



Global Code of Ethics

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Assured Guaranty Ltd.
Global Code of Ethics

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Global Code of Ethics

Introduction

The reputation of Assured Guaranty Ltd. and its subsidiaries ("Assured Guaranty" or the "Company"), in the insurance industry, with our investors, policyholders, vendors, counterparties¹, and with those individuals and organizations with whom we have contact, depends upon the trust and professionalism with which we conduct our affairs.

To this end, the Company has adopted this Global Code of Ethics to guide us and to help us to ensure that we comply with all the applicable laws, rules, and regulations of the United States and the states and foreign jurisdictions in which the Company conducts its business. Failure to adhere to both the letter and spirit of this Global Code of Ethics, the Company's Global Anti-Corruption Policy and Procedures (the "Global Anti-Corruption Policy"), the Company's Global Restrictions on Trading Policy (the "Global Restrictions on Trading Policy") and the Company's Global Compliance Manual (the "Global Compliance Manual") (all of the foregoing, collectively, the "Compliance Policies") may result in disciplinary action, including termination, and involve potential criminal or civil liability. All directors, officers and employees of the Company, are subject to this Global Code of Ethics (collectively, "Covered Persons").

At all times, you must:

- comply with the Compliance Policies, as well as all applicable federal securities laws², U.K. securities laws³, applicable United States ("U.S.") and international insurance laws, and other applicable laws;
- place the interests of Assured Guaranty and its investors, policyholders and counterparties above your own personal interests, scrupulously avoiding serving your own personal interests ahead of the interests of Assured Guaranty and its policyholders and counterparties; and
- avoid taking inappropriate advantage of your position. The receipt of investment opportunities, perquisites, or gifts from persons seeking business

¹ A counterparty is any corporate client or other entities or persons that participate in transactions with Assured Guaranty (collectively referred to as "counterparties").

² The term "federal securities laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to pooled investment vehicles and investment advisers, and any rules adopted thereunder by the SEC or the Department of the Treasury.

³ The term "U.K. securities laws" means the U.K. Financial Services and Markets Act 2000, the Companies Act 1985, the Companies Act 1989, the Companies Act 2006, the Criminal Justice Act 1993, the Proceeds of Crime Act 2002, and rules and regulations adopted thereunder.

with the Company could call into question the exercise of your independent judgment.

This Global Code of Ethics sets forth standards by which Covered Persons must abide as they work. To the extent any questions may arise with regard to how to apply these standards in your daily work, or when faced with a situation that is not addressed by this Global Code of Ethics, please contact the Company's Chief Compliance Officer (the "CCO") or Assured Guaranty Ltd.'s General Counsel (the "Global General Counsel"). In no event shall the Assured Guaranty CCO approve or review their own conduct. Any such approval or review should be performed by such other person designated by Global General Counsel.

This Global Code of Ethics is not a comprehensive statement of all policies that apply to Covered Persons. 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 other Compliance Policies including, without limitation, Assured Guaranty's region specific operating guidelines (e.g., the Assured Guaranty Ltd. Bermuda Operating Guidelines, the Assured Guaranty Re Ltd. Bermuda Operating Guidelines, and the Assured Guaranty Ltd. U.K. Tax Status Summary Operating Guidelines (as described in the Global Compliance Manual, Appendices A, B, and C respectively)). Copies of these guidelines and policies are available on the Company's intranet site in the Global Code of Ethics or the Human Resources sections.

We also expect you to report all actual and suspected violations of the Compliance Policies. The Company strictly prohibits, and will not tolerate, retaliation of any kind against good-faith reports of violations or potential violations of Compliance Policies. Please see Section 4 of this Global Code of Ethics for the Whistleblower Policy and the Global Compliance Manual for information regarding how to report violations, potential violations, or related concerns.

Executive Summary - Quick Reference Guide and Key Takeaways

This Executive Summary provides a synopsis of the Global Code of Ethics to follow. It highlights where prior approval or reporting to the CCO, among others, is required, and is intended to serve as a quick resource for Covered Persons. Additional information regarding each policy and procedure described herein can be found in the Global Code of Ethics. Please note that the capitalized terms used below are defined within the Global Code of Ethics.

Conflicts of Interest – General – see page 1

- All Covered Persons are **prohibited from engaging in any activity or practice in conflict with the interests of Assured Guaranty and its investors, policyholders and counterparties.**
- If you believe the potential for a conflict of interest exists, **discuss it with the CCO or Global General Counsel as soon as possible.**
- You are required to report any conflicts of interest or potential conflicts of interest as part of your Annual Compliance Attestation Statement.

Gifts and Entertainment – see page 2

Gifts

- You may give and accept gifts from current or potential vendors, counterparties, investors or other private individuals *only if*: (i) there is no, and there does not appear to be any, reasonable likelihood of improper influence or other conflict of interest; (ii) any such gift is not given by Assured Guaranty, directly or indirectly, as an inducement to conduct business; and (iii) the gift is of nominal value.
- Cash (or cash equivalent gifts like gift cards) of any amount should **never** be given or accepted.
- If you or your Family Members have given or received a gift from current or potential vendors, counterparties, investors or other private individuals, regardless of value, you must report the gift by email to the CCO. De minimis value gifts such as firm branded swag and gifts below **\$25.00⁴** **do not** need to be **reported to the CCO.**
- You and your Family Members **may not**, directly or indirectly, accept or receive bonuses, fees, commissions, gifts, gratuities, or any other similar form of consideration from, or give any such form of consideration to, any person, firm, corporation, or association, that seeks to do business with Assured Guaranty or with which Assured Guaranty does or seeks to do business if the value of such item(s) received from the same person or entity in the aggregate is **in excess of \$250.00 on an annual basis.**
- Gifts received **in excess of \$250.00 must be returned, unless approved by the CCO.**

⁴ Please note that jurisdiction-specific policies may be more restrictive. Non-U.S. Covered Persons should consult the Company's jurisdiction-specific policy supplements for additional information with respect to the Company's policies and procedures regarding giving and accepting gifts.

Entertainment

- You and your Family Members may give or accept *reasonable* business entertainment⁵ (as defined in Section 1.2.2 herein) provided by any person, firm, corporation, or association that seeks to do business with Assured Guaranty or with which Assured Guaranty does or seeks to do business.
- If the event is NOT attended by the person providing the entertainment, meal, or tickets, you are required to report the event as a gift and the entertainment is subject to the gift reporting and value requirements described above.

Gifts and Entertainment Involving Government Officials

- Any gifts in any amount given to, or business entertainment involving, government officials must be **approved in advance by the CCO**.

Outside Business Activities – see page 5

- Prior to participating in any outside business activity, you must consider whether the outside business activity presents a conflict of interest with the duties or contractual obligations owed by you to Assured Guaranty and its investors, policyholders and counterparties. **If you are unsure** whether an outside business activity presents a such a conflict of interest, **consult with the CCO prior to participating in the business activity**.
- For any outside business activity where you (i) receive, either directly or indirectly, compensation; or (ii) act as a member of any investment committee (including for any charity, non-profit organization/club, or civic/trade associations), you must first **provide written notice and obtain approval from the CCO**. The CCO is responsible for reviewing all notices of outside business activities, and will obtain input from relevant personnel, such as Human Resources/Human Capital Management, as needed.

Board Membership –see page 6

- You may **not** serve on the board (including advisory boards, boards of trustees or similar boards) of any company or organization or act as a member of any investment committee (including for any charity, non-profit organization/club, or civic/trade associations), **without the prior written approval of the CCO**.

Maintaining a Confidence – see page 6

- All personnel must safeguard the confidentiality of information and trade secrets acquired at the workplace. Only discuss confidential information or trade secrets with persons who have a business **need to know**.
- Your duty to maintain the confidentiality of confidential information and trade secrets continues indefinitely, even after you are no longer employed by Assured Guaranty.

⁵ Please note that jurisdiction-specific policies may be more restrictive. Non-U.S. Covered Persons should consult the Company's jurisdiction-specific compliance manual supplements for additional information with respect to the Company's policies and procedures regarding giving and accepting entertainment.

Competition and Antitrust Compliance – see page 8

- Do not make any agreement or enter into any discussions with a competitor that may restrict competition, including relating to pricing, clients, business opportunities or strategies. Competitors include providers that enable cost-effective access to capital or credit enhancement, as well as financial guaranty insurance (but would not include insurers or other investors participating in a proposed insured transaction in circumstances where they have a non-competing role in a consortium, for example as funder).
- Ensure you apply appropriate information barriers and protocols when we participate in more than one consortium competing for the same project.
- Do not enter into exclusive dealing or tying arrangements with customers, intermediaries or banks, or seek to penalize perceived disloyalty. Committing exclusively to one consortium in respect of a specific project is permitted.

Speak Up – Whistleblower Policy – see page 11

- Covered Persons **must report to the Company any known or suspected violations** of any law, rule, or regulation applicable to the Company, or any known or suspected violations of the policies or procedures contained in the Company's Compliance Policies to the CCO, the Global General Counsel, or the Head of HCM.
- Reportable Events can be reported in person or by telephone, email, via the Whistleblower Hotline, or any other form of communication. Reports also may be made anonymously via the Whistleblower Hotline.
- If you are unsure whether a particular issue should be reported, you should discuss it with the CCO, the Global General Counsel, or the Head of HCM.
- A Covered Person's failure to report a Reportable Event could result in disciplinary action against the non-reporting Covered Person, up to and including termination of employment.
- Neither the Whistleblower Policy nor any confidentiality restriction imposed by the Company on Covered Persons through any agreement, policy, or protocol shall be read to preclude Covered Persons from reporting any information to appropriate government agencies or to regulators, or from discussing or disclosing information related to their general job duties or responsibilities and/or to Covered Person compensation.
- The **Company will not permit retaliation of any kind because of good-faith reports** of violations of the Compliance Policies or other illegal or unethical conduct.
- Assured Guaranty's U.K. Covered Persons should refer to the U.K. Whistleblowing Policy for more specific information regarding the reporting of concerns relating to the activities of Assured Guaranty UK Limited, including information on disclosing a concern directly to the PRA and/or the FCA. Assured Guaranty's European Covered Persons should refer to Assured Guaranty (Europe) SA's Whistleblowing Policy for more specific information regarding the reporting of concerns relating to the activities of Assured Guaranty (Europe) SA, including information on disclosing a concern directly to the ACPR.

Political Contributions and Activity by Covered Persons – see page 15

- Political activity must occur strictly in your individual and private capacity and not on behalf of Assured Guaranty.
- Covered Persons **must pre-clear all proposed political contributions** proposed to be made or solicited, and **volunteer campaign activity with the CCO**, including proposed contributions to be made or solicited from, or volunteer campaign activity proposed to be performed by, your Family Members.

Volunteer Campaign Activity

- You are permitted to volunteer your time to a candidate, political party, political committee or political organization provided that all volunteer efforts are performed on your own time and at your own expense subject to the **prior approval of the CCO**.

Lobbying

- You may not engage in any lobbying activities on behalf of Assured Guaranty without the **prior approval of the CCO** and all engagements with lobbying firms, consultants or similar third parties performing lobbying activities **must be approved by the Global CEO, the Global COO, the Global CFO and the Global General Counsel**.

Employees Seeking Elected or Appointed Government Office

- You may not seek election or be appointed to any federal, state, or local government office without obtaining **prior written approval from the CCO**.

Corporate and PAC Contributions – see page 18

- Covered Persons may not cause the Company to make political contributions, which includes not only monetary contributions from corporate funds, but also the use of corporate resources, without obtaining **prior approval from the Global CEO, the Global COO, the Global CFO and the Global General Counsel**.
- No Covered Person may cause the Assured Guaranty PAC to make a political contribution without obtaining **prior approval from the Global CEO, the Global COO, the Global CFO and the Global General Counsel**.

Corporate Charitable Contributions and Sponsorships– see page 18

- All contributions proposed to be made by the Company to charitable organizations **must satisfy the eligibility criteria for charitable giving and must be approved by Assured Guaranty’s Corporate Philanthropy Committee**.
- All such charitable contributions solicited, suggested, or requested by a government official, or by organizations affiliated with a government official, or that may benefit a government official, **require the advance written approval of the CCO**.
- Subject to compliance with the Compliance Policies (e.g., with regard to gifts and entertainment and vendor approval), the Company may sponsor client-focused events and activities, where it considers the activities to be aligned with its

business objectives, values, and ethical principles and where its reputation may be enhanced.

- Sponsorship must be approved by Assured Guaranty's Corporate Philanthropy Committee if a charitable organization is involved.
- **All sponsorships must be contemplated as part of the Company's approved budget or otherwise approved by the Global CEO, Global COO and Global CFO.**

Restrictions on Trading – see page 19

- You and your Family Members are subject to the Global Restrictions on Trading Policy, including the blackout period restrictions and the pre-clearance requirements.
- You may **not** trade in the securities of an issuer (i.e., Assured Guaranty, third party issuers, including those with obligations that are guaranteed, insured, or reinsured by Assured Guaranty, vendors, suppliers, and other counterparties) if you are in possession of MNPI concerning such issuer or security, learned through your job function or otherwise. In addition, you may not tip others as to MNPI.

1. Conflicts of Interest

1.1. *Conflicts of Interest Generally*

As directors, officers and/or employees of Assured Guaranty, we are required to conduct ourselves ethically and with integrity so as to avoid a conflict of interest, either real or apparent. A conflict of interest arises when Assured Guaranty's interests interfere, or appear to interfere, with the interests of its investors or policyholders, or your personal interests interfere, or appear to interfere, with those of Assured Guaranty or its investors, policyholders or counterparties. As a result, you have a duty to avoid financial, business or other relationships that might be opposed to the interests of Assured Guaranty and its investors, policyholders and counterparties.

A conflict can arise when you take action or have interests that may make it difficult to perform your company-related work objectively and effectively. Conflicts also may arise when you or your Family Members⁶ receive improper personal benefits as a result of your position with Assured Guaranty. Some of the areas where a conflict could arise include:

- employment by a competitor, regardless of the nature of the employment, while employed by Assured Guaranty;
- placement of business with any company in which you or your Family Members have a substantial ownership interest or management responsibility;
- disclosing confidential information regarding Assured Guaranty or its counterparties to a third party;
- engaging in a sexual or romantic relationship with another Covered Person or a vendor or other counterparty with whom you have a direct or indirect working or business relationship;
- receiving or giving loans or guarantees of obligations to another Covered Persons and/or their Family Members; or
- taking advantage of a personal investment opportunity that is afforded to you by virtue of your position with Assured Guaranty.

It is a policy of the Company to prohibit all Covered Persons from engaging in any activity or practice in conflict with the interests of Assured Guaranty or those of its investors, policyholders or counterparties. If you become aware of a potential conflict, report it

⁶ A "Family Member" is (i) any family member who resides with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, and in-laws, and shall include adoptive relationships); (ii) those with whom you are co-habiting and have a close personal relationship (including a significant other or domestic partner); and (iii) any family member who does not live in your household but whose transactions are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in such securities.

immediately to the CCO or Global General Counsel. For example, you are responsible for disclosing if:

- any Family Member is employed by or has an interest in an entity doing business with Assured Guaranty or a competitor of Assured Guaranty;
- you are involved in a pending Assured Guaranty transaction with an entity and you own securities of that entity; or
- you are a member of an Assured Guaranty credit committee and you have an investment or other interest in a party to a transaction coming before the credit committee.

In addition to the foregoing, you are required to tell us each year about any conflicts of interest or potential conflicts of interest as part of your Annual Compliance Attestation Statement.

1.2. Gifts and Entertainment

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, business entertainment or gifts may create improper appearances, expectations, or feelings of commitment or obligation or be construed as an attempted bribe.

A “**gift**” includes tangible items as well as 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.

“**Business entertainment**” includes meals and beverages as well as any recreation, lodging, transportation, and tickets to sporting or other events, no matter the cost, so long as the host (the person offering the entertainment) is in attendance.

1.2.1. Gifts

The Company deters accepting gifts from, and giving gifts to any person, or on behalf of any person, who does business with Assured Guaranty.

You may give and accept gifts from current or potential vendors, counterparties, investors or other private individuals only if:

- i. there is no, and there does not appear to be any, reasonable likelihood of improper influence or other conflict of interest;
- ii. any such gift is not given by Assured Guaranty, directly or indirectly, as an inducement to conduct business; and
- iii. the gift is of nominal value.

There is no exception for payments that are (or are believed to be) “customary,” “typical,” or “part of the culture” in any given country. The Company and, in certain cases, Covered Persons could be prosecuted and fined heavily for such improper acts.

Cash (or cash equivalent gifts like gift cards) of any amount should never be given or accepted.

If you or your Family Members have given a gift, or received a gift, in connection with or otherwise related to Assured Guaranty or its business, regardless of the value of the gift (other than de minimis value gifts such as firm branded swag and gifts below twenty-five dollars (\$25.00)⁷ in value (or the equivalent in other applicable currency)), you must report the gift by email to the CCO detailing the gift, the recipient or the provider, as applicable, and the estimated value.

You and your Family Members may not, directly or indirectly, give, take, accept or receive bonuses, fees, commissions, gifts, gratuities, or any other similar form of consideration from, or give any such form of consideration to, any person, firm, corporation or association, that seeks to do business with Assured Guaranty or with which Assured Guaranty does or seeks to do business if the value of such item(s) received from the same person or entity in the aggregate is in excess of two hundred fifty dollars (\$250.00) (or the equivalent in other applicable currency) on an annual basis. Gifts received in excess of two hundred fifty dollars (\$250.00) must be returned, unless approved by the CCO in accordance with Section 1.2.4 below.

1.2.2. Entertainment

You and your Family Members may accept or participate in reasonable⁸ business entertainment provided by any person, firm, corporation, or association that seeks to do business with Assured Guaranty or with which Assured Guaranty does or seeks to do business. Covered Persons may also offer invitations for entertainment to/from current or potential vendors, clients, transaction participants, or other private individuals, subject to the conditions outlined below. Reasonable business entertainment would include, among other things, an occasional meal, a ticket to a sporting event or the theater, or comparable entertainment, which satisfies each of the following criteria:

- i. is neither so frequent nor so excessive as to raise any question of propriety;
- ii. is not preconditioned on a “quid pro quo” business relationship; and
- iii. the business entertainment is associated with a legitimate business purpose, is reasonable and proportionate to the circumstances and is not lavish.

⁷ Please note that jurisdiction-specific policies may be more restrictive. Non-U.S. Covered Persons should consult the Company’s jurisdiction-specific compliance manual supplements for additional information with respect to the Company’s policies and procedures regarding giving and accepting gifts.

⁸ Please note that jurisdiction-specific policies may be more restrictive. Non-U.S. Covered Persons should consult the Company’s jurisdiction-specific compliance manual supplements for additional information with respect to the Company’s policies and procedures regarding giving and accepting entertainment.

If the event is NOT attended by the person providing the entertainment, meal, or tickets, you are required to report the event as a gift and the entertainment is subject to the gift reporting and value requirements discussed in the paragraph immediately above.

In consideration of Assured Guaranty's reputation, you are advised that business entertainment involving clients should align with our values. To maintain the integrity of our relationships and uphold our standards, which include conducting ourselves in a professional manner, you may not frequent adult entertainment venues as part of business entertainment, even if not seeking reimbursement from the Company in connection with such activity.

1.2.3. Gifts / Entertainment Involving Government Officials

Certain government officials may be subject to their own restrictions on accepting gifts and entertainment. Therefore, **any gifts in any amount given to, or business entertainment involving, a government official must be approved in advance by the CCO.**

"Government official" includes any foreign or domestic paid or unpaid, full-time or part-time employee, representative, 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 (e.g., an employee of the Royal Bank of Scotland);
- 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 Global Code of Ethics, and the Global Anti-Corruption Policy – but this list is not exhaustive.

1.2.4. Additional Guidelines / Restrictions

Under the New York Insurance Law, no Covered Person of Assured Guaranty can receive any money or valuable thing, in addition to his or her fixed salary or compensation, for negotiating, procuring, recommending or aiding in any purchase or sale of property or loan made by any Assured Guaranty company. 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 Assured Guaranty may be guilty of a criminal offense in New York State as well as other jurisdictions.

The Company does not make any offer or promise to pay, or pay, directly or indirectly (through agents, consultants, brokers, or other third parties), bribes to government officials, private company executives, or anyone else to obtain business or gain an advantage, and seeks to avoid the appearance of paying bribes through other means such as lavish meals and entertaining or gift giving. Covered Persons should also refer to Sections 5 and 6 of this Global Code of Ethics for additional information regarding restrictions related to political contributions, and the Global Anti-Corruption Policy for additional restrictions on the giving of gifts imposed by the Company's anti-corruption policies and procedures, including pursuant to the U.S. Foreign Corrupt Practices Act, which makes it unlawful for any U.S. company – as well as any of its Covered Persons or third parties acting on its behalf – to offer, pay, promise, or authorize any bribe, kickback, or similar improper payment to any foreign official, foreign political party, or official or candidate for foreign political office in order to assist the U.S. company in obtaining, retaining, or directing business, and the U.K. Bribery Act 2010, which prohibits bribes to *any person* and contains two (2) general offenses of (i) offering, promising, or giving of a bribe (active bribery); and (ii) requesting, agreeing to receive, or accepting of a bribe (passive bribery), and two (2) specific offenses of (a) bribing a foreign public official; and (b) failure of a commercial organization to prevent bribery by persons associated with it.

If you are unsure of whether an invitation or gift falls within the scope of these guidelines or if you have a question as to whether an individual is a "government official," consult with the CCO before offering or accepting such invitation or gift. If you receive an item of value that does not fall within the scope of these guidelines and are not able to refuse it (for example, if it is mailed to you), you must immediately report it to the CCO. **Any exceptions to the Gifts and Entertainment Section of this Global Code of Ethics or the Global Anti-Corruption Policy must be approved by the CCO.**

1.3. *Outside Business Activities*

Prior to participating in any outside business activity, you must consider whether the business activity presents a conflict of interest with the duties or contractual obligations owed by you to Assured Guaranty and its investors, policyholders and counterparties. For any outside business activity where you (i) receive, either directly or indirectly, compensation; or (ii) act as a member of any investment committee (including for any charity, non-profit organization/club, or civic/trade association), you must first provide written notice to the CCO and obtain their approval. The CCO is responsible for reviewing

all notices of outside business activities, and will obtain input from relevant personnel, such as Human Resources/Human Capital Management, as needed.

The CCO may disapprove or place conditions on outside business activities that, in their judgment, constitute a conflict of interest with the duties or contractual obligations owed by you to Assured Guaranty and its investors, policyholders and counterparties. In addition, the CCO reserves the right to withdraw any approval granted at any time.

Even if an outside business activity is not of the type that requires the prior approval of the CCO, if you are unsure whether an outside business activity presents a conflict of interest with such duties or contractual obligations, consult with the CCO prior to participating in the outside business activity.

Please see Section 5, Political Contributions and Activity by Covered Persons, for additional information regarding the Company's requirements with respect to engaging in political activity, including lobbying and seeking election or appointment to government office.

1.4. Board Memberships

No Covered Person may serve on the board (including advisory boards, boards of trustees or similar boards) of any company or organization or act as a member of any investment committee (including, in either case, for any charity, non-profit organization/club, or civic/trade associations), without the prior written approval of the CCO. If a Covered Person receives approval to serve as a board member and subsequently becomes aware of a conflict of interest that was not disclosed when the approval was granted, the conflict must be promptly brought to the attention of the CCO. Covered Persons must immediately report to the CCO the receipt by such Covered Person of any director fees, stock options or any other compensation or benefits in connection with such Covered Person's service as a director, and the CCO will determine the appropriate treatment of such compensation or benefits.

Covered Persons serving as a director of a company must be mindful that under insider trading law, the concept of "insider" is broad and includes directors of an issuer (see the Global Restrictions on Trading Policy).

For the avoidance of doubt, Covered Persons may serve on the Boards of Directors of the Company without obtaining the prior approval of the CCO.

1.5. Maintaining a Confidence

All personnel must safeguard the confidentiality of information and trade secrets acquired at the workplace. It is critical that Covered Persons protect these assets.

Assured Guaranty is bound by confidentiality agreements or obligations with its investors, policyholders and counterparties. When you are in possession of confidential information or trade secrets about Assured Guaranty (or its investors, policyholders or

counterparties), or any other Covered Person, you must safeguard and may not disclose that information, even after employment ends.

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.

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.

“Confidential information” about a company, including Assured Guaranty, includes, without limitation, 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 clients/counterparties 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/counterparties; 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.

Nothing in the “Maintaining a Confidence” section of this Global Code of Ethics regarding safeguarding of confidential information and trade secrets of the Company (or any confidentiality provision of any other agreement, document or arrangement of Assured Guaranty applicable to any of its Covered Persons) is intended to prohibit a Covered Person from reporting possible violations of federal or other applicable law or regulation to any governmental agency, or entity or making other disclosures that are protected under the whistleblower provisions of federal or applicable international law or regulation, and the “Maintaining a Confidence” section of this Global Code of Ethics (and any confidentiality provision of any other agreement, document, or arrangement of Assured Guaranty

applicable to any of its Covered Persons) should be interpreted consistent with this intent. For additional information regarding the reporting of any such violations, see the **Whistleblower Policy** in Section 4 of this Global Code of Ethics, and the **Company's additional jurisdiction specific whistleblowing policies**⁹, as applicable.

1.6. Corporate Opportunities – Don't Always Answer When Opportunity Knocks

Each Covered Person is prohibited from (i) taking for him or herself opportunities that are discovered through the use of corporate property, information or position; (ii) using corporate property, information or position for personal gain; and/or (iii) competing with Assured Guaranty.

2. Competition and Antitrust Compliance

The Company does not discriminate in the course of its business dealings and each of us must deal fairly with Assured Guaranty's investors, policyholders, counterparties, vendors and competitors. Fairness requires that we deal with our competitors at an arm's length. Unless you have the prior approval of the CCO, you may not enter into discussions or agreements, oral or written, with competitors concerning competitive information, practices, or strategies.

Competition and antitrust laws seek to ensure customers pay a fair price for products and services by prohibiting agreements or conduct that restrict competition. Violations can result in serious corporate and personal penalties, including prison-time for individuals.

2.1. Prohibition on Anticompetitive Dealings with Competitors

Personnel must ensure that they do not discuss or agree with competitors:

- Pricing including overall premiums as well as any price related matters such as surcharges, discounts, margins, fees or commissions;
- Business volumes, clients, territories, suppliers or intermediaries;
- Business opportunities, bidding intentions or any confidential commercial terms relating to clients;
- Confidential business plans or strategies.

The Company's competitors include not only financial guaranty insurance providers but also other providers that enable cost-effective access to capital or credit-enhancement

⁹ Additional whistleblowing policies applicable to (i) Assured Guaranty UK Limited are set forth in the AGUK/AGFOL Compliance Manual and the Assured Guaranty UK Limited Whistleblowing Policy available on the UK Governance Portal on Assured Guaranty's intranet; and (ii) Assured Guaranty (Europe) SA can be found in the AGE Compliance Manual and the Assured Guaranty (Europe) SA Whistleblowing Policy.

with whom the Company competes, either directly or as part of a consortium. For example, the Company may compete with lenders that use other means to decrease the cost of project finance borrowing. In some cases, we may need to deal with another insurer or investor participating in a proposed insured transaction in a consortium, but one which has a non-competing role, for example, acting in the capacity of funder. When the insurer or investor has a non-competing role in a consortium, it is permitted to engage with them and share information only as strictly necessary for and related to the consortium project. Please contact the CCO or the Legal Department for further guidance.

Competition law applies to all forms of agreement or understanding:

- Non-binding or "gentlemen's" agreements or an unspoken common understanding;
- Indirect communications with competitors, e.g., via an intermediary, consultant or bank;
- Unwritten or unminuted discussions or meetings or agreements that may be widespread or a "traditional" market practice.

These rules do not apply to intra-group agreements with companies under the sole control of the same ultimate parent company.

2.2. Safeguards Required for Participation in Competitive Consortia

The Company may occasionally participate as a financial guaranty insurer in competing consortia for the same project. In these circumstances, it is essential that the Company and relevant personnel strictly observe information safeguards in relation to information about the competing consortia. Personnel must keep information about their consortium strictly confidential from competing consortia staff. Information should be secured and technically screened off from access by or disclosure to competing staff members. The personnel involved should read and confirm adherence to any information barriers protocol put in place. Please contact the CCO or the Legal Department for guidance.

2.3. Dealing with Customers and Intermediaries

The Company must ensure they do not restrict competition through exclusive dealing, tying or leveraging conduct with clients, intermediaries or others involved in financing projects (for example banks, developers or contractors).

The Company must not:

- Enter into exclusive dealing arrangements, e.g., a non-compete or requirements obligation;
- Require exclusivity over a package or 'book' of potential projects, or penalize perceived disloyalty, through incentives, threats or informal understandings, e.g.,

that the Company will refuse to work with "disloyal" participants or offer only unattractive terms;

- Seek to acquire additional business opportunities or sell additional services as a condition of participating in a project.

The Company may:

- Grant exclusivity to a client in relation to a particular financing project or asset purchase;
- Engage exclusively with a consortium when bidding for a project.

Except with Legal Department prior advice, any exclusive engagement within a consortium should be limited to a specific project rather than an open ended exclusivity commitment.

These rules apply to conduct in relation to both the insured and others involved in potential projects, including banks, contractors and intermediaries.

2.4. Best Practice

2.4.1. Dealing with Documents

If you believe a document (including an email) may evidence potentially unlawful behavior, you must not destroy the document. Destroying the document may be illegal and will prevent the Company from assessing its potential exposure. Inform the Legal Department who will advise you on how to proceed.

2.4.2. Meetings at which Competitors Discuss Improper Matters

Competition law assumes that you agree to any improper conversation or agreement at which you are present. For that reason, during any meeting or formal or informal contact with a competitor where improper communications arise, for example, the competitor starts to discuss rates or bidding intentions, you must make it clear that you cannot discuss such matters. You should leave the meeting if the discussion continues, make a note that you have done so and ensure any official minutes record your departure. You should immediately report the matter to the Legal Department.

2.4.3. Dealing with Regulators

Competition authorities (for example, the Department of Justice in the United States, the European Commission in the European Union, the Competition and Markets Authority in the United Kingdom, the Competition Authority in France or Department of Consumer Affairs of the Ministry of Home Affairs and the Bermuda Monetary Authority in Bermuda) have extensive legal powers to make written demands for information and conduct unannounced premises visits. They may also request information through informal channels. Ensure that you follow the Company's protocols for dealing with regulatory investigations.

2.4.4. Escalating Concerns to Legal and Compliance

Certain communications between personnel and legal advisors are protected from disclosure to investigators, but the rules differ between jurisdictions (for example, in some territories, communications between personnel and the Legal Department may not be afforded protection). If you ever have a competition law concern, it is best to first raise the matter with the Legal Department or CCO by telephone or in person.

3. For Business or Pleasure?

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

4. Speak Up – Whistleblower Policy

The Company is committed to a legally compliant workplace. To that end, Covered Persons must report to the Company any known or suspected violations of any law, rule, or regulation applicable to the Company, or any known or suspected violations of the policies or procedures (including, without limitation, internal controls systems being improperly overridden) contained in the Compliance Policies (each a "Reportable Event"). The Company strictly prohibits, and will not tolerate, any retaliation against any Covered Person or other person who reports a Reportable Event in good faith. You may also communicate anonymously, if you prefer. The Company will take appropriate steps to maintain the confidentiality of such submissions, subject to duties arising under applicable law, rules, regulations, and legal proceedings and the need to conduct an appropriate investigation.

4.1. *Reportable Events*

Covered Persons are required to immediately report any Reportable Events of which they become aware. If you suspect or have information about any violations or potential violations of a Reportable Event, or about any actual or planned wrongdoing or unethical behavior involving the Company or any of its Covered Persons, you should report it to the CCO, the Global General Counsel, or the Head of Human Capital Management (the "Head of HCM"). If you are a manager or supervisor, you must report allegations of violations or potential violations of a Reportable Event either to the CCO, the Global General Counsel, or the Head of HCM. The Company is committed to providing its Covered Persons with a secure, confidential way of disclosing Reportable Events without fear of victimization or detriment. The Company will not permit retaliation of any kind because of good-faith reports of violations of its Compliance Policies, or other illegal or unethical conduct.

If you are unsure whether a particular issue should be reported, you should discuss it with the CCO, the Global General Counsel, or the Head of HCM. A Covered Person's failure to report a Reportable Event could result in disciplinary action against the non-reporting Covered Person, up to and including termination of employment.

Reportable Events can be reported to the CCO, the Global General Counsel, or the Head of HCM in person or by telephone, email, via the Whistleblower Hotline (as described below) or any other form of communication. Reports also may be made anonymously, though anonymous reports tend to be more difficult for the Company to investigate. Reports will be kept confidential to the greatest extent possible, subject to the Company's obligation to properly investigate each report and the Company's potential obligation or reasonable determination to disclose the matter to appropriate governmental authorities or others. Neither this Whistleblower Policy nor any confidentiality restriction imposed by the Company on Covered Persons through any agreement, policy, or protocol shall be read to preclude Covered Persons from reporting any information to appropriate government agencies or to regulators, or from discussing or disclosing information related to their general job duties or responsibilities and/or to Covered Person compensation.

The Legal Department is responsible for investigating and resolving all Reportable Events, in consultation with the Company's senior management (to the extent such Reportable Events do not involve such individuals) and/or outside legal counsel. The Legal Department will seek to review and investigate each Reportable Event promptly, including through an independent investigation if and as appropriate. If the investigation confirms a violation of governing law or the Company's policies, the Company will take prompt steps to remedy or address such issues. If a Covered Person (i) believes in good faith that they are aware of a Reportable Event involving a member of the Legal Department; (ii) believes in good faith that a Reportable Event has not been appropriately handled in all material respects by the Legal Department; or (iii) suspects that internal controls systems are being improperly overridden, they may report the matter anonymously via the Whistleblower Hotline, as further described below in Section 4.2, or to the Head of HCM.

The Global General Counsel may be reached at Ling Chow, 30 Woodbourne Avenue, Hamilton HM 08 Bermuda, by telephone at (441) 279-5725, or by email at lchow@agltd.com.

You may also contact the Assured Guaranty Ltd. Board of Directors (the "AGL Board of Directors" or the "AGL Board") concerning accounting or auditing matters using chmaudit@agltd.com. The Chairman of the Audit Committee and the Global General Counsel will have access to this e-mail. The Global General Counsel will submit all such reports to the Audit Committee, which will determine when it is appropriate to distribute such communication to the other members of the AGL Board or management.

You may also contact the AGL Board of Directors by writing c/o the Global General Counsel and Secretary, Assured Guaranty Ltd., 30 Woodbourne Avenue, Hamilton HM 08, Bermuda or by e-mail at corpsecy@agltd.com. The Chairman of the Audit Committee and the Global General Counsel will have access to this e-mail. The Global 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 AGL Board or management.

4.2. *Whistleblower Hotline*

The Company has established the reporting “hotline” for the confidential, anonymous submission of issues, concerns and complaints that, for whatever reason, Covered Persons 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 the Compliance Policies.

Any Covered Person who has a concern or complaint may reach the hotline on the internet at assuredguaranty.ethicspoint.com or by telephone at the following numbers:

From the U.S.:	1-844-222-1728
From the U.K.:	0-800-029-4606
From Bermuda:	1-503-495-9860
From France:	Paris Country Code: 0-800-99-0111 At English Prompt: 844-222-1728

Upon reaching the hotline, the reporting Covered Person will be asked to provide information regarding their concern or complaint, and will be given a reference number, so that they 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 Covered Persons may elect whether to reveal their identity or remain anonymous. If a Covered Person elects to remain anonymous, the Company 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 Covered Persons. Covered 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 Global General Counsel 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, the Company will not permit retaliation of any kind because of good-faith reports of violations of the Compliance Policies, or other illegal or unethical conduct.

Assured Guaranty's U.K. Covered Persons should refer to the U.K. Whistleblowing Policy for more specific information regarding the reporting of concerns relating to the activities of Assured Guaranty UK Limited, including information on disclosing a concern directly to the Prudential Regulation Authority (the "PRA") and/or the U.K. Financial Conduct Authority (the "FCA"). Assured Guaranty's European Covered Persons should refer to Assured Guaranty (Europe) SA's Whistleblowing Policy for more specific information regarding the reporting of concerns relating to the activities of Assured Guaranty (Europe) SA, including information on disclosing a concern directly to the Autorité de Contrôle Prudenciel et de Résolution (the "ACPR").

Nothing in this Global Code of Ethics prevents you from disclosing a concern directly to any applicable government entity including, without limitation, the Bermuda Monetary Authority, the Maryland Insurance Administration, the New York State Department of Financial Services, the SEC, the PRA, the FCA, and/or the ACPR.

4.3. Retaliation Strictly Prohibited

A central purpose of the Company's Whistleblower Policy is to ensure a legally compliant workplace and to encourage Covered Persons to report Reportable Events without fearing retaliation of any kind. This Whistleblower Policy protects any Covered Person who (i) reports a Reportable Event in good faith; (ii) believes the information reported to be true; and (iii) does not knowingly or maliciously make false allegations in connection with a report or investigation. So long as these criteria are satisfied, this Whistleblower Policy protects a reporting Covered Person even if the underlying claim or complaint is not ultimately found to have merit.

No Covered Person who makes a good faith report of a Reportable Event, or objects to or refuses to participate in any activity or practice that the Covered Person reasonably believes constitutes or may contribute to a Reportable Event, shall be subject to any retaliation, discrimination, harassment, demotion, discharge, suspension, or other adverse employment consequence as a result of such reporting or refusal. Any Covered Person who commits an act of retaliation in violation of this Whistleblower Policy will be subject to disciplinary action, up to and including termination of employment. A Covered Person who believes that they are being retaliated against in violation of this

Whistleblower Policy should immediately raise the matter with the CCO (or if such retaliation/reprisal is by the CCO, with the Global General Counsel) or the Head of HCM.

Any Covered Person who makes an unsubstantiated allegation maliciously or with knowing falsity will not be protected by this Whistleblower Policy and will be subject to disciplinary action, up to and including termination of employment.

5. Political Contributions and Activity by Covered Persons

It is the Company's policy that political activity must occur strictly in your individual and private capacity and not on behalf of Assured Guaranty. However, contributions made and solicited in your individual capacity may have implications on Assured Guaranty's ability to have government contracts under applicable pay-to-play laws due to your employment relationship with Assured Guaranty. Further, the use of corporate resources and personnel in connection with personal political activities may result in a prohibited in-kind corporate contribution. Therefore, the Company has instituted the following guidelines in order to comply with applicable campaign finance and pay-to-play restrictions.

Covered Persons must pre-clear all proposed political contributions to be made or solicited¹⁰ and volunteer campaign activity with the CCO, including proposed contributions to be made or solicited from your Family Members. In addition to obtaining pre-approval for all proposed political contributions, you must report all your political contributions made or solicited (including those made or solicited by your Family Members) to the CCO within thirty (30) days so that the Company can comply with any applicable state reporting requirements. As further described below, Covered Persons must also pre-clear (i) engagements with lobbyist firms, consultants or similar third parties performing lobbying activities with Assured Guaranty's Chief Executive Officer (the "Global CEO"), the Company's Chief Operating Officer (the "Global COO"), the Company's Chief Financial Officer (the "Global CFO"), and the Global General Counsel; and (ii) all lobbying activities performed by the Company and/or its Covered Persons with the CCO. In addition, Covered Persons must also obtain prior written approval from the CCO before seeking election, or being appointed to, any federal, state, or local government office.

5.1. Contributions

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:

¹⁰ Covered Persons with supervisory responsibilities may not solicit political contributions from anyone they supervise. Covered Persons and their Family Members should also avoid making or soliciting 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 and there could be a linkage or timing concern.

- for the purpose of influencing any election for federal, state, or local office;
- to pay debt incurred in connection with an election;
- to a candidate's campaign committee, political party, political action committee (PAC) or other political committee, any other 527 political organization, or a ballot measure committee;
- for transition or inaugural expenses incurred by the successful candidate for state or local office; or
- to a 501(c)(4) organization where there is an indication that the contribution will be used in connection with political activity or that the 501(c)(4) engages in political activity.

5.2. *Volunteer Campaign Activity*

Subject to the prior approval of the CCO, Covered Persons are permitted to volunteer their time to a candidate, political party, political committee, or political organization provided that all volunteer efforts are performed on your own time and at your own expense. You must engage in such volunteer political activity during non-working hours (for an executive with discretion over their own working hours, this usually means not working on such activities to the extent their services to Assured Guaranty diminish in any way). No corporate resources of any kind may be used in connection with volunteer efforts. This includes, without limitation, use of the following:

- corporate phones and e-mail accounts for communications (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;
- office computers, copiers, printers, fax machines, office supplies, and/or mailroom services;
- corporate subscriptions (i.e., Wall Street Journal, Bond Buyer, etc.);
- services of any corporate personnel (i.e., administrative assistants or other colleagues); and
- corporate transportation services (i.e., corporate car services or reimbursement for taxi or parking expenses).

The Company's assets should be used for legitimate business purposes only.

Assured Guaranty will not purchase tickets or pay fees for Covered Persons to attend an event where any portion of the funds will be used for political campaigns.

5.3. *Lobbying*

Any activity that may be considered lobbying on behalf of Assured Guaranty may be subject to registration, reporting and/or other obligations. Lobbying generally includes any communication—written or oral, including testimony—with federal, state, or local legislative or executive branch officials (e.g., political appointees, officers, or decision makers) intended to influence legislation, regulations, executive actions, programs, or in some jurisdictions, contracts. In addition, in some jurisdictions, communications for the purpose of generating goodwill with specified government officials may constitute lobbying, even if there is no specific official action intended. Therefore, the Global CEO, the Global COO, the Global CFO, and Global General Counsel must be advised prior to (i) engaging any lobbying firm, consultant or similar third party; or (ii) changing the scope of an existing engagement. Furthermore, you may not engage in any lobbying activities, as described above, on behalf of Assured Guaranty without the prior approval of the CCO and Covered Persons must be in full compliance with applicable federal, state, and local lobby laws.

5.4. *Employees Seeking Election or Appointment to Government Office*

Covered Persons are not necessarily prohibited from running for, being appointed to, or holding federal, state, or local government office or from serving on a public body created by federal, state, or local officials (“Government Office”). However, issues related to inadvertently causing a corporate Political Contribution from the Company and soliciting fellow Covered Persons may arise if one is running for an elective office. Moreover, federal, state, and local conflict of interest laws may prohibit or restrict the extent to which you may hold a public office (elected or appointed) while being employed by the Company, or prohibit the Company from doing business with the governmental entity in question. Thus, prior written approval must be obtained from the CCO prior to seeking election, or being appointed to, any Government Office. For the purpose of this Section 5.4, a “public body” created by federal, state or local officials includes a federal, state, or local legislature, executive branch agency, or other government agency, commission, board, authority, council, public fund, or any other governmental or quasi-governmental entity or instrumentality; for example, fire and police departments, boards of education, government-owned or government-run hospitals, public universities and colleges, port authorities, and convention centers and arenas. A “quasi-governmental entity” is a hybrid entity with public sector characteristics and legal ties to the government but with some degree of autonomy from government due to its private sector characteristics. Examples include a government-funded healthcare system that is managed and operated by a private business, or a corporation founded by the government in order to pursue commercial goals.

6. Corporate and PAC Political Contributions

Federal and many state laws prohibit Assured Guaranty from making corporate contributions and impose strict requirements and restrictions on contributions from a Political Action Committee (“PAC”), including Assured Guaranty Municipal Corp PAC (“Assured Guaranty PAC”). Violating these prohibitions can result in civil or criminal penalties depending on the law and the circumstances surrounding the violation. The Company and its Covered Persons are prohibited from engaging in any such prohibited solicitation or coordination of contributions or payments. The Company has instituted pre-clearance requirements described below to ensure compliance with these laws.

6.1. *Corporate Political Contributions*

Covered Persons may not cause the Company to make political contributions, which includes not only monetary contributions from corporate funds, but also the use of corporate resources, as described in Section 5.2 above, without obtaining prior approval from the Global CEO, Global COO, Global CFO, and Global General Counsel.

6.2. *Assured Guaranty PAC Contributions*

Pursuant to federal law, the Company has established a separate segregated fund, the Assured Guaranty PAC. The Assured Guaranty PAC is funded entirely by voluntary contributions from eligible Covered Persons, to make contributions to federal candidates, parties, and political committees. No Covered Person may cause the Assured Guaranty PAC to make a political contribution without obtaining prior approval from the Global CEO, Global COO, Global CFO, and Global General Counsel.

7. Corporate Charitable Contributions and Sponsorships

7.1. *Charitable Contributions*

All contributions proposed to be made by the Company to charitable organizations must satisfy the Company’s eligibility criteria for charitable giving and be approved by Assured Guaranty’s Corporate Philanthropy Committee in accordance with the approval procedures implemented by such committee. No contributions of any kind may be offered, promised, or given if intended to improperly secure a business advantage or official action. Further, all such charitable contributions solicited, suggested, or requested by a government official, or by organizations affiliated with a government official, or that may benefit a government official, require the advance written approval of the CCO. No such request will be approved absent assurances that the contribution will not be paid, directly or indirectly, to or for the benefit of any government official in order to obtain an improper advantage or to otherwise influence a government official in connection with any decision that may affect the Company. Furthermore, charitable contributions solicited by a government official must be reviewed under the law of the applicable jurisdiction to

ensure permissibility (e.g., certain jurisdictions may restrict the ability of public officials to solicit contributions to charities).

7.2. Sponsorships

Subject to the Company's gifts and entertainment policy and the Company's Vendor Management Policy set forth in Section 1.2 and Section 9, respectively, of the Global Code of Ethics and Global Compliance Manual, and guidelines set out in Section 4.2 of the Global Anti-Corruption Policy, the Company may sponsor client-focused events and activities, where it considers the activities to be aligned with its business objectives, values, and ethical principles and where its reputation may be enhanced. Sponsorships must (i) have a legitimate business purpose; (ii) be proportionate to any benefit received by the Company; (iii) be legal under all applicable laws; (iv) be subject to a written agreement or other written record detailing the organization sponsoring the event, the value/amount of the contribution, and the specific benefit(s) to be received; and (v) be approved by Assured Guaranty's Corporate Philanthropy Committee if a charitable organization is involved.

All sponsorships must be contemplated as part of the Company's approved budget or otherwise approved by Global CEO, Global COO and Global CFO.

8. Restrictions on Trading

You and your Family Members are subject to the trading policies and procedures described in the Global Restrictions on Trading Policy. Before trading in securities, you must read these policies and procedures and comply with their terms, including the blackout period restrictions and the pre-clearance requirements.

In the course of your work for the Company, you may become aware of "material non-public information" ("MNPI") concerning an issuer, which includes Assured Guaranty, third party issuers, including those with obligations that are guaranteed, insured, or reinsured by Assured Guaranty ("Guaranteed Issuers"), vendors, suppliers and other counterparties. As detailed in the Global Restrictions on Trading Policy, **you may not trade in the securities of any of the foregoing entities or the securities of another entity if you are aware of MNPI concerning such entity or security.**

"**Material information**" is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell, or hold the relevant 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, cybersecurity breaches, significant litigation, government investigations, information about potential legislation, draft budgets, the status of union negotiations, pension analysis or projections, and the status of negotiations involving

distressed credits. 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” information about an issuer is information that is not generally known to the public. Remember that although non-public information generally comes directly from the relevant issuer, it may originate from other parties.

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 MNPI concerning the issuer of those securities. Securities include equity securities such as common shares and debt securities. A person may also be involved in insider trading if the person discloses MNPI to another person who uses that information to trade in an issuer’s securities (i.e., tipping). A person does not have to make a profit from the trade to be guilty of insider trading; using MNPI to avoid or minimize a loss is also insider trading (i.e., selling stock while in possession of MNPI that, when published, will cause the stock price to drop).

For more detailed information regarding the Company’s restrictions on and procedures for trading, please refer to the Global Restrictions on Trading Policy.

9. Anti-Money Laundering, Anti-Terrorism Financing and Sanctions Compliance

9.1. *Anti-Money Laundering and Anti-Terrorism Financing*

Money laundering is the process by which individuals or entities attempt to conceal the true origin and ownership of criminally derived funds or assets. Money laundering may be committed through knowingly engaging in a financial transaction with the proceeds of a crime, including, but not limited to, asset theft, identify theft, narcotics sales, human trafficking, or various types of fraud (e.g., insurance, mortgage, bank, wire, securities, etc.). Money laundering may also be facilitated by willfully ignoring unusual or suspicious activity indicators regarding a customer or transaction (i.e., “willful blindness”).

Money laundering schemes may involve seemingly legitimate businesses (e.g., charitable organizations) or third-party professionals (e.g., accountants, lawyers) seeking to use otherwise legitimate funds for illegitimate purposes. The aforementioned instances of money laundering is evidence that criminal proceeds may be laundered in many ways, and a substantial portion of such proceeds are laundered through financial institutions.

Terrorism is intended to intimidate a population or to compel a government or international organization into doing, or abstaining from, specific act(s) through the threat of violence. To finance these activities, terrorist groups develop sources of funding, from both legitimate and illegitimate sources, that are relatively mobile to ensure that funds can be used to obtain material and other logistical items needed to commit terrorist acts. Therefore, money laundering is often a vital component of terrorist financing.

The Company has adopted anti-money laundering and anti-terrorism financing policies and procedures in recognition of the risk of such activities and Assured Guaranty's obligations under applicable anti-bribery laws, rules and regulations.

Covered Persons have an obligation to avoid transactions with individuals and businesses that seek to do business with Assured Guaranty to launder money or finance terrorism. It is the policy of Assured Guaranty to accept only those counterparties whose identities and, as applicable, source of funds, can be reasonably established to be legitimate and to prevent persons from using Assured Guaranty and the services they offer to engage in money laundering and other criminal activity.

Covered Persons are responsible for understanding their obligation(s) to participate in the counterparty due diligence process. We must verify records relating to counterparty identification and be reasonably satisfied that our counterparties are who they say they are and take certain steps if they appear to be acting on behalf of others. Covered Persons must remain alert to red flags that may give rise to money laundering violations or terrorist financing activity and immediately report any suspicion or knowledge that money laundering or terrorist financing is or may be taking place to the CCO. Red flags that may give rise to money laundering violations or terrorist financing activity may include, among others, a request for payments to be made to: (i) a third-party that has no apparent connection to the transaction; (ii) a jurisdiction in which the counterparty does not have a recognized presence; or (iii) a request to route payments to the counterparty through an account that is not in the counterparty's name.

For additional information regarding Assured Guaranty's anti-money laundering and anti-terrorist financing compliance policies and procedures, see Section 10 in the Global Compliance Manual.

9.2. *Sanctions Compliance*

It is Assured Guaranty's policy to require all of its companies to comply with all applicable trade and economic sanctions.

Trade and economic sanctions are used to achieve foreign policy and national security goals. The Company's sanctions compliance policies provide an overview of the sanctions imposed in the U.S. and the U.K./European Union, the primary sanctions regimes applicable to Assured Guaranty. It should be noted that Bermuda's sanctions regime closely follows the U.K. sanctions regime and is not separately described. Please keep in mind, however, that at times sanctions in other jurisdictions may apply to business conducted by Assured Guaranty.

You are responsible for understanding your obligations under the Company's sanctions compliance policies. Given the expansion and increasing complexity of trade and economic 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 sanctions regimes applicable to Assured Guaranty, you must refer it to the CCO.

For additional information regarding Assured Guaranty's sanctions compliance policies and procedures, see Section 10 in the Global Compliance Manual.

10. Violations

Upon receiving notice of a suspected violation of the Compliance Policies, or the law, the CCO, with the assistance and at the direction of counsel if such direction is adjudged to be necessary, shall investigate all suspected violations. If the CCO concludes that a violation has occurred, the CCO shall report such violation and their recommendation on what steps should be taken to address the violation, including recommending sanctions against the violator to the Global General Counsel. After considering the CCO's report and any other relevant information, the Company shall take such action as deemed appropriate, including sanctioning the violator or taking no action. Sanctions may include a letter of censure, suspension and/or termination of employment. The CCO is responsible for taking reasonable precautions to ensure that sensitive information regarding any violations of the Compliance Policies is kept confidential and disclosed only to those individuals who need to know the information in connection with addressing such violation or as required by law or in connection with any regulatory action.

Under unusual circumstances, the Company may waive certain provisions of the Compliance Policies if it believes it is appropriate to do so. Any Covered Person who believes that a waiver may be called for should discuss the matter with the Global General Counsel. Waivers for executive officers or directors of the Company may be made only by the AGL Board or a committee thereof, and must promptly be disclosed to shareholders.

Nothing in the Compliance Policies is intended to prohibit a Covered Person from reporting possible violations of federal or other applicable law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal or applicable international law or regulation and this Global Code of Ethics should be interpreted consistent with this intent. For additional information regarding the reporting of any such violations, please see the **Whistleblower Policy** in Section 4 of this Global Code of Ethics, and the **Company's additional jurisdiction specific whistleblowing policies**, as applicable.

11. Training

Each newly hired Covered Person shall receive a copy of this Global Code of Ethics and shall be required to certify within thirty (30) days of receipt of this Global Code of Ethics that they have read and understand it.

The CCO shall review this Global Code of Ethics with any newly hired Covered Person.

At least annually, the CCO shall conduct training for applicable Covered Persons to review this Global Code of Ethics and the required duties of such Covered Persons.

12. Certification

Every Covered Person shall provide to the CCO a certification on an annual basis that the Covered Person has (i) read and understands this Global Code of Ethics; (ii) complied with this Global Code of Ethics; and (iii) disclosed all conflicts of interest consistent with the requirements of this Global Code of Ethics.