



Privacy Policy

Effective from December 31, 2019

Assured Guaranty Ltd., a company registered in Bermuda, with its registered office at 30 Woodbourne Avenue, Hamilton HM 08, Bermuda (referred herein, together with its subsidiaries, as "us" or "we") is committed to protecting your personal data and respecting your privacy.

This privacy policy ("**Privacy Policy**") explains the type of information that we collect from our websites <https://assuredguaranty.com>, <http://thinkassuredguaranty.com> and <https://revitalizepuertorico.com> (each a "**Website**" and collectively, the "**Websites**"), 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. We operate each of the Websites.

Personal Information (as defined herein) we collect from you may be transferred to, stored in or processed by personnel (who work for us or one of our service providers) in the United States or a jurisdiction outside of the country where you reside, which, in each case, may not have the same laws applicable to privacy and data protection as the laws of the country where you reside or from where the Personal Information was provided. Please note that the Websites are hosted in the United States. To the extent that your access or use of the Websites implicates the laws of a jurisdiction other than the United States, you are responsible for compliance with all such laws. For users located in the United Kingdom or the European Economic Area (the "EEA"), further information regarding the transfer, storage and processing of Personal Information is set forth in Section 9(b)(iv).

By using any of the Websites you accept the terms of this Privacy Policy.

ABOUT US

1. THE INFORMATION WE COLLECT ABOUT YOU

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

(a) **Personal information that identifies you or can be used to identify or contact you that you voluntarily submit to us via our Websites ("Provided PI"), including but not limited to information you voluntarily submit to us via the use of the "Contact Via Email" form on each Website; the Alert Registration function on our Press Room, SEC Filings and Stock Information Pages; or by email to any of our employee or business (such as privacy@agltd.com) email addresses:**

(i) **We will collect your Provided PI contained in your message and any Provided PI you submit to create or manage a business relationship with you:** The Provided PI we will collect includes 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 other personal information contained in the message section of your inquiry. We, or one of our service providers, will also collect Provided PI when you subscribe to e-mail alerts, including your username and password and your email alert preferences.

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

(A) **If you have a question about how our services could help your organization or how your organization could support or work with our organization:** we will use your Provided PI to consider and respond to your inquiry in the context of your organization (whether governmental, commercial or not-for-profit). By sending an email to any individual or group with an assuredguaranty.com, agltd.com, assuredguaranty.bm, agltd.bm, macmunibonds.com, revitalizepuertorico.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.

It is in our legitimate interests to use your Provided PI for the foregoing purpose to consider how our services could help your organization or whether it would be beneficial to work with your organization.

(B) 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 Provided PI 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 Provided PI to manage your organization's relationship with us. It may also be necessary for us to:

- (1) use your Provided PI 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 Provided PI for that reason);
- (2) use your Provided PI 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.

(C) If you are a member of the public and you are inquiring about whether you could work for us: We will use your Provided PI to consider and decide how to respond to your inquiry because it is in our legitimate interests to use your Provided PI to consider whether we have any vacancies in suitable jobs and, if so, to contact you about them.

(D) If you are making an inquiry about us, about a service we have provided on behalf of a particular client of ours or about Provided PI we or a particular client may have about you (or any other type of inquiry or communication): We will use your Provided PI to check our files, if applicable, 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.

With respect to the foregoing Sections 1(a)(ii)(C)-(D), depending on the subject of your inquiry, it may also be necessary for us to use your Provided PI to comply with a legal obligation relating to how we manage our business or our relationship with you or your organization.

(iii) ***We will use your Provided PI to confirm your identity:*** If we do not know you or your role at your organization, we may also use your Provided PI 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, is not spam or is not otherwise 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.

(iv) ***We will use your Provided PI 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 you or your organization already receives from us.

(v) ***We may share your Provided PI 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 Provided PI 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 those retained by LinkedIn, state insurance or corporate divisions or the UK Companies House, for this purpose.

(B) If you are inquiring about a service we have provided on behalf of a particular client of ours or about Personal Information it may have about you, we may pass your Provided PI on to it so that we or it can respond to your inquiry.

(C) We may pass your Provided PI to one of our operating company affiliates as indicated on our current Abbreviated Corporate Structure on the assuredguaranty.com website at the following link: <http://assuredguaranty.com/about-us/corporate-structure> and to our other affiliates as listed in Exhibit 21 to our Annual Report on Form 10-K, which may be found at the following link <http://assuredguaranty.com/investor-information/by-company/assured-guaranty-ltd/sec-filings> so that it can respond to your inquiry if it relates to that affiliate.

(vi) ***We will retain a record of the Provided PI that we receive from you in order to answer your inquiry, to contact you about how we may be able to help you or your organization, for as long as you maintain an account with us and as needed to make our Websites available to you as well as to comply with our legal obligations:***

(A) If you are making an inquiry about how our services could help your organization: Then we will delete our copy of your Provided PI 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 to us that there are not other services that we could provide that would be of interest to you.

(B) If you are making an inquiry about how your organization could support or work with us: Then we will delete our copy of your Provided PI held for this purpose if, having discussed your inquiry with you, we determine that we are unable to work together with you or your organization now or in the future.

(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 Provided PI 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 Provided PI.

(D) For all other questions. We will keep our copy of your Provided PI 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 Provided PI.

Notwithstanding the above, in each case of Sections 1(a)(vi)(A)-(D) above, 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.

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

(b) **Personal information we collect automatically from your browser and your device (“Auto-Collected PI”) (Auto-Collected PI, together with “Provided PI,” “Personal Information”):**

(i) **We will collect Auto-Collected PI about your interaction with our Websites and your location:** Auto-Collected PI we will collect includes your device's IP address, and for each IP address, 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 any of our Websites and your browser or other applications on your device interact with it.

(ii) **We may engage a third party to analyze logs of domain names to determine domain names associated with certain IP addresses and to analyze 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 that assists us in our advertising or marketing.

(iii) **We may use your Auto-Collected PI in aggregate form for internal business purposes.** These purposes include generating statistics or developing marketing plans, measuring the use of our Websites, and improving the content of our Websites. We may share or transfer such information with or to our affiliates, licensees, agents and partners that assist us in our advertising or marketing.

(iv) **We will use your Auto-Collected PI to operate and improve the use of the Websites:** We will use your Auto-Collected PI to determine how you may be viewing and using our Websites and to operate and improve the use of the Websites, including:

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

(B) To recognize you when you return to one of our Websites. This enables us to record your use of our Websites, potentially to automatically personalize our Websites' content for you and remember your preferences. It also allows you to participate in interactive features on our Websites, 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 Websites secure;

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

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

We will use your Auto-Collected PI in this way because it is in our legitimate interests to determine how you may be viewing and using our Websites and so that we can operate and improve them.

(v) **We will keep a record of the Auto-Collected PI that we receive from your browser and your device to operate and improve our Websites:** We will keep our copy of the Auto-Collected PI held for these purposes for two (2) years from the date of completion of our most recent redesign of the Website that has collected such Personal Information.

(c) **Auto-Collected PI we collect from cookies on your device:**

(i) **Consent to use Auto-Collected PI we collect from cookies placed on your device:** This Section 1(c) and Section 2 below explains the cookies that we will place on your device when you visit one of our Websites. By continuing to browse a Website, you agree to our use of cookies as explained in this Section 1(c) and Section 2 below.

(ii) **We will collect, or receive from third parties, Auto-Collected PI from cookies placed on your device about your interaction with our Websites, 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 one of our Websites or when your device interacts with that Website. We receive usage statistics from third-party analytics providers, such as Google and Siteimprove, which are based outside the EU.

(iii) **We will use your Auto-Collected PI from cookies placed on your device to operate and improve the use of the Websites and to inform you about our products and services (e.g., by serving advertisements to browsers that have visited one of our Websites):** We will use this Auto-Collected PI to determine how you may be viewing and using our Websites, including for the purposes set out in Sections 1(b)(iv)(A)-(E) above, as well as for the following purposes:

(A) To record your visit to one of our Websites 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-throughs) so that we can improve their future relevance and effectiveness.

(B) 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.

(iv) **We will keep a record of the Auto-Collected PI from cookies that we receive from your browser and your device to operate and improve our Websites:** We will keep our copy of this Auto-Collected PI that is held for this purpose for two (2) years from the date of completion of our most recent redesign of the Website that placed the cookie on your device.

(d) **Personal Information we collect from you that we may transfer or disclose to a third party:**

(i) **We may transfer your Personal Information to purchasers of certain of our assets or we may be acquired by a third party.** As we continue to develop, we might sell certain of our assets or merge into or be acquired by another organization. In such transactions, user information, including Personal

Information, may be among the transferred assets. By submitting your Personal Information on the Website, you agree that your data may be transferred to a purchaser or may be accessible to an acquirer in those circumstances.

(ii) ***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.***

(iii) ***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.***

(iv) ***We do not sell your Personal Information to third parties.***

2. COOKIES

About cookies

The Websites use 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 Websites. The cookies we use store information about your visit to one of our Websites and distinguish you from other users. Some cookies are essential to the effective operation of our Websites. They help us to provide you with a good experience when you browse our Websites and also allow us to improve our Websites, as explained in Section 1(c) above.

The cookies set from our Websites

The following table sets out the type of cookies used on our Websites and provides detail about what they are used for. When you use a Website for the first time, one cookie, which is essential to make such 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 Websites are using it, as explained in Section 1(c).

Cookie Type	Purpose
Essential or Strictly Necessary Cookies:	These are required for the operation of our Websites. They include, for example, cookies that enable you to log into secure areas of our Websites 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.
Analytical or Performance Cookies:	These allow us to capture traffic and usage patterns, for example, to recognize and count the number, types and locations of visitors to our Websites and to see how visitors move around our Websites 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 Websites.
Functionality Cookies:	These cookies are used to recognize you when you return to one of our Websites. 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).
Marketing or Targeting Cookies:	These cookies record your visit to one of our Websites, the pages you have visited and the links you have followed. We will use this information to make our Websites and the advertising displayed on such Websites 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 Websites, so they can serve our brand messages to other websites you visit. Such third parties may also use this information for other related purposes, such as research regarding their services to their clients or to better understand the interests or activities of website visitors.

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 a Website, including not being able to log on to your User account for receiving press release alerts.

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.

3. THIRD-PARTY LINKS

A 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. If you decide to visit any of these third-party websites, you do so at your own risk and it is your responsibility to take all protective measures to guard against viruses or other destructive elements. We make no warranty or representation regarding, and do not endorse, any such third-party website or the information appearing thereon or any of the products or services described thereon. When you leave one of our Websites, we encourage you to read the terms of use and privacy notice of every website you visit.

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 or through the Websites 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. Your continued use of any of the Websites following the posting of changes to this Privacy Policy will mean that you accept those changes and agree to be bound by the terms of the changed Privacy Policy.

6. CONTACT US AND UNSUBSCRIBE

You are entitled to object to us contacting you by email or by telephone at any time. If you subsequently decide that you do not want to hear from us about the services we could provide to you or 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 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 you or your organization in the future.

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

7. DO NOT TRACK DISCLOSURES

Some browsers may transmit "do-not-track" ("DNT") signals to mobile applications with which the user communicates. We currently do not change our tracking practices in response to DNT settings in your browser. We may have our third-party partners, including web analytics companies, collect information about your online activities over time and across the Websites. These third parties may not change their tracking practices in response to DNT settings in your browser.

8. VISITORS UNDER 18 YEARS OLD

The Websites are not intended for persons under 18 years of age. No information should be submitted to the Websites by a user under the age of 18 years without the consent of his or her parent or guardian. We do not knowingly collect information from anyone under the age of 13. If we are made aware that we have received such information, or any information in violation of our policy, we will use reasonable efforts to locate and remove that information from our records.

9. RIGHTS OF USERS IN CERTAIN JURISDICTIONS

In some jurisdictions, you have certain additional rights in certain circumstances.

(a) The information in this section is directed to those users located in the EEA, California or any other jurisdiction where such rights are provided:

(i) You have the right, with respect to the Personal Information that we collect about you from or through our Websites:

(A) To request access to that Personal Information;

(B) To receive a copy of the Personal Information that you have provided to us in a structured, commonly used and machine readable format so that you can share it with others; and

(C) To ask for that Personal Information to be erased.

To exercise any of these rights, please contact us by emailing us at privacy@agltd.com or writing us at Assured Guaranty Ltd., 30 Woodbourne Ave., Hamilton HM 8, Bermuda Attn: General Counsel.

(b) The information in this clause (b) is directed to those users located in the EEA:

(i) We are the data controller of your Personal Information: Except as otherwise described in this Privacy Policy, we are the "controller" of the Personal Information we collect about you from the Websites 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 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.

(ii) We use your Personal Information for our legitimate interests: 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.

(iii) Our affiliates with which we share your Personal Information are separate data controllers: If we pass your Personal Information to one of our affiliates so that it can respond to your inquiry if it relates to that affiliate, that affiliate will be using your Personal Information as a separate data controller for the purposes of the Regulation. For example, if you make an inquiry through the Websites 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 it 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.

(iv) Your Personal Information may be stored and process outside of the EEA: As noted above, your Personal Information may be stored at a destination outside the EEA and processed by personnel (who work for us or one of our service providers) operating outside the EEA. Assured Guaranty Ltd. is located in Bermuda, and the Websites are hosted in the United States, each of which is a territory that the European Commission has determined does not offer adequate data protection in accordance with the Regulation. If you provide your Personal Information to us by using the Websites 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 of 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 Information to them from the EEA, we will enter into specific contracts to protect your Personal Information including those 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 Information out of the EEA.

(v) **You have the right, with respect to the Personal Information that we collect about you from its Websites:**

(A) Where that Personal Information is inaccurate or incomplete, to ask for the Personal Information to be rectified or completed; and

(B) 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 or writing us at Assured Guaranty Ltd., 30 Woodbourne Ave., Hamilton HM 8, Bermuda Attn: General Counsel.

(vi) You 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 we process your Personal Information.

(c) **The information in this clause (c) is directed to those users located in California:**

(i) **We do not sell your Personal Information to third parties.**

To exercise any of these rights, please contact us by emailing us at privacy@agltd.com or writing us at Assured Guaranty Ltd., 30 Woodbourne Ave., Hamilton HM 8, Bermuda Attn: General Counsel.

Previous Versions of Privacy Policy

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