Assured Guaranty Wraps University of Leicester Bond Issuance

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£124 Million Guaranteed Financing for New Student Accommodation

LONDON--(BUSINESS WIRE)--Assured Guaranty (Europe) plc (AGE)* announced that it has guaranteed principal and interest payments on £124 million of bonds issued by Freemens Common Village LLP. The bond issuance** will finance the construction of new student accommodation at the University of Leicester (the University). As a result of the guarantee from AGE, the bonds are rated AA by S&P Global Ratings. The underlying project is rated BBB-.

The 45-year inflation-linked bond, which reached financial close on 2 August 2019, took advantage of low long-term rates and was issued as a private placement to UK investors.

The bonds will finance a total of 1,164 new bedspaces for university students, a multi-storey car park and new teaching facilities. The halls are located on campus and are designed to house both undergraduate and postgraduate students in a wide mix of room types including en-suites, studios, micro rooms and townhouse units.

Engie Regeneration Limited (Engie) will build and maintain the halls through wholly owned subsidiaries, delivering the accommodation in two phases over three years. Equitix is the main sponsor of the project company, with Engie as a co-sponsor. The University has a 10% stake in the project company.

Dominic Nathan, Managing Director, AGE, commented:

"We are delighted to have closed another student accommodation financing, further demonstrating our ability to add value in this sector. Our wrapped bond solution, with long maturities and inflation-linked debt, continues to provide an efficient form of financing for projects of this type. Investors are attracted by the high rating we provide to the bonds and the associated low capital charges, as well as the efficient asset-liability matching this type of investment can provide."

AGE guarantees timely payment of scheduled principal and interest to bondholders throughout the life of the bonds, in accordance with the terms of its financial guarantees.

AGE was advised on the transaction by Ashurst (legal adviser), MAMG (technical adviser), CBRE (demand adviser) and Marsh (insurance adviser). Lloyds acted as sole bond manager.

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 a co-guarantee 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.

** THE BONDS WERE NOT FOR SALE IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW, NOR SOLD FOR BENEFICIAL OWNERSHIP BY PERSONS IN THOSE JURISDICTIONS.

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 5 August 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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