

JULY 2009

ASSURED GUARANTY CODE OF CONDUCT

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“Integrity is the cornerstone of our Company. We have adopted the Assured Guaranty Code of Conduct, not only to comply with applicable laws and regulations, but because of our commitment to abide by high ethical principles in the pursuit of our business. Please read this Code of Conduct carefully and take it to heart.”

Dominic Frederico
President and Chief Executive Officer
Assured Guaranty Ltd.

Introducing the 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. 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. Please take time to carefully read it, 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 or human resources or legal officer or call the General Counsel at (441) 278-6679 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 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, Assured Guaranty may from time to time adopt policy statements for specific matters which it will make available to employees, officers and directors.

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. There are more laws applicable to our business than we can mention in this Code of Conduct, and Assured Guaranty may, from time to time, adopt policy statements to provide more detail on many of these. Ask your manager or human resources or legal officer or call the General Counsel for advice on how to ensure the Company remains in compliance with all laws, rules and regulations.

Conflicts of interest: Where do we draw the line?

All employees, officers and directors of the Company should be careful to avoid any conflict of interest with regard to the Company. A conflict of interest exists whenever an individual's private undertakings interfere or conflict in any way with the interests of the Company. Even the appearance of a conflict of interest between personal interest and those of the Company should be avoided. 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 may include:

- Conducting Assured Guaranty business with family or personal friends—such as awarding an Assured Guaranty contract to a relative.
- 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.
- Taking advantage of a personal investment opportunity that is afforded to you by virtue of your position with Assured Guaranty.
- Making personal investments in companies that you know are candidates for Assured Guaranty acquisition or investment.
- Receiving or giving loans or guarantees of obligations to employees, officers and directors and their respective family members. This is sometimes also prohibited by law. For example, Company loans to executive officers are prohibited under the Sarbanes-Oxley Act of 2002.
- Passing on confidential information on Assured Guaranty's clients to others.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines which may be adopted by the Board of Directors or by committees of the Board. If you believe the potential for a conflict of interest exists, discuss it with your manager. If you are uncomfortable discussing the matter with your manager, contact your human resources or legal officer or call the General Counsel as soon as possible. You will also be 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. We expect you to use your judgment and avoid actions that could

be construed as taking unfair advantage or using unfair dealing practices. Examples include manipulating people, concealing necessary information, abusing privileged information or misrepresenting facts.

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.

Respect for our employees

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, age, gender, sexual orientation, national origin, disability, veteran status, marital status or any other characteristic protected by 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 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

You must maintain the confidentiality of business information entrusted to you by the Company and its customers, except when disclosure is authorized by the General Counsel or required by law or regulation. Confidential information includes all non-public information that might be of use to competitors of the Company, or harmful to the Company or its customers if disclosed. For example, you must treat information about the Company's investments and acquisitions, policyholders, personnel, and non-public operations and finances as confidential. In addition, you must not use confidential information obtained in the connection with our business to trade in securities.

Your duty to maintain the confidentiality of non-public information continues indefinitely, even after you are no longer employed by Assured Guaranty.

Honesty is the best policy

Assured Guaranty complies with laws designed to prevent insurance fraud. 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.

Know when to represent Assured Guaranty

We expect you to act only within the scope of your authority when representing Assured Guaranty. For example, only senior management or our communications and investor relations officers are permitted to make public statements or respond to media inquiries concerning the Company. While you are free to make personal political statements, you must do so in a way that does not imply that you speak on behalf of Assured Guaranty. For more information, consult Assured Guaranty's Communications Policy, which is attached as Appendix II. U.S. employees may not act as agents or representatives for Assured Guaranty or its Bermuda subsidiaries. For further guidance, please consult the General Counsel or any policy statements that Assured Guaranty may adopt, from time to time, on interaction between Assured Guaranty's Bermuda, UK and U.S. operations.

Finally, no employee may expand Assured Guaranty's operations into any new foreign country without prior consultation with the General Counsel.

Assured Guaranty goes by the book

At Assured Guaranty, we comply with all 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 books transactions. Company and legal policies require that certain records be maintained; employees must not willfully or knowingly falsify, alter, remove or destroy any such documents.

Assured Guaranty is a public company, so it is critically important that our filings with the U.S. Securities and Exchange Commission (SEC) are accurate and timely. This applies to all reports filed with the SEC—not just the financial statements. Depending on your position, you may be called upon to provide information necessary to ensure that our public reports are complete, fair and understandable. We expect you to take this responsibility seriously and provide prompt and accurate answers to inquiries related to our public disclosure requirements.

Restrictions on trading Assured Guaranty securities

Trading in Assured Guaranty securities based on inside information is both unethical and illegal. Generally, employees, officers and directors who have material non-public information about Assured Guaranty are not permitted to buy, sell or otherwise trade in Assured Guaranty securities. This restriction extends to tipping others about or sharing with others such non-public information, since individuals receiving such information might use it to trade in Assured Guaranty securities.

Assured Guaranty's policy prohibits trading in Company securities from the end of each calendar quarter until one full business day following each earnings release. You must obtain approval from the General Counsel before making any trades in Assured Guaranty securities. For more information, consult Assured Guaranty's Policy on Trading in Assured Guaranty Securities, which is attached as Appendix I.

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. Assured Guaranty resources, financial or otherwise, may not be used 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. Using Company time or assets (phone, fax, computer) to support an employee's run for public office or for campaigning for a candidate is the equivalent of such a contribution and is therefore not permitted. However, use of vacation time to support these activities is permitted.

Other than with the prior consent of the General Counsel, employees and directors may make political contributions to elected officials at the State, County and local levels only if (i) the employee or director is entitled to vote for such official and (ii) the contributions, in total, are not in excess of \$250 by any employee or director to each official, per election. Contributions to a campaign for state treasurer are prohibited, as are campaign contributions to (i) a candidate for state office if that candidate has had business dealings with the Company or (ii) candidates for official positions with an issuer that has had business dealings with the Company. You should also 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.

Political contributions to federal elected officials are not subject to the foregoing restriction, but are subject to the limitations imposed by federal election laws. In countries other than the US, other laws may apply.

No person may be reimbursed directly or indirectly by Assured Guaranty for any political contribution or for their attending any political event. All political contributions must be reported to the General Counsel so that the Company can comply with any applicable state reporting requirements.

Improper Payments, Business Entertainment and Gifts

Assured Guaranty employees are prohibited from offering any payment, bribe, kickback, gift or other thing of value to or for the benefit of any customer, government official or other person for the purpose of improperly influencing a business decision or obtaining any improper advantage in conducting Assured Guaranty's business or representing Assured Guaranty's interests.

Assured Guaranty employees are also prohibited from soliciting, demanding or receiving any payment, bribe, kickback, gift or other thing of value for their personal benefit from any customer, government official or other person as a condition of, or otherwise in connection with, doing business with Assured Guaranty, including receiving favorable treatment from Assured Guaranty.

The giving and receiving of ordinary and reasonable business entertainment and gifts can be a legitimate means of establishing and maintaining business relationships. Certain types of entertainment and gifts, however, may also create improper appearances and expectations or feelings of commitment or obligation. In addition, providing gifts, entertainment, business amenities or any other thing of value in any amount to government or public employees or officials may be prohibited under applicable law. Before accepting any business entertainment or gifts from any customer, supplier or other entity that does or seeks to do business with Assured Guaranty, you should carefully consider whether accepting the business entertainment or gift would give rise to a conflict of interest. Assured Guaranty employees are required to exercise sound judgment and comply with this policy and all applicable laws in all matters related to business entertainment and gifts. Consult with the General Counsel should you have any questions in connection with these matters.

Assured Guaranty employees are not permitted to provide cash or other monetary gifts to, or accept the same from, customers, government officials or other Assured Guaranty business relations. You may provide to or accept from customers and other Assured Guaranty business relations (other than government officials) permissible business entertainment, which includes meals, beverages, recreation, lodging, transportation and tickets to sporting or other events, in each case if they are associated with a business purpose. You may also provide or receive reasonable gifts of nominal value to or from customers and other Assured Guaranty business relations (other than government officials). Although what constitutes a gift of nominal value will depend upon the circumstances, employees should generally consider no more than \$250 to constitute nominal value. You should consult with the General Counsel if you have questions about the appropriateness of any particular gift or entertainment.

Business entertainment, gifts and gratuities to government officials are highly regulated, often prohibited and may even subject an individual to criminal penalties. Before giving or offering any meal, gratuity, business entertainment or gifts to a government official, you are required to have clearance from the Legal Department.

The Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (FCPA) prohibits the payment of any money or anything of value to any foreign official for purposes of (i) influencing any act or decision of such foreign official in his official capacity, (ii) inducing such foreign official to do or omit to do any act in violation of the lawful duty of such official, (iii) securing any improper advantage, or (iv) inducing such foreign official to use his influence with a foreign government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality in order to assist the corporation in obtaining or retaining business for or with or directing business to any person. The FCPA also prohibits any such director, officer or employee from making payments to any person knowing that such payments will be used for the purposes of the foregoing.

For purposes of compliance with the FCPA, you must have clearance from the Legal Department to offer a gift, gratuity, meal or business entertainment to any of the following persons:

- A present or former foreign government official or close relative of such official;
- An officer or employee of a state-owned bank, other state-owned enterprise or sovereign wealth fund;
- A candidate for foreign office or official of a foreign political party;
- An officer or employee of a corporation in which a foreign official has a controlling interest.

Under Company policy and the FCPA, all payments are recorded on the Company's books and records; the Company does not permit "off the book" payments.

Situations which could cause a violation of the FCPA are too numerous to make a comprehensive list possible. In addition to the foregoing rules, use good judgment at all times and avoid any business gift or business entertainment that might violate the FCPA or create the appearance of an attempt to improperly influence a foreign official. If you have any questions about a particular situation, consult the General Counsel. For more details, see Assured Guaranty's Anti-Corruption Policy, which is attached as Appendix III.

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 your human resources or legal officer or call the General Counsel. 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. Our advisors or we 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.

How to report a violation

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 or your human resources or legal officer or call, e-mail or write the General Counsel:

James M. Michener
30 Woodbourne Avenue
Hamilton HM 08 Bermuda
(441) 278-6679
jmichener@assuredguaranty.com

You may also contact the 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 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.

Appendices

- I. Policy on Trading in Assured Guaranty Securities
- II. Communications Policy
- III. Anti-Corruption Policy

Appendices

I. Policy on Trading in Assured Guaranty Securities

Policy on Trading in Securities Related to Assured Guaranty Ltd. or any of its Subsidiaries (“Assured Guaranty”)

Introduction. Buying or selling securities issued by or related to Assured Guaranty, including common shares, debt securities and credit default swaps, while in possession of material non-public information concerning Assured Guaranty’s businesses, operations or prospects, may give rise to a variety of civil claims, as well as to U.S. Securities and Exchange Commission (“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. For these reasons, Assured Guaranty has adopted this policy to address these concerns.

Generally speaking, a person is involved in unlawful insider trading if that person trades (i.e. buys or sells) securities while in possession of “material non-public information” concerning the issuer of those securities. “Material” information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold Assured Guaranty securities. The test is whether there is a substantial likelihood that a reasonable investor would consider the facts important in making an investment decision. 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 Assured Guaranty 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). A useful rule of thumb is if you learn of non-public information, it is probably “material” non-public information.

Assured Guaranty’s Policy. Subject to the “trading plan” discussion below, the rules are as follows:

- All officers, employees and directors (and persons under their control, such as spouses, minor children or other family members living in the same household) of Assured Guaranty are in “blackout” and thus prohibited from trading Assured Guaranty securities for the period beginning at the end of each calendar quarter and ending one full business day following each earnings release. This does not apply to the exercise of employee stock options, or purchases under the Employee Stock Purchase Plan provided that securities so acquired are not immediately traded.
- No Assured Guaranty officer, employee or director (or persons under their control) is permitted to trade while in possession of material nonpublic information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Information about the following areas of Assured Guaranty’s business are examples of inside information that could be material: 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.

- From time to time, Assured Guaranty may itself be in possession of non-public information of a material nature that will preclude officers, directors and employees from trading in Assured Guaranty securities, whether or not they personally have knowledge of such material non-public development. Therefore, even when no blackout period is in effect, employees and directors of Assured Guaranty must pre-clear all trades with the Assured Guaranty's General Counsel.
- Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Assured Guaranty securities, employees and directors, are prohibited from holding Assured Guaranty securities in a margin account or pledging Assured Guaranty Ltd.'s securities as collateral for a loan unless approved in advance by the Nominating and Governance Committee of Assured Guaranty Ltd. An exception to this prohibition may be granted where a person wishes to pledge Assured Guaranty securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge Assured Guaranty securities as collateral for a loan must submit a request for approval to the General Counsel at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.
- Certain forms of hedging or monetization transactions allow an officer, employee or director to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the officer, employee or director to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the employee or director may no longer have the same objectives as holders of Assured Guaranty securities. Therefore, Assured Guaranty strongly discourages you from engaging in such transactions. Any person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the General Counsel. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the General Counsel at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.
- A transaction in options is, in effect, a bet on the short-term movement of an Assured Guaranty security and therefore creates the appearance that the employee or director is trading based on inside information. Transactions in options also may focus the director's or employee's attention on Assured Guaranty's short-term performance at the expense of its long-term objectives. Accordingly, transactions in puts, calls or other derivative securities are prohibited by this policy.

- Short sales of Assured Guaranty securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in Assured Guaranty or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve Assured Guaranty's performance. For these reasons, short sales of Assured Guaranty securities are prohibited by this policy statement. In addition, Section 16(c) of the Securities Exchange Act of 1934 prohibits Section 16 reporting officers and directors from engaging in short sales.

Requests for pre-clearance should be sent by e-mail to James M. Michener setting forth the following information:

- Name;
- Title;
- Date of proposed trading; and
- A statement that you (1) have read the above explanation regarding material nonpublic information, (2) have given consideration to whether any information in your possession is material nonpublic information and (3) are not currently in possession of material nonpublic information. If you are in possession of material nonpublic information, of course, you should not submit the request as you are not permitted to trade. If you are uncertain whether information is material or nonpublic, please provide a description of the information in question for our consideration.

Clearance will be valid for no more than seven days, so please time your requests accordingly. Of course, if you become aware of material nonpublic information any time after obtaining clearance, such clearance becomes void.

“Trading Plans.” Pursuant to so-called “trading plans,” employees and directors may be permitted to trade in Assured Guaranty securities even during a blackout period or while in possession of material nonpublic information. In essence, a “trading plan” consists of irrevocable instructions to a third party to make future trades in accordance with pre-established guidelines. For example, a “trading plan” may irrevocably direct a broker to acquire or sell Assured Guaranty securities on a specified future date, thus making irrelevant that the trader may have come into possession of material nonpublic information or that a blackout period is in effect when the trade is made. The rules on “trading plans” are complex; if you are interested in additional information about them please contact the General Counsel. Trading plans for Assured Guaranty officers, directors and employees need to be sent to the General Counsel for review prior to implementation.

If you have any questions about trading in Assured Guaranty securities, please contact:

James M. Michener - General Counsel, Assured Guaranty Ltd.

jmichener@assuredguaranty.com 441-278-6679

Appendices

II. Communications Policy

ASSURED GUARANTY LTD. COMMUNICATIONS POLICY

Executive Summary:

Assured strives to provide all of our stakeholders—whether employees, investors, clients, vendors, rating agencies, the media or the public—with accurate and consistent information about the company on a timely basis. Assured’s Communications Policy is intended to insure that we are in compliance with the various regulations applicable to public companies as well as to insure that we are providing accurate and consistent information to all interested parties.

The following briefly summarizes the steps Assured employees should follow with respect to the media, equity and fixed income investors and public presentations:

- All requests from investors, or other interested parties for financial information, strategic updates, projections or financial or risk commentary other than what is available on our website or in other public documents should be referred to Investor Relations. Investor Relations includes the Managing Director, Investor Relations (Sabra Purtill), Managing Director, Fixed Income Investor Relations (Robert Tucker), Director, Fixed Income Investor Relations (Michael Walker) or Associate, Investor Relations (Ross Aron). No Assured employee is authorized to talk to equity investors without the prior authorization of the Managing Director, Investor Relations, the Chief Executive Officer, Chief Financial Officer, General Counsel or, in the absence of the Managing Director, Investor Relations, the Managing Director, Communications.
 - Any requests for investor meetings with senior management should be cleared the investor relations staff to ensure compliance with black-out or quiet periods as well as to confirm agenda items for Reg FD compliance and appropriate Assured attendees.
- All requests for interviews or presentations from media, including television, newspapers, radio, trade publications or others for interviews or presentations by senior management should be referred to the Managing Director, Communications. No Assured employee is authorized to talk to the media without prior authorization from the Managing Director, Communications, the Chief Executive Officer, Chief Financial Officer, General Counsel or, in the absence of the Managing Director, Communications, the Managing Director, Investor Relations.
- Any public presentations must be reviewed by both the Managing Director, Investor Relations and Managing Director, Communications to ensure compliance with Reg FD and conformity with Assured’s current public statements on

business, policy, risk, etc. Since additional reviews by the Legal and Finance departments may be required, please notify Investor Relations and Communications as soon as possible about any upcoming presentations.

- Please clear public speaking requests with Managing Director, Communications prior to acceptance (or Managing Director, Investor Relations, in her absence).

MEDIA COMMUNICATIONS

Media Interviews and Information Requests

Assured's Media and Press Relations effort seeks to proactively increase the company's visibility in the media whether in the trade press, financial media, internet, radio, TV or other forms. This effort needs to be managed to protect the image and reputation of the company and is coordinated by Communications in consultation with Investor Relations so that information is consistent with disclosures made in our financial reports and to investors.

Who is Authorized:

Interviews and conversations with the media are limited to designated personnel such as the President and Chief Executive Officer, Assured Guaranty Ltd.; Chief Financial Officer, Assured Guaranty Ltd., General Counsel, Assured Guaranty Ltd., President, Assured Guaranty U.S. Holdings, Inc. and President, Assured Guaranty Corp, to be confirmed by Managing Director, Communications, Vice President, Communications and, in the absence of the Managing Director, Communications, Managing Director, Investor Relations.

Required Action:

All employees, whether designated to speak with the media or not, are required to forward media interview and/or information requests to Communications who will then assume responsibility for determining whether to respond to the media request and who should be the appropriate designated Assured spokesperson. To be clear, all calls and meetings must be cleared by Communications and no one should conduct any call or meeting without their involvement.

Preparation:

Equity Investor Relations/Media Relations personnel will assist in preparing for any calls or meetings, including review of appropriate answers for potential questions.

In order to prepare for the interview or call, the designated Assured interviewee should meet with Communications to review the appropriate answers for questions that may be asked by the media, particularly on market-sensitive questions concerning new business trends, rating agency actions, competition, etc. Communications will coordinate with Investor Relations and the General Counsel regarding the appropriate dissemination for Reg. FD purposes of any material announcements or statements that could require a more formal press release or 8-K.

EQUITY INVESTOR COMMUNICATIONS

Equity Investor Relations

Assured strives to provide accurate and responsive information to the equity investor market via our press releases, public conference calls and daily interactions with equity investors and sell-side/buy-side equity analysts. These interactions are covered by clear governmental rules and guidelines that address the principles of “fair disclosure” “material inside information,” and “black-out periods.” As a result, interactions with this community are closely monitored by Assured in order to assure our compliance with the law.

Who is Authorized:

Only the Chief Executive Officer and the Chief Financial Officer of Assured Guaranty Ltd. and Investor Relations (Sabra Purtill, Robert Tucker, Mike Walker and Ross Aron) are authorized to have direct communication with equity investors and sell-side equity and fixed income analysts on a day-to-day basis. Meetings by others with the equity investor and equity or fixed income analyst community must be organized by Investor Relations.

Required Action:

Any telephone calls, information requests, speaking invitations, requests for public or private meetings, including social outings, receptions, etc. from the equity investor or analyst audience are to be forwarded to Investor Relations. The Managing Director, Investor Relations will determine whether it is appropriate for Assured to provide the information or participate in the event and who from Assured is the appropriate representative.

Preparation:

From time to time, Investor Relations will request that other employees attend investor meetings or make presentations to an equity audience. In those instances, the requested employee should review Assured’s current communications guidelines for questions and answers concerning the company’s business and operations as well as to review the standards of disclosure for investors (Reg. FD, Reg. G, etc.) with Investor Relations in order to minimize the chances of inadvertent disclosure of material inside information or competitive or transaction information that the company has not yet made public.

FIXED INCOME INVESTOR COMMUNICATIONS

Fixed Income Investor Relations

Fixed income investors rely on the public information provided about the company and often have very specific information requests about our company and its new business that could result in a violation of Regulation FD or rules concerning material non-public information. Consequently, Assured's interactions with this community are to be handled on a day-to-day basis by Fixed Income Investor Relations (Robert Tucker and Mike Walker), with assistance from the Managing Director, Investor Relations, as necessary.

Who is Authorized:

Many Assured employees have routine communications with fixed income investors as part of their responsibilities. However, Fixed Income Investor Relations has day-to-day responsibility for fixed income investor communications and should be kept apprised of any material fixed income investor meetings or interactions.

Required Action:

No standard policy can easily cover the broad range of fixed income investor interactions that take place between investors and Assured employees. In the event of any uncertainty, please contact Fixed Income Investor Relations. The following guidelines, however, address the majority of the situations that Assured employees may encounter:

- Information requests for data that is not available publicly—either on our website or in published media reports—should be forwarded to Investor Relations to handle. Any information that is available on our website or presentations that have previously approved for distribution to investors may be distributed without requesting approval from Investor Relations. No employee is authorized to distribute non-public financial information on Assured that to any investor unless previously approved by Investor Relations, as a confidentiality agreement or other arrangement may be required to avoid a violation of Reg FD.
- All investor and public presentations are covered by Reg FD and Reg G and must be approved by Investor Relations, unless the materials are copies of previously-approved presentations. Accounting and legal review may also be required, which will be coordinated by Investor Relations.
- Requests for due diligence and/or information meetings with senior management (such as at conferences) by investors, credit analysts, etc. should be forwarded to Fixed Income Investor Relations, who are responsible for coordinating and attending these meetings.

- Routine meetings, conference calls, telephone calls and other interactions with investors in the ordinary course of business are permitted as appropriate for an Assured employee's job responsibilities, but that employee thereby assumes the responsibility of keeping Fixed Income Investor Relations informed about these relationships as well as to keep them informed of new investors or significant issues or questions raised by existing investors.

Preparation:

Assured employees who are in contact with fixed income investors must follow Assured's policies regarding the non-disclosure of material inside information and should remain current on the most recent Assured disclosure guidelines for investor communications, including approved Q&A, presentations, transaction lists and financial releases, which are posted on the intranet and/or the Company's public website.

PUBLIC PRESENTATIONS

Presentations

Most presentations made by Assured employees to clients, investment bankers, issuers, investors and non-Assured audiences provide information about the company and its operations. As a result, presentations need to be reviewed in order to assure that the content is consistent with Assured's public information and prior statements about strategy, business prospects, risk exposures and other areas. In addition, in certain instances it may be appropriate for the presentation to be posted on the Assured website or to provide webcast access to the presentation for investors and other interested parties.

Who is Authorized:

Authorization for public presentations rests with the relevant department head, except in instances of interactions with fixed income or equity investors and analysts, which are approved by the Equity Investor Relations (Sabra Purtil).

Required Action:

All presentations need to be approved by Investor Relations to ensure that no material non-public information is disclosed and that the presentation is consistent with other public statements made by Assured. Approval is not required in those instances where the presentation is prepared solely from presentations that have already been approved or that are available on the company's website. New presentations may require additional review by the Legal or Finance Departments, if appropriate; please allow 2-3 business days prior to the presentation deadline in order to assure timely review.

Preparation:

In order to help facilitate this process, presentation preparation assistance is provided by the Communications Department. Any presentations provided to Communications or to Investor Relations will be automatically submitted for review, so no additional action is required.

Appendices

III. Anti-Corruption Policy

July 2009

Assured Guaranty Ltd. and its Subsidiaries Anti-Corruption Policy

Policy Statement

Assured Guaranty Ltd. and its subsidiaries (“Assured Guaranty”) are committed to conducting its business fairly, honorably, with integrity and in compliance with the law in all jurisdictions where it operates, including all applicable anti-corruption and anti-bribery laws. The purpose of this policy is to set forth Assured Guaranty’s zero-tolerance policy towards corruption and to ensure all Assured Guaranty directors, officers and employees understand their individual responsibility for compliance.

The basic tenets of Assured Guaranty’s anti-corruption policy are:

- Assured Guaranty does not pay bribes to government officials, private company executives or to anyone to obtain business or to gain an improper advantage.
- Assured Guaranty does not pay bribes indirectly through agents, brokers, consultants or other third parties.
- Assured Guaranty avoids the appearance of paying bribes through other means such as lavish meals and entertaining, gift giving and making facilitating payments.
- Assured Guaranty maintains detailed and accurate books and records and internal controls; Assured Guaranty does not conceal bribes or other improper payments by “off books” arrangements or by falsifying its books and records.

Assured Guaranty’s prohibition against paying bribes to government officials includes paying bribes to country, province, municipal or other government officials for commercial or regulatory advantage or any favorable treatment. This includes officials with decision making authority over government entities with whom we seek to do business as well as regulators, licensing tax, customs, immigration or other government authorities who may regulate, monitor or otherwise impact our business. Assured Guaranty’s prohibition also includes any offers to pay such bribes.

The prohibition against bribes also includes indirect bribes through agents or third parties. All Assured Guaranty directors, officers and employees are charged with the responsibility of knowing what their agents and third party representatives are doing and ensuring that such entities are not paying bribes on Assured Guaranty’s behalf. Willful ignorance is no excuse and all Assured Guaranty directors, officers and employees are expected to follow both the spirit and letter of this Policy.

Assured Guaranty directors, officers and employees violating this Policy will be subject to severe discipline, up to and including termination. In addition, Assured Guaranty directors, officers, employees and Assured Guaranty itself could be subject to criminal and civil liability for violating these standards. Compliance with this Policy is especially important because Assured Guaranty is a U.S. publicly traded company. As such, all Assured Guaranty directors, officers and employees worldwide are potentially criminally liable for violating the U.S. Foreign Corrupt Practices Act (“FCPA”), a law that extends to bribe paying activity both within and outside the territory of the U.S.¹ **Criminal penalties for individuals violating the FCPA include fines of up to US \$5 million and up to 20 years imprisonment. Individuals could also be subject to additional criminal fines and penalties under local (non-U.S. laws). Under the FCPA, Assured Guaranty could face numerous sanctions, including criminal indictment and fines of US \$25 million or greater, disgorgement of any ill-gotten gains, the prohibition to do business with the U.S. government, and the appointment of a compliance monitor.**

Operational Guidance

1. Be Alert to “Red Flags”

Being compliant with this policy includes being alert to “red flags” or facts or combinations of facts that might indicate a potential for corrupt activity to occur. Examples of “red flags” include:

- Doing business in a country with historical corruption problems
- Being advised by a government official that you must work through a designated agent to obtain business
- Excessive rates of commission being paid to agents, brokers or consultants with no apparent qualifications or for minimal services rendered
- Unusual pay arrangements, *e.g.*, requests for payments in cash, or to out of country bank accounts
- Invoices or requests for payment that are unusual or outside the normal vendor authorization, approval or payments process
- Limited understanding within the Company of what the agent, broker or consultant is doing or why hired in the first place
- No formal contract for services with an agent, broker or consultant.

In potential bribe situations, there are often more than one “red flag.” All Assured Guaranty directors, officers and employees should be alert for such red flags and report any concerns about potential corrupt activity to their manager, or human resources or legal officer.

¹ In addition to the FCPA, Assured Guaranty is also subject to anti-bribery laws of many other jurisdictions. Compliance with the letter and spirit of this policy should ensure compliance with the FCPA and all other anti-bribery laws.

2. Retaining Agents and other Third Parties Representing Assured Guaranty before Government Entities

This policy and the FCPA prohibit the payment of bribes to government officials directly by Assured Guaranty and through third parties such as agents, brokers, consultants or other vendors. Accordingly, all agents, brokers, consultants and other third parties engaged to directly interact with government entities must be approved in writing by the Legal Department prior to being retained by Assured Guaranty.

3. Gifts, Meals and Entertainment of Government Officials

Payments for reasonable meals and entertainment and nominal gift giving to government officials are generally permitted under this policy and the FCPA. If there is no “corrupt purpose” behind the payment of a legitimate business expense, and if the payment is legal in the official’s country, the payment will not violate the FCPA. However, special caution must be observed to avoid the appearance of impropriety.

In general, gifts, meals and entertainment of government officials must be appropriate and consistent with Assured Guaranty’s business meals and entertainment policies. The following general rules apply:

- **Know Your Customer** - The FCPA defines government entities very broadly to include all government agencies and all government-owned or affiliated companies, enterprises or joint ventures. Government entities also include state-owned banks, other state-owned enterprises and sovereign wealth funds. Government officials are also defined broadly to include any employees of government owned or affiliated enterprises, members of political parties and even family members of government officials. Because many of Assured Guaranty’s clients are government-owned or controlled business enterprises, it is every Assured Guaranty employee’s responsibility to be aware whether a client or potential client has government status.
- **Local Law or Regulations Prevail** – Gifts, meals, entertaining or other expenses paid on behalf of a government official must be legal under the laws and regulations of the country of the recipient and in the country in which they occur.
- **No Quid Pro Quo** – There must be a legitimate business purpose that justifies the expense. Under no circumstances should customary gifts, meals, entertainment, travel or lodging be given as a *quid pro quo* for favorable business treatment by a government official.
- **No Cash** - Gifts should never be given in cash. Gifts branded with Assured Guaranty logos or product information are preferred.
- **Document Expenses** – Expenses incurred under the policy must be fully documented in writing.

- **Accurately reflected in Assured Guaranty’s Records** – Extra care should be taken to ensure that the documentation and recording of a payment associated with any gift, meal or entertainment expenditure on behalf of a government official is accurate and clearly reflects the purpose of the payment.

It is permissible for you to purchase a customary meal at a reasonable expense for a government official, as broadly defined above, if you confirm in advance with that government official that such purchase will not violate any laws or regulations applicable to that government official. In addition to the above, you must obtain advance written approval from the Legal Department before offering or giving any gifts to any government official as broadly defined above. Token gifts branded with Assured Guaranty logos or product information requires no such approval.

You must also obtain advance written approval from the Legal Department for any entertainment provided to any government officials beyond reasonable and customary business meals. You are expected to use good judgment and err on the side of requesting advanced written approval.

4. Facilitating Payments

Under the FCPA, there is a narrow exception for payments to government officials to facilitate or expedite the performance of “routine government action” to which a party is already entitled. These are generally small payments to low-ranking government officials, for example:

- Obtaining permits, licenses or work orders
- Providing police protection, mail pickup or delivery
- Providing phone service, power and water supply, loading and unloading cargo, protecting perishable products
- Scheduling inspections or transit of goods across country

Generally, the “routine government action” exception does not include any decision by a government official to award new business or to continue business with a particular party, or otherwise to secure an advantage for the payer with respect to discretionary activity. Because a legal determination is required to ensure whether a payment fits within the narrow legal definition of a “facilitating payment” and also because such payments, while legal under the FCPA are still illegal under the laws of many jurisdictions where Assured Guaranty operates, Assured Guaranty strongly discourages the making of such payments. **Such payments are prohibited unless prior written permission is obtained from the Legal Department.**

Prior written approval is not necessary if payment must be made in order to prevent imminent physical injury or significant property damage. In these cases, approval should be sought from the Legal Department as soon as possible thereafter.

5. Paying a Government Official's Expenses for Promotional Activities or in Connection with Contractual Obligations.

Certain expenditures for travel, meals and lodging for government officials directly related to promoting or demonstrating Assured Guaranty's products or services or to performing contractual obligations are permissible under the FCPA, so long as such expenditures are both reasonable and genuinely related to such purpose. Permissible payments are limited to payments on behalf of the government executive only (and not family members or others) for reasonable airfare, travel, meals and lodging expense directly related to the meeting. **Such payments are permissible under this policy provided that they are approved in advance and in writing by the Legal Department.**

6. Books and Records and Internal Controls

Under the FCPA, Assured Guaranty must maintain detailed and accurate books and records and a system of internal controls that ensures accountability for all shareholder assets. "Off-the books" payments and any fraudulent accounting practices or knowing falsification of Assured Guaranty's books and records to cover up any improper payment are prohibited. Examples of falsified books and records that violate this policy and the FCPA include the payment of a false or fraudulent invoice, the miscoding of an improper payment in the general ledger, or a falsified expense report to hide improper entertainment of a government official.

Every Assured Guaranty employee has an obligation to truthfully report all transactions and ensure no payments are made based on false documentation. Compliance is monitored by the Assured Guaranty's Finance Organization and Internal Audit.

Responsibility for Compliance

Each Assured Guaranty director, officer and employee has an affirmative duty and is responsible for promptly reporting to the Legal Department any circumstances that such person believes in good faith may constitute a violation of this policy. If you have information about any real, potential or planned violation of this policy, you have a duty to communicate these concerns to your manager or your human resources or legal officer or call, e-mail or write the General Counsel:

James M. Michener
30 Woodbourne Avenue
Hamilton, HM 08 Bermuda
(441) 278-6679
jmichener@assuredguaranty.com

You may also contact the Board of Directors 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 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 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.

There will never be retaliation of any kind against good-faith reports under this policy.