**Assured Guaranty Wraps First Guaranteed Solar Bond Transaction in Spain**

**Release Date:**
Wednesday, June 19, 2019 12:00 am EDT

**Dateline City:**
LONDON

€207 million guaranteed debt refinancing of nine solar plants in Spain

LONDON--(BUSINESS WIRE)--Assured Guaranty (Europe) plc (AGE)* announced that it has guaranteed principal and interest payments on approximately €207 million of bonds issued on 18th June 2019 by Iccalli Investments, S.A.U., an entity majority owned by the Q-Energy Group, a leading European investor and asset manager in the photovoltaic solar sector. As a result of the guarantee, the bonds are rated AA by S&P Global Ratings. The underlying project is rated BBB.

The 19-year fixed-rate bonds took advantage of low long-term rates and were issued as a private placement to a group of European investors led by the Talanx Group, together with South Korean investors.

The portfolio comprises nine photovoltaic solar plants spread across the provinces of Seville and Huelva, in southwest Spain. All plants benefit from the 2013 Spanish Regulatory Regime, which provides the project with payments from the Spanish Electricity System in order to achieve a predetermined level of return. The contractor responsible for the operations, maintenance and asset management of the project is Qualitas Energy Asset Management, a wholly owned subsidiary of the Qualitas Energy Group.

Dominic Nathan, Managing Director, AGE, commented:

"As the first wrapped issuance in Spain post financial crisis, this transaction is significant for the Spanish bond market, as well as for AGE. We are delighted to return to both Spain and the renewable energy sector by providing our financial guarantee to one of Europe’s leading PV Solar players. We expect to replicate this success with further transactions taking advantage of our long-term and cost-effective funding solution."

Nick Proud, Chief Executive, AGE, commented:

"This is the largest renewable energy transaction that Assured Guaranty has guaranteed, and we expect it to be the first of a number of further Assured Guaranty wrapped issuances in the Spanish Solar sector in the coming months. It evidences AGE’s ability to innovate and add value in new markets. We are pleased that our AA wrap continues to attract investors in both Europe and Asia."

AGE’s legal advisers on the transaction were Linklaters.

Qualitas Energy was advised by Watson Farley & Williams.

The Bond Lead Managers in the transaction were Banco de Sabadell S.A. and Banco Santander S.A.

**IMPORTANT NOTICE**

All of the securities have been sold, and this announcement is for information purposes only. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in the United States absent registration under the Securities Act or an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States.

* AGE (registered in England, company number 2510099) is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. AGE provides its financial guarantee together with reinsurance from its affiliate Assured Guaranty Municipal Corp. (AGM).

Through its subsidiaries, Assured Guaranty Ltd. (AGL and, together with its subsidiaries, Assured Guaranty) is the leading provider of financial guarantees for principal and interest payments due on municipal, public infrastructure and structured financings. Its subsidiary AGM guarantees international infrastructure and U.S. municipal bonds. AGE, a subsidiary of AGM, is Assured Guaranty’s European operating platform. AGL is a publicly traded (NYSE: AGO), Bermuda-based holding company. More information on AGL and its subsidiaries can be found at AssuredGuaranty.com.

**Cautionary Statement Regarding Forward-Looking Statements:**
Any forward-looking statements made in this press release reflect Assured Guaranty’s current views with respect to future events and are made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. These risks and uncertainties include, but are not limited to, those resulting from Assured Guaranty’s inability to execute its strategies; the demand for Assured Guaranty’s financial guarantees; further actions that the rating agencies may take with respect to Assured Guaranty’s financial strength ratings; adverse developments in Assured Guaranty’s guaranteed portfolio; and other risks and uncertainties that have not been identified at this time, management’s response to these factors, and other risk factors identified in AGL’s filings with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of 19 June 2019. Assured Guaranty undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Ticker Slug:
Ticker: AGO
Exchange: NYSE