

AGO \$575MM BLOCK TRADE OFFERING

Willis Capital Markets & Advisory served as transaction advisor for Assured Guaranty in this offering

November 2009

**ASSURED
GUARANTY®**

\$575,000,000

Assured Guaranty Ltd.

Common Shares

Transaction Advisor

Willis
Capital Markets & Advisory

Transaction Overview

- n **On 11/30/09, AGO priced a public offering of common shares**
 - 27,512,600 common shares at \$20.90 per share
 - UBS Securities LLC acted as sole underwriter
- n **Transaction priced at a 7.8% discount to the prior closing**
 - June 2009 offering priced at a 25.8% discount
 - Deal represented 18% of Assured's pre-offering market cap
- n **Offering completes AGO's third party capital initiatives**
 - Upsized transaction exceeded external capital raise target
 - Shares consistently traded above offer price closing at \$21.89

Willis Capital Markets & Advisory Role

- n **WCMA served as transaction advisor to Assured Guaranty**
 - Delivered idea and transaction structure to Assured
 - Designed a competitive bidding process with underwriters
 - Process yielded a highly successful outcome for Assured
- n **Transaction marks the re-opening of the block trade market for insurance companies**
 - First insurance block trade >\$100 million since June 2007
 - Largest block trade for an insurer since 2005

This transaction demonstrates WCMA's ability to provide objective advice that delivers world-class execution for insurance companies looking to raise capital in the public markets