ASSURED GUARANTY LTD
Form 424B2
June 18, 2014

Use these links to rapidly review the document
TABLE OF CONTENTS Prospectus Supplement
TABLE OF CONTENTS

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-196822
and 333-196822-02

Title of Each Class of Securities to be Registered	Amount to be Registered	Amount of Registration Fee
5.000% Senior Notes due 2024	$500,000,000	$64,400(1)

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the "Act"). The total registration fee due for this offering is $64,400, with $15,018 of such registration fee being offset, pursuant to Rule 457(p) under the Act from filing fees previously paid in connection with prior registration statements that remain available because they were not applied to any offering under such prior registration statements.

Table of Contents

PROSPECTUS SUPPLEMENT
June 17, 2014
(To Prospectus dated June 17, 2014)

$500,000,000

Assured Guaranty US Holdings Inc.

5.000% Senior Notes due 2024
Fully and Unconditionally Guaranteed by

Assured Guaranty Ltd.

Assured Guaranty US Holdings Inc. ("AGUS") is offering $500,000,000 principal amount of its 5.000% Senior Notes due 2024 (the "Notes"). The Notes will bear interest at the rate of 5.000% per year. Interest on the Notes is payable on January 1 and July 1 of each year, beginning January 1, 2015. The Notes will mature on July 1, 2024. AGUS may redeem some or all of the Notes at any time and from time to time at the applicable redemption price discussed under the caption "Description of Notes and Guarantee Optional Redemption." In addition, AGUS may redeem all of the Notes under the circumstances described under "Description of Notes and Guarantee Redemption for Changes in Withholding Taxes." The Notes will be issued only in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Assured Guaranty Ltd. ("AGL"), the parent corporation of AGUS.

The Notes will be senior unsecured obligations of AGUS and will rank equally in right of payment with all of AGUS's other unsecured and unsubordinated indebtedness from time to time outstanding. The guarantee will be a senior unsecured obligation of AGL and will rank equally in right of payment with all of AGL's other unsecured and unsubordinated indebtedness from time to time outstanding.

Currently there is no public market for the Notes. AGUS intends to apply to list the Notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such listing is obtained, AGUS will have no obligation to maintain such listing and may delist the Notes at any time.

Investing in the Notes involves risks. See the "Risk Factors" sections beginning on page S-9 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2013 for important factors you should consider before buying the Notes.

	Per Note	Total
Public offering price(1)	99.795%	$ 498,975,000

Underwriting discount	0.650%	$ 3,250,000
Proceeds, before expenses, to AGUS(1)	99.145%	$ 495,725,000

(1) Plus accrued interest, if any, from June 20, 2014 to date of delivery.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes to purchasers through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., on or about June 20, 2014, against payment in immediately available funds.

Joint Book-Running Managers

BofA Merrill Lynch **Wells Fargo Securities**

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement, the accompanying prospectus and any free writing prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or a solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement, the accompanying prospectus or any free writing prospectus, nor any sale made hereunder and thereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the AGUS or AGL since the date of this prospectus supplement, the accompanying prospectus or any free writing prospectus or that the information contained or incorporated by reference herein or therein is accurate as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since these dates.

Unless otherwise specified or the context otherwise requires, the terms the "Company," "Assured Guaranty," "we," "our" and "us" and other similar terms mean Assured Guaranty Ltd. and its subsidiaries, the term "AGL" means Assured Guaranty Ltd. only and the term the "Issuer" and "AGUS" means Assured Guaranty US Holdings Inc.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference, contain information that includes or is based upon forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements give the expectations or forecasts of future events of the Company. These statements can be identified by the fact that they do not relate strictly to historical or current facts and relate to future operating or financial performance.

Any or all of our forward looking statements herein are based on current expectations and the current economic environment and may turn out to be incorrect. Our actual results may vary materially. Among factors that could cause actual results to differ materially are:

- rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of Assured Guaranty or any of its subsidiaries and/or of transactions that Assured Guaranty's subsidiaries have insured;

- reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance;

- developments in the world's financial and capital markets that adversely affect obligors' payment rates, Assured Guaranty's loss experience, or its exposure to refinancing risk in transactions (which could result in substantial liquidity claims on its guarantees);

- the possibility that budget shortfalls or other factors will result in credit losses or impairments on obligations of state and local governments that Assured Guaranty insures or reinsures;

- the failure of Assured Guaranty to realize insurance loss recoveries or damages through loan putbacks, settlement negotiations or litigation;

- deterioration in the financial condition of Assured Guaranty's reinsurers, the amount and timing of reinsurance recoverables actually received and the risk that reinsurers may dispute amounts owed to Assured Guaranty under its reinsurance agreements;

- increased competition, including from new entrants into the financial guaranty industry;

- rating agency action on obligors, including sovereign debtors, resulting in a reduction in the value of securities in Assured Guaranty's investment portfolio and in collateral posted by and to the Company;

- the inability of Assured Guaranty to access external sources of capital on acceptable terms;

- changes in the world's credit markets, segments thereof or general economic conditions;

- the impact of market volatility on the mark-to-market of Assured Guaranty's contracts written in credit default swap form;

- changes in applicable accounting policies or practices;

changes in applicable laws or regulations, including insurance and tax laws;

other governmental actions;

difficulties with the execution of Assured Guaranty's business strategy;

contract cancellations;

loss of key personnel;

adverse technological developments;

Table of Contents

- the effects of mergers, acquisitions and divestitures;
- natural or man-made catastrophes;
- 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 SEC.

The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other cautionary statements that are included in this prospectus and the documents incorporated by reference herein. We undertake no obligation to update publicly or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures we make on related subjects in our reports filed with the SEC.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Any forward looking statements in this prospectus or in the documents incorporated by reference reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity.

For these statements, we claim the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about Assured Guaranty and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase Notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference prior to deciding whether to purchase Notes.

Assured Guaranty Ltd.

Assured Guaranty Ltd. is a Bermuda-based holding company incorporated in 2003 that provides, through its operating subsidiaries, credit protection products to the United States ("U.S.") and international public finance (including infrastructure) and structured finance markets. The Company applies its credit underwriting judgment, risk management skills and capital markets experience to offer financial guaranty insurance that protects holders of debt instruments and other monetary obligations from defaults in scheduled payments. If an obligor defaults on a scheduled payment due on an obligation, including a scheduled principal or interest payment, the Company is required under its unconditional and irrevocable financial guaranty to pay the amount of the shortfall to the holder of the obligation. Obligations insured by the Company include bonds issued by U.S. state or municipal governmental authorities; notes issued to finance international infrastructure projects; and asset-backed securities issued by special purpose entities. The Company markets its financial guaranty insurance directly to issuers and underwriters of public finance and structured finance securities as well as to investors in such obligations. The Company guarantees obligations issued principally in the U.S. and the United Kingdom ("U.K"). The Company also guarantees obligations issued in other countries and regions, including Australia and Western Europe.

The Company conducts its financial guaranty business on a direct basis from the following companies: Assured Guaranty Municipal Corp. ("AGM"), Assured Guaranty Corp. ("AGC"), Municipal Assurance Corp. ("MAC") and Assured Guaranty (Europe) Ltd. ("AGE"). It also conducts business through Assured Guaranty Re Ltd. ("AG Re"), a Bermuda-based reinsurer. The following is a description of AGL's principal operating subsidiaries:

Assured Guaranty Municipal Corp. AGM is located and domiciled in New York, was organized in 1984 and commenced operations in 1985. Since mid-2008, AGM has provided financial guaranty insurance on debt obligations issued in the U.S. public finance and global infrastructure markets. Previously, AGM also offered insurance and reinsurance in the global structured finance market. AGM formerly was named Financial Security Assurance Inc. It was acquired, together with its holding company Financial Security Assurance Holdings Ltd. (renamed Assured Guaranty Municipal Holdings Inc. ("AGMH")) and the subsidiaries owned by that holding company, by Assured Guaranty on July 1, 2009.

Municipal Assurance Corp. MAC is located and domiciled in New York and was organized in 2008. Assured Guaranty acquired MAC (formerly named Municipal and Infrastructure Assurance Corporation) on May 31, 2012. On July 16, 2013, Assured Guaranty completed a series of transactions that increased the capitalization of MAC and resulted in MAC assuming a portfolio of geographically diversified U.S. public finance exposure from AGM and AGC. Management believes MAC enhances the Company's overall competitive position because:

- MAC only has exposure to U.S. public finance risk and no exposure to structured finance risk;
- MAC insures only U.S. public finance risk, focusing on investment grade obligations in select sectors of the municipal market;

Table of Contents

- MAC had approximately $1.5 billion of claims-paying resources as of December 31, 2013, consisting of $834 million of statutory capital and $671 million of statutory unearned premium reserve; and

- MAC has strong financial strength ratings from two rating agencies: AA+ (stable outlook) from Kroll Bond Rating Agency and AA (stable outlook) from Standard & Poor's Rating Services.

MAC issued its first financial guaranty insurance policy in August 2013.

Assured Guaranty (Europe) Ltd. AGE is a U.K. incorporated company licensed as a U.K. insurance company and authorized to operate in various countries throughout the European Economic Area (the "EEA"). It was organized in 1990 and issued its first financial guarantee in 1994. AGE issues financial guarantees in both the international public finance and structured finance markets and is the primary entity from which the Company writes business in the EEA. AGE has agreed with its regulator that new business it writes would be guaranteed using a co-insurance structure pursuant to which AGE would co-insure municipal and infrastructure transactions with AGM, and structured finance transactions with AGC. AGE must obtain the approval of the U.K. Prudential Regulation Authority before it can guarantee any new structured finance transaction.

Assured Guaranty Corp. AGC is located in New York and domiciled in Maryland, was organized in 1985 and commenced operations in 1988. It is the only financial guaranty insurer providing insurance on debt obligations in the global structured finance market. It also guarantees obligations in the U.S. public finance and international infrastructure markets.

Assured Guaranty Re Ltd. AG Re was incorporated under the laws of Bermuda in 1996 and is licensed as a Class 3B insurer under the Insurance Act 1978 and related regulations of Bermuda. AG Re owns, indirectly, Assured Guaranty Re Overseas Ltd. ("AGRO"), which is a Bermuda Class 3A and Class C insurer. AG Re and AGRO underwrite financial guaranty reinsurance. They write business as reinsurers of third-party primary insurers and of certain affiliated companies.

AGL's principal executive offices are at 30 Woodbourne Avenue, Hamilton HM 08 Bermuda, and its telephone number is (441) 279-5700.

Assured Guaranty US Holdings Inc.

Assured Guaranty US Holdings Inc. ("AGUS"), the issuer of the Notes, is a 100%-owned subsidiary of AGL formed under the laws of the State of Delaware in February 2004. AGUS is a U.S. holding company and has no direct operations. AGUS's principal asset is the capital stock of its insurance subsidiaries, which includes AGC, AGM and MAC. Its principal executive offices are at 31 West 52nd Street, New York, New York, and its telephone number is (212) 974-0100.

Table of Contents

The Offering

The summary below describes the principal terms of the Notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of Notes and Guarantee" for a more detailed description of the terms and conditions of the Notes.

Issuer	Assured Guaranty US Holdings Inc.
Guarantor	Assured Guaranty Ltd.
Securities Offered	$500,000,000 aggregate principal amount of 5.000% Senior Notes due 2024.
Maturity	The Notes will mature on July 1, 2024.
Interest	Interest on the Notes is payable semi-annually on January 1 and July 1 of each year, beginning January 1, 2015, at the rate of 5.000% per year.
Ranking	The Notes will be senior unsecured obligations of AGUS and will rank equally in right of payment with all of the Issuer's other unsecured and unsubordinated indebtedness from time to time outstanding. The guarantee will be a senior unsecured obligation of AGL and will rank equally in right of payment with all of AGL's other unsecured and unsubordinated indebtedness from time to time outstanding. The Notes will be structurally subordinated to all obligations of AGUS's subsidiaries, including claims with respect to trade payables. The guarantee will be structurally subordinated to all obligations of AGL's subsidiaries, including claims with respect to trade payables. As of March 31, 2014, AGUS had a total of approximately $440 million of indebtedness outstanding (other than trade payables).
Optional Redemption	AGUS may redeem all or part of the Notes at any time or from time to time, at its option, at a redemption price equal to the greater of 100% of the principal amount of the Notes being redeemed; and 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 Treasury Rate plus 40 basis points; plus, in each case, accrued and unpaid interest on the Notes to be redeemed to, but excluding, the redemption date. In addition, AGUS may redeem all of the Notes under the circumstances described under "Description of Notes and Guarantee Redemption for Changes in Withholding Taxes."
Sinking Fund	None.

Table of Contents

Covenants	The indenture under which AGUS will issue the Notes contains covenants that, among other things, limit the ability of AGL and AGUS to (1) dispose of, or incur indebtedness secured by, the capital stock of designated subsidiaries and (2) engage in mergers, consolidations, amalgamations and sales of all or substantially all of their assets. See "Description of the Assured Guaranty US Holdings Debt Securities and AGL Guarantee Covenants Applicable to Assured Guaranty US Holdings Senior Debt Securities" in the accompanying prospectus.
Use of Proceeds	AGUS intends to use the net proceeds from this offering for general corporate purposes, including the purchase of common shares of AGL. See "Use of Proceeds."
Conflicts of Interest	As described in "Use of Proceeds," AGUS intends to use a portion of the net proceeds of this offering for the repurchase of common shares of AGL. Certain of the underwriters (or their affiliates) may be holders of the common shares of AGL and would receive a portion of the proceeds from this offering as a result of the purchase of AGL common shares. If any one underwriter, together with its affiliates, were to receive 5% or more of the net proceeds as a result of the purchase of common shares, such underwriter would be deemed to have a "conflict of interest" with us in regard to this offering under Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, this offering will be conducted in accordance with FINRA Rule 5121. No underwriter with a "conflict of interest" under FINRA Rule 5121 will confirm sales to any discretionary accounts without receiving specific written approval from the account holder. A qualified independent underwriter ("QIU") is not necessary for this offering pursuant to FINRA Rule 5121(a)(1)(C). See "Use of Proceeds" and "Underwriting (Conflicts of Interest)."
Denominations and Form	AGUS will issue the of Notes in the form of one or more fully registered global securities registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, *société anonyme* and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture. The Notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Table of Contents

Listing	AGUS intends to apply to list the Notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, AGUS will have no obligation to maintain such listing, and may delist the Notes at any time.
Governing Law	New York
Trustee	The Bank of New York Mellon

Table of Contents

Summary Consolidated Financial and Other Data of Assured Guaranty

The following table sets forth summary consolidated financial and other data of Assured Guaranty. The financial data have been derived from our audited financial statements except for the quarterly financial data which is derived from our unaudited financial statements. Results of operations of AGMH are included for periods beginning July 1, 2009 (the "Acquisition Date"). In the opinion of management, the unaudited quarterly financial statements reflect all adjustments necessary for a fair statement of the results and financial position of such periods. The quarterly results are not necessarily indicative of the results for the full year. You should read the following information in conjunction with

Table of Contents

our financial statements and notes thereto and the other financial and statistical information that we include or incorporate by reference in this prospectus supplement and the accompanying prospectus.

	For the three months ended March 31,		For the year ended December 31				
	2014	2013	2013	2012	2011	2010	2009
	(in millions of U.S. dollars, except selected data)						
Statement of operations data:							
Revenues:							
Net earned premiums(1)	$ 132	$ 248	$ 752	$ 853	$ 920	$ 1,187	$ 930
Net investment income(1)	103	94	393	404	396	361	262
Net realized investment gains (losses)(1)	2	28	52	1	(18)	(2)	(33)
Realized gains and other settlements on credit derivatives	19	18	(42)	(108)	6	153	164
Net unrealized gains (losses) on credit derivatives	(230)	(610)	107	(477)	554	(155)	(338)
Fair value gains (losses) on committed capital securities	(9)	(10)	10	(18)	35	9	(123)
Fair value gains (losses) on financial guaranty variable interest entities(1)	157	70	346	191	(146)	(274)	(1)
Other income (loss)	21	(14)	(10)	108	58	34	56
Total revenues	195	(176)	1,608	954	1,805	1,313	917
Expenses:							
Loss and loss adjustment expenses(1)	41	(48)	154	504	448	412	394
Amortization of deferred acquisition costs	5	3	12	14	17	22	44
Assured Guaranty Municipal Holdings Inc. acquisition-related expenses						7	92
Interest expense	20	21	82	92	99	100	63
Goodwill and settlement of pre-existing relationship							23
Other operating expenses	60	60	218	212	212	238	192
Total expenses	126	36	466	822	776	779	808
Income (loss) before (benefit) provision for income taxes(1)	69	(212)	1,142	132	1,029	534	109
Provision (benefit) for income taxes	27	(68)	334	22	256	50	29
Net income (loss)	42	(144)	808	110	773	484	80
Less: Noncontrolling interest of variable interest entities							(2)
Net income (loss) attributable to AGL(1)	$ 42	$ (144)	$ 808	$ 110	$ 773	$ 484	$ 82
Balance sheet data (end of period):							
Assets:							
Investments and cash	$ 11,167	$ 10,987	$ 10,969	$ 11,223	$ 11,314	$ 10,849	$ 11,013
Premiums receivable, net of commissions payable	863	956	876	1,005	1,003	1,168	1,418
Ceded unearned premium reserve	454	535	452	561	709	822	1,078
Salvage and subrogation recoverable	241	543	174	456	368	1,032	395
Credit derivative assets	78	125	94	141	153	185	217
Total assets	15,106	17,299	16,287	17,242	17,709	19,370	16,449

Liabilities and shareholders' equity:							
Unearned premium reserve	4,504	4,982	4,595	5,207	5,963	6,973	8,381
Loss and loss adjustment expense reserve	636	532	592	601	679	574	300
Reinsurance balances payable, net	165	193	148	219	171	274	212
Long-term debt	812	832	816	836	1,038	1,053	1,066
Credit derivative liabilities	2,001	2,518	1,787	1,934	1,457	2,055	1,759
Total liabilities	9,897	12,575	11,172	12,248	13,057	15,700	12,995
Accumulated other comprehensive income	264	447	160	515	368	112	142
Shareholders' equity	5,209	4,724	5,115	4,994	4,652	3,670	3,454
Consolidated statutory financial information(2):							
Contingency reserve	$ 3,041	$ 2,456	$ 2,934	$ 2,364	$ 2,571	$ 2,228	$ 1,879
Policyholders' surplus	3,178	3,692	3,202	3,579	3,116	2,627	2,962
Claims paying resources(3)	12,163	11,999	12,147	12,328	12,839	12,630	13,051
Outstanding Exposure:							
Net debt service outstanding	$ 676,968	$ 749,936	$ 690,535	$ 780,356	$ 844,447	$ 926,698	$ 958,037
Net par outstanding	449,625	500,706	459,107	518,772	556,830	616,686	640,194

(1) Accounting guidance for variable interest entities ("VIEs") changed effective January 1, 2010. As a result, amounts are not comparable.

Table of Contents

(2) Consolidated statutory financial information represents the combined surplus, contingency reserve and net unearned premium reserve of each of the Company's U.S. and non-U.S. insurance company subsidiaries, individually determined in accordance with statutory accounting principles.

(3) Claims paying resources is calculated as the sum of statutory policyholders' surplus, statutory contingency reserve, statutory unearned premium reserves, statutory loss and LAE reserves, present value of installment premium on financial guaranty and credit derivatives, discounted at 6%, and standby lines of credit/stop loss, committed capital securities and an excess of loss reinsurance facility. Total claims paying resources is used by the Company to evaluate the adequacy of capital resources.

Table of Contents

RISK FACTORS

An investment in the Notes involves risks. Before making an investment decision, you should carefully consider the risks described in this prospectus supplement below, the accompanying prospectus and under "Forward-Looking Statements," and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2013 (the "2013 Form 10-K"), together with all of the other information appearing herein and therein and the other documents incorporated by reference in this prospectus supplement, in light of your particular investment objectives and financial circumstances. In addition to such risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems immaterial. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the Notes could decline due to any of these risks, and you may lose all or part of your investment.

An active trading market for the Notes may not develop.

The Notes are a new issue of securities for which there is currently no trading market. Although we intend to apply for listing of the Notes for trading on the New York Stock Exchange, no assurance can be given that the Notes will become or will remain listed or that an active trading market for the Notes will develop or, if developed, that it will continue. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist the Notes at any time. In addition, although the underwriters have informed us that they currently intend to make a market in the Notes after we complete the offering, they have no obligation to do so and may discontinue their market-making at any time without notice. Any market-making activity will be subject to the limits imposed by federal securities laws and may be limited during the offering of the notes.

If an active trading market does not develop or is not maintained, the market prices and liquidity of the Notes may be adversely affected. In that case, you may not be able to sell your Notes at a particular time or you may not be able to sell your Notes at a favorable price. The liquidity of any market for the Notes will depend on a number of factors, including:

- the number of holders of the Notes;
- our ratings published by major credit rating agencies;
- our financial performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the Notes; and
- prevailing interest rates.

The Notes and guarantee are obligations of AGUS and AGL, respectively, and not of our operating subsidiaries and will be effectively subordinated to the claims of the operating subsidiaries' creditors.

The Notes are an obligation of AGUS. AGUS is a holding company and, accordingly, it conducts substantially all of its operations through its operating subsidiaries. As a result, AGUS's cash flow and its ability to service its debt depends upon the earnings of its operating subsidiaries and on the distribution of earnings, loans or other payments from such subsidiaries to AGUS.

The guarantee is an obligation of AGL and not of its subsidiaries. AGL is a holding company and, accordingly, it conducts substantially all of its operations through its operating subsidiaries. As a result, AGL's cash flow and its ability to service its debt, including the guarantee, depend upon the earnings of its operating subsidiaries and on the distribution of earnings, loans or other payments from such

Table of Contents

subsidiaries to AGL. See "Risk Factors The Company's holding companies' ability to meet its obligations may be constrained." in the 2013 Form 10-K.

The operating subsidiaries of AGUS and AGL are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or the guarantee or to provide AGUS or AGL with funds for their respective payment obligations, whether by dividends, distributions, loans or other payments. In addition to being limited by the financial condition and operating requirements of such subsidiaries, any payment of dividends, distributions, loans or advances by AGUS's or AGL's subsidiaries to AGUS or AGL could be subject to statutory or contractual restrictions. Moreover, since certain of AGUS's or AGL's subsidiaries are insurance companies, their ability to pay dividends to AGUS or AGL, as applicable, is subject to regulatory limitations. See "Business Regulation" in the 2013 Form 10-K.

The rights of AGUS and AGL to receive any assets of any of their respective subsidiaries upon liquidation or reorganization of such subsidiaries, and therefore the rights of the holders of the Notes and the guarantee, respectively, to participate in those assets, will be structurally subordinated to the claims of such subsidiary's creditors. In addition, even if AGUS or AGL were a creditor of any of their respective subsidiaries, the rights of AGUS or AGL, as applicable, as a creditor would be subordinate to any security interest in the assets of such subsidiaries and any indebtedness of such subsidiaries senior to that held by it. The Notes and the guarantee would also be structurally subordinated to the rights of the holders of any preferred stock issued by the subsidiaries of either AGUS or AGL, as applicable, whether currently outstanding or issued hereafter.

Your right to receive payments on the Notes is effectively subordinated to those lenders who have a security interest in the assets of AGUS, AGL or the subsidiaries of AGL.

The Notes and the guarantee are unsecured. In the future, AGUS, AGL or the subsidiaries of AGL may incur indebtedness that is secured by certain or substantially all of their respective tangible and intangible assets, including the equity interests of each of their existing and future subsidiaries. If AGUS or AGL were unable to repay any such secured indebtedness, the creditors of such obligations could foreclose on the pledged assets to the exclusion of holders of the Notes, even if an event of default exists under the indenture governing the Notes offered hereby and the guarantee at such time. In any such event, because the Notes and the guarantee and the indenture governing the Notes and the guarantee are unsecured, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to fully satisfy your claims.

AGUS may redeem the Notes prior to their maturity date and you may not be able to reinvest the proceeds in a comparable security.

AGUS may redeem some or all of the Notes at any time or from time to time at the redemption price described in "Description of Notes and Guarantee Optional Redemption." In the event AGUS chooses to redeem your Notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes.

The indenture under which the Notes will be issued will contain only limited protection for holders of the Notes in the event we are involved in a highly leveraged transaction, reorganization, restructuring, merger, amalgamation or similar transaction in the future.

The indenture under which the Notes will be issued may not sufficiently protect holders of Notes in the event that AGUS or AGL are involved in a highly leveraged transaction, reorganization, restructuring, merger, amalgamation or similar transaction. The indenture will not contain any provisions restricting AGUS, AGL or any of their respective subsidiaries' ability to:

- incur additional debt, including debt senior in right of payment to the Notes;

Table of Contents

- pay dividends on or purchase or redeem capital stock;
- sell assets (other than certain restrictions on our ability to consolidate, merge, amalgamate or sell all or substantially all of our assets and our ability to sell the stock of certain subsidiaries);
- create liens (other than certain limitations on creating liens on the stock of certain subsidiaries) or enter into sale and leaseback transactions; or
- create restrictions on the payment of dividends or other amounts to AGUS or AGL from their respective subsidiaries.

Additionally, the indenture will not require AGUS to offer to purchase the Notes in connection with a change of control or require that AGUS or AGL or their respective subsidiaries adhere to any financial tests or ratios or specified levels of net worth.

As a matter of Bermuda law, under specific limited circumstances, guarantees can be avoided and noteholders required to return payments received from guarantors.

The issuance of the guarantee by AGL may be subject to review under Bermuda law if a liquidator appointed by the Bermuda Court in respect of AGL, determined that the issue of the guarantee amounted to a fraudulent preference. This would require the liquidator to find that AGUS had been insolvent at the time of the issue of the guarantee and that the guarantee has been issued with the dominant intention of preferring the Noteholders over the creditors of AGL.

Our credit ratings may not reflect all risks of an investment in the Notes and there is no protection in the indenture for holders of the Notes in the event of a ratings downgrade.

Our credit ratings are an assessment of our ability to pay our obligations. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Our credit ratings, however, may not reflect the potential impact of risks related to the structure of the Notes or market or other factors discussed in this prospectus supplement on the value of the Notes. Neither we nor any underwriter undertakes any obligation to maintain the ratings or to advise holders of notes of any change in ratings and there is no requirement in the indenture to maintain any particular rating. Each agency's rating should be evaluated independently of any other agency's rating.

USE OF PROCEEDS

The net proceeds to AGUS from the sale of the Notes will be approximately $494.8 million (after deducting underwriting discounts and offering expenses payable by AGUS). The net proceeds will be used for general corporate purposes, including the purchase of common shares of AGL.

Pending application of the net proceeds, AGUS may invest such net proceeds in marketable securities.

Table of Contents

CAPITALIZATION OF ASSURED GUARANTY

The following table sets forth, at March 31, 2014, our consolidated cash, short-term debt and capitalization on an actual basis and as adjusted to give effect to the sale of the Notes. See "Use of Proceeds" for a discussion of the use of the proceeds from the sale of the Notes. You should read this table in conjunction with our consolidated financial statements and the notes thereto which are incorporated by reference.

	At March 31, 2014	
	Actual	As Adjusted
	(in millions of U.S.$)	
Cash	$ 219	$ 713
Short-term debt	$ 0	$ 0
Long-term debt:		
Subsidiary debt:		
AGUS 7.0% Senior Notes due 2034	$ 198	$ 198
AGUS Series A Enhanced Junior Subordinated Debentures due 2066	150	150
AGMH 6-7/8% QUIBS due 2101	68	68
AGMH 6.25% Notes due 2102	138	138
AGMH 5.6% Notes due 2103	55	55
AGMH Junior Subordinated Debentures due 2036	170	170
Notes offered hereby		499
Other long-term debt	33	33
Total long-term indebtedness	812	1,311
Shareholders' equity:		
Common stock	2	2
Additional paid-in capital	2,434	2,434
Retained earnings	2,504	2,504
Accumulated other comprehensive income, net of tax	264	264
Deferred equity compensation	5	5
Total shareholders' equity	**5,209**	**5,209**
Total capitalization	$ 6,021	$ 6,520

Table of Contents

DESCRIPTION OF NOTES AND GUARANTEE

We have summarized the provisions of the Notes below. The Notes constitute "Assured Guaranty US Holdings senior debt securities" described in the accompanying prospectus. This summary supplements and, to the extent inconsistent with, replaces the description of the general terms and provisions of the Assured Guaranty US Holdings senior debt securities under the caption "Description of the Assured Guaranty US Holdings Debt Securities and AGL Guarantee" in the accompanying prospectus. In this section, AGUS refers to Assured Guaranty US Holdings Inc., the issuer of the Notes, and "AGL" refers to Assured Guaranty Ltd., the guarantor of the Notes and, in each case, not to any of their respective subsidiaries.

General

The Notes will be issued as a series of debt securities under the indenture dated as of May 1, 2004 (the "Indenture") among AGUS, as issuer, AGL, as guarantor, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee. The Indenture constitutes the "AGUS senior indenture" described in the accompanying prospectus.

The Indenture does not limit the amount of notes, debentures or other evidences of indebtedness that AGUS may issue thereunder and provides that notes, debentures or other evidences of indebtedness may be issued from time to time in one or more series. AGUS may from time to time, without giving notice to or seeking the consent of the holders of the Notes, issue debt securities with the same terms as the Notes (except for the issue date and, in some cases, the public offering price, the first interest accrual date and the first interest payment date) and ranking equally and ratably with the Notes. Any additional debt securities having such similar terms, together with the Notes, will constitute a single series of securities under the Indenture, including for purposes of voting and redemptions. No such additional debt securities may be issued if an "event of default" (as such term is defined in the accompanying prospectus) has occurred and is continuing with respect to the Notes.

The Notes will initially be limited to $500,000,000 in aggregate principal amount and will mature on July 1, 2024. The Notes will bear interest at the rate of 5.000% per year from the original issue date (June 20, 2014), or from the most recent interest payment date to which interest has been paid or provided for.

AGUS will make interest payments on the Notes semi-annually in arrears on January 1 and July 1 of each year, commencing January 1, 2015, to the holders of record at the close of business on the immediately preceding December 15 and June 15, respectively (whether or not a business day). Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

If any interest payment date or maturity or redemption 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 from and after such interest payment date or maturity or redemption date, as the case may be, to such next business day. "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.

AGUS will issue the Notes only in fully registered form, without coupons, in denominations of $2,000 and integral multiples of $1,000 in ex