

Renminbi bonds

As the leading international financial market and centre for global currency trading, London is uniquely placed to develop as the western hub for international Renminbi issuance. London Stock Exchange (LSE), one of world's premier listing venues for corporate bonds, offers issuers of Renminbi securities access to a broad base of international investors.

ISM benefits for Chinese and Renminbi bond issuers

An admission to trading on ISM delivers specific advantages for Chinese and Renminbi bond issuers, including:

- Use of Chinese GAAP, as opposed to IFRS
- RMB settlement and clearing available.

Additional benefits for issuers:

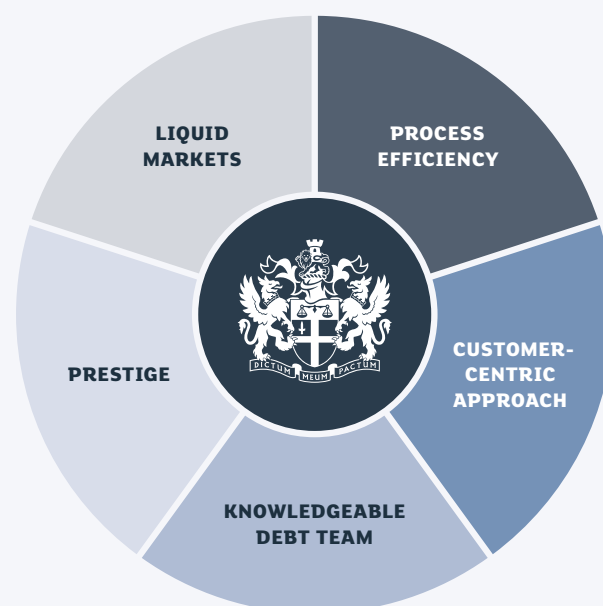
- Schedule 9 admission for issuers with existing regulated market listings – this means securities can be admitted to ISM with reduced disclosure requirements
- Enhanced future incorporation by reference provisions
- Enhanced flexibility around pricing supplements
- Common derogations hardwired into the Rulebook
- Debt listings in London are supported by a range of LSE marketing and PR initiatives, tailored to suit the needs of issuers, fully integrating them into London's financial community
- Admission to LSE's debt markets allows international governments and companies to access a deep pool of liquidity.



ISM overview

ISM is an exchange-regulated market for primary debt issuance, operating alongside LSE plc's other markets.

This innovative market is targeted at professional investors from around the world. ISM has been designed to meet the demands of issuers and investors to improve the effectiveness and competitiveness of the UK primary debt markets, providing greater choice for a variety of fixed income issuers.



“As China’s most internationalised banking group with 87 years’ operation in the UK, Bank of China will continue to devote our full resources to facilitate and strengthen the economic and financial links between our two countries.”

Gao Yingxin, Executive Vice President, Bank of China,
June 2016, China's first sovereign offshore bond