

PRESS RELEASE

ESG bonds: lower financing costs for businesses

Consob's new Sustainable Finance Report published

Issuers of sustainable bonds benefit from the *greenium*, a discount compared to traditional securities

Sustainable bonds enable Italian businesses to secure financing at lower costs than traditional securities, particularly in the corporate sector. This is the finding of the new '[Sustainable Finance Paper](#)' published by Consob, which analyses the impact on financing costs for Italian businesses of the so-called '*greenium*', the yield spread between ESG bonds and similar, but non-sustainable, instruments.

The study examines over 3,300 bonds outstanding as of June 2025, issued by Italian corporate and financial entities, and represents the first study focused on the domestic market. The results confirm the existence of a "sustainability premium", the *greenium*: investors are willing to accept lower yields in order to hold sustainable securities.

The study estimates that, at the time of issue, the average yield on sustainable securities is approximately one percentage point lower than that of traditional bonds, which stands at 4.1% when other characteristics are held constant. The sustainability premium – that is, the advantage in terms of lower financing costs for the issuer – is therefore around 23%.

However, a significant distinction emerges between the different market segments, with a more substantial premium in the corporate sector, where non-financial firms derive greater benefit from *green* issues.

For bonds issued by financial intermediaries, on the other hand, the advantage appears less clear-cut, partly due to a less direct link between the use of funds and the issuer's activities. This finding is in line with the main international trends.

Finally, the study highlights the role of the issuer's ESG *rating*. In addition to the characteristics of the individual bond, the market also takes into account the company's overall sustainability profile: a higher sustainability rating can help to reduce financing costs, even for conventional issues.

27 May 2026