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Assured Guaranty Responds to Puerto Rico Oversight Board's Plan of Adjustment.

Assured Guaranty Ltd. (together with its subsidiaries, Assured Guaranty), released the following statement regarding the Financial Oversight & Management Board's (the "Oversight Board") Plan of Adjustment ("Plan"):

Assured Guaranty does not support the Oversight Board's proposed Plan, which is premised on a number of terms that Assured Guaranty believes violate Puerto Rico law, its constitution and PROMESA. The Plan also ignores the rule of law on which our society and financial systems rely, and constitutional liens and priorities. The Plan was developed in the absence of consensual discussions with the island's long-term and largest creditors and is based at its core on a Plan Support Agreement whose signatories represent only a small fraction of the outstanding debt it purports to restructure.

The Oversight Board has repeatedly produced fiscal plans without appropriate input from the island's long-term creditors, based on unrealistic and inaccurate financial assumptions and projections. These actions in Assured Guaranty's view have cost the island hundreds of millions of dollars in litigation fees and time wasted. Assured Guaranty believes by disregarding basic tenets of PROMESA, Puerto Rico law and the U.S. and Puerto Rico constitutions, the Oversight Board has violated the explicit terms of the Commonwealth's general obligation bonds and special revenue bonds and undermined the underpinnings of the U.S. municipal bond market, potentially raising the cost of infrastructure development nationwide.

An end to the Puerto Rico debt crisis is in sight, one that can reopen Puerto Rico's access to the capital market and encourage investment, but Assured Guaranty believes that solution needs to be driven by consensual resolutions and accurate financial data, and not by attempting a cramdown on investors who have supported the island for decades. Continuing with the Oversight Board's current approach, in Assured Guaranty's view, will not restore capital market access for Puerto Rico or ensure a solid and stable economic future for the island and its residents.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this press release reflect Assured Guaranty's current views with respect to future events and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. These risks and uncertainties include, but are not limited to, those resulting from adverse developments in Puerto Rico, an inability or failure of creditors to negotiate and implement a consensual restructuring, litigation that has already been initiated or may be initiated in the future, governmental or legislative action or inaction by Puerto Rico or the United States, other risks and uncertainties that have not been identified at this time, management's response to these factors, and other risk factors identified in Assured Guaranty's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of

October 2, 2019. Assured Guaranty undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Assured Guaranty Ltd. is a publicly traded Bermuda-based holding company. Its operating subsidiaries provide credit enhancement products to the U.S. and international public finance, infrastructure and structured finance markets. More information on Assured Guaranty Ltd. and its subsidiaries can be found at [AssuredGuaranty.com](https://www.AssuredGuaranty.com)

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