

State of Maryland  
Department of  
Assessments and Taxation



Larry Hogan  
Governor

Sean P. Powell  
Director

Charter Division

Date: 07/05/2016

ASSURED GUARANTY CORP  
31 WEST 52ND STREET  
NEW YORK NY 10019

THIS LETTER IS TO CONFIRM ACCEPTANCE OF THE FOLLOWING FILING:

ENTITY NAME : ASSURED GUARANTY CORP.  
DEPARTMENT ID : D02021111  
TYPE OF REQUEST : ARTICLES OF MERGER  
DATE FILED : 07-05-2016  
TIME FILED : 03:45 PM  
RECORDING FEE : \$100.00  
EXPEDITED FEE : \$70.00  
COPY FEE : \$27.00  
FILING NUMBER : 1000362009562671  
CUSTOMER ID : 0003436967  
WORK ORDER NUMBER : 0004653544

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT  
IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK  
ORDER NUMBER ON ANY INQUIRIES.

Charter Division  
Baltimore Metro Area (410) 767-1350  
Outside Metro Area (888) 246-5941

**ARTICLES OF MERGER**

**MERGING**

**CIFG ASSURANCE NORTH AMERICA, INC.**  
**(a corporation of the State of New York)**

**INTO**

**ASSURED GUARANTY CORP.**  
**(a corporation of the State of Maryland)**

**FIRST:** CIFG Assurance North America, Inc., a corporation organized and existing under the laws of the State of New York (hereinafter referred to as the subsidiary corporation), and Assured Guaranty Corp., a corporation organized and existing under the laws of the State of Maryland (hereinafter referred to as the parent corporation), agree that said subsidiary corporation shall be merged into said parent corporation.

**SECOND:** Assured Guaranty Corp., a corporation organized and existing under the laws of the State of Maryland, shall survive the merger and shall continue under the name Assured Guaranty Corp.

**THIRD:** The parties to these Articles of Merger are Assured Guaranty Corp., a corporation organized and existing under the laws of the State of Maryland, and CIFG Assurance North America, Inc., a corporation incorporated on the 5<sup>th</sup> day of March, 2003 under the laws of the State of New York.

**FOURTH:** The total number of shares of stock of all classes which CIFG Assurance North America, Inc., the subsidiary corporation, has authority to issue is Fourteen Thousand Four Hundred and Six (14,406) shares of common stock having a par value of One Thousand Two Hundred Eighteen Dollars (\$1,218) per share. The aggregate par value of all such shares of common stock is Seventeen Million Five Hundred Forty-Six Thousand Five Hundred and Eight Dollars (\$17,546,508).

The total number of shares of all classes which Assured Guaranty Corp., the parent corporation, has authority to issue is Seven Hundred Thousand Four (700,004) shares, consisting of (i) Five Hundred Thousand (500,000) shares of common stock having a par value of Seven Hundred Twenty Dollars (\$720) per share, and (ii) Two Hundred Thousand Four (200,004) shares of preferred stock having a par value of One Thousand Dollars (\$1,000) per share. The aggregate par value of all such shares of all classes is Five Hundred Sixty Million Four Thousand Dollars (\$560,004,000). The number of issued and outstanding shares is 20,834 shares of common stock.

**FIFTH:** The number of outstanding shares of each class of stock of CIFG Assurance North America, Inc., the subsidiary corporation, and the number of shares of each class owned by Assured Guaranty Corp., the parent corporation, are as follows:

STATE OF MARYLAND  
I hereby certify that this is a true and complete copy of the  
page document on file in this office. DATED: 7/5/2014  
BY: Kimberly V. Johnson, Custodian  
This stamp replaces our original certification system. Effective: 6/04

Class	Total Shares Outstanding	Shares Owned by Parent Corporation
Common stock	14,406	14,406

**SIXTH:** All of the issued and outstanding shares of stock of CIFG Assurance North America, Inc., the subsidiary corporation, are owned by Assured Guaranty Corp., the parent corporation surviving the merger, and consequently no shares of the surviving corporation are to be issued or any other consideration given for shares of CIFG Assurance North America, Inc., the subsidiary corporation, but upon the effective date of these Articles of Merger, the shares of stock of the subsidiary corporation shall be surrendered for cancellation to Assured Guaranty Corp., the parent corporation surviving the merger.

**SEVENTH:** The terms and conditions of the merger set forth in these Articles of Merger and the Agreement and Plan of Merger, dated as of July 5, 2016, between Assured Guaranty Corp. and CIFG Assurance North America, Inc. (the "Merger Agreement") were duly advised, authorized and approved by a majority vote of the entire board of directors of Assured Guaranty Corp., a Maryland corporation, in the manner and by the vote required by its charter and the laws of the State of Maryland.

**EIGHTH:** The terms and conditions of the merger set forth in these Articles of Merger and the Merger Agreement were duly advised, authorized and approved by (i) a majority vote of the entire board of directors of CIFG Assurance North America, Inc., a New York corporation, and (ii) the sole shareholder of said corporation, in each case in the manner and by the vote required by its charter and the laws of the State of New York.

**NINTH:** The principal Maryland office of Assured Guaranty Corp. is located in the City of Baltimore.

CIFG Assurance North America, Inc. has no office in the State of Maryland. Said corporation also owns no property in the State of Maryland, the title to which could be affected by the recording of an instrument among the Land Records.

**TENTH:** The principal Maryland office of Assured Guaranty Corp., the surviving corporation, upon the effectiveness of the merger shall be 111 S. Calvert St., Baltimore, Maryland 21202.

**ELEVENTH:** At the effective time of the merger, all liens upon the property of CIFG Assurance North America, Inc. and all rights of creditors of CIFG Assurance North America, Inc. shall be preserved unimpaired as liens upon the property and obligations of Assured Guaranty Corp. as the surviving corporation, including, without limitation, the rights of insurance policyholders and certificate holders, and all debts, liabilities and duties of CIFG Assurance North America, Inc. shall become the debts, liabilities and duties of the surviving corporation and may be enforced against the surviving corporation to the same extent as if said debts, liabilities and duties had been incurred or contracted by the surviving corporation.

**TWELFTH:** The charter of Assured Guaranty Corp., the surviving corporation, will not be amended as a result of the merger.

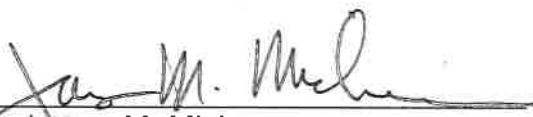
*[Remainder of page intentionally left blank – signature pages follow]*

**IN WITNESS WHEREOF**, Assured Guaranty Corp. and CIFG Assurance North America, Inc., the parties to the merger, have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by their respective presidents (or vice-presidents) and witnessed or attested by their respective secretaries (or assistant secretaries) all as of the 5th day of July, 2016.

ASSURED GUARANTY CORP.

By:   
Name: Dominic J. Frederico  
Title: President and Chief Executive Officer

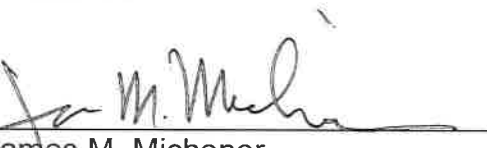
Attest: (Witness:)

By:   
Name: James M. Michener  
Title: Secretary

CIFG ASSURANCE NORTH AMERICA, INC.

By:   
Name: Dominic J. Frederico  
Title: President and Chief Executive Officer


Attest: (Witness:)

By:   
Name: James M. Michener  
Title: Secretary

THE UNDERSIGNED, President and Chief Executive Officer of Assured Guaranty Corp., who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.

  
\_\_\_\_\_  
Dominic J. Frederico

THE UNDERSIGNED, President and Chief Executive Officer of CIFG Assurance North America, Inc., who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.


  
\_\_\_\_\_  
Dominic J. Frederico

**CERTIFICATE OF INSURANCE COMMISSIONER**

I HEREBY CERTIFY, that the attached Articles of Merger of CIFG Assurance North America, Inc. (a New York Corporation) with and into Assured Guaranty Corp. (a Maryland Corporation), have been submitted to me for examination and have been found to be in accordance with the Insurance Laws of the State of Maryland.



IN WITNESS WHEREOF, I have hereunto  
set my Hand and Affixed the Official Seal  
of my Office in the City of Baltimore, this  
13 day of June, 2016.

  
\_\_\_\_\_  
Alfred W. Redmer, Jr.  
Insurance Commissioner

# CORPORATE CHARTER APPROVAL SHEET

**\*\* EXPEDITED SERVICE \*\***

**\*\* KEEP WITH DOCUMENT \*\***

DOCUMENT CODE 11 BUSINESS CODE \_\_\_\_\_

# \_\_\_\_\_

Close \_\_\_\_\_ Stock \_\_\_\_\_ Nonstock \_\_\_\_\_

P.A. \_\_\_\_\_ Religious \_\_\_\_\_

Merging (~~Transferor~~) CIFG Assurance  
North America, Inc.

(NY)

Surviving (~~Transferee~~) Assured  
Guaranty Corp.

D - 0202 1111

Affix Barcode Label Here

Affix Barcode Label Here

New Name \_\_\_\_\_

### FEES REMITTED

Base Fee: \_\_\_\_\_ 100  
Org. & Cap. Fee: \_\_\_\_\_  
Expedite Fee: \_\_\_\_\_ 70  
Penalty: \_\_\_\_\_  
State Recordation Tax: \_\_\_\_\_  
State Transfer Tax: \_\_\_\_\_  
1 Certified Copies \_\_\_\_\_  
Copy Fee: \_\_\_\_\_ 27  
Certificates \_\_\_\_\_  
Certificate of Status Fee: \_\_\_\_\_  
Personal Property Filings: \_\_\_\_\_  
Mail Processing Fee: \_\_\_\_\_  
Other: \_\_\_\_\_

TOTAL FEES: \_\_\_\_\_ 197

Credit Card \_\_\_\_\_ Check X Cash \_\_\_\_\_

\_\_\_\_\_ Documents on \_\_\_\_\_ Checks

Approved By: \_\_\_\_\_ 13

Keyed By: \_\_\_\_\_

COMMENT(S):

Insurance Com.  
Approval attached

\_\_\_\_\_ Change of Name  
\_\_\_\_\_ Change of Principal Office  
\_\_\_\_\_ Change of Resident Agent  
\_\_\_\_\_ Change of Resident Agent Address  
\_\_\_\_\_ Resignation of Resident Agent  
\_\_\_\_\_ Designation of Resident Agent  
and Resident Agent's Address  
\_\_\_\_\_ Change of Business Code  
\_\_\_\_\_ Adoption of Assumed Name  
\_\_\_\_\_ Other Change(s)

Code \_\_\_\_\_

Attention: \_\_\_\_\_

Mail: Names and Address  
Assured Guaranty Corp  
31 West 52<sup>nd</sup> street  
New York, NY 10019

Stamp Work Order and Customer Number HERE