

Assured Guaranty Code of Conduct

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

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

We expect you to follow the Assured Guaranty Code of Conduct strictly. Failure to do so may result in disciplinary action, which may include dismissal, and involve potential criminal or civil liability. We also expect you to report all actual and suspected Code of Conduct violations. There will never be retaliation of any kind against good-faith reports of violations or potential violations of the Assured Guaranty Code of Conduct.

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

Assured Guaranty is a Law-Abiding Citizen

Assured Guaranty policy requires employees, officers and directors to comply fully with all applicable laws, rules and regulations. Your candor and cooperation is essential in dealing with our internal and independent auditors and attorneys. You should always be truthful with our regulators and cooperate fully in any internal and/or government investigation that involves the Company in any manner.

Conflicts of Interest: Where do we draw the line?

A conflict of interest exists whenever an individual’s private undertakings interfere or conflict in any way with the interests of the Company. Conflicts of interest are prohibited as a matter of Company policy. Even the appearance of a conflict of interest between personal interest and those of the Company should be avoided and all potential conflicts of interest should be disclosed to the Board of Directors, as discussed below. The Board of Directors and/or the Company may adopt guidelines and policies from time to time to clarify situations that do not constitute a conflict of interest.

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

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

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

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

Guidelines Regarding Conflicts of Interest

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

Don't Always Answer When Opportunity Knocks

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

Fair is Fair: Assured Guaranty plays by the rules

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

For Business or Pleasure?

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

Maintaining a Confidence

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

These guidelines involve a few key terms:

"Confidential information" about a company, including Assured Guaranty, includes all non-public information regarding such company and its business that, if disclosed, might be of use to that company's competitors, or harmful to the company or its customers or to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities. It includes, among other things, non-public information regarding the company's financial results, operations, strategies and pricing; personnel and compensation; information regarding current and potential clients; details regarding its computer and information systems; trade secrets;

marketing data or information; and any other information that is not easily accessible or commonly known, as well as information about entities and other persons with which the company does business which is obtained by the company or by a person acting on behalf of the company.

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

Guidelines for Sharing Information About Assured Guaranty and Counterparties

1. You must hold confidential and keep from disclosure all confidential information and trade secrets of Assured Guaranty or any Counterparty.
2. Only our executive management and our communications and investor relations officers are permitted to make public statements or respond to media or investor inquiries concerning the Company, its results of operations or financial condition. Unless you are authorized to speak for the Company, always refer any inquiries you receive to the Communications Department, without responding yourself.
3. You must immediately inform the General Counsel of any non-intentional disclosure of information in violation of guideline 2. In some cases, the Company will only have 24 hours to rectify selective disclosure, so time is of the essence.
4. You may not use any confidential information that you obtain in the course of your work to trade in securities of Assured Guaranty or any Counterparty or otherwise profit from the information.
5. 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, remain the exclusive property of the Company both during and after your employment with Assured Guaranty.

Be Thoughtful in How You Represent Assured Guaranty

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

While the Company recognizes that employees may engage in e-mail from a personal account, online publishing and social networking (such as Facebook or Twitter), any reference to the Company must make it clear to readers that the views expressed are yours alone and that they do not reflect the views of the Company. In addition, you may not defame or otherwise discredit other Company employees, the Company's services, its clients, or the products or services of its vendors or competitors; and you may not make personal use of the Company's logo or trademark or any proprietary graphics or photographs of the Company's premises or products.

Handling Non-Public Personal Information

The Company is subject to various federal and state rules governing the privacy of confidential information that we obtain about an individual. Confidential information about an individual includes all personally identifiable financial information, such as the information typically gathered by a consumer lender in the loan origination and servicing processes, including name, address, social security numbers, loan numbers and payment and credit history. Assume information about an individual is non-public information unless confirmed otherwise by the General Counsel. You must take steps to secure from disclosure all confidential information regarding an individual, in whatever medium that information is contained.

Honesty is the Best Policy

Assured Guaranty must comply with applicable laws designed to prevent insurance fraud, whether internal or external. Honesty is an important component of this. You should always be truthful with our regulators. Also, we cannot permit people with certain felony convictions to participate in our business activities.

Assured Guaranty Goes by the Book

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

As further discussed below, Assured Guaranty is a public company, so it is critically important that our filings with the Securities and Exchange Commission ("**SEC**") and our statements to the public are accurate and timely. It is the Company's policy to provide full, fair, timely and understandable disclosure in reports and documents filed with the SEC and in its other communications to the public. This applies to all SEC reports and public statements—not just the financial statements. Depending on your position, you may be called upon to provide information necessary to ensure that the information we give the public is complete, fair and understandable. We expect you to take this responsibility seriously and provide prompt, full and accurate answers to inquiries related to our public disclosure requirements. You are also required to keep your supervisor fully informed of all matters pertinent to the Company's affairs and business activities, with the view to ensuring that senior management will be fully informed on a timely basis.

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

Restrictions on Trading Assured Guaranty's and Counterparties' Securities

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

You and members of your immediate family, including family members living in your household, are subject to the **Policy on Trading in Assured Guaranty Securities**. Before trading in Assured Guaranty securities, you must read the policy and comply with its terms.

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

"**Material information**" is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities. The test is whether there is a substantial likelihood that a reasonable investor would consider the facts important in making an investment decision. Examples of inside information that could be material include information regarding acquisitions, dispositions, joint ventures, regulatory issues, launch of new business lines, entry into new jurisdictions, significant litigation and government investigations. This is not a complete list. A useful rule of thumb is if you learn of non-public information, you should assume it is material.

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

Political Contributions and Activity

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

Please note that, for these purposes, **“contribution”** means more than money. Contributions include anything of value, such as a gift, subscription, loan, advance, or deposit of money, made:

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

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

Subject to the prior approval of the General Counsel, Company employees are permitted to volunteer their time to a political cause or campaign provided that all volunteer efforts are performed on your own time and at your own expense. All volunteer activity should be done outside of working hours and off corporate premises; there should be no diminution of services to Assured Guaranty. No corporate resources of any kind may be used in connection with volunteer efforts. This includes, but is not limited to, use of the following:

- corporate phones and e-mail accounts for communications relating to volunteer activity (*i.e.*, no use of corporate Blackberry or iPhone even if accessing personal e-mail account on the corporate device);
- corporate stationery or letterhead for correspondence relating to volunteer activity;
- office computers, copiers, printers, fax machines, office supplies and/or mailroom services for any volunteer activity;

- corporate subscriptions (*i.e.*, Wall Street Journal, Bond Buyer, etc.) for any volunteer activity;
- services of any corporate personnel (*i.e.*, secretaries or other colleagues) for any volunteer activity; and
- corporate transportation services (*i.e.*, corporate car services) for any volunteer activity.

Guidelines for Political Contributions and Activity

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

1. Employees and independent Directors should not use Assured Guaranty resources, financial or otherwise, to support political parties, candidates or causes, unless approved in advance by Assured Guaranty's General Counsel. Assured Guaranty does not purchase tickets or pay fees for employees or directors to attend an event where any portion of the funds will be used for political campaigns.
2. You may not use Company time or assets (e.g., email, phone, fax, computers, printers, Blackberries, tablet, stationery, mail services, secretarial services) to support an employee's run for public office or for campaigning for a candidate, because that is the equivalent of a contribution. However, use of vacation time to support these activities is permitted.
3. With the prior consent of the General Counsel, you, your spouse, minor children and other family members living in the same household may make political contributions to candidates for State, County or local office.
4. You, your spouse, minor children and other family members living in the same household should avoid making a campaign contribution to a candidate for office if, in his or her official capacity, the candidate could be in a position to have business dealings with the Company.
5. Company employees with supervisory responsibilities may not solicit political contributions from anyone they supervise. All other solicitation of Assured Guaranty employees for political contributions requires prior written approval from the General Counsel.
6. In addition to obtaining pre-approval for all proposed political contributions, you must report all your political contributions (including those made by your spouse, minor children and other family members living in the same household) to the General Counsel within thirty days so that the Company can comply with any applicable state reporting requirements.
7. Political contributions for U.S. federal elections and to political parties are not subject to the foregoing restrictions, unless the candidate for federal office is currently a state or local political candidate. However, political contributions for federal elections and political parties are subject to the limitations imposed by federal election laws. Please pre-clear all proposed political contributions with the General Counsel to ensure compliance with laws

Guidelines for Political Contributions and Activity

applicable to Assured Guaranty and its employees.

Business Entertainment and Gifts

The giving and receiving of ordinary and reasonable business entertainment and gifts can be a legitimate means of establishing and maintaining business relationships. However, this is an area in which to tread carefully; in some circumstances, entertainment or gifts may create improper appearances, expectations or feelings of commitment or obligation or be construed as an attempted bribe. Assured Guaranty does not pay bribes to government officials, private company executives or anyone else to obtain business or gain an advantage. Assured Guaranty employees are subject to the **Assured Guaranty Anti-Bribery Policy**. Assured Guaranty does not pay bribes indirectly through agents, brokers, consultants or other third parties, and avoids the appearance of paying bribes through other means such as lavish meals and entertaining or gift giving.

Providing gifts, entertainment, business amenities or any other thing of value in any amount, particularly to a government official, is highly regulated, often prohibited and may subject the Company or the individual employee to criminal penalties. Before issuing or accepting any invitation for business entertainment or gifts to or from any current or potential client or other entity that does or seeks to do business with Assured Guaranty, you must consult the following guidelines. In addition, the General Counsel must pre-approve the provision of any business entertainment or gift to a U.S. or non-U.S. government official.

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

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

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

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

The definition of “government official” is intended to be interpreted broadly and includes both U.S. and non-U.S. government officials. Under the Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), non-U.S. government officials 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, under the FCPA, each of the following may be considered a non-U.S. government official:

- an officer or employee of a company or entity owned or controlled by a non-U.S. government, such as a doctor at a foreign government-owned hospital, a professor at a foreign public university, or an officer at a foreign state-owned bank or sovereign wealth fund;
- a non-U.S. political candidate or official of a non-U.S. political party;
- 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 the guidelines and the Assured Guaranty Anti-Bribery Policy.

If you are unsure of whether an invitation or gift falls within the scope of the Business Entertainment and Gifts Section of this Code of Conduct or the Assured Guaranty Anti-Bribery Policy, or if you have a question as to whether an individual is a “government official,” consult with the General Counsel or member of the Legal Department before offering or accepting such invitation or gift.

Guidelines for Business Entertainment or Gifts

General

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

Business entertainment and gifts for or from clients, transaction participants, private company executives or other private individuals

4. You may offer and accept invitations for business entertainment to/from current or potential clients, transaction participants or other private individuals only if:
 - there is no, and there does not appear to be any, reasonable likelihood of improper

Guidelines for Business Entertainment or Gifts

influence or other conflict of interest; and

- the entertainment is associated with a legitimate business purpose and is reasonable and proportionate to the circumstances and not lavish.
5. You may give and accept gifts from current or potential clients, transaction participants or other private individuals only if:
- there is no, and there does not appear to be any, reasonable likelihood of improper influence or other conflict of interest; and
 - the gift is of nominal value. Although what constitutes a gift of nominal value will depend upon the circumstances, you should generally consider no more than \$100 (or the equivalent in other applicable currency) to constitute nominal value.
6. If you are unsure of whether an invitation or gift falls within the scope of the guidelines, consult with the General Counsel *before* accepting. If you receive an item of value that does not fall within the scope of these guidelines and are not able to refuse it (if, for example, it is mailed to you), you must immediately report it to the General Counsel.
7. Under the New York Insurance Law, no officer or employee of AGL or any of its subsidiary insurance companies can receive any money or valuable thing, in addition to his or her fixed salary or compensation, for negotiating, procuring, recommending or aiding in any purchase or sale of property or loan made by such insurer or any affiliate or subsidiary. Anyone who solicits or accepts any payment or other benefit from a person with the understanding that such benefit will influence that individual's conduct in relation to the affairs of the Company may be guilty of a criminal offense in New York State as well as other jurisdictions.

Business entertainment and gifts to or from government officials or foreign government officials

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

Use of Information Technology Resources

The Company provides various information technology ("IT") resources to facilitate business and communications among employees of the Company, as well as with people outside of the Company. All IT systems, equipment and the data created, composed, stored, transmitted and/or received are and remain at all times the property of the Company. They are not the private property of any employee. All employee use of Assured Guaranty computers and

communications resources, including e-mail, the Internet and, in some areas, phone lines, is logged and may be monitored. All e-mails, instant messages, voice mail messages and other electronic communication (including, without limitation, a social media post) sent or received using Assured Guaranty network resources are and will remain the property of Assured Guaranty. The Company has the right to, and may at any time, with or without notice and without employee permission, monitor, read, review, access, intercept, retrieve and/or disclose to third parties any or all employee communications and files, including without limitation e-mails, telephone calls, voice mail, instant messages, computer usage and internet access, for any purpose. Records from logs and monitoring systems may be examined for evidence of employee misconduct.

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

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

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

Employees should be aware that electronic communications of any kind may be discoverable by an adversary in the event of litigation and may be used as evidence in a court of law. Please note that even "deleted" or "erased" messages may still be retrieved, recreated and/or read. Therefore, the Company requires employees to exercise the same good judgment and discretion when utilizing the Company's IT resources as should be used when placing information in printed correspondence or memoranda. Certain employees have Administrator Access to Company computing resources. Administrator Access to Company computing resources may be used only for official company business. Use of Administrator Access must be consistent with an individual's role or job responsibilities. In situations where it is unclear whether a particular action is appropriate, and within the scope of current job responsibilities, the situation should be discussed with your manager, the Managing Director of Human Resources Department, the General Counsel or another attorney in the Legal Department.

Some examples of inappropriate use of Administrator Access to Company computing resources include:

- Accessing information that is outside the scope of specific job responsibilities, such as accessing emails or files or user accounts where such access is not required to perform job related tasks;

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

Guidelines Regarding Use of Information Technology Resources

1. You may not use the Company's IT systems to create, access or circulate information which may be deemed as offensive, disruptive, harassing, discriminatory, demeaning, insulting, intimidating, sexually suggestive, or otherwise unprofessional and non-businesslike.
2. Accessing or transmitting pornography is strictly forbidden.
3. While you are permitted to use the Company's IT resources for limited personal use, this use must not interfere with your productivity or the availability of the Company's resources for your or other persons' business needs. The Company may curtail those privileges at any time if abused.
4. Before leaving for the day, sign off or lock your computer. Do not share your user ID and password with anyone else or write them down where someone might find them.
5. You may not download, duplicate, alter, remove or install any software program on the Company's computers or on its network without authorization from the IT Department. Do not try to access any IT resource without permission or attempt any unauthorized probe or test of access controls.
6. You may not use the Company's electronic communications systems for purposes of promotion, solicitation or proselytization of any non-job-related activity or event, including but not limited to commercial or personal ventures; religious, political or social causes; passing chain letters or other activities unrelated to the Company's business.

Respect for Our Employees and Others

Assured Guaranty is committed to equal employment opportunity and compliance with all applicable work-related laws and regulations. Assured Guaranty makes employment decisions and sets all terms and conditions of employment without regard to race, color, religion, gender, national origin, ancestry, age, physical or mental disability, genetic information, sexual orientation, marital status, veteran status, citizen status, or any other basis protected by applicable law. Assured Guaranty does not tolerate sexual, racial, ethnic or other harassment, whether verbal, physical or environmental. To maintain a safe and productive work environment for its employees, customers and visitors, employees are expected to work free from the effects of alcohol and drugs. For more information, see the **Equal Employment Opportunity Policy** in the **Assured Guaranty U.S. Employee Handbook**.

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

Speak up

To maintain the Company's high standards, we expect you to comply with the Assured Guaranty Code of Conduct, and to let us know if you think others have violated it. If you suspect or have information about any violations or potential violations of this Code of Conduct, or about any actual or planned wrongdoing or unethical behavior involving the Company or any of its employees, you should report it to your manager. If you do not feel comfortable speaking to your manager, contact the Managing Director of Human Resources Department, the General Counsel or another attorney in the Legal Department. We will not permit retaliation of any kind against good-faith reports or complaints of violations of the Code of Conduct, or other illegal or unethical conduct.

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

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

If you have information about any violations or potential violations of the Assured Guaranty Code of Conduct, or about any actual or planned wrongdoing or unethical behavior involving the Company or any of its employees, please speak to your manager, the Managing Director of Human Resources or an attorney in the Legal Department, or call, e-mail or write the General Counsel:

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Hamilton HM 08 Bermuda
(441) 279-5702
jmichener@assuredguaranty.com

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

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

You may communicate anonymously, if you prefer. Subject to duties arising under applicable law, regulations and legal proceedings, all such submissions will be treated as confidential.

The Employee Hotline

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

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

Any employee who has a concern or complaint may reach the hotline on the internet at <https://www.compliance-helpline.com> (**username: Assured; password: hotline**) or, from within the United States, by phone at **1-888-475-8376**.

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

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

All complaints submitted through the hotline will be reviewed under Audit Committee direction and oversight by the General Counsel, the Managing Director of Human Resources or such other persons as the Audit Committee determines to be appropriate. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or senior management, as applicable. Assured Guaranty will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in its terms and conditions of employment with respect to good faith reporting of complaints.

ASSURED GUARANTY CODE OF CONDUCT ANNUAL AFFIRMATION STATEMENT & CONFLICT OF INTEREST QUESTIONNAIRE

I have read, and I understand, the Assured Guaranty Code of Conduct, including related policies on Trading in Assured Guaranty Ltd. Securities, Anti-Bribery, Document Retention, Litigation Holds, Assured Guaranty Ltd. Bermuda Operating Guidelines, Assured Guaranty Re Ltd. Bermuda Operating Guidelines, and Prevention and Detection of Financial Exploitation of Elderly or Disabled Persons in Puerto Rico. I know that I must report any violations or potential violations of the code, and I will do so following established procedures.

I am either (1) unaware of any violations of the Assured Guaranty Code of Conduct, including related policies (please indicate "none"), or (2) reporting any violations or potential violations of the Assured Guaranty Code of Conduct, including related policies, of which I am aware in the space directly below.

With respect to conflicts of interest (please check one):

- I do not personally have any conflicts of interest or potential conflicts of interest with Assured Guaranty, and I do not know of any conflicts of interest or potential conflicts of interest with Assured Guaranty.
- I personally have, or know of, a conflict of interest or potential conflict of interest at Assured Guaranty, and I have explained the details below.
- While I do not know if the following would be considered a conflict of interest, I want to report the following because I believe it could possibly be considered a conflict of interest:

Also with respect to conflicts of interest, as required by the Maryland Insurance Regulations:

Yes__ No__ Do you or does any member of your family have any relationships or engage in any activities that might impair your independence of judgment concerning Assured Guaranty business?

Yes__ No__ Do you or does any member of your family have any personal financial interests that might impair your independence of judgment or influence your decisions or actions concerning Assured Guaranty business in the direction of such personal financial interests?

Yes__ No__ Have you accepted gifts, benefits or unusual hospitality that might tend in any way to impair your independence of judgment or affect your decisions or actions concerning Assured Guaranty business?

If your answer to any of the foregoing three questions is yes, please provide a full explanation below or attach a full explanation to this questionnaire.

Signature: _____ Date: _____

Print Name: _____ Title: _____

Please e-mail or fax this form to:
Natasha Medeiros
nmedeiros@assuredguaranty.bm
Fax: 441-279-5701