

MBIA INC. POLICY STATEMENT

TOPIC: EQUAL EMPLOYMENT OPPORTUNITY, NON-DISCRIMINATION AND ANTI-HARASSMENT POLICY

I. Purpose

The purpose of this Policy is to further MBIA's goal of establishing a professional workplace in which all persons are treated with respect and dignity. MBIA is committed to the spirit and the letter of the law in matters of equal employment opportunity and maintaining a discrimination--and harassment--free workplace. MBIA's policy is that each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, MBIA expects that all conduct will be business-like and free of bias, prejudice and harassment.

II. Certain Definitions

"Covered Persons" or *"you"* means applicants, MBIA directors, officers and employees, whether full-time, part-time or temporary, and those consultants, contractors, interns, vendors and other individuals working for or on behalf of MBIA who represent MBIA to third parties or who are identified as Covered Persons in consultation with Compliance or the Legal Department.

"MBIA," "Company" or "us" means MBIA Inc. and its subsidiaries.

"Policy" means this Policy Statement.

III. Policy Statement

It is the policy of MBIA to ensure equal employment opportunity for all Covered Persons with regard to all personnel-related matters, including, but not limited to recruitment, hiring, placement, promotion, compensation, benefits, transfers and training and all other terms and conditions of employment. In all such activities, MBIA prohibits and will not tolerate discrimination or harassment against any qualified persons because of age, gender (including gender identity or gender expression), sex, race, color, religion, creed, marital status, sexual orientation, pregnancy, disability, national origin, alien or citizenship status, genetic predisposition or carrier status, military or veteran status, an employee's or an employee's dependent's reproductive health decision making, or any other characteristic protected by law.

Covered Persons could be subject to disciplinary and/or legal action for violating the policies set forth herein, including termination and/or forfeiture of certain benefits. If a Covered Person knows or learns of a violation or potential violation of the equal opportunity and harassment laws or of this Policy, he or she must promptly report the facts in accordance with the procedures detailed below. Nothing in this Policy concedes or

admits that any practice or act by MBIA is not subject to an immunity, exception or defense to applicable laws or regulations.

Sexual harassment constitutes discrimination and is illegal under federal, state and local laws. For the purposes of this Policy, sexual harassment is defined as unwelcome sexual advances, requests for sexual favors and other visual, verbal, or physical conduct of a sexual nature when, for example: (i) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment; (ii) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or (iii) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Sexual harassment may include a range of subtle and not so subtle behaviors and may involve individuals of the same or different gender. Depending on the circumstances, these behaviors may include, but are not limited to: unwanted sexual advances or requests for sexual favors; sexual jokes and innuendo; verbal abuse of a sexual nature; commentary about an individual's body, sexual prowess or sexual deficiencies; leering, whistling, touching or gestures; insulting or obscene comments or gestures; display or circulation in the workplace of sexually suggestive objects or pictures (including through e-mail); and other physical, verbal or visual conduct of a sexual nature. Sex-based harassment — that is, harassment not involving sexual activity or language (e.g., male manager yells only at female employees and not males) — may also constitute discrimination if it is severe or pervasive and directed at employees because of their sex. Sexual harassment can also include harassment between individuals of the same sex.

Harassment on the basis of any other protected characteristic is also strictly prohibited. Under this Policy, harassment is verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of his/her race, color, religion, national origin, age, disability, pregnancy, alien or citizenship status, marital status, creed, genetic predisposition or carrier status, sexual orientation, or any other characteristic protected by law or that of his/her relatives, friends or associates, and that: (i) has the purpose or effect of creating an intimidating, hostile or offensive work environment; (ii) has the purpose or effect of unreasonably interfering with an individual's work performance; or (iii) otherwise adversely affects an individual's employment opportunities.

Examples of behavior that violate this policy and may constitute harassing conduct includes, but is not limited to: epithets, slurs or negative stereotyping; threatening, intimidating or hostile acts; denigrating jokes and display or circulation in the workplace of written or graphic material that denigrates or shows hostility or aversion toward an individual or group (including through any electronic communication or media, such as email or any posting on a social media or networking site or “blog,” whether or not on or through MBIA’s computer systems).

Retaliation Is Prohibited

MBIA prohibits retaliation or adverse employment action against any individual who, in good faith, reports discrimination or harassment or participates in an investigation of such reports. Retaliation or adverse employment action against an individual because such person reports harassment or discrimination or participates in an investigation of a claim of harassment or discrimination is a serious violation of this policy and, like harassment or discrimination itself, will be subject to disciplinary and or legal action including termination and/or forfeiture of certain benefits.

IV. Roles and Responsibilities

A. Responsibility for Implementation of this Policy

Covered Persons shall be responsible for complying with the requirements set forth in this Policy. Conduct prohibited by this Policy is unacceptable in the workplace and in any work-related setting outside the workplace, such as working from home, during business trips, business meetings and business-related social events.

B. Responsibility for Approval, Periodic Review and Escalation Procedures

The *Head of Human Resources* and *Chief Compliance Officer* have responsibility for approval, periodic review and escalation procedures with respect to this Policy.

V. Scope

This Policy sets forth the policies and procedures of MBIA on an enterprise-wide basis with respect to harassment, discrimination and retaliation by Covered Persons or by a third party or non-MBIA employee that a Covered Person has dealings with as a result of his or her employment (e.g., an outside vendor, consultant, business partner, or client). In addition to complying with this Policy, all Covered Persons must comply with any and all local rules and regulations relating to equal employment opportunity and anti-harassment, as advised by the Legal Department, Compliance or local counsel, and where there may be a conflict between the Policy and any local rule or regulation, such local rule or regulation will prevail.

Conduct prohibited by this Policy is unacceptable in the workplace and in any work-related setting outside the workplace, such as working from home, during business trips, business meetings and business-related social events.

VI. Procedures

Internal Complaint Procedures

The Company provides Covered Persons with an established procedure for expressing employment-related concerns through communication and resolution of work related problems.

IMPORTANT NOTICE TO ALL COVERED PERSONS:

Covered Persons who have experienced conduct they believe is contrary to this Policy have an obligation to take advantage of this complaint procedure. A Covered Person's failure to fulfill this obligation could affect his or her rights under the law. Also, please note, federal, state and local discrimination laws establish specific time frames for initiating a legal proceeding pursuant to those laws.

In situations where a Covered Person feels a complaint is in order, the following steps should be taken:

Reporting an Incident of Harassment, Discrimination or Retaliation

MBIA strongly urges the reporting of all incidents of discrimination, harassment or retaliation, regardless of the offender's identity or position. Individuals who have experienced conduct that they believe is contrary to this Policy or who have concerns about such matters should report their concerns to their immediate supervisor, the head of Human Resources, the General Counsel, the Chief Compliance Officer, or to the MBIA Alert Line. Individuals should not feel obligated to first raise concerns of a violation of this Policy with their immediate supervisor before bringing the matter to the attention of one of the other MBIA designated representatives identified above.

Managers and supervisors are **required** to report any complaint that they receive, or any harassment that they observe, to Human Resources.

In addition to the various avenues for reporting harassment or discrimination noted above, Covered Persons may obtain a complaint form on the Compliance page in iconnect within the Quick Links section or by clicking [here](#).

Early reporting and intervention have proven to be the most effective method of resolving actual or perceived incidents of discrimination, harassment or retaliation. Therefore, while no fixed reporting period has been established, MBIA strongly urges the prompt reporting of complaints or concerns so that prompt corrective action can be taken. MBIA will make every effort to stop alleged harassment before it becomes severe or pervasive, but can only do so with the cooperation of its staff/employees.

The availability of this complaint procedure does not preclude individuals who believe they are being subjected to harassing conduct from promptly advising the offender that his or her behavior is unwelcome and requesting that it be discontinued.

The Investigation

Allegations of harassment, discrimination or retaliation will be investigated promptly, thoroughly and impartially as appropriate. The investigation may include individual interviews with the parties involved and, where necessary, with individuals who may have observed the alleged conduct or may have other relevant knowledge. Additionally, the investigation may include a review of relevant documents, emails or phone records, as applicable.

Confidentiality will be maintained throughout the investigatory process to the extent consistent with conducting an adequate investigation under the circumstances and taking appropriate corrective action.

Responsive Action

Conduct that is inconsistent with or violates this Policy will be dealt with promptly and appropriately. Responsive action may include, for example, training, referral to counseling, monitoring of the offender and/or disciplinary action such as warning, reprimand, withholding of a promotion or pay increase, reduction of wages, demotion, reassignment, temporary suspension without pay or termination, as MBIA deems appropriate under the circumstances.

Finally, this Policy should not, and may not, be used as a basis for excluding or separating individuals of a particular gender, or any other protected characteristic, from participating in business or work-related social activities or discussions in order to avoid allegations of harassment. The law and the policies of MBIA prohibit disparate treatment on the basis of sex or any other protected characteristic, with regard to terms, conditions, privileges and perquisites of employment. The prohibitions against harassment, discrimination and retaliation are intended to complement and further these policies, not to form the basis of an exception to them.

Covered Person Rights

All forms of harassment, including sexual harassment, are not only prohibited by MBIA policy, but are also prohibited by federal, state and local law. In addition to the internal complaint procedures outlined above, Covered Persons may also choose to pursue legal remedies in state or federal court or with administrative agencies, which have the authority to award various forms of relief. Please be mindful that failure to use MBIA's internal complaint procedures may limit a Covered Person's ability to file or maintain certain types of claims with an administrative agency or in a lawsuit.

The applicable governmental agencies are: The United States Equal Employment Opportunity Commission (EEOC) – For more information, visit www.eeoc.gov; and the New York State Division of Human Rights (DHR) – For more information, visit www.dhr.ny.gov.

Finally, if the harassment involves physical touching, coerced confinement or coerced sexual acts, Covered Persons may want to contact the local police department.

Nothing in this policy prohibits a Covered Person from reporting possible or suspected violations of law or regulation to any governmental agency or entity, self-regulatory authority, or other law enforcement body (collectively a “law enforcement entity”), from participating or cooperating in any inquiry, investigation, or proceeding conducted by such law enforcement entity, or from making other disclosures that are protected under state or federal law or regulation. Although Covered Persons are encouraged to use MBIA’s established internal reporting lines addressed above, no prior authorization of MBIA is needed for a Covered Person to make reports or disclosures of possible or suspected violations of law or regulation to a law enforcement entity, and Covered Persons are not required to first notify MBIA that such reports or disclosures have been made.

VII. Effective Date

This Policy is effective January 15, 2021.