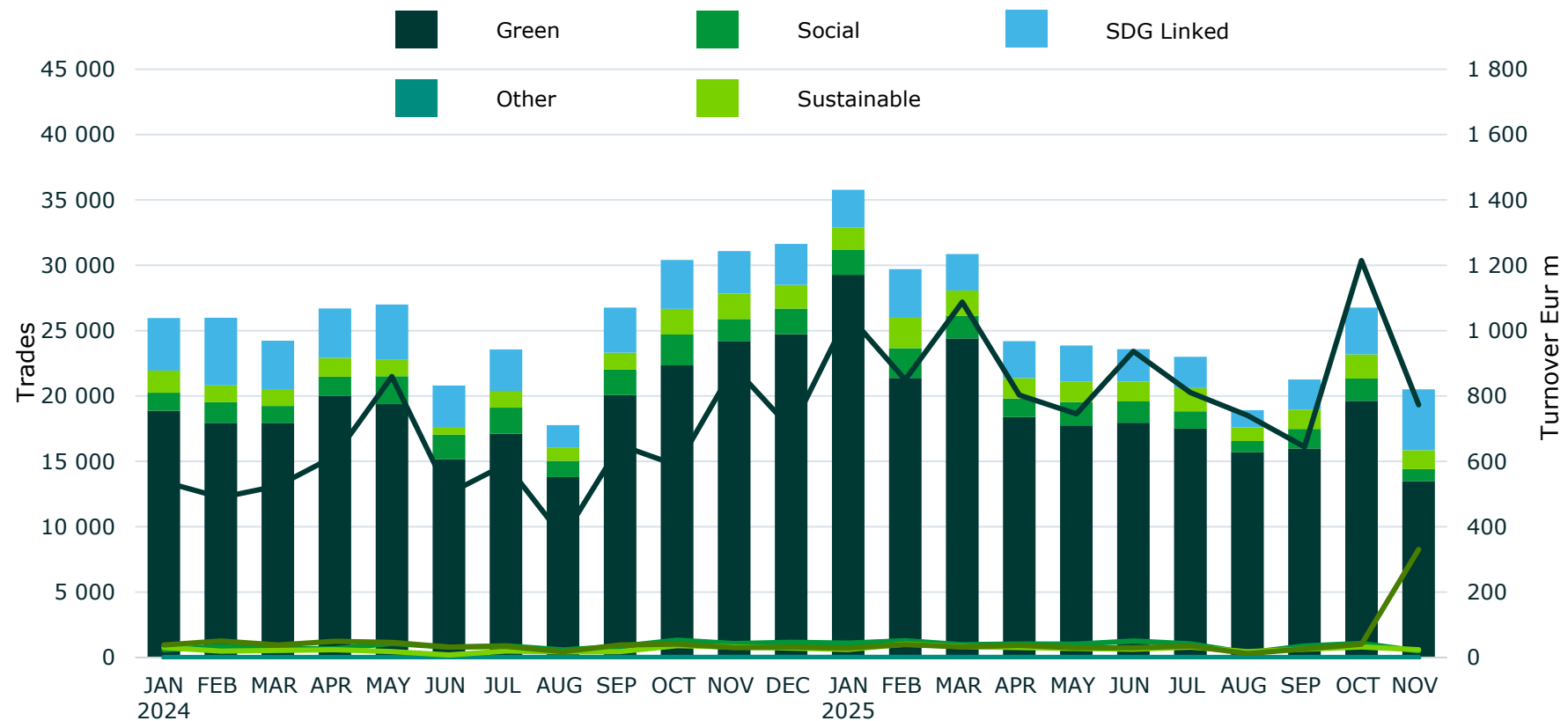
* AUD,BRL,CAD,GBP,HUF,IDR,INR,MXN,NOK,NZD,PHP,PLN,RUB,SEK,TRY,ZAR

ESG Bonds at a glance

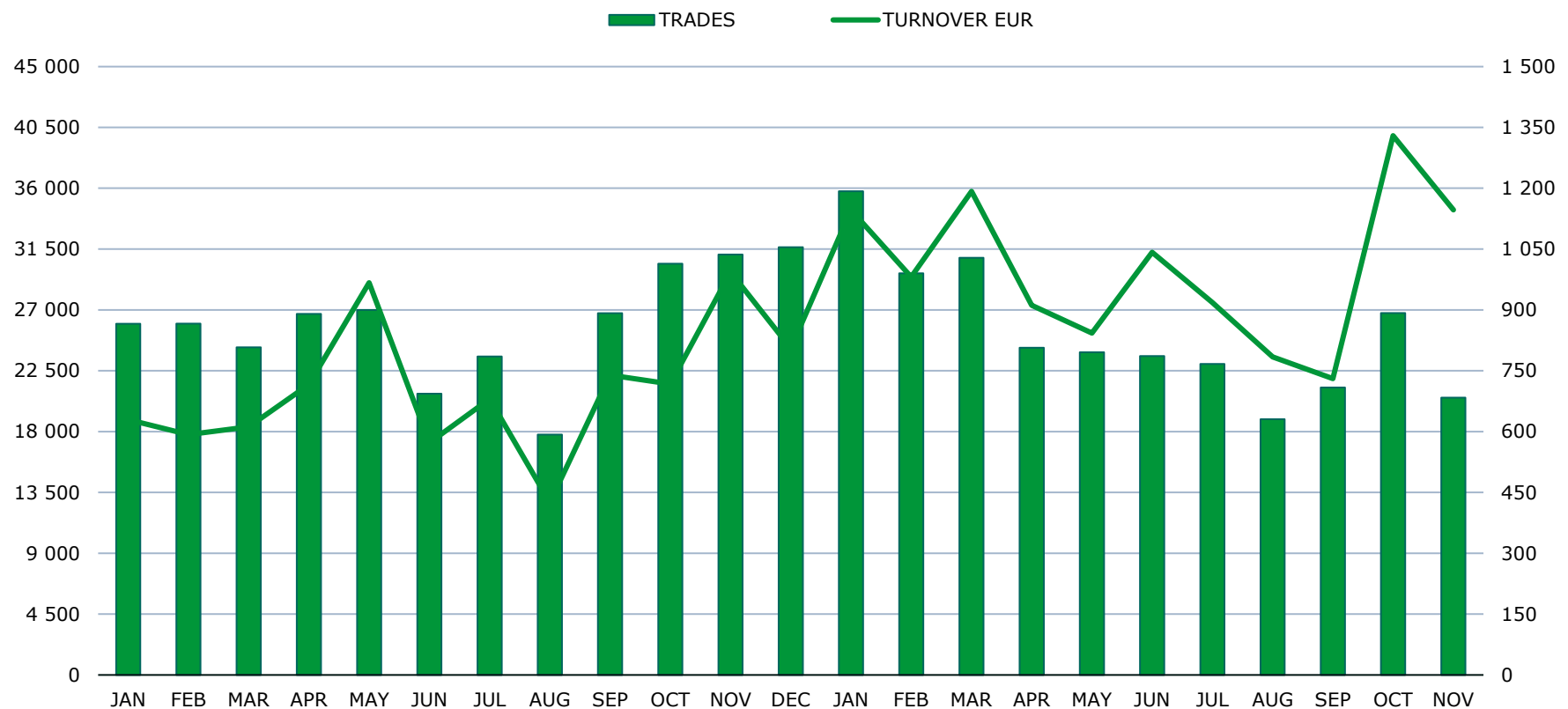
Trades and Turnover



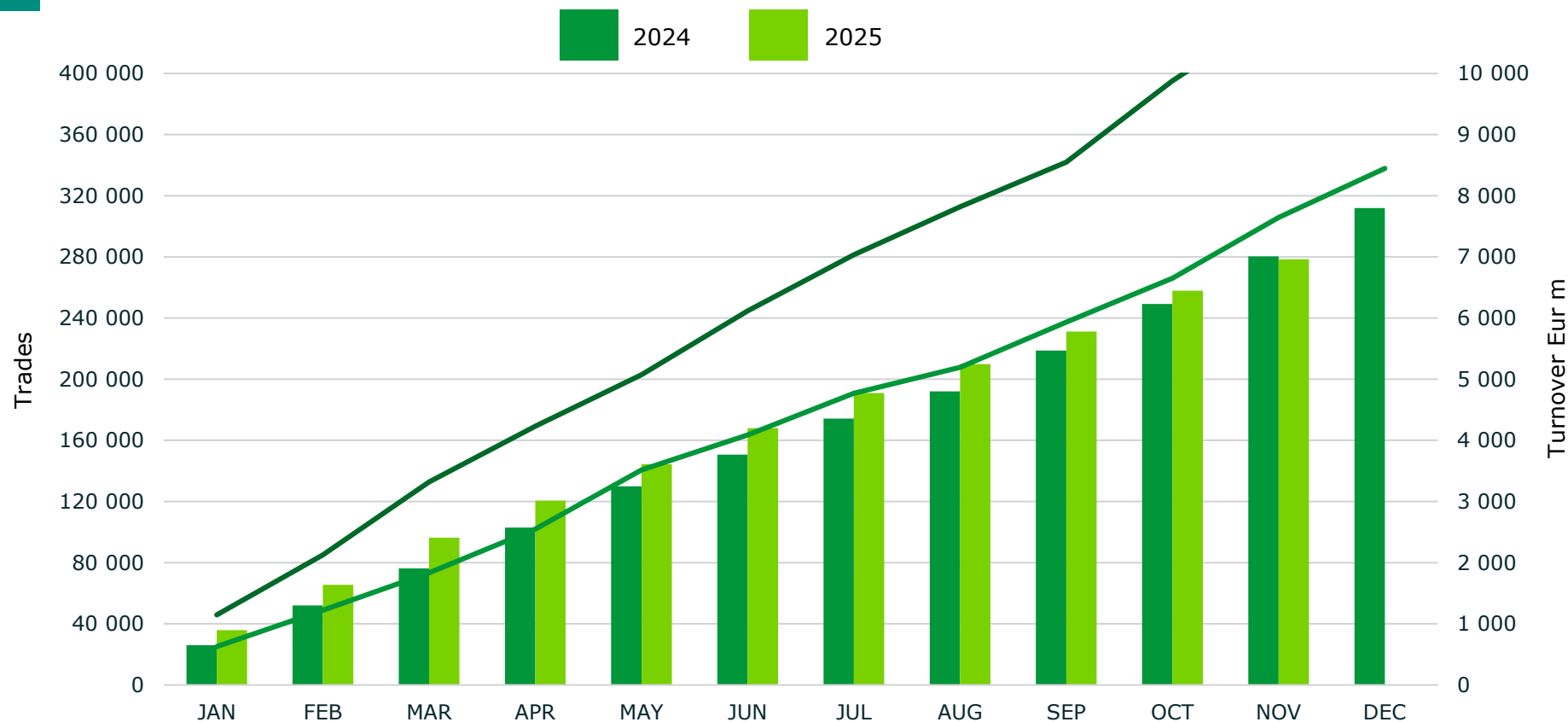
ESG Bonds – Trading Evolution



ESG Bonds – Trading Evolution



ESG Bonds – Cumulative Trading Evolution



BORSA ITALIANA

Bonds in distribution are included

Source: Borsa Italiana Markets Analysis

28 November 2025



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