



GREEN, SOCIAL & SUSTAINABLE BONDS:

The Market Experience

OCTOBER 2025



BORSA ITALIANA



EURONEXT

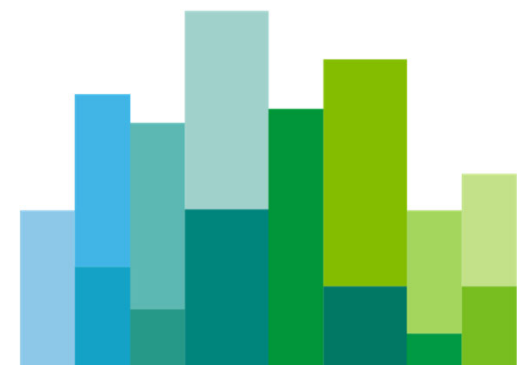


Introduction

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



ESG Bond Overview

492 listed
Bonds

92 Issuers

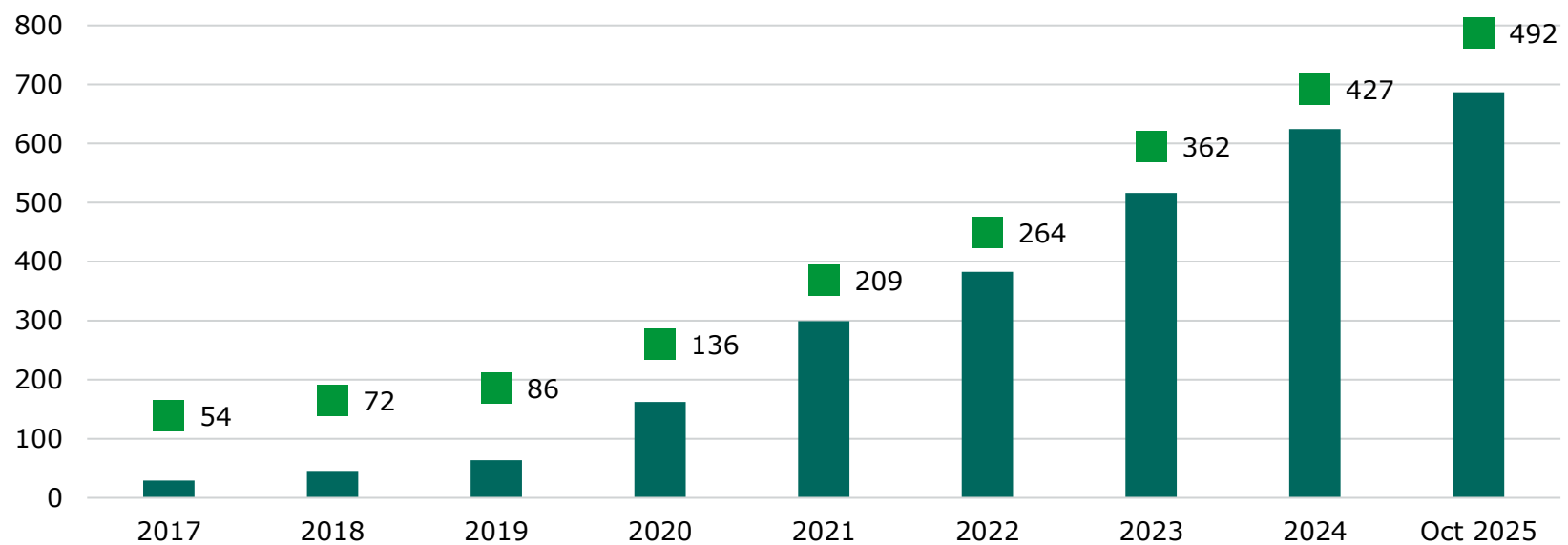
686.9 €Bn
outstanding

20
currencies

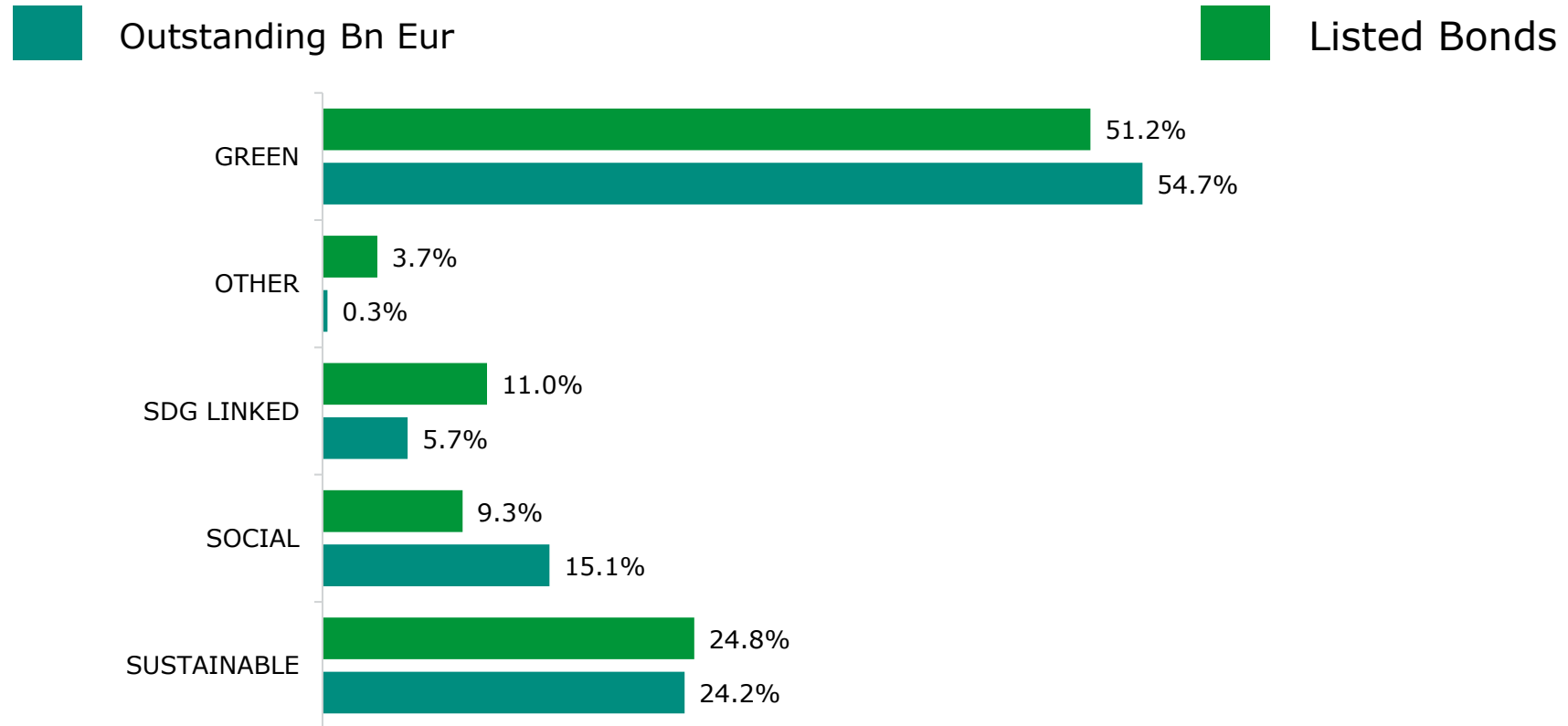
ESG Growth

Outstanding Bn Eur

Listed Bonds

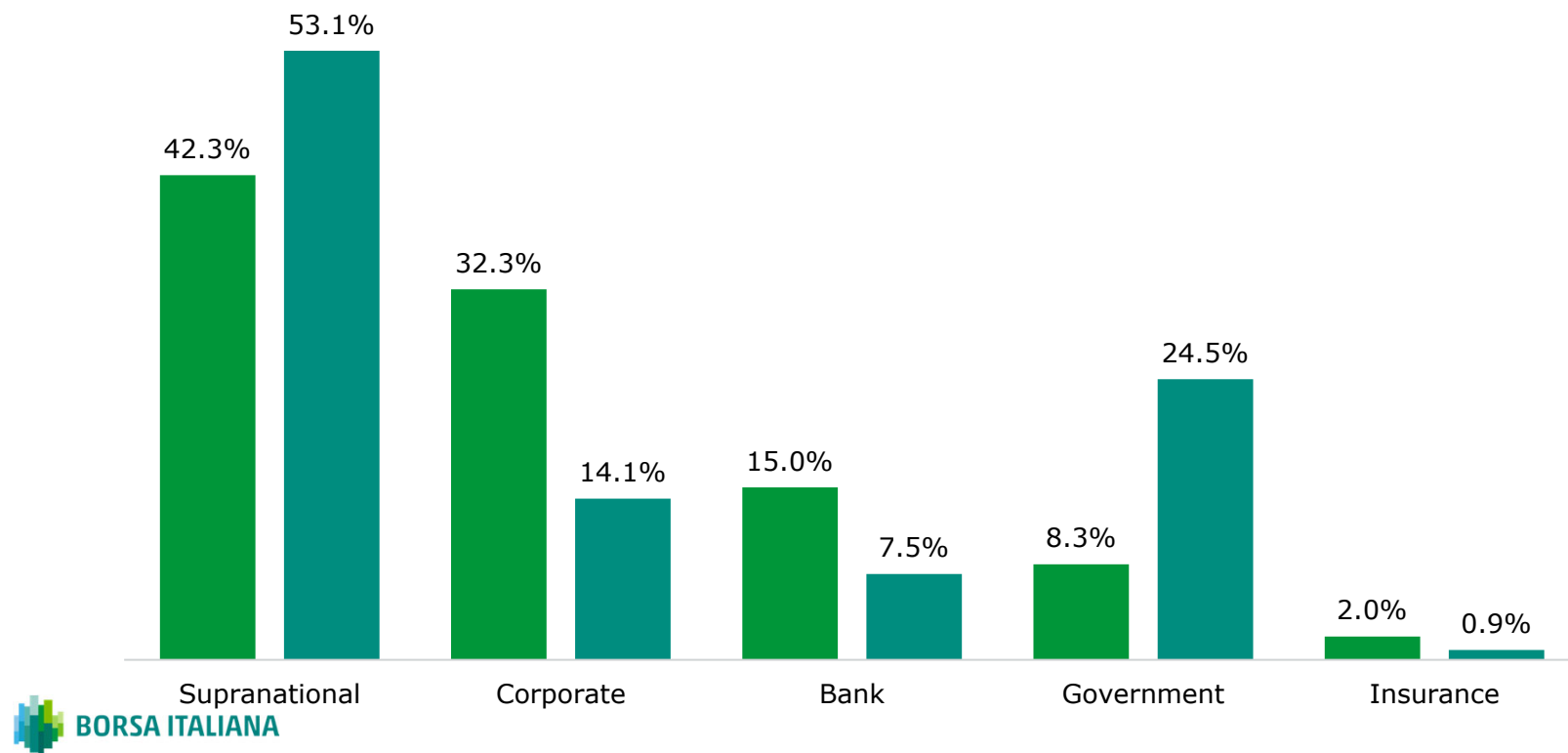


ESG Bonds by Type



ESG Bonds by Issuer Type

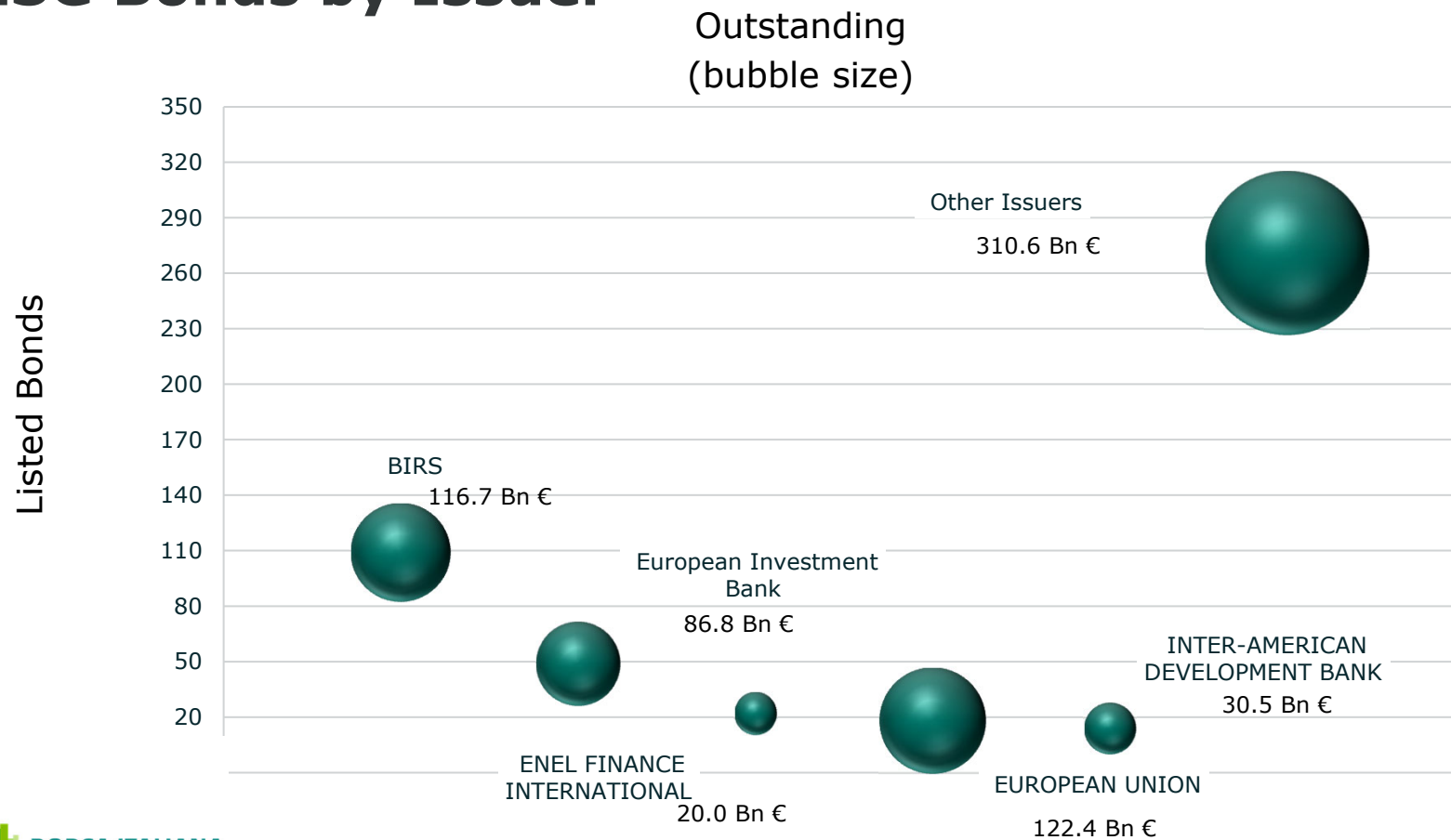
■ Outstanding Bn Eur ■ Listed Bonds



Source: Borsa Italiana Markets Analysis

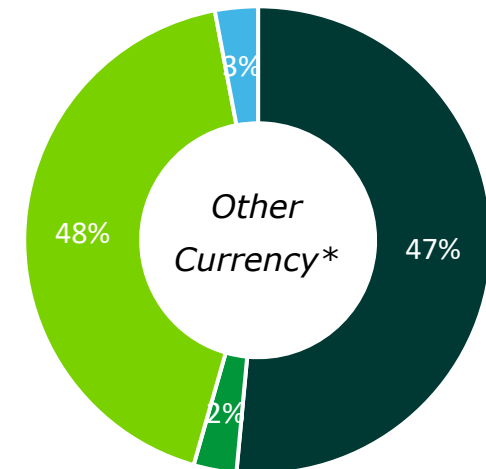
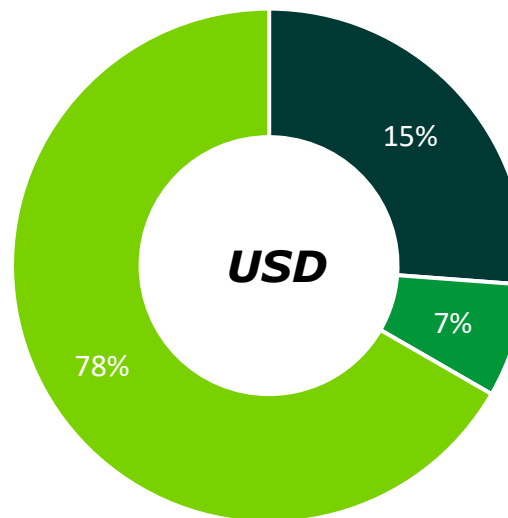
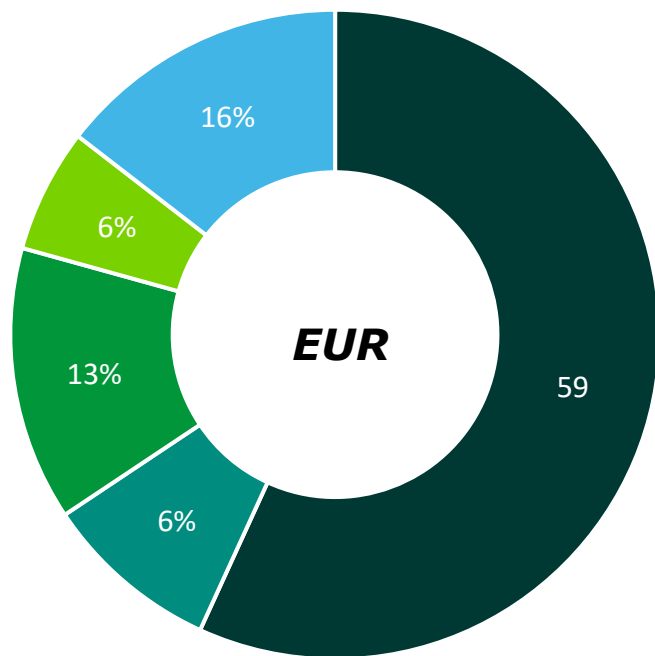
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ESG Bonds by Issuer



ESG Bonds by Currency

Listed Bonds

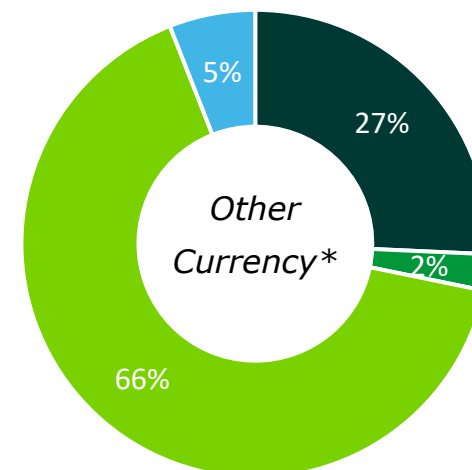
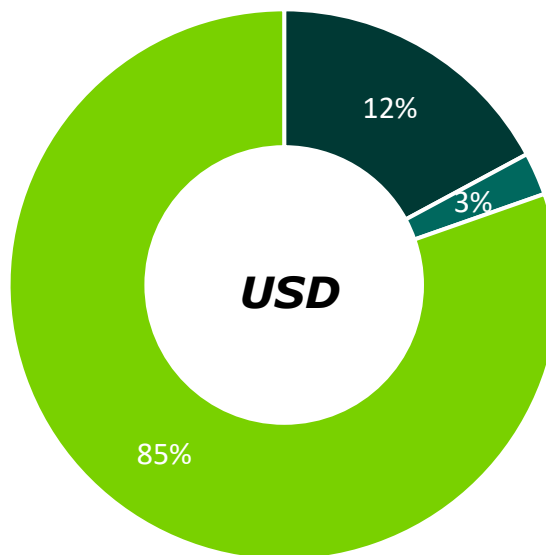
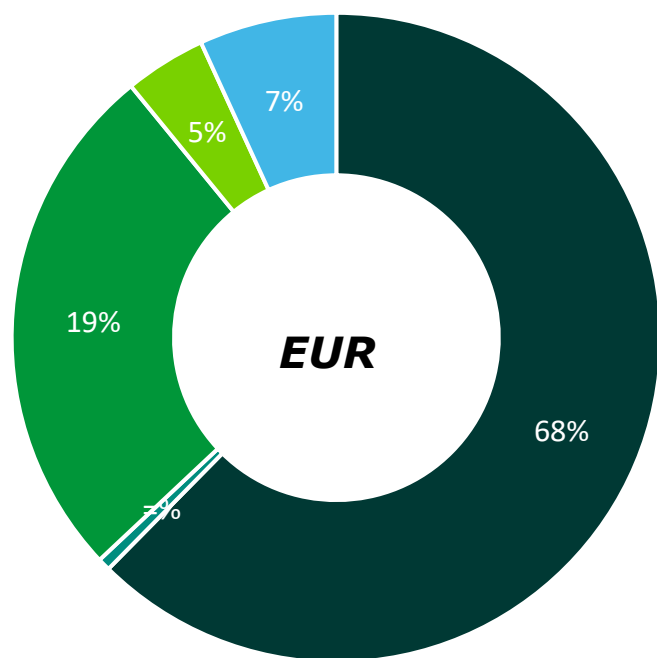


- Green
- Other
- Social
- Sustainable
- SDG Linked

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

ESG Bonds by Currency

Outstanding

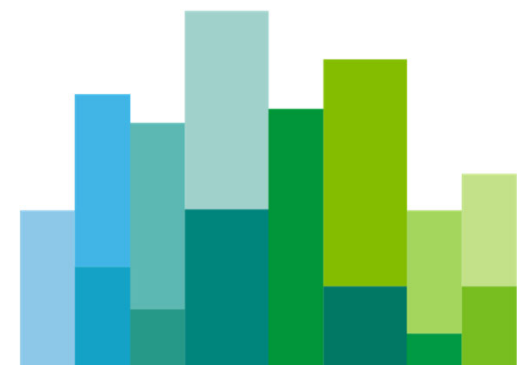


- Green
- Other
- Social
- Sustainable
- SDG Linked

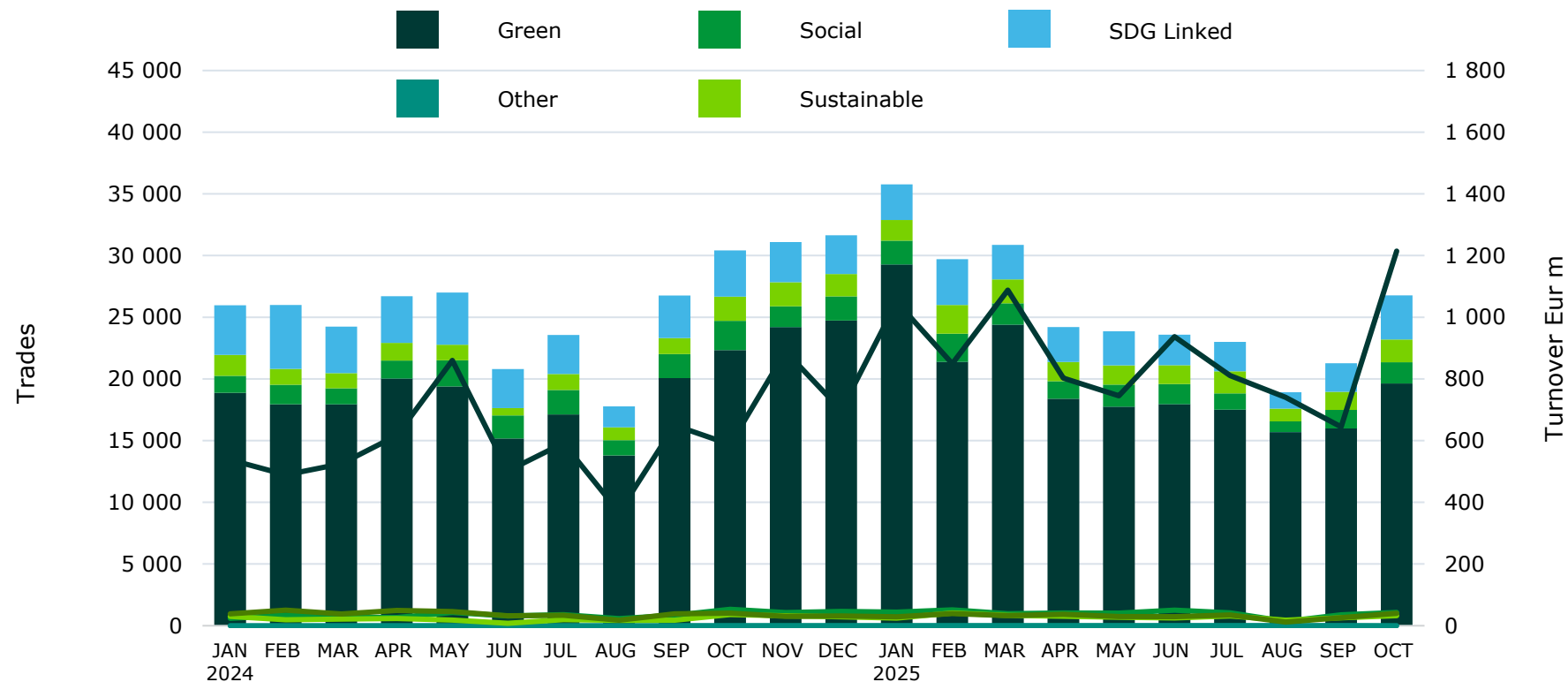
* AUD,BRL,CAD,GBP,HUF,IDR,INR,MXN,NOK,NZD,PHP,PLN,RUB,SEK,TRY,ZAR

ESG Bonds at a glance

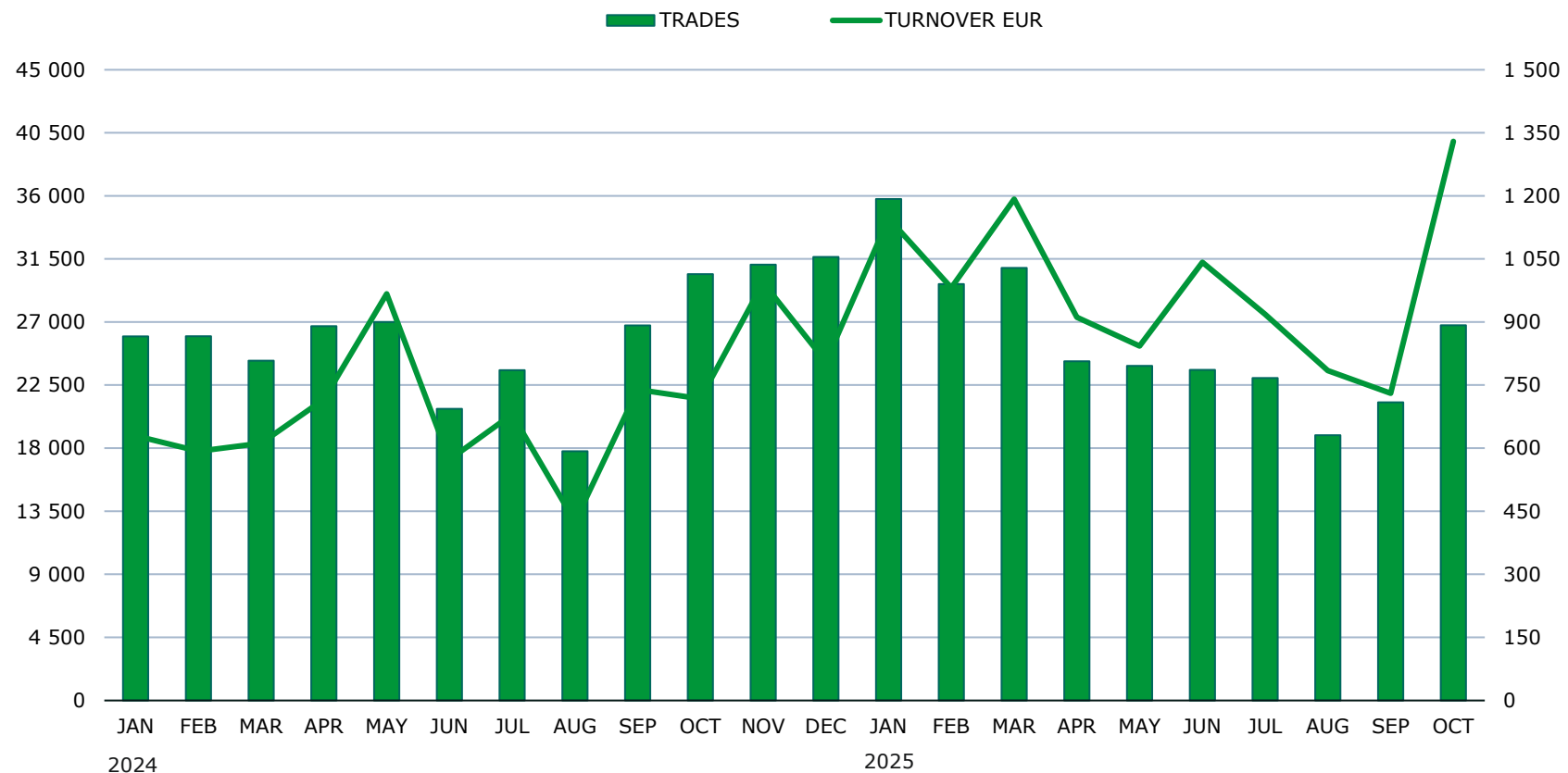
Trades and Turnover



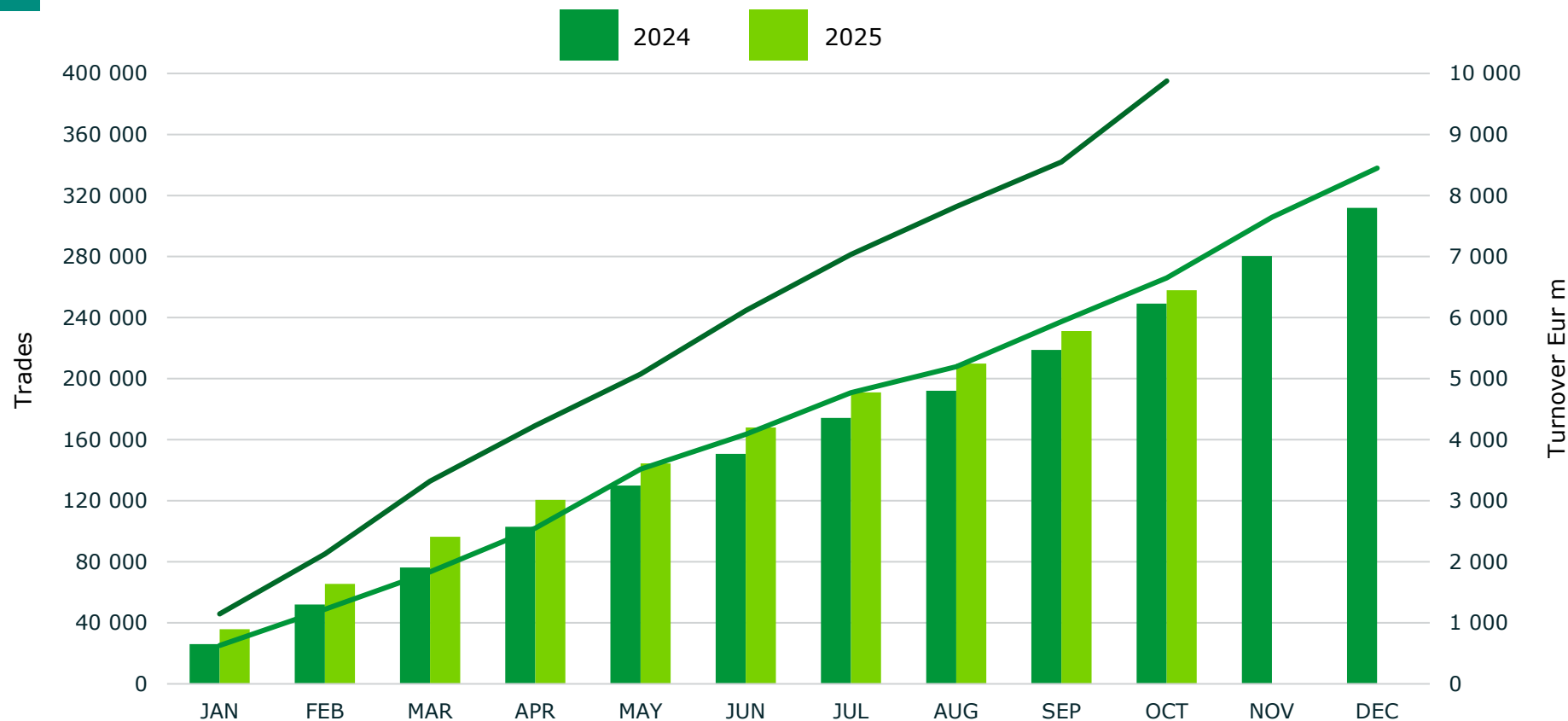
ESG Bonds – Trading Evolution



ESG Bonds – Trading Evolution



ESG Bonds – Cumulative Trading Evolution





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