UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)—August 16, 2023

ASSURED GUARANTY LTD.

(Exact name of registrant as specified in its charter)

Bermuda	**001-32141**	**98-0429991**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

30 Woodbourne Avenue
Hamilton HM 08 Bermuda
(Address of principal executive offices)

Registrant's telephone number, including area code: **(441) 279-5700**

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:		**Trading Symbol(s)**	**Name of exchange on which registered**
Common Shares	$0.01 par value per share	AGO	New York Stock Exchange
Assured Guaranty US Holdings Inc. 5.000% Senior Notes due 2024 (and the related guarantee of Registrant)		AGO 24	New York Stock Exchange
Assured Guaranty US Holdings Inc. 3.150% Senior Notes due 2031 (and the related guarantee of Registrant)		AGO/31	New York Stock Exchange
Assured Guaranty US Holdings Inc. 3.600% Senior Notes due 2051 (and the related guarantee of Registrant)		AGO/51	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD.

On September 25, 2023, Assured Guaranty US Holdings Inc. ("AGUS") will redeem all $330,000,000 outstanding principal amount of its 5.000% Senior Notes due 2024 (CUSIP 04621WAC4) (NYSE Trading Symbol: AGO 24) (the "Securities").

The redemption price for the Securities to be redeemed will be 100% of the principal amount of the Securities; provided that, if greater, the redemption price will be the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (excluding interest accrued to the redemption date) from the redemption date to the maturity date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the applicable treasury rate plus 40 basis points. In addition, the redemption price for the Securities to be redeemed will include accrued and unpaid interest to, but excluding, the redemption date of September 25, 2023. On and after the redemption date, interest will cease to accrue on the Securities.

Payment of the redemption price for the Securities will be made through the facilities of The Depository Trust Company. The Bank of New York Mellon Trust Company, N.A. is the trustee and paying agent for the Securities.

A notice of redemption will be issued to holders of the Securities. This Form 8-K shall not constitute a notice of redemption nor does it constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Item 8.01 Other Events.

On August 16, 2023, Assured Guaranty US Holdings Inc. agreed to sell in a public offering $350,000,000 of 6.125% Senior Notes due 2028. The notes will be fully and unconditionally guaranteed by Assured Guaranty Ltd.

Attached as Exhibit 1.1 is a copy of the underwriting agreement relating to such public offering. Attached as Exhibit 4.1 is the form of the Officer's Certificate related to the 6.125% Senior Notes due 2028, containing the Form of 6.125% Senior Notes due 2028 as Exhibit A. Attached as Exhibits 5.1 and 5.2 are certain opinions related to the notes and the guarantee.

Item 9.01 **Financial Statements and Exhibits.**
(d) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated August 16, 2023, by and among Assured Guaranty US Holdings Inc., Assured Guaranty Ltd. and the representatives of the underwriters named in Schedule A thereto.
4.1	Form of Officer's Certificate related to 6.125% Senior Notes due 2028, containing Form of 6.125% Senior Notes due 2028 as Exhibit A
5.1	Opinion of Conyers Dill & Pearman Limited
5.2	Opinion of Mayer Brown LLP
23.1	Consent of Conyers Dill & Pearman Limited (included in Exhibit 5.1)
23.2	Consent of Mayer Brown LLP (included in Exhibit 5.2)
104.1	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Assured Guaranty Ltd.

By: /s/ ROBERT A. BAILENSON

Name: Robert A. Bailenson
Title: *Chief Financial Officer*

DATE: August 21, 2023

Execution Version

Assured Guaranty US Holdings Inc.

Assured Guaranty Ltd.

$350,000,000

6.125% Senior Notes due 2028

UNDERWRITING AGREEMENT

August 16, 2023

BofA Securities, Inc.
Goldman Sachs & Co. LLC
as Representatives of the Several Underwriters

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Goldman Sachs & Co. LLC
200 West Street,
New York, New York 10282-2198

Ladies and Gentlemen:

Assured Guaranty US Holdings Inc., a Delaware corporation (the "**Issuer**"), proposes to issue and sell to the several underwriters named in Schedule A hereto (the "**Underwriters**") $350,000,000 aggregate principal amount of its 6.125% Senior Notes due 2028 (the "**Notes**"), to be issued under an indenture, dated as of May 1, 2004 (the "**Indenture**"), among the Issuer, Assured Guaranty Ltd., a Bermuda company (the "**Guarantor**"), and The Bank of New York Mellon, as Trustee (the "**Trustee**"). BofA Securities, Inc. and Goldman Sachs & Co. LLC have agreed to act as representatives of the several Underwriters (in such capacity, the "**Representatives**") in connection with the offering and sale of the Securities (as defined below).

Pursuant to the Indenture, the Guarantor has agreed to fully and unconditionally guarantee (the "**Guarantee**," and together with the Notes, the "**Securities**"), the payment of principal of, premium, if any, and interest on the Notes.

The Issuer and the Guarantor hereby confirm their agreement with the Underwriters as follows:

Section 1. *Representations and Warranties*. Each of the Issuer and the Guarantor, jointly and severally, hereby represents, warrants and covenants to each Underwriter as follows:

i. *Registration Statement and Prospectus*. The Issuer and the Guarantor have prepared and filed with the Securities and Exchange Commission (the "**Commission**") an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**")) on Form S-3 (File Nos. 333-272353 and 333-272353-02), which contains a base prospectus (the "**Base Prospectus**"), to be used in connection with the public offering and sale of the Securities. Such registration statement, in the form in which it became effective under the Securities Act, including the financial statements, exhibits and schedules thereto, including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule

430B under the Securities Act, is called the "**Registration Statement**." Any preliminary prospectus supplement to the Base Prospectus that describes the Securities and the offering thereof and is used prior to filing of the final prospectus is called, together with the Base Prospectus, a "**preliminary prospectus**." The term "**Prospectus**" shall mean the final prospectus supplement relating to the Securities, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) under the Securities Act after the date and time that this Agreement is executed and delivered by the parties hereto (the "**Execution Time**"). Any reference herein to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act; any reference to any amendment or supplement to any preliminary prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such preliminary prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**"), and incorporated by reference in such preliminary prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Guarantor filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. All references in this Agreement to the Registration Statement, a preliminary prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**").

ii. *Compliance with Registration Requirements*. The Registration Statement automatically became effective upon filing under the Securities Act. The Issuer and the Guarantor have complied to the Commission's satisfaction with all requests of the Commission for additional or supplemental information. No stop order suspending the effectiveness of the Registration Statement is in effect, the Commission has not issued any order or notice preventing or suspending the use of the Registration Statement, any preliminary prospectus or the Prospectus, and no proceedings for such purpose have been instituted or are pending or, to the best knowledge of the Issuer and the Guarantor, are contemplated or threatened by the Commission.

Each preliminary prospectus and the Prospectus when filed complied in all material respects with the Securities Act and, if filed by electronic transmission pursuant to EDGAR (except as may be permitted by Regulation S-T under the Securities Act), was identical to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Securities. Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective and at the date hereof, complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Prospectus, as amended or supplemented, as of its date, at the time of any filing pursuant to Rule 424(b) under the Securities Act and at the Closing Date (as defined herein), did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading The representations and warranties set forth in the two immediately preceding sentences do not apply to (i) the Form T-1 Statements of Eligibility under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), or (ii) statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to any Underwriter furnished to the Issuer and the Guarantor by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. There is no

contract or other document required to be described in a preliminary prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that has not been described or filed as required.

The documents incorporated by reference in a preliminary prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable. Any further documents so filed and incorporated by reference in a preliminary prospectus or the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder.

iii. *Disclosure Package*. The term "**Disclosure Package**" shall mean (i) the preliminary prospectus dated August 16, 2023, as amended or supplemented as of the Applicable Time (as defined below), (ii) the issuer free writing prospectuses as defined in Rule 433 under the Securities Act (each, an "**Issuer Free Writing Prospectus**"), if any, identified in Schedule B hereto, (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package and (iv) the Final Term Sheet (as defined herein), which also shall be identified in Schedule B hereto. As of 3:07 p.m. (Eastern time) on the date of this Agreement (the "**Applicable Time**"), the Disclosure Package did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Issuer and the Guarantor by any Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

iv. *The Issuer and the Guarantor Not Ineligible Issuers*. At the Execution Time, neither the Issuer nor the Guarantor was an Ineligible Issuer (as defined in Rule 405 under the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 under the Securities Act that it is not necessary that the Issuer or the Guarantor be considered an Ineligible Issuer.

v. *Well-Known Seasoned Issuers*. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Issuer or the Guarantor or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Securities Act, and (iv) at the Execution Time of this Agreement, each of the Issuer and the Guarantor was and is a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act.

vi. *Issuer Free Writing Prospectuses*. Any Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offering or until any earlier date that the Issuer and the Guarantor notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, a preliminary prospectus or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, a preliminary prospectus or the Prospectus, the Issuer and the Guarantor

have promptly notified or will promptly notify the Representatives and have promptly amended or supplemented or will promptly amend or supplement, at their own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Issuer and the Guarantor by any Underwriter specifically through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

vii. *Distribution of Offering Material*. Neither the Issuer nor the Guarantor have distributed or will distribute, prior to the later of the Closing Date and the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than a preliminary prospectus, the Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Representatives and included in Schedule B hereto or the Registration Statement. The Representatives shall provide notice to the Issuer and the Guarantor if the distribution of the Securities has not been completed on the Closing Date, and upon such later date as the distribution of the Securities has been completed.

viii. *No Applicable Registration, Preemptive or Other Similar Rights*. There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

ix. *No Material Adverse Change.* Neither the Guarantor nor any of its subsidiaries (including the Issuer) has sustained since the date of the latest audited financial statements included in the Disclosure Package and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Disclosure Package and the Prospectus; and, since the respective dates as of which information is given in the Disclosure Package and the Prospectus, there has not been any change in the share capital or capital stock, as the case may be, or long-term debt of the Guarantor or any of its subsidiaries (including the Issuer) or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, financial condition, shareholders' equity, or results of operations of the Guarantor and its subsidiaries (including the Issuer), taken as a whole (a "**Material Adverse Change**"), otherwise than as set forth or contemplated in the Disclosure Package and the Prospectus.

x. *Incorporation and Good Standing of the Guarantor*. The Guarantor has been duly incorporated and is validly existing as an exempted company in good standing under the laws of Bermuda, with corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction.

xi. *Incorporation and Good Standing of Subsidiaries*. Each subsidiary (including the Issuer) of the Guarantor has been duly incorporated or organized (as applicable) and is validly existing and in good standing, to the extent such concept is applicable, under the laws of its jurisdiction of incorporation or organization (as applicable), with power and authority (corporate or other, as applicable) to own its properties and conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation or other entity, as applicable, for the transaction of business and is in good standing, to the extent such concept is applicable, under the laws of each other jurisdiction in which it owns or leases

properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction.

xii. *Capitalization*. The Guarantor has an authorized capitalization as set forth in each of the Disclosure Package and the Prospectus under the caption "Capitalization," and all of the issued shares of share capital of the Guarantor have been duly and validly authorized and issued, are fully paid and non-assessable; and all of the issued shares of share capital of each subsidiary (including the Issuer) of the Guarantor have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares) are owned directly or indirectly by the Guarantor, free and clear of all liens, encumbrances, equities or claims.

xiii. *Authorization of Agreement*. This Agreement has been duly authorized, executed and delivered by the Issuer and the Guarantor.

xiv. *Authorization of the Indenture*. The Indenture has been duly authorized by the Issuer and the Guarantor, has been duly qualified under the Trust Indenture Act and, when executed and delivered by the Issuer and the Guarantor, and assuming due authorization, execution and delivery thereof by the Trustee, will constitute a valid and binding agreement of the Issuer and the Guarantor, enforceable against the Issuer and the Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

xv. *Authorization of the Notes*. The Notes have been duly authorized by the Issuer and, when the Notes have been executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, the Notes will constitute legal, valid and binding obligations of the Issuer entitled to the benefits of the Indenture, enforceable against the Issuer in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law). The Notes will be in the form contemplated by the Indenture.

xvi. *Authorization of the Guarantee*. The Guarantee has been duly authorized by the Guarantor and, when the Indenture has been duly executed and delivered by the parties thereto and the Notes have been executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, the Guarantee will constitute a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law).

xvii. *Description of the Indenture, the Notes and the Guarantee*. The Indenture, the Notes and the Guarantee will conform in all material respects to all statements relating thereto contained in the Prospectus and such description conforms, in all material respects, to the rights set forth in the instruments defining the same.

xviii. *Non-Contravention of Existing Agreements; No Further Authorizations or Approvals Required.* The compliance by the Issuer and the Guarantor with all of the provisions

of this Agreement, the Indenture, the Notes and the Guarantee and the consummation of the transactions contemplated herein and therein, including, but not limited to, the issuance and sale of the Securities, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Guarantor or any of its subsidiaries (including the Issuer) is a party or by which the Guarantor or any of its subsidiaries (including the Issuer) is bound or to which any of the property or assets of the Guarantor or any of its subsidiaries (including the Issuer) is subject, (ii) the provisions of the Memorandum of Association or the Bye- laws of the Guarantor or the Certificate of Incorporation or the bylaws of the Issuer, or (iii) any statute or any rule or regulation or order, judgment or decree of any court or governmental agency or body having jurisdiction over the Guarantor or any of its subsidiaries (including the Issuer) or any of their respective properties, except, in the case of clauses (i) and (iii) above, for such violations that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, financial condition, shareholders' equity, or results of operations of the Guarantor and its subsidiaries (including the Issuer) taken as a whole (a "**Material Adverse Effect**"); and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body ("**Governmental Authorizations**") is required for the sale of the Securities or the consummation by the Issuer and the Guarantor of the transactions contemplated by this Agreement, the Indenture, the Notes and the Guarantee, except (A) such Governmental Authorizations as have been duly obtained and are in full force and effect and copies of which have been furnished to the Representatives and (B) such Governmental Authorizations as may be required under state securities laws, Blue Sky laws, insurance securities laws or any laws of jurisdictions outside the United States in connection with the purchase and distribution of the Securities by or for the account of the Underwriters.

xix. *Absence of Violations and Defaults.* Neither the Guarantor nor any of its subsidiaries (including the Issuer) is (i) in violation of its Memorandum of Association or Bye- laws or comparable organizational documents or (ii) in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of clause (ii) for any such default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

xx. *All Necessary Permits, etc.* Each of the Guarantor and its subsidiaries (including the Issuer) possesses all consents, authorizations, approvals, orders, licenses, certificates, or permits issued by any regulatory agencies or bodies (collectively, "**Permits**") which are necessary to conduct the business now conducted by it as described in the Disclosure Package and the Prospectus, except where the failure to possess such Permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; all of such Permits are valid and in full force and effect, except where the invalidity of such Permits or the failure to be in full force and effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no pending, or to the Issuer's and the Guarantor's knowledge, threatened action, suit, proceeding or investigation against or involving the Guarantor and its subsidiaries (including the Issuer), and neither the Issuer nor the Guarantor knows of any reasonable basis for any such action, suit, proceeding or investigation, that individually or in the aggregate would reasonably be expected to lead to the revocation, modification, termination, suspension or any other material impairment of the rights of the holder of any such Permit, except for such revocation, modification, termination, suspension or other material impairment that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

xxi. *Compliance with Insurance Laws*. Except as described in the Disclosure Package and the Prospectus, each of the Guarantor and its insurance subsidiaries is duly registered, licensed or admitted as an insurer or reinsurer or as an insurance holding company, as the case may be, under applicable insurance holding company statutes or other insurance laws (including laws that relate to companies that control insurance companies) and the rules, regulations and interpretations of the insurance regulatory authorities thereunder (collectively, "**Insurance Laws**") in each jurisdiction where it is required to be so licensed or admitted to conduct its business as described in the Disclosure Package and the Prospectus, except where the failure to be so registered, licensed or admitted would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as described in the Disclosure Package and the Prospectus, each of the Guarantor and its insurance subsidiaries has all other necessary authorizations, approvals, orders, consents, certificates, permits, registrations and qualifications of and from, and has made all declarations and filings with, all insurance regulatory authorities necessary to conduct their respective businesses as described in the Disclosure Package and the Prospectus, and all of the foregoing are in full force and effect, except where the failure to have such authorizations, approvals, orders, consents, certificates, permits, registrations or qualifications, the failure to make such declarations and filings, or the failure to be in full force and effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as otherwise described in the Disclosure Package and the Prospectus, none of the Guarantor nor any of its insurance subsidiaries has received any notification from any insurance regulatory authority to the effect that any additional authorization, approval, order, consent, certificate, permit, registration or qualification is needed to be obtained by either the Guarantor or any of its insurance subsidiaries to conduct its business as currently conducted, except where the failure to have such additional authorization, approval, order, consent, certificate, permit, registration or qualification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as otherwise described in the Disclosure Package and the Prospectus, no insurance regulatory authority has issued to the Issuer or any subsidiary any order impairing, restricting or prohibiting (A) the payment of dividends by any of the Guarantor's subsidiaries, (B) the making of a distribution on any subsidiary's share capital, (C) the repayment to the Guarantor of any loans or advances to any of its subsidiaries (including the Issuer) from the Guarantor, (D) the repayment to the Issuer of any loans or advances to any of its subsidiaries from the Issuer, or (E) the transfer of any of the Issuer's subsidiary's property or assets to the Guarantor or any other subsidiary of the Guarantor (including the Issuer). Each of the Guarantor, the Issuer, Assured Guaranty Re Ltd., Assured Guaranty Re Overseas Ltd., Assured Guaranty Corp., Assured Guaranty (Europe) SA, Assured Guaranty UK Limited and Assured Guaranty Municipal Corp. maintains its books and records in accordance with all applicable Insurance Laws, except where the failure to so maintain its books and records would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

xxii. *Bermuda Tax Assurances*. Each of the Guarantor, Assured Guaranty Re Ltd. and Assured Guaranty Re Overseas Ltd. has received from the Bermuda Minister of Finance (the "**Minister**") an assurance under The Exempted Undertakings Tax Protection Act, 1966 of Bermuda to the effect that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income or computed on any capital asset, gain or appreciation, or any tax of the nature of estate duty or inheritance tax, then the imposition of any such tax shall not be applicable to the Guarantor, Assured Guaranty Re Ltd. or Assured Guaranty Re Overseas Ltd. or any of their operations or their shares, debentures or other obligations, until March 31, 2035 (subject to certain provisos expressed in such assurance), and the Guarantor has not received any notification to the effect (and is not otherwise aware) that such assurances may be revoked or otherwise not honored by the Bermuda government.

xxiii. *Related Person Insurance Income*. Except as disclosed in the Disclosure Package and the Prospectus, Assured Guaranty Re Ltd. intends to operate in a manner that is intended to

ensure that either (i) the related person insurance income of such company does not equal or exceed 20% of such company's gross insurance income for any taxable year in the foreseeable future or (ii) at all times during each taxable year for the foreseeable future less than 20% of the voting power and less than 20% of the value of the shares of Assured Guaranty Re Ltd. is owned (directly or indirectly) by persons who are (directly or indirectly) insured (each, an "**insured**") under any policy of insurance or reinsurance issued by Assured Guaranty Re Ltd. or related persons to any such insured.

xxiv. *Accuracy of Statements*. The statements set forth in the Disclosure Package and the Prospectus under the caption "Description of the Notes and the Guarantee", insofar as they purport to constitute a summary of the terms of the Indenture, the Notes and the Guarantee, and under the caption "Certain Tax Consequences", and in the Guarantor's Annual Report on Form 10-K for the year ended December 31, 2022, under the captions "Part I—Item 1—Business—Regulation" and "Part I—Item 3—Legal Proceedings," insofar as they purport to describe the provisions of the laws and documents referred to therein, are true, accurate and complete in all material respects. The Indenture, the Securities and this Agreement will be in substantially the form filed or incorporated by reference, as the case may be, as an exhibit to the Registration Statement.

xxv. *Internal Controls and Procedures.* The Guarantor maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) designed by, or under the supervision of, the Guarantor's principal executive officer and principal financial officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Guarantor's internal control over financial reporting was effective as of the end year ended December 31, 2022, and there have been no changes in the Guarantor's internal control over financial reporting since such time and the Guarantor is not aware of any material weaknesses in its internal control over financial reporting.

xxvi. *No Material Action or Proceeding.* Other than as set forth in the Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Guarantor or any of its subsidiaries (including the Issuer) is a party or of which any property of the Guarantor or any of its subsidiaries (including the Issuer) is the subject which, if determined adversely to the Guarantor or any of its subsidiaries (including the Issuer), would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and, to the best of the Guarantor's and the Issuer's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

xxvii. *Not an "Investment Company."* Neither the Issuer nor the Guarantor is and, after giving effect to the offering and sale of the Securities, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended.

xxviii. *No Stamp Duty, Transfer, Excise or Similar Tax*. No Underwriter and no subsequent purchaser of the Securities is subject to any stamp duty, transfer, excise or similar tax imposed in Bermuda in connection with the offering or sale of the Securities to the Underwriters or to any subsequent purchaser.

xxix. *Bermuda Exempted Companies.* There are no currency exchange control laws or withholding taxes, in each case of Bermuda, that would be applicable to (1) the payment of interest or principal on the Securities by the Issuer or the Guarantor (other than as may apply to residents of Bermuda for Bermuda exchange control purposes) or (2) the payment of dividends, interest or principal by the any of the Guarantor's subsidiaries to such subsidiary's parent company. The Bermuda Monetary Authority has designated the Guarantor, Assured Guaranty Re Ltd. and Assured Guaranty Re Overseas Ltd. (Assured Guaranty Re Ltd. and Assured Guaranty

Re Overseas Ltd. are collectively referred to as the "**Bermuda Subsidiaries**") as non-resident for exchange control purposes. Each of the Guarantor and the Bermuda Subsidiaries are "exempted companies" under Bermuda law and have not (A) acquired and do not hold any land in Bermuda except land required for its business held by way of lease or tenancy for terms of not more than 50 years, (B) acquired and do not hold land in Bermuda except with the consent of the Minister, land by way of lease or tenancy which is used to provide accommodation or recreational facilities for officers and employees of the Company for a term not exceeding 21 years, (C) taken mortgages on land in Bermuda to secure an amount in excess of $50,000, without the consent of the Minister, (D) acquired any bonds or debentures secured by any land in Bermuda, except bonds or debentures issued by the government of Bermuda or a public authority of Bermuda, or (E) conducted their business in a manner that is prohibited for "exempted companies" under Bermuda law. None of the Guarantor or any of the Bermuda Subsidiaries has received notification from the Bermuda Monetary Authority or any other Bermuda governmental authority of proceedings relating to the modification or revocation of its designation as non-resident for exchange control purposes, its permission to issue and transfer the Securities, or its status as an "exempted company" under Bermuda law.

xxx. *Independent Accountants*. PricewaterhouseCoopers LLP, who have expressed their opinion with respect to the financial statements and the related notes thereto of the Guarantor and its subsidiaries (including the Issuer), are independent public accountants with respect to the Guarantor and the Issuer, as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

xxxi. *Preparation of the Financial Statements*. The consolidated financial statements incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis throughout the periods indicated (except as stated therein or in the notes thereto) and conform in all material respects with the rules and regulations adopted by the Commission under the Securities Act and the Exchange Act.

xxxii. *Significant Subsidiaries*. Assured Guaranty Corp., Assured Guaranty Re Ltd., Assured Guaranty Municipal Corp., Assured Guaranty Municipal Holdings Inc., Assured Guaranty UK Limited and Assured Guaranty US Holdings Inc. are the only significant subsidiaries of the Guarantor as that term is defined in Rule 1-02(w) of Regulation S-X of the rules and regulations of the Commission under the Securities Act.

xxxiii. *No Unlawful Contributions or Other Payments.* Neither the Guarantor nor any of its subsidiaries (including the Issuer) nor, to the knowledge of the Guarantor or the Issuer, any director, officer, agent, employee or controlled affiliate of the Guarantor or any of its subsidiaries (including the Issuer), acting in such capacities, has taken any action, directly or indirectly, that would result in a material violation by such persons of any Anti-Corruption Laws (as defined below), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA (defined below)) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA in any material respect, and the Guarantor, its subsidiaries (including the Issuer) and, to the knowledge of the Guarantor and the Issuer, its controlled affiliates have conducted their businesses in compliance with the Anti-Corruption Laws in all material respects and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. "Anti-Corruption Laws" mean the Foreign Corrupt Practices Act of 1977,

as amended, and the rules and regulations thereunder (the "**FCPA**"), the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, the "**Anti- Corruption Laws**"). Neither the Guarantor nor any of its subsidiaries (including the Issuer) will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the Anti-Corruption Laws.

xxxiv. *No Conflict with Money Laundering Laws.* The operations of the Guarantor and its subsidiaries (including the Issuer) are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Guarantor or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Guarantor or the Issuer, threatened.

xxxv. *No Conflict with OFAC Laws.* (i) Neither the Guarantor nor any of its subsidiaries (including the Issuer), nor any director or officer thereof, nor, to the knowledge of the Guarantor or the Issuer, any other employee, agent, controlled affiliate or representative of the Guarantor or any of its subsidiaries (including the Issuer), is (X) an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor (Y) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, the non-government controlled Kherson, and Zaporizhzhia regions of Ukraine, the so-called Donetsk People's Republic, the so- called Luhansk People's Republic, Cuba, Iran, North Korea, and Syria), and (ii) neither the Guarantor nor the Issuer will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture or other Person, to fund or facilitate any activities or business of or with any Person, or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.

xxxvi. *Information Technology*. The Guarantor's and its subsidiaries' (including the Issuer's) information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Guarantor and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Guarantor and its subsidiaries (including the Issuer) have implemented and maintained reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any material incidents under internal review or investigations relating to the same. The Guarantor and its subsidiaries (including the Issuer) are presently in compliance in all respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data

and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Any certificate signed by an officer of the Issuer and delivered to the Representatives or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Issuer to each Underwriter as to the matters set forth therein.

Section 2. *Purchase, Sale and Delivery of the Securities*.

(a) *Purchase and Sale of the Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Issuer agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Issuer the respective principal amount of Securities set forth in Schedule A opposite the name of such Underwriter, at a purchase price equal to 98.862% of the principal amount thereof, plus accrued interest, if any, from August 21, 2023, to the date of payment and delivery.

(b) *The Closing Date.* Delivery of certificates for the Securities to be purchased by the Underwriters and payment therefor shall be made at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019 (or at such other place, including remotely by electronic transmission), at 10:00 a.m. New York City time on August 21, 2023 or such other later date not more than three business days after such date as the Representatives shall designate by notice to the Issuer (the time and date of such closing are called the "**Closing Date**").

(c) *Public Offering of the Securities.* The Representatives hereby advise the Issuer and the Guarantor that the Underwriters intend to offer for sale to the public, as described in the Prospectus, their respective portions of the Securities as soon after this Agreement has been executed as the Representatives, in their sole judgment, have determined is advisable and practicable.

(d) *Payment for the Securities.* Payment for the Securities shall be made on the Closing Date by wire transfer of immediately available funds to a bank account designated by the Issuer against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities which it has agreed to purchase. The Representatives, in their individual capacity and not as representatives of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the Closing Date, but such payment shall not relieve such Underwriter from its obligations hereunder.

(e) *Delivery of the Securities.* Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct. Certificates for the Securities shall be in global form and registered in such names and in such denominations as the Representatives may request upon at least forty eight hours' prior notice to the Issuer. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

(f) *Delivery of Prospectuses to the Underwriters.* Not later than 10:00 a.m. on the second business day following the date the Securities are first released by the Underwriters for sale to the public, the Issuer and the Guarantor shall deliver or cause to be delivered copies of the Prospectus in such quantities and at such places as the Representatives shall request.

Section 3. *Covenants*. Each of the Issuer and the Guarantor, jointly and severally, hereby covenants and agrees with each Underwriter as follows:

(a) *Review of Proposed Amendments and Supplements*. During the period beginning at the Applicable Time and ending on the later of the Closing Date or such date, as in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales by an Underwriter or a dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (the "**Prospectus Delivery Period**"), prior to amending or supplementing the Registration Statement, the Disclosure Package or the Prospectus (including any amendment or supplement through incorporation by reference of any report filed under the Exchange Act), the Issuer and the Guarantor shall furnish to the Representatives for review a copy of each such proposed amendment or supplement, and neither the Issuer nor the Guarantor shall file or use any such proposed amendment or supplement to which the Representatives reasonably object. The Representatives shall provide notice to the Issuer if the Prospectus Delivery Period has not ended on the date of the Closing Date, and upon such later date as the Prospectus Delivery Period has ended.

(b) *Securities Act Compliance.* During the Prospectus Delivery Period, the Issuer and the Guarantor shall promptly advise the Representatives in writing (i) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (ii) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any preliminary prospectus or the Prospectus, (iii) of the time and date that any post-effective amendment to the Registration Statement becomes effective and (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order or notice preventing or suspending the use of the Registration Statement, any preliminary prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act. The Issuer and the Guarantor each shall use its best efforts to prevent the issuance of any such stop order or prevention or suspension of such use during the Prospectus Delivery Period. If during the Prospectus Delivery Period the Commission shall enter any such stop order or order or notice of prevention or suspension at any time, the Issuer and the Guarantor each will use its best efforts to obtain the lifting of such order at the earliest possible moment, or will file a new registration statement and use its best efforts to have such new registration statement declared effective as soon as practicable. Additionally, the Issuer and the Guarantor each agree that it shall comply with the provisions of Rules 424(b) and 430B, as applicable, under the Securities Act, including with respect to the timely filing of documents thereunder, and will use its reasonable efforts to confirm that any filings made by the Issuer or the Guarantor under such Rule 424(b) were received in a timely manner by the Commission.

(c) *Exchange Act Compliance.* The Issuer and the Guarantor, during the Prospectus Delivery Period, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act.

(d) *Amendments and Supplements to the Registration Statement, Prospectus and Other Securities Act Matters*. If, during the Prospectus Delivery Period, any event or development shall occur or condition exist as a result of which the Disclosure Package or the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not

misleading, or if, in the opinion of the Representatives, it is otherwise necessary to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, the Issuer and the Guarantor agree to (i) notify the Representatives of any such event or condition and (ii) promptly prepare (subject to Section 3(a) hereof), file with the Commission (and use their best efforts to have any amendment to the Registration Statement or any new registration statement to be declared effective) and furnish at their own expense to the Underwriters and to dealers, amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or any new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus as so amended or supplemented, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading or so that the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, will comply with law.

(e) *Final Term Sheet*. The Issuer and the Guarantor will prepare a final term sheet containing solely a description of the Securities, including the price at which the Securities are to be sold to the public, in a form approved by the Representatives and attached hereto as Schedule C, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "**Final Term Sheet**").

(f) *Permitted Free Writing Prospectuses*. Each of the Issuer and the Guarantor represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, and each Underwriter, severally and not jointly, represents that it has not made, and agrees that, unless it obtains the prior written consent of the Issuer and the Guarantor, it will not make, in each case, any offer relating to the Securities that constitutes or would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "**free writing prospectus**" (as defined in Rule 405 under the Securities Act) required to be filed by the Issuer or the Guarantor with the Commission or retained by the Issuer or the Guarantor under Rule 433 under the Securities Act; provided that the prior written consent of the Representatives hereto shall be deemed to have been given in respect of the Issuer Free Writing Prospectuses included in Schedule B hereto. Any such free writing prospectus consented to by the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Issuer and the Guarantor each agree that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Issuer and the Guarantor consent to the use by the Underwriters of a free writing prospectus that (a) is not an Issuer Free Writing Prospectus, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering, (ii) information permitted by Rule 134 under the Securities Act or (iii) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet of the Issuer and the Guarantor contemplated in Section 3(e).

(g) *Copies of the Disclosure Package and the Prospectus.* The Issuer and the Guarantor agree to furnish the Underwriters, without charge, during the Prospectus Delivery Period, as many copies of the Disclosure Package and the Prospectus and any amendments and supplements thereto (including any documents incorporated or deemed incorporated by reference therein) as the Underwriters may request.

(h) *Copies of the Registration Statement.* The Issuer and the Guarantor will furnish to the Representatives and counsel for the Underwriters signed copies of the Registration Statement (including exhibits thereto).

(i) *Blue Sky Compliance.* The Issuer and the Guarantor shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Securities for sale under (or obtain exemptions from the application of) the state securities or blue sky laws or Canadian provincial securities laws or other foreign laws of those jurisdictions designated by the Representatives, and shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. Neither the Issuer nor the Guarantor shall be required to qualify as a foreign corporation or to take any action that would subject either the Issuer or the Guarantor to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation, other than those arising out of the offering or sale of the Securities in any jurisdiction where it is not now so subject. The Issuer and the Guarantor will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Issuer and the Guarantor each shall use their best efforts to obtain the withdrawal thereof at the earliest possible moment.

(j) *Registration Statement Fees*. The Issuer and the Guarantor will pay the fees applicable to the Registration Statement in connection with the offering of the Securities within the time required by Rule 456(b)(1)(i) under the Securities Act (without reliance on the proviso to Rule 456(b)(1)(i) under the Securities Act) and in compliance with Rule 456(b) and Rule 457(r) under the Securities Act.

(k) *Earnings Statement.* The Guarantor and, to the extent separately required pursuant to Rule 158 under the Securities Act, the Issuer will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(l) *Agreement Not to Offer or Sell Additional Securities*. During the period commencing on the date hereof and ending on the Closing Date, the Issuer and the Guarantor will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" or liquidate or decrease a "call equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition of), or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities or warrants to purchase or otherwise acquire debt securities, in each case issued or guaranteed by the Guarantor or any of its subsidiaries, including the Issuer, substantially similar to the Securities, other than commercial paper issued in the ordinary course of business, and other than as contemplated by this Agreement with respect to the Securities.

(m) *No Manipulation of Price.* Neither the Guarantor nor the Issuer will take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Guarantor or the Issuer to facilitate the sale or resale of the Securities.

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Issuer or the Guarantor of any one or more of the foregoing covenants or extend the time for their performance.

Section 4. *Payment of Expenses.* The Issuer and the Guarantor, jointly and severally, covenant and agree with the Underwriters that the Issuer and the Guarantor will pay, or cause to be paid, in such proportions as the Issuer and the Guarantor may agree among themselves, all costs, fees and expenses incurred in connection with the performance of their obligations hereunder and in connection with the transactions contemplated hereby, including without limitation: (i) the fees and expenses associated with listing the Securities on the New York Stock Exchange; (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities to the Underwriters; (iii) the fees, disbursements and expenses of the Issuer's and the Guarantor's counsel and accountants in connection with the registration of the Securities under the Securities Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any preliminary prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (iv) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (v) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 3(i) hereof, including the properly documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky Memorandum (such fees and disbursements not to exceed $15,000); (vi) the filing fees incident to, and the properly documented fees and disbursements of counsel for the Underwriters in connection with, securing any required review by FINRA of the terms of the sale of the Securities; (vii) any fees charged by rating agencies for rating the Securities; (viii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (ix) the costs and expenses of the Issuer and the Guarantor relating to presentations or meetings undertaken in connection with the marketing of the offering and sale of the Securities to prospective investors and the Underwriters' sales forces, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel, lodging and other expenses incurred by the officers of the Issuer and the Guarantor and any such consultants, and the cost of any aircraft chartered in connection with the road show; and (x) all other costs and expenses incident to the performance of the Issuer's and the Guarantor's obligations hereunder which are not otherwise specifically provided for in this section. It is understood, however, that, except as provided in this Section and Sections 6, 7 and 10 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of its counsel and any advertising expenses connected with any offers that they may make.

Section 5. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Securities as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Issuer and the Guarantor contained herein and set forth in Section 1 hereof as of the date hereof and as of the Closing Date, to the accuracy of the statements of the Issuer and the Guarantor made in any certificates pursuant to the provisions hereof, to the timely performance by the Issuer and the Guarantor of their respective covenants and obligations hereunder, and to each of the following additional conditions:

(a) *Accountants' Comfort Letter.* On the date hereof, the Representatives shall have received from PricewaterhouseCoopers LLP, independent public accountants for the Issuer and the Guarantor, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Underwriters, containing statements and information of the type customarily included in accountants "comfort letters" to underwriters with respect to the financial information contained or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus.

(b) *Compliance with Registration Requirements; No Stop Order.* For the period from the Execution Time to the Closing Date:

(i) the Issuer and the Guarantor shall have filed any preliminary prospectus and the Prospectus with the Commission (including the information required by Rule 430B under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act; or the Issuer and the Guarantor shall have filed a post-effective amendment to the Registration Statement containing the information required by such Rule 430B, and such post-effective amendment shall have become effective;

(ii) the Final Term Sheet, and any other material required to be filed by the Issuer or the Guarantor pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time periods prescribed for such filings under such Rule 433; and (iii) no stop order suspending the effectiveness of the Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose shall have been instituted or threatened by the Commission.

(c) *No Material Adverse Change or Ratings Agency Change.* For the period from the Execution Time to the Closing Date:

(i) in the judgment of the Representatives there shall not have occurred any Material Adverse Change;

(ii) there shall not have been any change or decrease specified in the letter or letters referred to in paragraph (a) of this Section 5 which is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Disclosure Package and the Prospectus; and (iii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of or guaranteed by the Issuer or the Guarantor or any of their subsidiaries by any "**nationally recognized statistical rating organization**" as such term is defined under Section 3(a)(62) of the Exchange Act.

(d) *Opinion of Counsel for the Issuer and the Guarantor.* On the Closing Date, the Representatives shall have received a favorable opinion from each of the following, dated as of the Closing Date:

(i) Mayer Brown LLP, U.S. counsel for the Issuer and the Guarantor, the form of which opinion is attached hereto as Exhibit A;

(ii) Ling Chow, Esq., general counsel of the Issuer and the Guarantor, the form of which opinion is attached hereto as Exhibit B;

(iii) Conyers Dill & Pearman, special Bermuda counsel for the Guarantor, the form of which opinion is attached hereto as Exhibit C.

(e) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Representatives shall have received the favorable opinion of Willkie Farr & Gallagher LLP, counsel for the Underwriters, dated as of such Closing Date, in form and substance satisfactory to, and addressed to, the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus (together with any supplement thereto), the Disclosure Package and other related matters as the Representatives may reasonably require, and the Issuer

and the Guarantor shall have furnished to such counsel such documents as it requests for the purpose of enabling it to pass upon such matters.

(f) *Officers' Certificate.* On the Closing Date, the Representatives shall have received a written certificate executed by the Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer or Chief Accounting Officer of each of the Issuer and the Guarantor, dated as of such Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and any amendment or supplement thereto, the Disclosure Package and any amendment or supplement thereto and this Agreement, to the effect set forth in subsections (b) and (c)(iii) of this Section 5, and further to the effect that:

(i) for the period from the Execution Time to such Closing Date, there has not occurred any Material Adverse Change;

(ii) the representations and warranties of the Issuer and the Guarantor set forth in Section 1(a) of this Agreement are true and correct on and as of such Closing Date with the same force and effect as though expressly made on and as of such Closing Date; and

(iii) the Issuer and the Guarantor have complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date.

(g) *Bring-down Comfort Letter.* On the Closing Date, the Representatives shall have received from PricewaterhouseCoopers LLP, independent public accountants for the Issuer and the Guarantor, a letter dated such date, in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to subsection (a) of this Section 5, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to such Closing Date.

(h) *Additional Documents.* On or before the Closing Date, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities, as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice to the Issuer and the Guarantor at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 4, Section 6, Section 7, Section 8 and Section 17 shall at all times be effective and shall survive such termination.

Section 6. *Reimbursement of Underwriters' Expenses.* If this Agreement is terminated by the Underwriters pursuant to Section 5 or Section 10(i), or if the sale to the Underwriters of the Securities on the Closing Date is not consummated because of any refusal, inability or failure on the part of either the Issuer or the Guarantor to perform any agreement herein or to comply with any provision hereof, the Issuer and the Guarantor agree to reimburse the Representatives and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally and in such proportion as set forth in Section 8, upon demand for all out- of-pocket expenses that have been reasonably incurred by the Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

Section 7. *Indemnification*.

(a) *Indemnification of the Underwriters.* Each of the Issuer and the Guarantor, jointly and severally, agree to indemnify and hold harmless each Underwriter, its directors, officers, partners, employees and agents, and each person, if any, who controls or is under common control with any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such director, officer, partner, employee, agent, controlling person or person under common control with such Underwriter may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, including any information deemed to be a part thereof pursuant to Rule 430A, Rule 430B or Rule 430C under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, the information contained in the Final Term Sheet, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or any "**road show**" (as defined in Rule 433 under the Securities Act) not constituting an Issuer Free Writing Prospectus (a "**Non-IFWP Road Show**") or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to reimburse each Underwriter, its officers, directors, partners, employees, agents and each such controlling person and person under common control with such Underwriter for any and all expenses (including the fees and disbursements of counsel chosen by the Representatives) as such expenses are reasonably incurred by such Underwriter, or its officers, directors, partners, employees, agents, such controlling person or person under common control with such Underwriter in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Issuer and the Guarantor by the Underwriters through the Representatives expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 7(a) shall be in addition to any liabilities that the Issuer and the Guarantor may otherwise have.

(b) *Indemnification of the Issuer, the Guarantor, their Directors and Officers.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Issuer and the Guarantor, each of its directors, each of its officers who signed the Registration Statement and each of its directors and officers and each person if any, who controls the Issuer or the Guarantor within the meaning of the Securities Act or the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which the Issuer, the Guarantor, or any such director or officer, or any such controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or any Non-IFWP Road Show, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue

statement or omission or alleged omission was made in the Registration Statement, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) or any Non-IFWP Road Show, in reliance upon and in conformity with written information furnished to the Issuer and the Guarantor by the Representatives expressly for use therein; and to reimburse the Issuer, the Guarantor or any such director or officer or any such controlling person for any legal and other expense reasonably incurred by the Issuer, the Guarantor or any such director or officer or any such controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Issuer and the Guarantor hereby acknowledge that the only information that the Underwriters have furnished to them through the Representatives expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) or any Non- IFWP Road Show are the statements set forth in the third paragraph, the first, second and third sentences of the eighth paragraph and the ninth paragraph under the caption "Underwriting (Conflicts of Interest)" in the Prospectus. The indemnity agreement set forth in this Section 7(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any liability other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party; provided, however, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless: (i) the employment of such counsel has been specifically authorized by the indemnifying party; (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party; or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by the Representatives and that all such reasonable fees and expenses shall be reimbursed as they are incurred).

(d) *Settlements.* The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason

of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 7(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

Section 8. *Contribution.* If the indemnification provided for in Section 7 is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer and the Guarantor, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer and the Guarantor, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Issuer and the Guarantor, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses but after deducting the underwriting discount) received by the Issuer, and the underwriting discount received by the Underwriters, in each case as set forth on the front cover of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Issuer and the Guarantor, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Guarantor, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 7(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 8; provided, however, that no additional notice shall be required with respect to any action for which notice has been given under Section 7(c) for purposes of indemnification.

The Issuer, the Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even

if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 8 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 8, each director, officer, employee and agent of an Underwriter and each person, if any, who controls or is under common control with an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Issuer and the Guarantor, each officer of the Issuer and the Guarantor who signed the Registration Statement and each person, if any, who controls the Issuer and the Guarantor within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Issuer and the Guarantor.

Section 9. *Default of One or More of the Several Underwriters.* If, on the Closing Date, as the case may be, any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate principal amount of the Securities to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportions that the aggregate principal amount of the Securities set forth opposite their respective names on Schedule A bears to the aggregate principal amount of Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Securities and the aggregate principal amount of Securities with respect to which such default occurs exceeds 10% of the aggregate principal amount of Securities to be purchased on such date, and arrangements satisfactory to the Representatives and the Issuer for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 4, Section 6, Section 7 and Section 8 shall at all times be effective and shall survive such termination. In any such case either the Representatives or the Issuer shall have the right to postpone the Closing Date, as the case may be, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement and the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 9. Any action taken under this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

Section 10. *Termination of this Agreement.* Prior to the Closing Date, this Agreement may be terminated by the Representatives by notice given to the Issuer and the Guarantor if at any time (i) trading or quotation in any of the Issuer's or the Guarantor's securities shall have been suspended or limited by the Commission or by the New York Stock Exchange, or trading in securities generally on the New York Stock Exchange shall have been suspended or limited, or

minimum or maximum prices shall have been generally established on the New York Stock Exchange; (ii) a general banking moratorium shall have been declared by federal or New York authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States has occurred; or (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable or inadvisable to market the Securities in the manner and on the terms described in the Prospectus or to enforce contracts for the sale of securities. Any termination pursuant to this Section 10 shall be without liability on the part of (a) the Issuer or the Guarantor to any Underwriter, except to the extent the Issuer and the Guarantor shall be obligated to reimburse the expenses of the Underwriter pursuant to Sections 4 and 6 hereof or (b) any Underwriter to the Issuer or the Guarantor.

Section 11. *No Advisory or Fiduciary Responsibility.* The Issuer and the Guarantor acknowledge and agree that (i) the purchase and issuance of the Securities by the Underwriters pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Guarantor, on the one hand, and the several Underwriters, on the other hand, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Issuer or the Guarantor, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Issuer or the Guarantor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer or the Guarantor except the obligations expressly set forth in this Agreement, (iv) the Issuer and the Guarantor have consulted their own legal and financial advisors to the extent they deemed appropriate and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Issuer and the Guarantor have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Issuer and the Guarantor agree that they will not claim that any Underwriter has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer or the Guarantor, in connection with such transaction or the process leading thereto.

This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Issuer, the Guarantor and the several Underwriters, or any of them, with respect to the subject matter hereof.

Section 12. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Issuer, the Guarantor, their officers, and of the several Underwriters set forth in or made pursuant to this Agreement (i) will remain operative and in full force and effect, regardless of any (A) investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the officers or employees of any Underwriter or any person controlling or under common control with any Underwriter, or the Issuer, the Guarantor, the officers or employees of the Issuer or the Guarantor, or any person controlling the Issuer or the Guarantor, as the case may be or (B) acceptance of the Securities and payment for them hereunder and (ii) will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

Section 13. *Notices.* All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:

BofA Securities, Inc.
1540 Broadway
NY8-540-26-02
New York, NY 10036-4039
Facsimile: 212-901-7881
Attention: High Grade Debt Capital Markets Transaction Management/Legal

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attention: Registration Department

with a copay to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Facsimile: (212) 728-9616
Attention: Michael Groll, Esq.

If to the Issuer or the Guarantor:

Assured Guaranty US Holdings Inc.
1633 Broadway
New York, NY 10019
Facsimile: (212) 445-8701
Attention: General Counsel

and

Assured Guaranty Ltd.
30 Woodbourne Avenue
Hamilton HM 08
Bermuda
Facsimile: (441) 279-5701
Attention: General Counsel

with a copy to:

Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Facsimile: (312) 706-8106
Attention: Edward Best, Esq.

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 14. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 9 hereof, and to the benefit of (i) the Issuer, the Guarantor, their directors, any officer of the Issuer or the Guarantor who signs the Registration Statement, and any person who controls the Issuer or the Guarantor within the meaning of the Securities Act and the Exchange Act, (ii) the Underwriters, the officers, directors, employees and agents of the Underwriters, and each person, if any, who controls or is under common control with the Underwriters within the meaning of the Securities Act and the Exchange Act, and (iii) the respective successors and assigns of any of the above, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" shall not include a purchaser of any of the Securities from any of the several Underwriters merely because of such purchase.

Section 15. *Partial Unenforceability.* The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 16. *Governing Law Provisions.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

(a) *Consent to Jurisdiction.* Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("**Related Proceedings**") may be instituted in the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan, or the courts of the State of New York in each case located in the City and County of New York, Borough of Manhattan (collectively, the "**Specified Courts**"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "**Related Judgment**"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Guarantor has irrevocably appointed the Issuer, 1633 Broadway, New York, New York 10019, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York.

(b) *Waiver of Immunity.* With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related

Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

Section 17. *General Provisions*. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or electronic transmission (i.e., a "pdf" or "tif") and any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 7 and the contribution provisions of Section 8, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Sections 7 and 8 hereto fairly allocate the risks in light of the ability of the parties to investigate the Issuer, the Guarantor and their respective affairs and business in order to assure that adequate disclosure has been made in the Registration Statement, any preliminary prospectus and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

Section 18. *Recognition of the U.S. Special Resolution Regimes*.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); o

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Issuer and the Guarantor the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

Assured Guaranty US Holdings Inc.

By: /s/ Robert A Bailenson
Name: Robert A. Bailenson
Title: Chief Financial Officer

Assured Guaranty Ltd.

By: /s/ Robert A Bailenson
Name: Robert A. Bailenson
Title: Chief Financial Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives as of the date first above written.

BofA Securities, Inc.

By: /s/ Randolph Randolph
Name: Randolph Randolph
Title: Managing Director

Goldman Sachs & Co. LLC

By: /s/ Thomas Healy
Name: Thomas Healy
Title: Managing Director

On behalf of themselves and the other Underwriters.

SCHEDULE A

Underwriters	Principal Amount of Securities to be Purchased
BofA Securities, Inc.	$168,000,000
Goldman Sachs & Co. LLC	168,000,000
KeyBanc Capital Markets Inc.	7,000,00
Loop Capital Markets LLC	7,000,000
Total	$350,000,000

SCHEDULE B

Schedule of Free Writing Prospectuses included in the Disclosure Package

Investor Presentation made available to prospective investors on August 16, 2023

Pricing Term Sheet, dated August 16, 2023, filed pursuant to Rule 433 under the Securities Act, attached as Schedule C hereto

SCHEDULE C

Final Term Sheet

Assured Guaranty US Holdings Inc.
6.125% Senior Notes due 2028
Fully and Unconditionally Guaranteed by
Assured Guaranty Ltd.

Final Term Sheet
Dated: August 16, 2023

Issuer:	Assured Guaranty US Holdings Inc. (the "**Issuer**")
Guarantor:	Assured Guaranty Ltd. (the "**Guarantor**")
Principal Amount Offered:	$350,000,000
Security:	6.125% Senior Notes due 2028 (the "**Securities**")
Final Maturity Date:	September 15, 2028
Coupon:	6.125%
Interest Payment Dates:	March 15 and September 15 of each year, beginning March 15, 2024 (long first coupon)
Record Dates:	March 1 and September 1 of each year
Trade Date:	August 16, 2023 Settlement
Date:	August 21, 2023 (T+3)**
Benchmark Treasury:	4.125% UST due July 31, 2028
Treasury Price:	98-25 ¼
Treasury Yield:	4.399%
Reoffer Spread to Treasury:	185 bps
Reoffer Issue Yield:	6.249%
Issue Price to Investors:	99.462%

Denominations:	$2,000 and integral multiples of $1,000 in excess thereof
Optional Redemption:	The Issuer may redeem all or part of the Securities at any time or from time to time prior to August 15, 2028 (the date that is one month prior to the maturity of the Securities (the "**Par Call Date**")), at its option, at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities being redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Securities being redeemed (excluding interest accrued to the redemption date) from the redemption date to the Par Call Date discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the treasury rate plus 30 basis points; plus, in each case, accrued and unpaid interest on the Securities to be redeemed to, but excluding, the redemption date. The Issuer may redeem all or part of the Securities at any time or from time to time on and after the Par Call Date, at its option, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest on the Securities to be redeemed to, but excluding, the redemption date. See "Description of Notes—Optional Redemption" in the preliminary prospectus supplement, dated August 16, 2023, for more information.
Joint Book-Running Managers:	BofA Securities, Inc. Goldman Sachs & Co. LLC

Co-Manager:	KeyBanc Capital Markets Inc. Loop Capital Markets LLC
CUSIP/ISIN	04621WAF7 / US04621WAF77

**** The Issuer expects to deliver the Securities against payment for the Securities on or about August 21, 2023 which will be the third business day following the Trade Date of the Securities. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Securities on the Trade Date will be required, by virtue of the fact that the Securities are expected to initially settle in T+3, to specify alternative settlement arrangements to prevent a failed settlement.**

The Issuer and the Guarantor have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer and the Guarantor have filed with the SEC (including the prospectus supplement filed by the Issuer for the offering) for more complete information about the Issuer, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Alternatively, the Issuer, the Guarantor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. at 1-800-294-1322 or Goldman Sachs & Co. LLC at 1-866-471-2526.

ASSURED GUARANTY LTD.
ASSURED GUARANTY US HOLDINGS INC.

Officer's Certificate

Pursuant to Sections 1.2, 3.1 and 3.3 of the Indenture, dated as of May 1, 2004 (the "Indenture"), among Assured Guaranty US Holdings Inc. (the "Company"), Assured Guaranty Ltd. (the "Guarantor") and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee"), Robert A. Bailenson, Chief Financial Officer of the Company, hereby certifies as follows:

I. The issuance of a series of Securities designated as 6.125% Senior Notes due 2028 in an aggregate principal amount of $350,000,000 (the "Securities") has been approved and authorized in accordance with the provisions of the Indenture pursuant to resolutions duly adopted by the Board of Directors of the Company and the Guarantor on August 15, 2023 and August 2, 2023 respectively. The terms of the Securities shall be as follows:

(a) The title of the Securities is "6.125% Senior Notes due 2028."

(b) The aggregate principal amount of Securities which may be authenticated and delivered under the Indenture is initially limited to $350,000,000, except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Sections 3.4, 3.5, 3.6, 9.5 or 11.7 of the Indenture.

(c) The Securities will be issued in book-entry form, in denominations of $2,000 or any amount in excess thereof which is an integral multiple of $1,000, and represented by a registered global Security substantially in the form attached hereto as Exhibit A delivered to The Depository Trust Company (the "Depositary"), or a custodian on the Depositary's behalf, and recorded in the book-entry system maintained by the Depositary.

(d) The principal amount of the Securities shall be due and payable on September 15, 2028.

(e) The principal of the Securities shall bear interest from August 21, 2023 or from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, payable semi-annually on March 15 and September 15 of each year (each, an "Interest Payment Date"), commencing March 15, 2024, to the Persons in whose names the Securities (or one or more Predecessor Securities) are registered at the close of business on the March 1 or September 1, as the case may be, preceding such Interest Payment Dates.

(f) Interest on the Securities will accrue at the rate of 6.125% per annum from August 21, 2023 until the principal thereof is paid or made available for payment. The principal of, interest on and any Additional Amounts with respect to the Securities

shall be payable and the Securities may be surrendered or presented for payment, the Securities may be surrendered for registration of transfer or exchange, and notices and demands to or upon the Company or the Guarantor in respect of the Securities and the Indenture may be served, at the office or agency of the Company and the Guarantor maintained for such purposes in The City of New York, State of New York from time to time, and the Company hereby appoints the Trustee, acting through its office or agency in The City of New York designated from time to time for such purpose, as its agent for the foregoing purposes; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Holders entitled thereto, as such addresses shall appear in the Security Register for the Securities; and provided, further, that (subject to Section 10.2 of the Indenture) the Company may at any time remove the Trustee as its office or agency in The City of New York designated for the foregoing purposes and may from time to time designate one or more other offices or agencies for the foregoing purposes and may from time to time rescind such designations.

(g) The Securities shall be redeemable at the option of the Company prior to the Stated Maturity as described in Exhibit A, and are not subject to a sinking fund or analogous provision.

(h) Payments of principal, interest on and any Additional Amounts with respect to the Securities shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

(i) The Trustee shall be Security Registrar and the initial Paying Agent and initial transfer agent for the Securities (subject to the Company's right (subject to Section 10.2 of the Indenture) to remove the Trustee as such Paying Agent and/or transfer agent and, from time to time, to designate one or more co-registrars and one or more other Paying Agents and transfer agents and to rescind from time to time any such designations), and The City of New York is designated as a Place of Payment for the Securities.

(j) Additional Amounts shall be payable in respect of the Securities on the terms and subject to the conditions set forth in Section 10.4 of the Indenture and in the Securities. Whenever in this Officer's Certificate or in the certificate evidencing the Securities there is mentioned, in any context, the payment of principal, interest or any other amount payable under or with respect to such Security, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(k) Application has been made to list the Securities on the New York Stock Exchange. Neither the Company nor Guarantor has any obligation to maintain such listing and may delist the Securities at any time.

(l) The Securities shall have such additional terms and provisions as are set forth in Exhibit A hereto, all of which terms and provisions are incorporated by reference in and made a part of this Officer's Certificate as if set forth in full herein.

II. To the best knowledge of the undersigned, all conditions precedent to the execution, authentication and delivery of the Securities described herein have been complied with, and no event which is, or after notice or lapse of time would become, an Event of Default with respect to the Securities has occurred and is continuing.

The undersigned states that he has read and is familiar with the provisions of Article III of the Indenture relating to the issuance of Securities thereunder; that he is generally familiar with the other provisions of the Indenture and with the affairs of the Company, the Guarantor and their corporate acts and proceedings; and that, in his opinion, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not the conditions referred to above have been complied with.

Insofar as this certificate relates to legal matters, it is based, as provided for in Section 3.3 of the Indenture, upon the Opinion of Counsel delivered to the Trustee contemporaneously herewith pursuant to Section 3.3 of the Indenture and relating to the Securities described herein.

Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Indenture.

[*The remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, I, as Chief Financial Officer of the Company and the Guarantor, have hereunto signed my name.

Dated: August 21, 2023

ASSURED GUARANTY LTD.

By: /s/ Robert A. Bailenson
Name: Robert A. Bailenson
Title: Chief Financial Officer

ASSURED GUARANTY US HOLDINGS INC.

By: /s/ Robert A. Bailenson
Name: Robert A. Bailenson
Title: Chief Financial Officer

EXHIBIT A

[Form of Note]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY (AS DEFINED IN THE INDENTURE) OR A NOMINEE THEREOF. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY, OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY, OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. S-1 $350,000,000
CUSIP No. 04621WAF7
ISIN No. US04621WAF77

Assured Guaranty US Holdings Inc.

6.125% Senior Notes due 2028

Assured Guaranty US Holdings Inc., a Delaware corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture referred to below), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of THREE HUNDRED AND FIFTY MILLION DOLLARS ($350,000,000) on September 15, 2028 and to pay interest thereon from August 21, 2023 or from the most recent interest payment date to which interest has been paid or duly provided for, payable semi-annually on March 15 and September 15 in each year (each, an "Interest Payment Date"), commencing March 15, 2024, at the rate of 6.125% per annum, until the principal hereof (and any Additional Amounts (as defined below)) is paid or duly made available for payment. Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date or the maturity date falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date such payment was due and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or the maturity date, as the case may be, to such next Business Day. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more

Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a subsequent Special Record Date (which shall be at least 10 days before the payment date) for the payment of such defaulted interest to be fixed by the Company, notice whereof shall be given to the Holders of Notes of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture. Any interest paid on this Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Note.

Payment of the principal of, interest on or any Redemption Price or Additional Amounts in respect of this Note will be made at the office or agency of the Company and the Guarantor (as defined below) maintained for that purpose in The Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that, at the option of the Company or the Guarantor, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; provided, further, that payment to DTC or any successor Depository may be made by wire transfer to the account designated by DTC or such successor depository in writing.

This Note is one of a duly authorized issuance of securities of the Company (herein called the "Notes"), fully and unconditionally guaranteed as to payment of principal, premium, if any, and interest by Assured Guaranty Ltd., a Bermuda company (the "Guarantor"), issued and to be issued in one or more series under an Indenture, dated as of May 1, 2004 (the "Indenture"), among the Company, the Guarantor and The Bank of New York Mellon (formerly known as The Bank of New York), a New York banking corporation as trustee (the "Trustee"), to which the Indenture and all indentures supplemental thereto referenced is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Notes, and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated on the face hereof, initially limited (subject to exceptions provided in the Indenture) to the aggregate principal amount specified in the Officer's Certificate, dated as of August 21, 2023, establishing the terms of the Notes pursuant to the Indenture.

The Notes are senior unsecured obligations of the Company. The Company's obligation to pay the principal of, interest on or any Additional Amounts in respect of the Notes (together with all other obligations of the Company under the Indenture) is unconditionally guaranteed on a senior unsecured basis by the Guarantor pursuant to Article 16 of the Indenture. Any obligation of the Guarantor to pay Additional Amounts in respect of the Notes (in respect of withholding of any present or future taxes or governmental charges imposed by Bermuda or the United Kingdom) shall be subject to the limitations described in Article 16.2 of the Indenture (it being understood that such limitations are read to apply to taxes and governmental charges imposed by

Bermuda and the United Kingdom, as applicable). In addition, the Guarantor shall not be required to pay Additional Amounts in the event that any tax is imposed on payments on the Notes under sections 1471 through 1474 of the Internal Revenue Code, any current or future regulations thereunder and official interpretations thereof, any agreements entered into pursuant to section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions permitting, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company or the Guarantor and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company, the Guarantor and the Trustee with the written consent of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company or the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

This Note is not subject to any sinking fund.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, interest on or any Redemption Price or any Additional Amounts in respect of this Note, at the times, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and in this Note, the transfer of this Note may be registered on the Security Register upon surrender of this Note for registration of transfer at the office or agency of the Company and the Guarantor maintained for that purpose in any place where the principal of, interest on or any Additional Amounts in respect of this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in the denominations specified in the Officer’s Certificate, dated as of August 21, 2023, establishing the terms of the

Notes, all as more fully provided in the Indenture and such Officer's Certificate. As provided in the Indenture and in such Officer's Certificate, and subject to certain limitations set forth in the Indenture, such Officer's Certificate and in this Note, the Notes are exchangeable for a like aggregate principal amount of Notes of this series in different authorized denominations, as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

Prior to August 15, 2028 (the "Par Call Date"), the Company may redeem this Note at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(a) the sum of the present values of the remaining scheduled payments of principal and interest hereon discounted to the Redemption Date (assuming this Note matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the date of redemption, and

(ii) 100% of the principal amount of this Note to be redeemed; and

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the Redemption Date. The Trustee shall not be responsible for calculating the redemption price.

"Business Day" means any day other than a Saturday, Sunday or other day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close.

On or after the Par Call Date, the Company may redeem this Note, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of this Note being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System ("Yield Posting Time")), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities- Treasury constant maturities-Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one

yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

All payments on this Note will be made without withholding of any present or future taxes or governmental charges of Bermuda or the United Kingdom (each, a "Taxing Jurisdiction"), unless the Company or the Guarantor is required to do so by applicable law or regulation.

If the Company or the Guarantor is required to withhold amounts under the laws or regulations of a Taxing Jurisdiction, it will, subject to the limitations described below, pay to the Holder of this Note additional amounts so that every net payment made to the Holder of this Note, after the withholding, will be the same amount provided for in this Note and the Indenture ("Additional Amounts").

Neither the Company nor the Guarantor will not be required to pay any Additional Amounts for (1) any tax or governmental charge which would not have been imposed but for the fact that the holder of this Note: (a) was a resident of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant Taxing Jurisdiction or otherwise had some connection with the relevant Taxing Jurisdiction other than the mere ownership of, or receipt of payment on, this Note; (b) presented this Note for payment in the relevant Taxing Jurisdiction, unless this Note could not have been presented for payment elsewhere; or (c) presented this Note for payment more than 30 days after the date on which the payment became due unless the holder of this Note would have been entitled to these additional

amounts if the holder of the Notes had presented this Note for payment within the 30-day period; (2) any estate, inheritance, gift, sale, transfer, personal property or similar tax or other governmental charge; (3) any tax or other governmental charge that is imposed or withheld because of failure by the holder of this Note to comply with any reasonable request by the Company: (a) to provide information concerning the nationality, residence or identity of the holder of this Note or that of the beneficial owner of this Note; or (b) to make any claim or satisfy any information or reporting requirement, which in either case is required by the relevant Taxing Jurisdiction as a precondition to exemption from all or part of the tax or other governmental charge; (4) any tax imposed on payments on this Notes under sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations thereunder and official interpretations thereof, any agreements entered into pursuant to section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code ("FATCA"); or (5) any combination of items (1), (2), (3) or (4) above.

Neither the Company nor the Guarantor will pay any Additional Amounts if the holder of this Note is a fiduciary or partnership or other than the sole beneficial owner of this Note if the beneficiary or partner or settlor would not have been entitled to such additional amounts had it been the holder of this Note.

By purchasing this Note, each Holder of this Note and each beneficial owner of an interest herein agrees to provide, promptly upon request, to the Company and its agents (or other persons responsible for withholding of taxes, including by not limited to withholding of tax under FATCA or delivery of information under FATCA) information and/or properly completed and signed tax certifications sufficient to eliminate the imposition of or to determine the amount of any withholding of tax, including withholding of tax under FATCA, or to enable the Company or its agents to satisfy reporting and other obligations.

The Company will be entitled to redeem this Note, at its option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest (if any) to the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), in the event that the Company or the Guarantor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to this Note, any Additional Amounts as a result of: (1) a change in or an amendment to the laws (including any regulations promulgated thereunder) of a Taxing Jurisdiction, which change or amendment is announced after August 16, 2023; or (2) any change in or amendment to any official position regarding the application or interpretation of such laws or regulations, which change or amendment is announced after August 16, 2023, and, in each case, the Company or the Guarantor, as applicable, cannot avoid such obligation by taking reasonable measures available to it.

The Indenture contains provisions whereby (i) the Company and the Guarantor may be discharged from their obligations with respect to the Notes (subject to certain exceptions) or (ii) the Company and the Guarantor may be released from their obligations under specified covenants and agreements in the Indenture, in each case if the Company or the Guarantor

irrevocably deposits with the Trustee money or Government Obligations, or a combination thereof, in an amount sufficient, without consideration of any reinvestment, to pay and discharge the entire indebtedness on all Notes of this series, and satisfies certain other conditions, all as more fully provided in the Indenture.

This Note shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements and instruments made and to be performed wholly within such State.

All terms used in this Note without definition that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[*Remainder of Page Intentionally Left Blank*]

Unless the Certificate of Authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized officers, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal as of the 21st day of August, 2023.

ATTEST:
[SEAL]

Name: Ling Chow
Title: Secretary

ASSURED GUARANTY US HOLDINGS INC.

By:
Name: Robert A. Bailenson
Title: Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: August 21, 2023 THE BANK OF NEW YORK MELLON,
as Trustee

By:
Name:
Title:

Exhibit 4.1

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____
(Minor)

Custodian _____
(Cust)

Under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ to transfer said Note on the books of the Company with full power of substitution in the premises.

Dated: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranty: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended

CONYERS

CONYERS DILL & PEARMAN LIMITED
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda
Mail: PO Box HM 666, Hamilton HM CX, Bermuda
T +1 441 295 1422
conyers.com

August 21, 2023

Matter No.: 328554
441-299-4923
chris.garrod@conyers.com

Assured Guaranty Ltd.
30 Woodbourne Avenue
Hamilton HM 08
Bermuda

Dear Sirs

Assured Guaranty Ltd. (the "Company")

We have acted as special legal counsel in Bermuda to the Company in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), of a Registration Statement on Form S-3 (No. 333-272353 and 333272353-02) (the "**Registration Statement**", which term does not include any other instrument or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) and the offering by Assured Guaranty US Holdings Inc. ("**AG US**") of $350,000,000 principal amount of 6.125% Senior Notes due 2028 ("**Notes**") unconditionally guaranteed on a senior unsecured basis by the Company as described in the prospectus supplement, dated August 16, 2023 (the "**Prospectus Supplement**").

The Notes will be issued pursuant to an indenture dated as of May 1, 2004 between AG US, the Company and The Bank of New York Mellon, as trustee and will be fully and unconditionally guaranteed (the "**Guarantee**") by the Company.

1. DOCUMENTS REVIEWED

For the purposes of giving this opinion, we have examined electronic copies of the following documents:

1.1. the Registration Statement; and

1.2. the Indenture dated as of May 1, 2004 (the "**Indenture**") among the Issuer, the Company and The Bank of New York Mellon, as trustee (the "**Trustee**") including the Guarantee contained therein;

The documents listed in items 1.1 and 1.2) above are herein sometimes collectively referred to as the "**Documents**" (which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

We have also reviewed:

1.3. copies of the memorandum of association and the bye-laws of the Company, each certified by the Assistant Secretary of the Company on August 21, 2023;

1.4. copies of the board resolutions dated April 22, 2004, May 3, 2023, and August 2, 2023 and minutes of a meeting of the Special Finance Committee of the board held on August 15, 2023 (together, the "**Resolutions**") certified by the Secretary of the Company on August 21, 2023; and

1.5. such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

2. ASSUMPTIONS

We have assumed:

2.1. the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken;

2.2. that where a document has been examined by us in draft or unexecuted form, it will be or has been executed and/or filed in the form of that draft or unexecuted form, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention;

2.3. the accuracy and completeness of all factual representations made in the Registration Statement and the Documents and other documents reviewed by us;

2.4. that the Resolutions were passed at one or more duly convened, constituted and quorate meetings, or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended;

2.5. that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein; and

2.6. that the Company is not entering into the Documents, and is not, and will not be, acting as agent of AG US in connection with the issuance or offering of the Notes or any other activity of AG US contemplated by the Documents.

3. QUALIFICATIONS

3.1. The obligations of the Company under the Indenture including the Guarantee:

(a) will be subject to the laws from time to time in effect relating to bankruptcy, insolvency, liquidation, possessory liens, rights of set off, reorganisation, amalgamation, merger,

moratorium, bribery, corruption, money laundering, terrorist financing, proliferation financing or any other laws or legal procedures, whether of a similar nature or otherwise, generally affecting the rights of creditors as well as applicable international sanctions;

(b) will be subject to statutory limitation of the time within which proceedings may be brought;

(c) will be subject to general principles of equity and, as such, specific performance and injunctive relief, being equitable remedies, may not be available;

(d) may not be given effect to by a Bermuda court, whether or not it was applying the laws of the State of New York, if and to the extent they constitute the payment of an amount which is in the nature of a penalty and not in the nature of liquidated damages; and

(e) may not be given effect by a Bermuda court to the extent that they are to be performed in a jurisdiction outside Bermuda and such performance would be illegal under the laws of that jurisdiction. Notwithstanding any contractual submission to the jurisdiction of specific courts, a Bermuda court has inherent discretion to stay or allow proceedings in the Bermuda courts.

3.2 We express no opinion as to the enforceability of any provision of the Documents which provides for the payment of a specified rate of interest on the amount of a judgment after the date of judgment, which purports to fetter the statutory powers of the Company.

3.3 We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Registration Statement and the offering of the Notes by the AG US and is not to be relied upon in respect of any other matter.

4. OPINION

On the basis of and subject to the foregoing, we are of the opinion that:

4.1. the Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda); and

4.2. the Company has taken all corporate action required to authorize its execution, delivery and performance of the Indenture, including the Guarantee. The Indenture, including the Guarantee, has been duly executed and delivered by or on behalf of the Company, and constitutes the valid and binding obligations of the Company in accordance with the terms thereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm under the captions "Legal Matters" and "Enforceability of Civil Liabilities under United States Federal Securities Laws and Other Matters" in the prospectus forming part of the Registration Statement. In giving this consent, we do not admit that we are experts within the meaning

of section 11 of the Securities Act or that we are in the category of persons whose consent is required under section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ Conyers Dill & Pearman Limited

Conyers Dill & Pearman Limited

Legal - 23124902.1
756066602.2

MAYER | BROWN

Exhibit 5.2

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606-4637

Main Tel (312) 782-0600
Main Fax (312) 701-7711
www.mayerbrown.com

August 21, 2023

Assured Guaranty Ltd.
30 Woodbourne Avenue
Hamilton HM08
Bermuda

Assured Guaranty US Holdings Inc.
1633 Broadway
New York, New York 10019

Re: Assured Guaranty Ltd.
Assured Guaranty US Holdings Inc.
Registration Statement on Form S-3

Dear Ladies and Gentlemen:

We have represented Assured Guaranty Ltd., a Bermuda company ("AGL") and Assured Guaranty US Holdings Inc., a Delaware corporation ("AGUS") in connection with (i) the preparation and filing with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), of a Registration Statement on Form S-3 (No. 333-272353) (the "Registration Statement") relating to, among other things, debt securities of AGUS which are fully and unconditionally guaranteed (the "Guarantee") by AGL and (ii) the offer and sale of $350,000,000 aggregate principal amount of AGUS's 6.125% Senior Notes due 2028 (the "Notes").

In rendering the opinions expressed herein, we have examined (i) the Indenture, dated as of May 1, 2004 (the "Indenture"), among AGL, AGUS and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee"); (ii) the Notes, (iii) the Guarantee, and (iv) the Officer's Certificate establishing the terms of the Notes.

In addition, we have examined such other documents, certificates and opinions, and have made such further investigation as we have deemed necessary or appropriate for the purposes of the opinions expressed below. In expressing the opinions set forth below, we have assumed the genuineness of all signatures, the conformity to the originals of all documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document. As to all parties other than AGUS and AGL, we have assumed the due authorization, execution and delivery of all documents and the validity and enforceability thereof against all parties thereto, other than AGUS and AGL, in accordance with their respective terms. As to AGL, we have assumed that (i) AGL is duly incorporated and existing under the

laws of Bermuda in good standing, (ii) AGL has the necessary corporate power and authority to execute, deliver and perform its obligations under the Notes, the Indenture and the Guarantee (collectively, the "Transaction Documents"), (iii) the Transaction Documents have been duly authorized and, to the extent the laws of any jurisdiction other than New York apply, executed and delivered and, to the extent the laws of any jurisdiction other than New York apply, constitute valid and enforceable obligations of AGL, (iv) the execution and delivery of the Transaction Documents by AGL and the performance by AGL of its obligations thereunder will not violate the memorandum of association or bye-laws of AGL nor any applicable law, regulation, order or decree of any jurisdiction other than the federal laws of the United States or the laws of Bermuda.

As to questions of fact material to our opinions (but not as to legal conclusions), we have, to the extent we deemed such reliance appropriate, relied upon certificates and other statements of officers of AGUS and AGL and of public officials issued with respect to AGUS and AGL.

Based upon and subject to the foregoing, and having regard for legal considerations which we deem relevant, we are of the opinion that:

(i) AGUS is duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware;

(ii) the Indenture has been duly authorized, executed and delivered by AGUS and, to the extent New York law applies, executed and delivered by AGL, and (assuming the Indenture has been duly authorized, executed and delivered by the Trustee) the Indenture constitutes a valid and binding agreement of AGUS and AGL, enforceable against AGUS and AGL in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law);

(iii) the Notes have been duly authorized and executed by AGUS and, assuming the due authentication thereof in the manner provided for in the Indenture and delivery against payment of the consideration therefor, constitute valid and binding obligations of AGUS, enforceable against AGUS in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law); and

(iv) assuming the Guarantee has been duly authorized by AGL under Bermuda law, the Guarantee constitutes a legal, valid and binding obligation of AGL enforceable against AGL in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (regardless of whether enforcement is considered in a proceeding in equity or at law);

We are admitted to practice in the States of Illinois and New York and our opinions expressed herein are limited solely to the Federal laws of the United States of America, the laws of the States of Illinois and New York and the General Corporation Law of the State of Delaware, including the applicable provisions of the Delaware constitution and reported judicial decisions interpreting these laws, and we express no opinion herein concerning the laws of any other jurisdiction.

The opinions and statements expressed herein are as of the date hereof. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in applicable law which may hereafter occur.

We hereby consent to the incorporation by reference of this opinion as an exhibit to the Registration Statement and to all references to this firm in such Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, as amended, or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ MAYER BROWN LLP

Mayer Brown LLP

ESB: LJB: JJA