



**LONDON
STOCK
EXCHANGE**

An LSEG Business

Debt Capital Markets

SUSTAINABLE BOND MARKET

London Stock Exchange's Sustainable Bond Market

London Stock Exchange's dedicated Sustainable Bond Market (SBM) supports innovative issuers in sustainable finance. As the demand from investors and companies to manage climate risks and create impact increases, our SBM offers a wide range of opportunities for sustainable debt instruments.

In 2015, we became the first major exchange to set up dedicated green bond segments. Now our expanded SBM offers distinct classifications including Use of Proceeds (including but not limited to Green, Social and Sustainability bonds), Issuer-Level classified (including both Green Revenues and Sustainability-Linked instruments) as well as Transition bonds.

Source: London Stock Exchange. Note: Based on both country of risk and country of incorporation. Duplicates not consolidated. July 2026.

>1000

debt securities admitted to
Sustainable Bond Market

>£390bn

raised

Issuers from

>50 countries

Bonds in

>25 currencies



Sustainable Bond Market Structure

Use of Proceeds Classification

Our Use of Proceeds Classification is for debt securities that have committed their use of proceeds to financing new and existing projects or activities with clear environmental or social benefits.

Green

Proceeds are used to finance new or existing green projects with clear environmental benefits.

Social

Proceeds are used to finance new or existing social projects with clear social benefits.

Sustainability

Proceeds are used to finance any combination of new or existing green and social projects.

Sustainability-linked loan financing

Proceeds are used to finance Sustainability-linked loans.

Issuer-Level Classification

Our Issuer Level Classification is for debt securities that are issued by an entity whose core business activity is related to the provision of green products and services and/or where the sustainable nature of the instrument is not based on a distinct and pre-defined use of proceeds.

Sustainability-Linked Bonds

Forward-looking performance-based instruments where the issuer is committing to future improvements in sustainability outcomes within a predefined timeline, in accordance with ICMA or relevant international standards.

Green Revenues

Issuers demonstrating, they have the Green Economy Mark and have greater than or equal to 90% of revenues derived from green revenues.

Transition Classification

Our Transition Classification is for debt securities issued by an entity for climate transition and/ or just-transition-related purposes.

Climate Transition

Instrument issued by an entity for climate transition purposes in accordance with the ICMA Climate Transition Bond Guidelines and/or the ICMA Climate Transition Finance Handbook.

Just-Transition

Instrument issued by an entity for just-transition-related purposes. The criteria for these issuances will be determined by us.

SBM classification

SBM category

Key Benefits

Breadth of offering

London's SBM covers a full suite of asset classes and instrument types, ranging from plain vanilla bonds to more complex instruments such as asset-backed securities. Combined with expertise across LSEG in primary, secondary markets, data and post-trade services, SBM helps deliver the broadest sustainable finance platform to issuers and investors. There is no additional cost to the issuer for displaying their bonds on the SBM.

World class peer group

Display your bonds alongside high profile international issuances on SBM from supranationals, local governments and municipalities, as well as corporates, many of which are world firsts in terms of currency, geography or structure, including the first certified green bonds from China, India, the Middle East and first sovereign green bonds from Asia Pacific and the Americas.

International investor base

SBM delivers access to the largest, most sophisticated and long-term oriented investor base for sustainable finance, offering a uniquely deep pool of international liquidity. London Stock Exchange remains committed to active engagement with investors in order to support our markets with innovation and effective policies, and regularly convenes events between the issuer and buy-side community.

Enhanced visibility and robust standards

Securities admitted to SBM are subject to robust standards, to enhance investor confidence in the level of disclosure related to their sustainability frameworks and reporting. SBM offers issuers the opportunity to display key documents such as external reviews, transition and sustainability frameworks and annual sustainability reports on their dedicated profiles. Commitment to ongoing reporting is required. The issuer with bonds displayed also has access to the Sustainable Bond Market trademark to display on their website and documentation¹.

Flexibility

SBM offers distinct classifications which include Green, Social, Sustainability, Issuer-Level classified (including both Green Revenues and Sustainability-Linked instruments) as well as Transition bonds. Bonds on SBM can be admitted to London Stock Exchange's Main Market and International Securities Market (ISM). We also provide a range of secondary market trading options, so that issuers can offer investors appropriate liquidity and price discovery mechanisms.

Issuer service tools and insights

Issuers on the London Stock Exchange receive guidance and support through a variety of channels, including the Issuer Services platform, as well as other services from LSEG such as ESG scores across 15k global companies rated by LSEG Data & Analytics. FTSE Russell, a leading index and information provider, provides data and indices to investors and issuers, such as FTSE4Good, FTSE TPI Climate Transition, Carbon Emissions, Climate Risk and Green Revenues. LCH SA, one of the largest global Central Counterparties (CCPs) also supports sustainable bonds through eligibility for clearing and use as collateral.

Meet the team



Shrey Kohli
Head of Debt Capital Markets
shrey.kohli@lseg.com



Elena Chimonides
Product Specialist, Fixed Income,
Primary Markets
elena.chimonides@lseg.com



Kelly Gregory
Product Specialist, Fixed Income,
Primary Markets
kelly.gregory@lseg.com

To find out more, contact the Fixed Income Team

Email bonds@lseg.com

www.londonstockexchange.com/sbm



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