

Assured Guaranty Code of Conduct

In our personal lives, there may be times when we must make difficult moral and ethical decisions based on our experience, upbringing, beliefs, and on the law. As employees, officers and directors of Assured Guaranty Ltd. (“**AGL**”) and any of its subsidiaries (which we collectively call “**Assured Guaranty**” or the “**Company**”), we could face similar decisions in the workplace and might wonder how we should conduct ourselves to ensure we live up to Assured Guaranty’s expectations. That’s why we put together the Assured Guaranty Code of Conduct. We expect our employees to read it carefully, abide by it and keep it handy for future reference.

The Assured Guaranty Code of Conduct sets forth standards by which all Assured Guaranty employees, officers and directors must abide as they work for the Company. It may not always be clear how to apply these standards in your daily work; if you have questions please ask your manager, the Managing Director of Human Resources, the Assured Guaranty Ltd. General Counsel (“**General Counsel**”) or another attorney in the Legal Department for guidance.

We expect you to follow the Assured Guaranty Code of Conduct strictly. Failure to do so may result in disciplinary action, which may include dismissal, and involve potential criminal or civil liability. We also expect you to report all actual and suspected Code of Conduct violations. There will never be retaliation of any kind against good-faith reports of violations or potential violations of the Assured Guaranty Code of Conduct. Please turn to “Speak Up” and “The Employee Hotline” sections toward the end of this document for information on how to report violations or potential violations, or related concerns, even anonymously.

This Code of Conduct is not a comprehensive statement of all policies that apply to Assured Guaranty employees, officers and directors. For example, you are expected to comply with applicable laws and regulations in the countries in which we operate. In addition, you are expected to comply with the operating guidelines we have developed for the Company, including the Assured Guaranty Ltd. Bermuda Operating Guidelines, the Assured Guaranty Re Ltd. Bermuda Operating Guidelines and the Assured Guaranty Ltd. UK Tax Status Summary Operating Guidelines. Assured Guaranty also may from time to time adopt policy statements for specific matters which it will make available to employees, officers and directors. Copies of these Company guidelines and policies are available on the Company’s intranet site in the Code of Conduct or the Human Resources sections.

Assured Guaranty is an Honest and Law-Abiding Citizen

Assured Guaranty policy requires employees, officers and directors to comply fully with all applicable laws, rules and regulations, including those designed to prevent insurance fraud, whether internal or external. Assured Guaranty lives up to the highest ethical and professional standards and we are all responsible for fostering and maintaining Assured Guaranty’s reputation as an honest, professional, and ethical business. Honesty is a critical component of this. Accordingly, you should always be truthful in all of your business activities and communications, whether written or oral. Your candor and cooperation is essential in dealing with our internal and independent auditors and attorneys, and you should cooperate fully and be truthful in any internal investigation or audit involving the Company. You should also always be truthful with our regulators and cooperate fully in any government investigation involving the Company. In any situation where you may need to participate in a government investigation related to the Company or are requested to speak about Company matters with personnel from

the government, law enforcement, independent auditors or regulatory agencies, consult first with and work only under the direction of authorized Assured Guaranty legal personnel. However, you do not need to consult with or work under the direction of Assured Guaranty legal personnel or notify the General Counsel to report possible violations of federal or applicable international law or regulation to any governmental agency or entity or to make other disclosures that are protected under the whistleblower provisions of federal or applicable international law or regulation.

Conflicts of Interest: Where do we draw the line?

A conflict of interest exists whenever an individual's personal activities or interests interfere with the best interest of the Company. Conflicts of interest are prohibited as a matter of Company policy. Even the appearance of a conflict of interest between personal activities and interests and the Company's best interest should be avoided, and all potential conflicts of interest should be disclosed to the Board of Directors, as discussed below. The Board of Directors and/or the Company may adopt guidelines and policies from time to time to clarify situations that may constitute a conflict of interest.

A conflict situation can arise when an employee, officer or director takes actions or has interests that make it difficult to perform Company work objectively and effectively. Conflicts of interest may also arise when employees, officers or directors, or members of their families receive improper personal benefits as a result of their positions in the Company, whether received from the Company or a third party.

Many actions and behaviors can give rise to conflict-of-interest situations. We cannot provide a comprehensive list of all activities to avoid, but examples of potential conflicts include:

1. Conducting Assured Guaranty business with family or personal friends—such as awarding an Assured Guaranty contract to a friend or relative;
2. Owning a significant interest in, or serving as a director, officer, partner, consultant or in any other key role in, an outside company that does or seeks to do business with or is a competitor of Assured Guaranty;
3. Making personal investments in companies that you know are candidates for Assured Guaranty acquisition or investment or in which you have material non-public knowledge as a result of your employment with Assured Guaranty;
4. Passing on confidential information on Assured Guaranty's clients to others;
5. Taking advantage of a personal investment opportunity that is afforded to you by virtue of your position with Assured Guaranty; or
6. Receiving or giving loans or guarantees of obligations to employees, officers and directors and/or their respective family members.

All employees are subject to the following general guidelines regarding how to handle potential conflicts of interest:

Guidelines Regarding Conflicts of Interest

1. If you believe the potential for a conflict of interest exists, discuss it with your manager as soon as possible. You must disclose to your manager if any family member is employed by or has an interest in an entity doing business with Assured Guaranty. If you are uncomfortable discussing the matter with your manager, contact the Managing Director of Human Resources or the General Counsel as soon as possible.
2. If you are involved in a pending Assured Guaranty transaction with an entity and you own securities of that entity, you must disclose your conflict of interest to your manager prior to such transaction being presented for approval.
3. If you are a member of a credit committee and you have a material investment in a current or potential client, you must abstain from voting on any transaction involving that client.
4. You are required to tell us each year about any conflicts of interest or potential conflicts of interest as part of your Annual Affirmation statement.

Don't Always Answer When Opportunity Knocks

You owe Assured Guaranty your loyalty. Among other things, this means you must recognize that corporate opportunities belong to the Company. If, through your work, you become aware of an opportunity that would be appropriate for Assured Guaranty, you must pursue that opportunity on behalf of the Company, if it is interested, and not on behalf of yourself or another person. You must not use Assured Guaranty's property, information or position for personal gain, and you must not compete with the Company.

Fair is Fair: Assured Guaranty plays by the rules

Assured Guaranty does not discriminate in the course of its business dealings and each of us must deal fairly with the Company's customers, suppliers, competitors, officers and employees. Fairness requires that we deal with our competitors at arm's length. For example, agreements to restrain trade by setting prices with competitors violate antitrust laws designed to encourage competition. Unless you have the prior approval of the General Counsel, you may not enter into discussions or agreements, oral or written, with competitors concerning competitive information, practices or strategies, including discussions regarding pricing, terms or conditions of insurance, or denial or extension of particular policy coverage. In no circumstances can you discuss with a competitor any of the following: agreeing on pricing, dividing customers, instituting territorial restrictions or boycotting, injuring or otherwise taking joint action regarding another competitor, supplier or customer.

For Business or Pleasure?

You should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have direct impacts on the Company's profitability. All Company assets should be used for legitimate business purposes only.

Maintaining a Confidence

Safeguarding confidential information and trade secrets is essential for the conduct of Assured Guaranty's business. Assured Guaranty is subject to U.S. securities law requirements regarding what, how and when we disclose non-public information about the Company. Assured Guaranty is also bound by confidentiality agreements or obligations with corporate clients or other entities or persons that participate in transactions with Assured Guaranty (collectively referred to as "**Counterparties**"). When you are in possession of confidential information or trade secrets about Assured Guaranty, any Counterparty or any other employees or directors, you must safeguard and may not disclose that information, even after employment ends, except in accordance with the guidelines set out below.

These guidelines involve a few key terms:

"Confidential information" about a company, including Assured Guaranty, includes all non-public information regarding such company and its business that, if disclosed, might be of use to that company's competitors, or harmful to the company or its customers or to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities. It includes, among other things, non-public information regarding the company's financial results, operations, strategies and pricing; personnel and compensation; information regarding current and potential clients; details regarding its computer and information systems; trade secrets; marketing data or information; and any other information that is not easily accessible or commonly known, as well as information about entities and other persons with which the company does business which is obtained by the company or by a person acting on behalf of the company.

A **"trade secret"** is any formula, pattern, method, device or compilation of information of special value, not generally known to the public or competitors, that a company uses in its business and has taken steps to maintain as secret from persons other than those selected by the company.

Guidelines for Sharing Information About Assured Guaranty and Counterparties

1. You must hold confidential and keep from disclosure all confidential information and trade secrets of Assured Guaranty or any Counterparty.
2. Only discuss confidential information or trade secrets with persons who have a business need to know. Particular care should be taken to ensure that communications involving confidential information or trade secrets are received by the appropriate authorized personnel only. Limit your conversations in public places—such as elevators, restaurants and airplanes—to matters that do not involve sensitive or confidential information. Safeguard written materials and your computer and other electronic devices (e.g. tablets, smart phones and other technology). Remember that the prohibition on unauthorized dissemination of confidential information or trade secrets applies equally to communications made through social media.
3. Only our executive management and our communications and investor relations officers are permitted to make public statements or respond to media or investor inquiries concerning the Company, its results of operations or financial condition. Unless you are authorized to

Guidelines for Sharing Information About Assured Guaranty and Counterparties

speaking for the Company, always refer any inquiries you receive to the Communications Department, without responding yourself.

4. You must immediately inform the General Counsel of any non-intentional disclosure of information in violation of guideline 2. In some cases, the Company will only have 24 hours to rectify selective disclosure, so time is of the essence.
5. You may not use any confidential information that you obtain in the course of your work to trade in securities of Assured Guaranty or any Counterparty or otherwise profit from the information.
6. The imposition of any special blackout period for the trading in securities of Assured Guaranty or any Counterparty, or the fact that any intended trade has been denied pre-clearance, should itself be treated as confidential information.
7. Your duty to maintain the confidentiality of confidential information and trade secrets continues indefinitely, even after you are no longer employed by Assured Guaranty. When your employment with Assured Guaranty ends, you must return all confidential information. All confidential information, including trade secrets, remains the exclusive property of the Company both during and after your employment with Assured Guaranty.

Nothing in the “Maintaining a Confidence” section of this Code of Conduct regarding safeguarding of confidential information and trade secrets of Assured Guaranty (or any confidentiality provision of any other agreement, document or arrangement of Assured Guaranty applicable to any of its employees) is intended to prohibit an employee from reporting possible violations of federal law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal law or regulation and the “Maintaining a Confidence” section of this Code of Conduct (and any confidentiality provision of any other agreement, document or arrangement of Assured Guaranty applicable to any of its employees) should be interpreted consistent with this intent.

Representing Assured Guaranty Lawfully, With Proper Authorization, and Thoughtfully

As you interact with others in the course of your job, you must properly represent the Company. Any advertisement, brochure, slide presentation, report, pitch book or other prepared written presentation in respect of the Company must be reviewed and approved by the Legal Department before being used. You may not sign any contract or commitment binding on Assured Guaranty unless a member of the Legal Department has reviewed and approved it for your signature and confirmed you are authorized to sign it. Employees who are solely U.S. employees may not act as agents or representatives for Assured Guaranty Ltd. or its Bermuda subsidiaries, Assured Guaranty Re Ltd. and Assured Guaranty Re Overseas Ltd., without the consent of the General Counsel.

While the Company recognizes that employees may engage in e-mail correspondence from a personal account, online publishing and social networking (such as Facebook or Twitter) with respect to matters not within their scope of employment at the Company, any reference to the Company must make it clear to readers that the views expressed are yours alone and that they do not reflect the views of the Company. In addition, your activities on such accounts may not conflict with your obligations under Assured Guaranty's Code of Conduct or its underlying policies. For additional guidance please refer to the section on Social Networking in the U.S. Employee Handbook, the Bermuda Employee Handbook and the London Employee Handbook, as applicable. It is especially important to note that you may not defame or otherwise discredit other Company employees, past or present, the Company's services, its clients, or the products or services of its vendors or competitors; you may not disclose any Company or client confidential information; and you may not make personal use of the Company's logo or trademark or any proprietary graphics or photographs of the Company's premises or products.

Handling Non-public Personal Information

The Company is subject to various federal and state rules governing the privacy of confidential information that we obtain about an individual, commonly known as "Nonpublic Personal Information" or "NPI". NPI includes all personally identifiable financial information, such as the information typically gathered by a consumer lender in the loan origination and servicing processes, including name, address, social security numbers, loan numbers and payment and credit history. Assume information about an individual is NPI unless confirmed otherwise by the General Counsel. You must take steps to secure from disclosure all NPI regarding an individual, in whatever medium that information is contained. For more information on the handling of NPI, see the **Assured Guaranty Policy on Nonpublic Personal Information**. Such policy is not intended to address non-public personal information about Assured Guaranty employees or other confidential information. The Human Resources Department has its own policies and procedures for processing, handling and maintaining the privacy of such employee information. If you have any questions or concerns regarding non-public personal information about Assured Guaranty employees, contact the Managing Director of Human Resources. For guidelines for handling other types of confidential information, see the "Maintaining a Confidence" section of this Code of Conduct above.

Assured Guaranty Goes by the Book

At Assured Guaranty, we must comply with all applicable financial reporting and accounting regulations. We will not permit the integrity of our financial records or statements to be compromised in any way. We will not condone any off-the-book transactions, fraudulent accounting practices or falsification of Assured Guaranty's books and records. In accordance with legal requirements, the Company requires that certain records be maintained; employees must not willfully or knowingly falsify, alter, remove or destroy any such documents. For more information on what documents must be retained, see the **Assured Guaranty Document Retention Policy**.

As further discussed below, Assured Guaranty is a public company, so it is critically important that our filings with the Securities and Exchange Commission ("**SEC**") and our statements to the public are accurate and timely. It is the Company's policy to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with the SEC and in its other communications to the public. This applies to all SEC reports and public statements—not just

the financial statements. Depending on your position, you may be called upon to provide information necessary to ensure that the information we give the public is complete, fair and understandable. We expect you to take this responsibility seriously and provide prompt, full and accurate answers to inquiries related to our public disclosure requirements. You are also required to keep your supervisor fully informed of all matters pertinent to the Company's affairs and business activities, with the view to ensuring that senior management will be fully informed on a timely basis.

When Assured Guaranty is the subject of an investigation, is involved in a lawsuit or other proceeding, or believes that a lawsuit or other proceeding is possible, the Company preserves documents related to the subject of that investigation, lawsuit or proceeding. From time to time, the Legal Department will issue a legal hold describing documents that must be preserved. Once a legal hold has been announced, you must take special care to respect the litigation hold, including through the prevention of the destruction of any documents, including e-mails, voice mails, drafts, notes, electronic files, discs or cd-roms, related to the subject of the legal hold. For more information on how to handle such documents, see the **Assured Guaranty Policy for Legal Holds and the Assured Guaranty Policy for Document Retention**.

Restrictions on Trading Assured Guaranty's and Counterparties' Securities

Buying or selling securities, which can include common shares and debt securities, while in possession of material non-public information (so-called insider trading) may give rise to a variety of civil claims, as well as to SEC administrative or court action, and in some circumstances criminal penalties. Tipping of material non-public corporate information by an insider to another party may lead to a violation of SEC rules. The SEC has the authority to seek a civil penalty of up to three times the amount of profit gained or loss avoided by a person who trades while in possession of material non-public information. In addition to having serious legal ramifications, the foregoing activities would seriously undermine and damage Assured Guaranty's reputation for integrity and ethical conduct.

You, members of your immediate family, persons living in your household, and entities under your control are subject to the **Policy on Trading in Assured Guaranty Securities**. Before trading in Assured Guaranty securities, you must read the policy and comply with its terms, including the black-out period and the pre-clearance requirement.

In addition, in the course of your work, you may also become aware of material non-public information concerning a Counterparty. You may not trade in the securities of a Counterparty if you are aware of material non-public information concerning that Counterparty. Generally speaking, a person is involved in unlawful insider trading if that person trades (i.e. buys, sells or changes standing buy or sell orders) securities while in possession of "**material non-public information**" concerning the issuer of those securities. A person may also be involved in insider trading if the person discloses material non-public information to another person who uses that information to trade in securities (tipping). A person does not have to make a profit in the trade to be guilty of insider trading; using material, non-public information to avoid or minimize a loss is also insider trading (i.e. selling stock while in possession of material non-public information that, when published, will cause the stock price to drop). For these purposes:

"**Material information**" is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities. The test is whether there is a

substantial likelihood that a reasonable investor would consider the facts important in making an investment decision. Examples of inside information that could be material include information regarding company earnings, acquisitions, dispositions, joint ventures, regulatory issues, launch of new business lines, entry into new jurisdictions, significant litigation and government investigations. This is not a complete list. A useful rule of thumb is if you learn of non-public information, you should assume it is material.

“Non-public” or **“inside”** information about a company is information that is not generally known to the public. Remember that although non-public information generally comes directly from the relevant company, it may originate from other parties.

Political Contributions and Activity

Assured Guaranty’s policy is that political activity must occur strictly in your individual and private capacity and not on behalf of the Company. However, contributions made in your individual capacity may be attributable to Assured Guaranty due to your employment relationship with the Company. Therefore, the Company has instituted the following guidelines in order for Assured Guaranty to comply with regulations that prohibit it (or anyone acting on its behalf) from making an expenditure or contribution in connection with an election to political office, as well as to prevent any fraudulent or manipulative acts, and to comply with both the letter and the spirit of the applicable legal requirements by avoiding even the appearance of impropriety.

Please note that, for these purposes, **“contribution”** means more than money. Contributions are anything of value, including gifts, subscriptions, loans, advances, deposits of money, promises of employment or anything else of value made:

- for the purpose of influencing any election for federal, state or local office;
- to pay debt incurred in connection with an election;
- to a political party, a partisan association or a political action committee; or
- for transition or inaugural expenses incurred by the successful candidate for state or local office.

Any activities that may be considered lobbying on behalf of the Company are also restricted and require pre-clearance by the General Counsel. Lobbying includes any communication—written or oral, including testimony—with senior Federal, state, or local legislative branch officials (e.g., political appointees, officers, or policy makers) intended to influence legislation, regulations, executive actions, programs, or contracts.

Company employees must pre-clear all proposed political contributions, lobbying activities and volunteer efforts with the General Counsel, including proposed contributions from your spouse, minor children and other family members living in your household.

Subject to the prior approval of the General Counsel, Company employees are permitted to volunteer their time to a political cause or campaign provided that all volunteer efforts are performed on your own time and at your own expense. All volunteer activity should be done

outside of working hours and off corporate premises; there should be no diminution of services to Assured Guaranty. No corporate resources of any kind may be used in connection with volunteer efforts. This includes, but is not limited to, use of the following:

- corporate phones and e-mail accounts for communications relating to volunteer activity (*i.e.*, no use of corporate electronic devices, e.g., tablets or smart phones even if accessing personal e-mail account on the corporate device);
- corporate stationery or letterhead for correspondence relating to volunteer activity;
- office computers, copiers, printers, fax machines, office supplies and/or mailroom services for any volunteer activity;
- corporate subscriptions (*i.e.*, Wall Street Journal, Bond Buyer, etc.) for any volunteer activity;
- services of any corporate personnel (*i.e.*, administrative assistants or other colleagues) for any volunteer activity; and
- corporate transportation services (*i.e.*, corporate car services) for any volunteer activity.

Guidelines for Political Contributions and Activity

These guidelines apply to all Company employees, their spouses, minor children and other family members living in the same household. These guidelines do not apply to independent Directors unless otherwise indicated.

1. Employees and independent Directors should not use Assured Guaranty resources, financial or otherwise, to support political parties, candidates or causes, unless approved in advance by Assured Guaranty's General Counsel. Assured Guaranty does not purchase tickets or pay fees for employees or directors to attend an event where any portion of the funds will be used for political campaigns.
2. You may not use Company time or assets (e.g., email, phone, fax, computers, printers, smart phone, tablet, stationery, mail services, secretarial services) to support an employee's run for public office or for campaigning for a candidate, because that is the equivalent of a contribution. However, use of vacation time to support these activities is permitted.
3. With the prior consent of the General Counsel, you, your spouse, minor children and other family members living in the same household may make political contributions to candidates for State, County or local office.
4. You, your spouse, minor children and other family members living in the same household should avoid making a campaign contribution to a candidate for office if, in his or her official capacity, the candidate could be in a position to have business dealings with the Company.
5. Company employees with supervisory responsibilities may not solicit political contributions from anyone they supervise. All other solicitation of Assured Guaranty employees for

Guidelines for Political Contributions and Activity

political contributions requires prior written approval from the General Counsel.

6. In addition to obtaining pre-approval for all proposed political contributions, you must report all your political contributions (including those made by your spouse, minor children and other family members living in the same household) to the General Counsel within thirty days so that the Company can comply with any applicable state reporting requirements.
7. Political contributions for U.S. federal elections and to political parties are not subject to the foregoing restrictions, unless the candidate for federal office is currently a state or local political candidate. However, political contributions for federal elections and political parties are subject to the limitations imposed by federal election laws. Please pre-clear all proposed political contributions with the General Counsel to ensure compliance with laws applicable to Assured Guaranty and its employees.
8. Any activities that may be considered lobbying on behalf of the Company are also restricted and require pre-clearance by the General Counsel.

Business Entertainment and Gifts

The giving and receiving of ordinary and reasonable business entertainment and gifts can be a legitimate means of establishing and maintaining business relationships. However, this is an area in which to tread carefully; in some circumstances, entertainment or gifts may create improper appearances, expectations or feelings of commitment or obligation or be construed as an attempted bribe. Assured Guaranty does not make any offer or promise to pay bribes and does not pay bribes to government officials, private company executives or anyone else to obtain business or gain an advantage. Assured Guaranty employees are subject to the **Assured Guaranty Anti-Bribery Policy**, which is intended to address compliance with applicable anti-bribery and anti-corruption laws including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act 2010, as amended. Assured Guaranty does not pay bribes indirectly through agents, brokers, consultants or other third parties, and avoids the appearance of paying bribes through other means such as lavish meals and entertaining or gift giving.

Because of the importance of avoiding even indirect bribes, you must be particularly diligent in reviewing the qualifications and actions of any agents, including independent third party consultants and insurance brokers. Accordingly, you, in conjunction with the Legal Department, are required to perform appropriate due diligence before engaging an agent or consultant to represent or act on behalf of the Company, and you must continue to monitor those agents' or consultants' activities to ensure they comply with Assured Guaranty's Anti-Bribery Policy. If you have any concerns about their activities, you must immediately contact the General Counsel.

Providing gifts, entertainment, business amenities or any other thing of value in any amount, particularly to a government official, is highly regulated, often prohibited and may subject the Company or the individual employee to criminal penalties. Before issuing or accepting any

invitation for business entertainment or gifts to or from any current or potential client or other entity that does or seeks to do business with Assured Guaranty, you must consult the following guidelines. In addition, the General Counsel must pre-approve the provision of any business entertainment or gift to any government official.

When reviewing these guidelines, you must keep in mind that some of the terms used in these guidelines can be interpreted quite broadly under applicable law:

“business entertainment” includes not just meals and beverages, but any recreation, lodging, transportation and tickets to sporting or other events, no matter what the cost.

“gift” includes not just tangible items but also anything of value, such as, for example, doing a favor, promising employment, providing a loan or service, covering travel or other expenses, or paying a fee or other compensation.

“government official” includes any paid or unpaid, full-time or part-time employee, officer or elected official of any government or any department, agency or instrumentality of any government, whether in the executive, legislative or judicial branches, whether at the national, federal, provincial, state, municipal or local level, and regardless of rank. The term also includes anyone acting in an official capacity or pursuant to a delegation of authority from any government to carry out governmental responsibilities. The term includes, without limitation, regulatory, licensing, tax, customs, immigration or other government authorities.

The definition of “government official” is intended to be interpreted broadly and may include categories beyond those listed in the previous paragraph. As a result, it is often not obvious when a person should be treated as a “government official.” For example, each of the following may be considered a government official:

- an officer or employee of a company or entity owned or controlled by a government, such as a doctor at a foreign government-owned hospital, a professor at a public university, or an officer at a state-owned bank or sovereign wealth fund;
- a political candidate or official of a political party;
- any legislative, administrative or judicial official whether elected or appointed - this can include civil servants, judges, customs and immigrations officials, ambassadors and embassy staff, and law enforcement personnel;
- an officer or employee of a public international organization, such as the Red Cross, United Nations, International Monetary Fund, or World Bank; and
- a member of the royal family of a country.

Each of these should be treated as a “government official” for purposes of this Code of Conduct and the Assured Guaranty Anti-Bribery Policy – but this list is not exhaustive.

If you are unsure of whether an invitation or gift falls within the scope of the Business Entertainment and Gifts Section of this Code of Conduct or the Assured Guaranty Anti-Bribery Policy, or if you have a question as to whether an individual is a “government official,” consult

with the General Counsel or member of the Legal Department before offering or accepting such invitation or gift.

Guidelines for Business Entertainment or Gifts

General

1. You may not solicit or accept any payment, bribe, kickback, gift or other thing of value from any client, transaction participant, government official or other person as a condition of doing business with Assured Guaranty, including receiving favorable treatment from Assured Guaranty.
2. You may not offer, promise to pay, or pay any bribe, gift or other thing of value to government officials, private company executives or anyone else to obtain or retain business or to gain an advantage. As it may impact state pay-to-play rules, any gifts, meals or business entertainment involving a state employee or government official must be approved in advance by the General Counsel.
3. You may not offer, promise to provide or provide cash or other monetary gifts to anyone.

Business entertainment and gifts for or from clients, transaction participants, private company executives or other private individuals (excluding government officials)

4. You may offer and accept invitations for business entertainment to/from current or potential clients, transaction participants or other private individuals only if:
 - there is no, and there does not appear to be any, reasonable likelihood of improper influence or other conflict of interest; and
 - the entertainment is associated with a legitimate business purpose, is reasonable and proportionate to the circumstances and not lavish.
5. You may give and accept gifts from current or potential clients, transaction participants or other private individuals only if:
 - there is no, and there does not appear to be any, reasonable likelihood of improper influence or other conflict of interest; and
 - the gift is of nominal value. Although what constitutes a gift of nominal value will depend upon the circumstances, you should generally consider no more than \$100 (or the equivalent in other applicable currency) to constitute nominal value.
6. If you are unsure of whether an invitation or gift falls within the scope of the guidelines, consult with the General Counsel *before* offering or accepting. If you receive an item of value that does not fall within the scope of these guidelines and are not able to refuse it (if, for example, it is mailed to you), you must immediately report it to the General Counsel.
7. Under the New York Insurance Law, no officer or employee of AGL or any of its subsidiary insurance companies can receive any money or valuable thing, in addition to his or her fixed

Guidelines for Business Entertainment or Gifts

salary or compensation, for negotiating, procuring, recommending or aiding in any purchase or sale of property or loan made by such insurer or any affiliate or subsidiary. Anyone who solicits or accepts any payment or other benefit from a person with the understanding that such benefit will influence that individual's conduct in relation to the affairs of the Company may be guilty of a criminal offense in New York State as well as other jurisdictions.

Business entertainment and gifts to or from government officials

8. As the provision of gifts, entertainment or any other thing of value (i) is highly regulated and particularly sensitive in the context of domestic and foreign government officials, and (ii) (as stated in 2 above) may impact state pay-to-play rules where provided to state employees or government officials, any gifts or anything of value in any amount to, or business entertainment involving, a state employee or government official must be approved in advance by the General Counsel.

Anti-Money Laundering Compliance

Money laundering is concealment by criminals of the true origin and ownership of money obtained from their criminal activities by passing them through legitimate businesses. If successful, it allows them to maintain control over such money and ultimately to provide a legitimate cover for it.

You are responsible for understanding your obligations to participate in the customer due diligence process of Assured Guaranty's Anti-money Laundering Policy and to immediately report any suspicion or knowledge that money laundering is or may be taking place to the Compliance Officer or the General Counsel.

General Guidelines on Anti-money Laundering

1. For funds transferred through a financial institution that is subject to anti-money laundering laws, such as a money center bank located in the U.S., Canada, the E.U., Australia or Japan, there is no need in the ordinary course for Assured Guaranty to investigate the true identity of the beneficiary since such financial institution has an obligation to undertake this investigation itself and to establish and follow appropriate procedures in doing so. The Bank of New York Mellon, which is and should be the Company's bank for fund transfers, is such a bank.
2. For U.S. and international municipal finance transactions in Assured Guaranty approved countries involving public sector entities, there is no need in the ordinary course for Assured Guaranty to verify the identity of the participants or beneficiaries.
3. In all other cases, we must verify records relating to customer identification. We must be reasonably satisfied that our customers are who they say they are and we must take certain

steps if they appear to be acting on behalf of others.

Sanctions Compliance

It is Assured Guaranty's policy to require all of its companies to comply with U.S. trade and economic sanctions ("**U.S. Sanctions**") that apply to any individual in the U.S. ("**U.S. Persons**").

U.S. Sanctions impose prohibitions on engaging in dealings with individuals and entities named on a list of Specially Designated Nationals ("**SDNs**") maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), and require U.S. Persons to "block" the property and interests in property of SDNs as well as entities in which an SDN has a 50% or greater ownership interest.

U.S. Sanctions may also prohibit dealings with entire nations and their governments or may prohibit certain types of trade or services.

U.S. Sanctions programs also prohibit U.S. Persons from so-called "facilitation," meaning that U.S. Persons may not approve, finance, facilitate, or guarantee any transaction by a foreign person if such transaction is one in which a U.S. Person would be prohibited from engaging.

U.S. Sanctions that prohibit engaging in transactions, trading in goods, providing services, or other conduct also prohibit providing insurance, reinsurance or related services regarding such activities.

You are responsible for understanding your obligations under **Assured Guaranty's Sanctions Compliance Policy**. Given the expansion and increasing complexity of U.S. Sanctions, it may not always be clear whether sanctions apply to a given set of facts. Thus, whenever it appears that a transaction *may* violate U.S. Sanctions, you must refer it to the Compliance Officer or the General Counsel.

General Guidelines on Sanctions

1. *Remain alert to circumstances that may give rise to sanctions violations. Examples of such circumstances include:*
 - a. a request to provide financial guaranty insurance on a financial obligation of a foreign company that does business with Iran, Cuba, Syria, Burma, Sudan, North Korea or other sanctioned country;
 - b. a request to reinsure a financial obligation of a foreign company that does business with an SDN;
 - c. a request to pay interest under a financial guaranty contract to an entity owned or controlled by an SDN;
 - d. a request to issue a financial guaranty insurance policy on public obligations of a utility in Sudan; and
 - e. a request to provide financial guaranty insurance on a loan for an infrastructure

project in Syria.

2. *If in doubt, contact the Compliance Officer or General Counsel*

Use of Information Technology Resources

The Company provides various information technology (“IT”) resources to facilitate business and communications among employees of the Company, as well as with people outside of the Company. All Company IT resources, systems, equipment and the data created, composed, stored, transmitted and/or received are and remain at all times the property of the Company. They are not the private property of any employee. All employee use of Assured Guaranty computers and communications resources, including e-mail, the Internet and, in some areas, phone lines, is logged and may be monitored, to the extent permitted by law. All e-mails, instant messages, voice mail messages and other electronic communication (including, without limitation, a social media post or e-mail from a personal account) sent or received using Assured Guaranty network resources are and will remain, to the fullest extent permitted by law, the property of Assured Guaranty. The Company has the right to, and may at any time, with or without notice and without employee permission in accordance with law, monitor, read, review, access, intercept, retrieve and/or disclose to third parties any or all such employee communications and files, including without limitation e-mails, telephone calls, voice mail, instant messages, computer usage and internet access, for any purpose. Records from logs and monitoring systems may be examined for evidence of employee misconduct.

No employee should have any expectation of privacy when using any of the Company's IT resources even when accessing personal e-mail or social network accounts. Indeed, privacy and/or confidentiality cannot and will not be guaranteed to anyone with regard to any messages or information created, composed, stored, transmitted, and/or received on or through the Company's IT systems.

In order to minimize the risks of unauthorized disclosure of sensitive Assured Guaranty information, as well as the risks of deliberate attacks through Internet connections, the IT department may use technical means to restrict what locations and services Assured Guaranty network users are able to access through Internet connections. You must not attempt to circumvent these access controls. If you have a valid business need to access something blocked, you may submit a request to the IT Helpdesk for special access. If necessary, group manager approval may be required.

Employees may not use personal e-mail accounts to transmit or store Company or Counterparty information. Employees also may not forward business e-mails from their Company account to personal e-mail accounts. Employees may not forward sensitive or confidential Assured Guaranty or Counterparty information to personal e-mail accounts.

Employees should be aware that electronic communications of any kind may be discoverable by an adversary in the event of litigation and may be used as evidence in a court of law. Please note that even "deleted" or "erased" messages may still be retrieved, recreated and/or read. Therefore, the Company requires employees to exercise the same good judgment, discretion and courteousness when utilizing the Company's IT resources as should be used when placing information in printed correspondence or memoranda. Certain employees have Administrator

Access to Company computing resources. Access to Company computing resources, whether through Administrator Access or otherwise, may be used only for official company business and must be consistent with an individual's role or job responsibilities. In situations where it is unclear whether a particular action is appropriate, and within the scope of current job responsibilities, the situation should be discussed with your manager, the Managing Director of Human Resources Department, the General Counsel or another attorney in the Legal Department.

Some examples of inappropriate access to Company computing resources, whether through Administrator Access or otherwise, include:

- Accessing information that is outside the scope of specific job responsibilities, such as accessing emails or files or user accounts where such access is not required to perform job related tasks;
- Monitoring or recording use of employee communications and files, including without limitation e-mails, telephone calls, voice mail, instant messages, computer usage and internet access computing where such monitoring or recording is not required to perform job related tasks; or
- Exposing or otherwise disclosing non-public or otherwise confidential information to persons inside or outside the Company.

Guidelines Regarding Use of Information Technology Resources

1. You may not use the Company's IT systems to create, access or circulate information which may be deemed as offensive, disruptive, harassing, discriminatory, demeaning, insulting, intimidating, sexually suggestive, or otherwise unprofessional and non-businesslike.
2. Accessing or transmitting pornography is strictly forbidden.
3. While you are permitted to use the Company's IT resources for limited personal use, this use must not interfere with your productivity or the availability of the Company's resources for your or other persons' business needs, must comply with the Company's guidelines regarding Electronic Communications set forth in the Assured Guaranty U.S. Employee Handbook, the Bermuda Employee Handbook and the London Employee Handbook, as applicable, and must comply with your obligations under Assured Guaranty's Code of Conduct and its underlying policies. The Company may curtail those privileges at any time if abused.
4. Before leaving for the day, sign off or lock your computer. Do not share your user ID and password or token with anyone else or leave them exposed where someone might find them.
5. You may not download, duplicate, alter, remove or install any software program on the Company's computers or on its network without authorization from the IT Department. Do not try to access any IT resource without permission or attempt any unauthorized

Guidelines Regarding Use of Information Technology Resources

probe or test of access controls.

6. You may not use the Company's electronic communications systems for purposes of promotion, solicitation or proselytization of any non-job-related activity or event, including but not limited to commercial or personal ventures; religious, political or social causes; passing chain letters or other activities unrelated to the Company's business.

Respect for Our Employees and Others

Assured Guaranty is committed to equal employment opportunity and compliance with all applicable work-related laws and regulations. Assured Guaranty makes employment decisions and sets all terms and conditions of employment without regard to race, color, religion, gender, national origin, ancestry, age, pregnancy, physical or mental disability, genetic information, sexual orientation, gender expression, gender identity, marital status, military and veteran status, citizen status, or any other basis protected by applicable law. Assured Guaranty also makes reasonable accommodations for disabled employees and applicants, as required by law. Assured Guaranty does not tolerate sexual, racial, ethnic or other harassment, whether verbal, physical or environmental. For more information, see the **Equal Employment Opportunity Policy in the Assured Guaranty U.S. Employee Handbook, the Bermuda Employee Handbook and the London Employee Handbook, as applicable.**

To maintain a safe and productive work environment for its employees, customers and visitors, employees are expected to work free from the effects of alcohol and drugs. In addition, to maintain a safe workplace Assured Guaranty prohibits all firearms, weapons, or explosives in any Assured Guaranty facilities and while on or using Assured Guaranty's property or while employees are on Company business, except as specifically permitted by law. In order to protect its employees, assets and/or facilities, Assured Guaranty may ask to search personal property at a company worksite, and to the extent permitted by law, may monitor at any time all Company assets, including e-mail, instant messaging and Internet usage.

Assured Guaranty also supports the prevention and detection of financial exploitation of elderly or disabled persons in Puerto Rico. See the **Policy on Prevention and Detection of Financial Exploitation of Elderly or Disabled Persons in Puerto Rico** for information on what you should do if you see suspicious acts or behavior or suspicious insurance activities in Puerto Rico.

Speak up

To maintain the Company's high standards, we expect you to comply with the Assured Guaranty Code of Conduct, and to let us know if you think others have violated it. If you suspect or have information about any violations or potential violations of this Code of Conduct, or about any actual or planned wrongdoing or unethical behavior involving the Company or any of its employees, you should report it to your manager. If you do not feel comfortable speaking to your manager, contact the Managing Director of Human Resources Department, the General

Counsel or another attorney in the Legal Department. If you are a manager, you must report allegations of violations or potential violations of this Code of Conduct either to the Managing Director of Human Resources Department or the General Counsel. We will not permit retaliation of any kind because of good-faith reports of violations of the Code of Conduct, or other illegal or unethical conduct.

From time to time, there may be inquiries to ensure compliance with the Assured Guaranty Code of Conduct. For example, each year we ask employees to confirm generally that they are not aware of any violations of the Code of Conduct - we expect prompt replies. We may seek detailed information to determine whether there has been a violation of a particular standard, and there may be situations in which government officials or regulators initiate an investigation. In these circumstances, you must provide your full cooperation and truthful responses to any questions or request for information.

Under unusual circumstances, Assured Guaranty may waive certain provisions of this Code of Conduct if it believes it is appropriate to do so. Any employee who believes that a waiver may be called for should discuss the matter with the General Counsel. Waivers for executive officers or directors of Assured Guaranty may be made only by the Board of Directors or a committee of the board, and must promptly be disclosed to shareholders.

If you have information about any violations or potential violations of the Assured Guaranty Code of Conduct, or about any actual or planned wrongdoing or unethical behavior involving the Company or any of its employees, please speak to your manager, the Managing Director of Human Resources, the General Counsel or another attorney in the Legal Department. If you are a manager, you must report allegations of violations or potential violations of this Code of Conduct either to the Managing Director of Human Resources Department or the General Counsel. The General Counsel may be reached at:

James M. Michener
30 Woodbourne Avenue
Hamilton HM 08 Bermuda
(441) 279-5702
jmichener@assuredguaranty.com

You may also contact the AGL Board of Directors concerning accounting or auditing matters using chmaudit@assuredguaranty.com. The Chairman of the Audit Committee and the General Counsel will have access to this e-mail. The General Counsel will submit all such reports to the Audit Committee.

You may also contact the AGL Board of Directors by writing c/o the General Counsel and Secretary, Assured Guaranty Ltd., 30 Woodbourne Avenue, Hamilton HM 08, Bermuda or by e-mail at corpsecy@assuredguaranty.com. The Chairman of the Audit Committee and the General Counsel will have access to this e-mail. The General Counsel will forward all such communications to the members of the Nominating and Governance Committee, which will determine when it is appropriate to distribute such communication to the other members of the Board or management.

You may communicate anonymously, if you prefer. Assured Guaranty will take appropriate steps to maintain the confidentiality of such submissions, subject to duties arising under

applicable law, regulations and legal proceedings and the need to conduct an appropriate investigation.

The Employee Hotline

Assured Guaranty has established the reporting “hotline” for the confidential, anonymous submission of issues, concerns and complaints that, for whatever reason, employees feel cannot be adequately addressed by the problem resolution practices described above. Such topics include:

- employment-related issues, including issues related to harassment, workplace violence, safety concerns or bias;
- concerns and complaints regarding accounting, internal accounting controls and auditing matters;
- other matters regarding the adequacy of disclosure in public documents filed by the Company; and
- any other conduct related to the Company that is unethical, illegal or otherwise inappropriate or in conflict with this Code of Conduct or applicable policies.

Any employee who has a concern or complaint may reach the hotline on the internet at <https://assuredguaranty.alertline.com> or, from within the United States, by phone at **1-888-475-8376**.

Upon reaching the hotline, the reporting employee will be asked to provide information regarding his or her concern or complaint, and will be given a reference number, so that he or she may call back or log in at a later time to provide additional information, respond to questions management may ask regarding the report, or obtain information regarding the issue’s resolution.

Reporting employees may elect whether to reveal their identity or remain anonymous. If an employee elects to remain anonymous, Assured Guaranty will respect that choice. The hotline is provided by a third party and the Company will not receive tapes of telephone calls or direct copies of web logins. Anonymous submissions will receive the same attention as complaints made by identified employees. Persons who are the subject of an allegation will be informed of the allegation and given an opportunity to respond to it, in a manner and to the extent that so doing will not impair the investigation of the complaint.

All complaints submitted through the hotline will be reviewed under Audit Committee direction and oversight by the General Counsel, the Managing Director of Human Resources or such other persons as the Audit Committee determines to be appropriate. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or senior management, as applicable. As with in-person reports, Assured Guaranty will not permit retaliation of any kind because of good-faith reports of violations of the Code of Conduct, or other illegal or unethical conduct.