Assured Guaranty Wraps the Second Guaranteed Solar Bond Transaction in Spain

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**€342 million guaranteed debt refinancing of 23 solar plants in Spain**

PARIS--(BUSINESS WIRE)--Assured Guaranty (Europe) SA (AGE SA)*, an indirect subsidiary of Assured Guaranty Ltd. (together with its subsidiaries, Assured Guaranty), announced that it has guaranteed principal and interest payments on approximately €342 million of bonds issued on 18th February 2020 by Pride Investments, S.A. (the Issuer), an entity owned by Q-Energy, the renewables-oriented fund of Madrid-based asset manager Qualitas Equity. As a result of the guarantee, the bonds are rated AA by S&P Global Ratings. The underlying project is rated BBB.

The 21-year fixed-rate bonds took advantage of low long-term interest rates and were issued in a private placement with UK investors. Application has been made to list the bonds on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

The issuance represents Assured Guaranty’s second transaction in the renewables industry in Spain since June 2019. The portfolio comprises 23 photovoltaic solar plants spread across a number of Autonomous Communities in 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 Q-Energy Asset Management, a wholly owned subsidiary of Qualitas Equity.

This is the first transaction to be guaranteed by Assured Guaranty’s newly opened European insurance company, Assured Guaranty (Europe) SA, which is domiciled in Paris. The company is rated AA by S&P Global Ratings and AA+ by Kroll Bond Rating Agency.

Dominic Nathan, Managing Director, Infrastructure Finance, Assured Guaranty, commented:

“The transaction, coming just eight months after our first renewable energy wrap in Spain, evidences not only our appetite for the industry and the Spanish market but also the increasing demand from international institutional investors in bonds wrapped by Assured Guaranty. We are very pleased with the execution of this deal, which reinforces our relationship with Q-Energy, one of Europe’s leading PV Solar players. Spain represents a key market for Assured Guaranty, one where we intend to keep providing sponsors and investors with competitive financing solutions.”

Nick Proud, Directeur Général, AGE SA, and Senior Managing Director – International and Structured Finance, Assured Guaranty, commented:

“This transaction is the largest renewable energy transaction guaranteed by Assured Guaranty and the first guarantee provided by Assured Guaranty (Europe) SA, which we established in Paris to serve the European market. Once again, this transaction evidences Assured Guaranty’s ability to add value in markets where we anticipate further and increasing potential growth.”

AGE SA’s legal advisers on the transaction were Linklaters LLP.

The Issuer was advised by Watson Farley & Williams Spain, S.L.P.

The Bond Joint 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 SA (a société anonyme à Conseil d'administration, company number 852 597 384 RCS Paris) is an insurer authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution.

Through its insurance subsidiaries, Assured Guaranty Ltd. (AGL) is the leading provider of financial guarantees for principal
and interest payments due on municipal, public infrastructure and structured financings. Through other subsidiaries, AGL provides asset management services. 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 AGL'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 AGL and its insurance subsidiaries' inability to execute their strategies; the demand for their financial guarantees; adverse developments in their guaranteed or investment portfolios; actions that the rating agencies may take with respect to AGL's insurance subsidiaries' financial strength ratings; adverse developments in AGL's asset management business; 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 21 February 2020. 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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