



Lloyds supports second £250 million Blue Bond for Tideway to help protect River Thames

Lloyds has supported on a second successful Blue Bond for Tideway, to complete a £250 million 10-year issuance by Bazalgette Finance Plc.

The issuance – which attracted strong demand, with peak orders exceeding £875 million – reinforces Tideway's position as the only corporate sterling Blue Bond issuer to date. It also forms part of a resilient UK sustainable debt market, where so far in 2026, 10% of all bond issuance has chosen the green, social or sustainability use of proceeds format.

Lloyds has supported Tideway, a critical infrastructure asset, since project inception in 2015, providing capital markets advice and lending facilities across multiple development phases.

This latest transaction is another example of how Lloyds helps its clients access innovative financing solutions to support their long-term growth ambitions.

Proceeds protect the River Thames

Blue Bonds are a specialised subset of green finance dedicated to water-related environmental outcomes. Proceeds from the issuance will be used to refinance existing debt raised to construct the 25-kilometre Thames Tideway Tunnel, designed to prevent sewage pollution from overflowing into the tidal river.

Since becoming operational in 2024, the infrastructure has diverted 22 million tonnes of sewage. This issuance provides long-term financing to maintain and operate the asset across its anticipated 120-year lifecycle, supporting the tunnel's mission to clean up the Thames for future generations.

Hannah Simons, Head of Sustainable Finance & Transition, Lloyds, said: "Supporting Tideway from the very start of the Thames Tideway Tunnel has been important to us, and as active bookrunner on its second Blue Bond underlines our commitment to this transformative project.

"As the only corporate sterling Blue Bond issuer, Tideway continues to set a benchmark for high-quality sustainable finance in UK infrastructure."

Mathew Duncan, Chief Financial Officer at Tideway, said: "The Thames Tideway Tunnel is already making a significant difference by preventing millions of tonnes of sewage from entering the river. This financing helps ensure we can maintain that progress and protect the Thames for generations to come."

Lloyds was an Active Bookrunner alongside RBC and CIBC on the transaction.

ENDS

¹ According to Bondradar, as of 30 September 2026. Data accessed 1st October 2026.

Contact

Sam Boden | samuel.boden@lloydsbanking.com | 07868675107



Notes to Editors

Our support for businesses

- We're proud to support almost one million UK businesses with leading digital and relationship banking services, as they start up, grow and thrive.
- In 2026, we'll make over £35 billion of new finance available to companies operating and investing in the UK – supporting jobs, growth and prosperity for our communities. And of this, £9.5 billion will be dedicated to SMEs.
- Through a network of relationship teams based across the UK, as well as internationally, we deliver a mix of local understanding and global expertise necessary to provide long-term support to our clients to help them fulfil their growth aspirations.
- We offer a broad range of finance beyond term lending, spanning import and export trade finance, structured and asset finance, securitisation facilities and capital market funding.
- Our product specialists provide bespoke financial services and solutions, including tailored cash management, international trade, treasury and risk management services.

To see the latest factsheet setting out how we support UK businesses please visit: [Supporting British businesses - Lloyds Banking Group plc](#)

Contact

Sam Boden | samuel.boden@lloydsbanking.com | 07868675107