



4 July 2025

LLOYDS SUPPORTS TIDEWAY'S £250M BLUE BOND - A UK FIRST IN STERLING CORPORATE ISSUANCE

Lloyds has acted as Global Coordinator on the successful issuance of a £250 million 8-year Blue Bond for Tideway (Bazalgette Finance Plc), marking a milestone in the evolution of sustainable finance with this being the first-ever Blue Bond issued by a UK corporate in sterling.

Tideway was established to design, build, commission and maintain the Thames Tideway Tunnel. A critical infrastructure project developed to intercept millions of tonnes of raw sewage that would otherwise pollute the River Thames. With construction now complete and the project entering its next phase, the timing was right to evolve its sustainable financing framework and issue in Blue Bond format.

Working closely with Tideway, Lloyds supported the structuring of the Blue Bond and the bond documentation and investor communications to reflect the project's shift from construction to active environmental impact. As of May 2025, more than seven million cubic metres of sewage had already been diverted from the river. Proceeds from the bond will continue to support the tunnel's mission to clean up the Thames for future generations.

The deal follows London Climate Action Week and the UN Ocean Conference, reinforcing the role of capital markets in advancing the UK's environmental goals and long-term water resilience, and builds on Lloyds' track record of supporting sustainable debt innovation that reflects its commitment to helping clients transition to a low carbon, nature positive future.

Hannah Simons, Head of Sustainability and Markets Advisory at Lloyds Banking Group, said: "We are proud to have facilitated the inaugural blue bond issuance from Tideway - the first of its kind by a corporate in sterling. The issuance showcases further innovation in sustainable finance labelling in support of greater specificity on use of proceeds and impact. We welcome the growing interest in the sustainable blue economy and hope this supports greater levels of financing to achieve global sustainability goals."

Mathew Duncan, CFO at Tideway, added: "Tideway was one of the first to issue Green Bonds as the project was getting underway, and so it's great to be building on that legacy with this latest issuance. With the super sewer now protecting the tidal Thames, including therefore the Thames Estuary and the North Sea, it's wonderful to be able to offer Blue Bonds in the UK for the very first time. Blue Bonds emphasise the importance of the sustainable use and protection of water resources, highlighting the main purpose of the company – cleaning the river."

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About Lloyds Banking Group

- Lloyds Banking Group is a leading UK-based financial services group providing a wide range of banking and financial services, focused on personal and commercial customers.
- As part of the Group, Lloyds and Bank of Scotland provide expert financial support and guidance to the households, businesses and communities of Britain.
- It helps businesses from all parts of the UK, and across all different sectors and sizes, giving them the funding and support they need to grow both at home and abroad.
- It remains committed to helping customers of all sizes and in 2024 helped more than 105,000 small businesses, clubs and charities with new banking.
- It is also helping British businesses grow back greener and delivered £10.7bn of sustainable financing to the sector.
- To see the latest factsheet setting out how LBG supports UK businesses please visit: [Supporting British Businesses 2024](#)

Contact