Assured Guaranty is committed to protecting your personal data and respecting your privacy.

This privacy policy ("Privacy Policy") explains the type of information that Assured Guaranty collects from its websites http://assuredguaranty.com, http://macmunibonds.com and http://thinkassuredguaranty.com (collectively, the "Website"), how we will use it and the rights that you have in relation to this information. This Privacy Policy is a binding part of the Terms of Use.

This Website is not intended for persons under 18 years of age. No information should be submitted to this Site by a user under the age of 18 years without the consent of his or her parent or guardian.

By using this Website you accept the terms of this Privacy Policy.

1. ABOUT US

This Website is operated by Assured Guaranty Ltd., a company registered in Bermuda (referred to in this Privacy Policy together with its subsidiaries as "Assured Guaranty", "us" or "we"). Assured Guaranty Ltd.’s registered office is 30 Woodbourne Avenue, Hamilton HM 08, Bermuda.

Except as otherwise described in this Privacy Policy, Assured Guaranty is the "controller" of the personal information we collect about you from the Website for the purposes of the EU General Data Protection Regulation 2016/679 (the "Regulation"). This means that we determine the purpose for which, and the means by which, we process your personal information and we are directly responsible for handling this data in accordance with the Regulation. For the purposes of this Privacy Policy, our affiliates identified in the Affiliates section of this Privacy Policy are also joint controllers in respect of the personal information (in that they jointly determine the purpose for which the personal information is processed and the means by which the personal information is processed), and this Privacy Policy is also issued by us on behalf of these affiliates.

For any questions relating to this Privacy Policy or how we use information collected from this Website, please contact us by emailing us at privacy@agltd.com.

Third-party links

This Website may include links to third-party websites, plug-ins and applications. Clicking on those links or enabling those connections may allow third parties to collect or share data about you. We do not control these third-party websites and are not responsible for the content or the privacy practices employed by other sites. When you leave our website, we encourage you to read the privacy notice of every website you visit.

2. THE INFORMATION WE COLLECT ABOUT YOU

This section explains how we collect personal information about you, the types of personal information we may collect, how we may use it, who we may share it with and how long we will keep it for.

Where our or a third party's 'legitimate interests' is stated as being the legal basis for how we use your personal information, we make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your personal information for our legitimate interests. We do not use your personal information for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law). You can obtain further information about how we assess our legitimate interests against any potential impact on you in respect of specific activities by contacting us at privacy@agltd.com.

(a) Personal information you voluntarily submit to us via our Website, including but not limited to the use of the "Contact Via Email" form on the Website; the Alert Registration function on our Press Room, SEC Filings and Stock Information Pages; or by email to any Assured Guaranty employee email address:

(i) We will collect your contact details and any personal information contained in your message and any personal information you submit to create or manage a business relationship with you: We will collect your first and last name, your email address, your telephone number, the company you work for, the company address, the subject of your inquiry and any personal information contained in the message section of your inquiry. We, or one of our service
providers, will also collect the information that you provide when you subscribe for e-mail alerts, including your username and password and your email alert preferences.

(ii) **We will use your personal information to reply to your communication:** We will read your communication and use your personal information to respond to it:

(A) **If you have a question about how our services could help your organization:** we will use your personal information to consider and respond to your inquiry in the context of your organization (whether governmental, commercial or not-for-profit) because it is in our legitimate interests to use your personal information to consider how our services could help your organization. By sending an email to any individual with an assuredguaranty.com, agltd.com, agltd.fnma.com, agltd.bm, macmunibonds.com, or fsa.com domain or by submitting an inquiry using the "Contact Via Email" form for this reason, you agree that we can contact you about the services that we may be able to provide to you, which may be the same or similar to those that you have inquired about or that your organization already receives from us.

You are entitled to object to us contacting you by email or by telephone for this reason at any time. If you subsequently decide that you do not want to hear from us about the services we could provide to your organization, please let us know by emailing us at unsubscribe@agltd.com with the subject heading "Unsubscribe" or please click the "unsubscribe" link at the bottom of any marketing email that we have sent to you. Objecting will not affect our use of the personal information prior to objecting but it will mean that we will not be able to contact you about the services we may be able to offer your organization in the future.

(B) **If you are making an inquiry about how your organization could support or work with our organization:** We will use your personal information to consider and respond to your inquiry in the context of your organization because it is in our legitimate interests to use your personal information to consider whether it would be beneficial to work with your organization.

(C) **If you are from an existing client, supplier or partner of ours and you are communicating about your agreement or relationship with us:** We will use your personal information to consider and respond to your inquiry in the context of your business with us because it is in our legitimate interests to use your personal information to manage your organization’s relationship with us. It may also be necessary for us to:

(i) use your personal information to perform an agreement with your organization, where we would be unable to provide those services to or receive them from your organization without that information (for example, if information is to be provided to you at your organization, we would be unable to provide that information unless we were able to use your personal information for that reason);

(ii) use your personal information to comply with a legal obligation relating to how we manage our organization or our relationship with your organization. You may be required by your organization’s agreements with us to provide the requested information to us. The consequences of you not providing the requested information would be that we could not comply with our legal obligations to you or provide information to you and you may be in breach of your obligations under your agreements with us if you are obligated by those agreements to provide the information.

(D) **If you are a member of the public and you are inquiring about whether you could work for us:** We will use your personal information to consider and decide how to respond to your inquiry because it is in our legitimate interests to use your personal information to consider whether we have any suitable job vacancies and to contact you about them. It may also be necessary for us to use your personal information to comply with a legal obligation relating to how we manage our business.

(E) **If you are making an inquiry about our organization, about a service we have provided on behalf of a particular client of ours or about personal information we or they may have about you:** We will use your personal information to check our files and to consider and decide how to respond to your inquiry because it is in our legitimate interests, and in the legitimate interests of our clients, to determine how to answer your query. Depending on the subject of your inquiry, it may also be necessary for us to use your personal information to comply with a legal obligation relating to how we manage our business or our relationship with your organization. You are not required to provide the requested information to us. The consequences of you not providing the requested information would be that we would not respond to your inquiry or provide the information that you requested.

(F) **If you are making any other type of inquiry or communication:** We will use your personal information to consider and respond to your inquiry or communication because it is in our legitimate interests to use your personal information in order to determine how to answer your query or communication. Depending on the subject of your inquiry or communication, it may also be necessary for us to use your personal information to comply with a legal obligation relating to how we manage our business or our relationship with your organization. You are not required to provide the requested information to us. The consequences of you not providing the requested information would be that your inquiry or other communication would not be answered.

(iii) **We will use your personal information to confirm your identity:** If we do not know you or your role at your organization, we may also use your personal information to confirm your identity and the organization that you work for, as well as your role at that organization. We do this because it is in our legitimate interests to make sure that your inquiry is genuine and is not spam or being made for fraudulent reasons. We may also do this because we may be subject to legal obligations which require us to confirm the details that you provide us with before entering into a relationship with you. You are not required to provide the requested information to us. The consequences of you not providing the requested information would be that we cannot respond to your inquiry or have a relationship with you or your organization.

(iv) **We will use your personal information to send you materials (including email alerts) that you have requested to receive.** By choosing to receive email alerts, you agree that we can contact you about the services that we may be able to provide to you, which may be the same or similar to those that you have inquired about or that your organization already receives from us.

You are entitled to object to us contacting you by email for this reason at any time. If you subsequently decide that you do not want to hear from us about the services we could provide to your organization, please let us know by emailing us at unsubscribe@agltd.com with the subject heading "Unsubscribe" or please click the "unsubscribe" link at the bottom of any marketing email that we have sent to you. Objecting will not affect our use of the personal information prior to objecting but it will mean that we will not be able to contact you about the services we may be able to offer your organization in the future.

(v) **We may share your personal information with others in order to confirm your identity, to respond to your inquiry or communication or to fulfill any requests for materials:**

(A) We may check your personal information by searching for your name and that of your organization in publicly available and private databases of organizations and individuals, which will use the details entered by us to provide us with the search results. For example, we may use databases such as
(B) We may pass your personal information to one of our affiliates, as listed on our current Abbreviated Corporate Structure on the assuredguaranty.com website at the following link: http://assuredguaranty.com/about-us/corporate-structure (our "Affiliates") so that they can respond to your inquiry if it relates to them, in which case that Affiliate will be using it as a separate data controller for the purposes of the Regulation. For example, if you make an inquiry through the Website about a service offered by Assured Guaranty Municipal Corp. or Assured Guaranty (Europe) plc, we may pass your personal information to that company so that they can provide you a response, in which case, Assured Guaranty Municipal Corp. or Assured Guaranty (Europe) plc will be using it as a separate data controller for the purposes of the Regulation.

(vi) **We may transfer your personal information to purchasers of our assets.** As we continue to develop our organization, we might sell certain of our assets. In such transactions, user information, including personal information, generally is one of the transferred organization assets. By submitting your personal information on the Website, you agree that your data may be transferred to such parties in those circumstances.

(vii) **We may disclose any information, including your personal information, we deem necessary, in our sole discretion, to comply with any applicable law, regulation, legal process or governmental request.**

(viii) **We may also disclose personal information to enforce the Terms of Use, to respond to claims of violation of third party rights or to protect our rights.**

(ix) **We store personal information collected by us inside and outside the EEA, as may other parties that we may share your personal information with:** The personal information that we collect from you may be stored at a destination outside the European Economic Area ("EEA") and may be processed by personnel (who work for us or one of our service providers) operating outside the EEA. The European Commission has not decided offer adequate data protection in accordance with the Regulation. Assured Guaranty Ltd. is located in Bermuda, and the Website is hosted in the United States, each of which is a territory that has not been deemed to offer adequate protection by the European Commission. If you provide your personal information to us using this Website in circumstances where our processing of it is subject to the Regulation, please note that you are doing so on the basis that you explicitly consent to the transfer or your personal information outside of the EEA. The potential consequence of you explicitly consenting to this is that there is a risk that your personal information will not be protected in a manner that complies with the Regulation. You can withdraw your consent at any time by e-mailing us at privacy@agltd.com. Withdrawing your consent will not affect our use of the personal information prior to you withdrawing that consent but it will mean that we will not be able to contact you about the services that we may be able to offer you in the future.

Where we receive personal information in the EEA and then pass your personal information to parties located outside of the EEA that do not offer adequate protection, if they are not subscribed to an approved data protection framework, such as the EU-US Privacy Shield that permits us to transfer the personal data to them from the UK, we will enter into specific contracts approved by the European Commission called standard contractual clauses, which enable us to transfer that personal information to them and that enable you to exercise your rights in accordance with the Regulation.

Please e-mail us at privacy@agltd.com if you want further information on the specific mechanism used by us when transferring your personal data out of the EEA.

(x) **We will keep a record of the personal information that we receive from you in order to answer your inquiry and to contact you about how we may be able to help your organization:**

(A) **If you are making an inquiry about how our services could help your organization:** Then we will delete our copy of your personal information held for this purpose if, having discussed your inquiry with you, you tell us that you are not interested in how we can help your organization and it becomes clear that there are not other services that we could provide that would be of interest to you, although we may retain a record that you contacted us and the outcome of that contact, to the extent and for so long as we are required to do so by law.

(B) **If you are making an inquiry about how your organization could support or work with our organization:** Then we will delete our copy of your personal information held for this purpose if, having discussed your inquiry with you, we determine that we are unable to work together now or in the future, although we may retain a record that you contacted us and the outcome of that contact, to the extent and for so long as we are required to do so by law.

(C) **If you are from an existing client, supplier or partner of ours and you are making an inquiry about your agreement or relationship with us:** Then we will keep our copy of your personal information held for this purpose until our relationship comes to an end and we no longer need to comply with a legal obligation that requires us to retain your personal information, although we may retain a record that you contacted us and the outcome of that contact, to the extent and for so long as we are required to do so by law.

(D) **If you have contacted us to ask for the processing of your personal information to be stopped or for your personal information to be erased:** We will retain a record of your request in order to ensure that we comply with your wishes.

(E) **For all other questions:** We will keep our copy of your personal information held for this purpose until the discussion of the subject matter of your inquiry has come to an end and we no longer need to comply with a legal obligation that requires us to retain your personal information, although we may retain a record that you contacted us and the outcome of that contact, to the extent and for so long as we are required to do so by law.

(b) **Personal information we collect from your browser and your device:**

(i) **We will collect personal information about your interaction with our Website and your location:** We will collect your device's IP address, and for each IP, the number and length of visits, pages viewed and browser used and other traffic data, location data, weblogs and other communication data and the resources that you access when you visit our Website or your browser or other applications on your device interact with it.

(ii) **We may engage a third party to log analysis to determine domain names associated with certain IP addresses and to analyse patterns of use for all or some of the IP addresses we collect:** In such case, we may share or transfer such information with or to that third party, which would typically be an agent or partner who assists us in our advertising or marketing.
(iii) We may use your personal information in aggregate form for internal business purposes. These purposes include generating statistics or developing marketing plans, measuring the use of our Site, and improving the content of our Site. We may share or transfer such information with or to our Affiliates, licensees, agents and partners that assist in our advertising or marketing.

(iv) We will use your personal information to operate and improve the use of the Website: We will use your personal information to determine how you may be viewing and using our Website:

(A) To ensure that content from the Website is presented in the most effective manner for you and your device and for other users and to make improvements to the Website;

(B) To recognize you when you return to our Website. This enables us to record your use of our Website, potentially to automatically personalize our Website content for you and remember your preferences. It also allows you to participate in interactive features on our Website, when you choose to do so. For example, when you accept a disclaimer in order to view our Credit Summaries, we apply a cookie to your browser so that you do not have to accept the disclaimer more than once during a browsing session;

(C) As part of our efforts to keep the Website secure;

(D) To administer and maintain the Website by conducting testing and solving errors; and

(E) To capture your and other users' use of the Website in order to create aggregated research or statistics from time to time.

We will use your personal information in this way because it is in our legitimate interests to determine how you may be viewing and using our Website so that we can operate it and improve it.

(v) We will keep a record of the personal information that we receive from your browser and your device to operate and improve our Website: We will keep our copy of the personal information held for this purpose for two (2) years from the date of completion of our most recent redesign of the Website.

(c) Consent to use your personal information we collect from cookies placed on your device: This Section 2(c) and Section 3 below explains the cookies that we will place on your device when you visit our Website. By continuing to browse the Website, you agree to our use of cookies explained in this Section 2(c) and Section 3 below.

(i) We will collect personal information about your interaction with our Website, other websites you visit and your location: We will collect your device's IP address, location data, details of webpages, weblogs and other communication data and the resources that you access (collectively, "usage statistics") when you visit our Website or when your device interacts with it.

(ii) We may receive this personal information from third parties. We receive usage statistics from analytics providers, such as Google and Siteimprove, which are based outside the EU.

(iii) We will use your personal information to operate and improve the use of the Website and to inform you about our products and services (e.g. by serving advertisements to browsers that have visited our site): We will use your personal information to determine how you may be viewing and using our Website:

(A) To ensure that content from the Website is presented in the most effective manner for you and your device and for other users and to make improvements to it;

(B) To recognize you when you return to our Website. This enables us to record your use of our Website, potentially to automatically personalize our Website content for you and remember your preferences. It also allows you to participate in interactive features on our Website, when you choose to do so. For example, when you accept a disclaimer in order to view our Credit Summaries, we apply a cookie to your browser so that you do not have to accept the disclaimer more than once during a browsing session;

(C) To record your visit to our Website and other websites, the pages you have visited and the links you have followed so that we can automatically make suggestions and recommendations to you about products or services of ours that may be of interest to you on websites that you may visit. Our technology works by setting cookies on your browser which allows a third party marketing technology provider to serve banners to your browser on other sites that you visit. We will also measure the effectiveness of these automated banners by reviewing banner performance statistics (e.g. click-through’s) so that we can improve their future relevance and effectiveness.

(D) To contact you by email to offer you news and product information where we have recognized that you have previously agreed to receive alerts from us;

(E) As part of our efforts to keep the Website secure;

(F) To administer and maintain the Website by conducting testing and solving errors; and

(G) To capture your and other users' use of the Website in order to create aggregated research or statistics from time to time.

(iv) We will keep a record of the personal information that we receive from your browser and your device to operate and improve our Website: We will keep our copy of the personal information held for this purpose for two (2) years from the date of completion of our most recent redesign of the Website.

3. COOKIES

About cookies

This Website uses cookies to collect information. Cookies are small data files which are placed on your browser and the hard drive of your computer, mobile or other handheld device as you browse the Website. The cookies we use store information about your visit to this Website and distinguish you from other users. Some cookies are essential to the effective operation of our Website. They help us to provide you with a good experience when you browse our Website and also allow us to improve our Website, as explained in Section 2(c) above.
The cookies set from our Website

The following table sets out the type of cookies used on our Website and provides detail about what they are used for. When you use the Website for the first time, one cookie, which is essential to make our Website operate (see those identified as “essential cookies” below) will have been set. In addition, other cookies are used to provide information to us about how visitors to our Website are using it, as explained in Section 2(c).

<table>
<thead>
<tr>
<th>Cookie Type</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Essential or Strictly Necessary Cookies:</td>
<td>These are required for the operation of our website. They include, for example, cookies that enable you to log into secure areas of our website and to customize your account and news profile and cookies that allow us to recognize that you have agreed to conditions you must accept to view certain pages or documents or registered for alerts.</td>
</tr>
<tr>
<td>Analytical or Performance Cookies:</td>
<td>These allow us to capture traffic and usage patterns, for example, to recognize and count the number, types and locations of visitors to our Website and to see how visitors move around our Website when they are using it. This helps us to improve the way our websites work, for example, by ensuring that users are finding what they are looking for easily, and to otherwise improve our users’ experience and understand the types and locations of visitors to our site.</td>
</tr>
<tr>
<td>Functionality Cookies:</td>
<td>These Cookies are used to recognize you when you return to our Website. This enables us to personalize our content for you, greet you by name and remember your preferences (for example, your choice of language or region).</td>
</tr>
<tr>
<td>Marketing or Targeting Cookies:</td>
<td>These Cookies record your visit to our Website, the pages you have visited and the links you have followed. We will use this information to make our Website and the advertising displayed on it more relevant to your interests. We may also share this information with third parties for this purpose and to inform our marketing partners that you have visited our site, so they can serve our brand messages to other sites you visit.</td>
</tr>
</tbody>
</table>

How to disable the cookies

If you do not want a cookie to be stored, then you can select the appropriate options on your web browser to delete some or all cookies, or click this opt-out link to block all cookies. Please note, however, that if you block some or all cookies (including essential cookies) you may not be able to use or access all or parts of our Website, such as being able to log on to your User account for receiving press release alerts.

The method to disable cookies using your browser settings will depend on the browser you use. We have provided instructions below on how to disable cookies for the most popular browsers:

(a) For Microsoft Internet Explorer:
Choose the menu “tools” then “Internet Options”;
Click on the “privacy” tab; and
Select the setting the appropriate setting.

(b) For Mozilla Firefox:
Choose the menu “tools” then “Options”;
Click on the icon “privacy”; and
Find the menu “cookie” and select the relevant options.

For further information, please see:
https://support.google.com/chrome/answer/95647
https://support.apple.com/en-us/HT201265

Third party cookies

Please note that Google and other third parties (including, for example, advertising networks and providers of external services like web traffic analysis services) may also use cookies as a result of you visiting other websites, over which we have no control.

4. PROTECTION OF PERSONAL INFORMATION

Unfortunately, the transmission of information via the internet is not completely secure. Although we will take appropriate measures to protect your personal information, we cannot guarantee the security of the personal information you provide to the Website and any transmission by you of it to us is at your own risk.

5. CHANGES TO THIS POLICY

We may make changes to this Privacy Policy at any time without notice to you. Any changes we make to this Privacy Policy in the future will be posted on this page and will be immediately effective upon the posting of the updated Privacy Policy, unless we indicate a particular date on which it will be effective.

6. CONTACT

For any questions relating to this Privacy Policy or how we use information collected from this Website, please contact us by emailing us at privacy@agltltd.com.

7. YOUR PRIVACY RIGHTS AS A WEBSITE USER

If you are a resident of the United Kingdom or another EEA countries, you have the right, with respect to the personal information that Assured Guaranty collects about you from its Website:
(a) To request access to that personal information;
(b) To receive a copy of the personal information that you have provided to Assured Guaranty in a structured, commonly used and machine readable format so that you can share it with others;
(c) Where that personal information is inaccurate or incomplete, to ask for the personal information to be rectified or completed;
(d) To ask for that personal information to be erased; and
(e) To object to us processing your personal information by asking for the processing of that personal information to be restricted or stopped.

To exercise any of these rights, please contact us by emailing us at privacy@agltd.com.

Residents of the United Kingdom or other EEA countries also have the right to make a complaint to the UK Information Commissioner’s Office or another European data protection authority about the manner in which Assured Guaranty processes that personal information.