

MBIA Standard of Conduct

<u>A MESSAGE FROM OUR CEO</u>	1
<u>INTRODUCTION</u>	2
I. Ethics and Values	3
II. Personal Conduct	5
A. General	
B. Conflicts of Interest	
C. Corporate Credit Card	
D. Political Associations	
E. Employee Relations	
III. Executive Compensation	9
IV. Compliance with Laws	10
A. Securities Laws and Regulations	
B. Anti-Bribery and the Foreign Corrupt Practices Act	
C. Antitrust and Fair Trade Laws	
D. Anti-Fraud	
E. Model Governance	
F. Anti-Money Laundering	
G. Competitive Information	
H. Retention of Independent Auditor	
I. Protection of Confidential Information	
V. Use of Information and Property	14
A. Insider Trading	
B. Confidential and Sensitive Information	
C. Media and Investor Communications	
D. Documenting, Recording and Reporting Information	
E. Spreadsheet Controls	
F. Records Management	
G. Use of MBIA Property	
H. Intellectual Property	
I. Cybersecurity	
J. Vendor Management	
VI. Enforcement of the Standard of Conduct	25
A. Administration of the MBIA Standard of Conduct	
B. Compliance with the MBIA Standard of Conduct	
C. MBIA Inc.'s EthicsPoint Alert Line	
D. Delegation of Authority	
E. Internal Controls	
F. Operational Risk	
<u>ACKNOWLEDGMENT</u>	29

MBIA Standard of Conduct

MBIA Inc. Policy Statements

- <i>Compliance Policy</i>	Appendix A
- <i>Equal Employment Opportunity, Non Discrimination</i>	
 <i>and Anti-Harassment Policy</i>	Appendix B
- <i>Conflicts of Interest Policy</i>	Appendix C
- <i>Insider Trading Policy</i>.....	Appendix D
- <i>Disclosure Policy</i>	Appendix E
- <i>Compliance with the U.S. Foreign Corrupt Practices Act</i>	
 <i>and Other Anti-Bribery Laws and Regulations</i>	Appendix F
- <i>Antitrust Compliance Policy</i>	Appendix G
- <i>Anti-Fraud Policy</i>	Appendix H
- <i>Anti-Money Laundering Policy</i>	Appendix I
- <i>Audit and Non-Audit Services Pre-Approval Policy</i>.....	Appendix J
- <i>Intellectual Property Policy</i>	Appendix K
- <i>Record Retention, Filing and Disposal Policy</i>	Appendix L
- <i>Technology Use Policy</i>.....	Appendix M
- <i>Operational Risk Management</i>.....	Appendix N
- <i>Vendor Management Policy</i>.....	Appendix O
- <i>Gifts, Entertainment and Contributions Policy</i>	Appendix P
- <i>Internal Controls Policy</i>	Appendix Q
- <i>Executive Compensation Clawback Policy</i>	Appendix R
- <i>Model Governance Policy</i>	Appendix S
- <i>Cybersecurity Policy</i>	Appendix T
- <i>Spreadsheet Controls Policy</i>	Appendix U

MBIA Standard of Conduct



A Message from Bill Fallon

Dear Colleagues,

MBIA's Standard of Conduct outlines the business practices and the values of integrity, teamwork, and performance excellence that are at the core of our identity. It requires that we be honest, fair and ethical in every business decision we make, that we be above reproach in our dealings with everyone, that we report any instance of unethical or illegal activity if we observe it and ask questions if we are unsure about whether an action might be unethical or illegal. Compliance with the law is the very minimum that's required of us all; in truth, living by our values is at least as important, and we should always strive to hold ourselves to a higher standard.

Please keep these principles in mind as you review our Standard of Conduct and discuss any questions you might have with your manager, Compliance or a member of the Legal Department.

Thank you.

Bill Fallon

Bill Fallon
CEO

MBIA Standard of Conduct

Introduction

Our Standard of Conduct sets out guidelines and rules of behavior for 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 the Company who have regular access to Company property, who represent the Company to third parties or who are identified as Covered Persons in consultation with Compliance or the Legal Department (“you” or “Covered Persons”). Any Covered Person action that could be questionable is also unacceptable if engaged in by a related third party, such as a spouse, family member, friend or any other person or entity with whom the Covered Person is closely identified or in which the Covered Person has any significant financial interest.

“MBIA,” the “Company” or “us” refers to MBIA Inc. and its subsidiaries. The Standard of Conduct also serves as our Code of Ethics, as that term is defined in Section 406 of the Sarbanes-Oxley Act of 2002. All Covered Persons are required to acknowledge that they have read and understood the Standard of Conduct each calendar year.

In addition to reading and understanding the Standard of Conduct, Covered Persons should review and familiarize themselves with the more detailed policies attached as appendices to this document as appropriate.

Compliance Policy Statement: It is the Company’s policy that Covered Persons must comply with all applicable MBIA policies and procedures as well as all applicable laws and regulations governing the Company’s business activities worldwide, and that any actions taken on behalf of MBIA must be properly authorized by the Board of Directors of MBIA Inc. or a committee thereof, the Chairman of the Board, the Chief Executive Officer of MBIA Inc., a management committee or a Division head, or the board of directors or management of the MBIA subsidiary taking such action, as appropriate. Please refer to the **MBIA Inc. Compliance Policy (Appendix A)** for more information.

If you are ever uncertain about taking an action, just ask yourself the following questions:

- Is this action legal and ethical?
- If I’m not sure, have I consulted with Legal or Compliance?
- Is it consistent with MBIA’s values and Standard of Conduct?
- How would I feel if this action were the subject of a governmental investigation, or lawsuit or reported in the newspapers?

Nothing in the Compliance Policy or any other MBIA 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, including, but not limited to, the Equal Employment Opportunity Commission, the New York State Division of Human Rights, or other state or local commission on human rights or agency enforcing anti-discrimination laws (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. Further, nothing in the Compliance Policy prohibits you from speaking with an attorney retained by you. Although Covered Persons are encouraged to use the internal reporting lines addressed within this Standard of Conduct and its appendices, no prior authorization of MBIA is needed for a Covered Person to make reports or disclosures of possible violations of law or regulation and Covered Persons are not required to first notify MBIA that such reports or disclosures have been made. MBIA prohibits retaliation or adverse employment

MBIA Standard of Conduct

action against any individual because such individual, in good faith, engages in any of the protected acts referred to in this policy.

If you are still uncertain about the course you should take, contact MBIA's General Counsel(s) or Chief Compliance Officer, to help you arrive at the best possible solution for your situation.

Our goal is for you to embrace the long-term, intrinsic value of legal and ethical behavior, which builds trust and confidence among our key constituents and ensures customer loyalty and prosperity in times of dramatic change.

Any Covered Person who violates MBIA's Standard of Conduct, including the policies attached to it, will be subject to appropriate disciplinary and/or legal action, including termination of employment and/or, to the extent permitted by law, forfeiture of certain benefits. Any violation of laws will be reported by MBIA, as appropriate and subsequent to consultation with the Legal Department, to the appropriate authorities within a reasonable amount of time of their determination. Nothing in the Standard of Conduct or the attached policies concedes or admits that any practice or act by MBIA is not subject to an immunity, exception or defense to applicable laws or regulations.

MBIA is an "at will" employer and, as such, employment with MBIA is not for a fixed time or definite period. The Standard of Conduct, including its appendices, sets forth some of MBIA's policies and practices in effect on the date of publication, which may change from time to time, and at any time, by MBIA. Nothing contained in the Standard of Conduct or any MBIA policy may be construed as creating a promise of future benefits or a binding contract with MBIA for benefits or for any other purpose.

I. MBIA's Ethics and Values

MBIA's Values are as follows:

Integrity – We embrace our Standard of Conduct by demonstrating principled behavior, honesty and respect for everyone we work with each day. Promises made, promises kept. Teamwork – We are committed to each other, bound by trust and loyalty. Our diversity makes us stronger; everyone's contribution matters. Our continuous personal development allows us to excel.

Performance Excellence – We are dedicated to our performance through superb execution in everything we do. We act like owners, always seeking to exceed expectations, always acknowledging our responsibilities.

Guiding Principles

In addition to our Values, the following guiding principles are embodied in the Standard of Conduct and should guide your overall conduct and business dealings at MBIA:

- Act legally and ethically and with integrity in all of your dealings
- Comply fully with all applicable laws in the United States and abroad, including securities laws and regulations, insurance and investment advisory laws, and antitrust, fair trading, anti-bribery and privacy laws
- Comply fully with all MBIA policies and procedures

MBIA Standard of Conduct

- Maintain the confidentiality of information about MBIA, its clients, their proposed and completed transactions, and Covered Persons consistent with legal requirements
- Record and report all financial information accurately and truthfully and on a timely basis
- Do not enter into any oral commitments, agreements and understandings, other than ordinary course trading activity which is promptly confirmed in writing. All binding commitments, agreements and understandings must be in writing
- Properly record and document all commitments, obligations and transactions that are undertaken on behalf of MBIA
- Do not trade securities when in possession of material non-public (“inside”) information
- Do not participate in any business dealings which may result in a conflict of interest or the appearance of impropriety
- Comply with the Company’s reporting and other limitations on gifts and entertainment to and from clients, public officials, and vendors
- Respect other Covered Persons and any 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). Do not discriminate against, harass or retaliate against other Covered Persons or any 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 any manner
- Use Company property only for business purposes
- Avoid any outside employment or any professional or community activities that would interfere with the performance of your job
- Do not make any political contributions on behalf of the Company or in violation of Company policy
- Do not distribute copyrighted material outside the Company or, unless licensed, internally
- Promptly report any suspicion of any illegal or unethical behavior to the Chief Compliance Officer, the General Counsel(s) or other appropriate contacts set out in this document

MBIA Standard of Conduct

II. Personal Conduct

A. General

It is no exaggeration to say that MBIA's reputation is in your hands. If MBIA finds that your conduct, on or off the job, adversely affects your performance, that of other Covered Persons, that of 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), or MBIA's reputation, you may be subject to appropriate disciplinary and/or legal action, including termination of employment and/or, to the extent permitted by law, forfeiture of certain benefits. Any violation of laws will be reported by MBIA, as appropriate and subsequent to consultation with the Legal Department, to the appropriate authorities within a reasonable amount of time of their determination. In addition, you are encouraged to report to the Chief Compliance Officer (or other appropriate contacts named in this document) any potential or actual violation of the Standard of Conduct, MBIA's policies and other compliance-related issues described in Section V.B. in accordance with that section, as well as any criminal charges filed against you, or criminal conduct in which you have been involved, or any enforcement inquiry or action against you by any governmental regulator, administrative agency, or self-regulatory organization, whether or not relating to conduct on the job, immediately.

Honesty and Integrity: MBIA places a premium on your honesty and fair dealing in conducting business activities and in your relationships with your colleagues. You are expected to be truthful in dealing with others. All reports, or responses to questions, provided within the organization or to outsiders (customers, suppliers, financial institutions, governmental agencies of all kinds, other organizations and/or people with a need or right to receive information) are expected to be truthful, accurate and not misleading in any way.

Workplace Conduct: MBIA is committed to maintaining a workplace free from harassment and discrimination. Sexual harassment is a form of workplace discrimination that subjects an employee to inferior conditions of employment due to their gender, gender identity, gender expression (perceived or actual), and/or sexual orientation. Sexual harassment is often viewed simply as a form of gender-based discrimination, but MBIA recognizes that discrimination can be related to or affected by other identities beyond gender. MBIA also prohibits discrimination and harassment based on sex, sexual orientation, gender identity or expression, age, race, creed, color, national origin, military status, disability, pre-disposing genetic characteristics, familial status, marital status, criminal history, or status as a victim of domestic violence, as well as any other categories protected by applicable federal, state, or local law. Our different identities impact our understanding of the world and how others perceive us. For example, an individual's race, ability, or immigration status may impact their experience with gender discrimination in the 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. Please refer to the **MBIA Inc. Equal Employment Opportunity, Non-Discrimination and Anti-Harassment Policy (Appendix B)** for more information.

In the event that a Covered Person intends to report an incident involving harassment, in addition to contacting your immediate supervisor, Human Resources representative, the General Counsel(s), the Chief Compliance Officer, or the MBIA Inc. EthicsPoint Alert Line, Covered Persons may obtain a complaint form on the Compliance page in iConnect within the Quick Links section.

MBIA Standard of Conduct

Other conduct that is prohibited includes 1) threats, 2) violent behavior, 3) the possession of weapons of any kind, 4) the use of recording devices, including, but not limited to, web cams, cellular telephones and “smartphones” (and the like), or tablets, for anything other than management-approved activities, or 5) the use, distribution, sale or possession of illegal drugs or any other controlled substance, except for approved medical purposes.

In addition, you should not be in an MBIA work environment, including meetings outside the office, if you are under the influence of illegal drugs, controlled substances used for non-medical purposes, or alcohol. Reasonable consumption of alcoholic beverages in an MBIA work environment is permitted with management approval at Company sponsored events, qualified business entertainment outings, conferences or client meetings.

You should not participate in unlawful gambling activities while working or using Company provided equipment. Unlawful gambling can include participating in office sports betting pools for more than insignificant amounts of money, or where a sponsor keeps a percentage of the contributions. If you are unsure of what is unlawful, please ask the Chief Compliance Officer or General Counsel(s).

Community Service: You are encouraged to be active in your community and to support a variety of organizations. If the activities present a conflict of interest with MBIA, or require an undue amount of time that might interfere with your work, the situation should be discussed with your department manager for guidance and resolution.

B. Conflicts of Interest Policy Statement

It is MBIA's policy to prevent, address and, where appropriate, disclose conflicts of interest, which include any situation which could reasonably be expected to produce any of the following conflicts or its appearance: (1) your or your immediate family member's (as such term is defined in the **MBIA Inc. Conflicts of Interest Policy (Appendix C)**) private interests conflict with the interests of MBIA or an MBIA client, (2) the interests of one client of MBIA conflict with the interests of another MBIA client or (3) any other conflict of interest with or within MBIA.

It is impossible to detail every situation which, in fact or in spirit, might lead to conflict of interest in the performance of your duties. However, to aid your understanding, listed below are basic rules for your guidance.

- Neither you nor any member of your immediate family, may have, directly or indirectly, a personal or financial interest in a business enterprise with which MBIA customarily engages in the purchase, sale, or exchange of property, or to which it renders, or from which it secures services (including vendors and consultants), which might be the occasion of a conflict of interest without making timely disclosure of this fact to the Chief Compliance Officer or, in his or her absence, the General Counsel(s). A personal or financial interest as used herein refers to a substantial and not incidental interest - an interest that could reasonably be expected to influence an individual's judgment.
- Neither you nor your immediate family may engage in any transaction adverse to the interests of MBIA, for personal gain or otherwise, including the taking of corporate opportunities for yourself or your immediate family that are discovered through the use of your position or the property or information of MBIA.

MBIA Standard of Conduct

- You may not place yourself under actual or implied obligation to anyone by the acceptance of gifts or other favors on your own behalf or on behalf of a member of your immediate family, which might be suspected of being given for the purposes of influencing his or her business judgment. Acceptance of conventional business courtesies, such as an occasional luncheon, shall not be construed as indicating that a person has been influenced to disregard the best interest of MBIA.
- You shall not receive any money or valuable thing for negotiating, procuring, recommending or aiding in, any purchase by or sale to MBIA of any property, service, or any loan from MBIA without the prior consent of the Chief Compliance Officer or, in his or her absence, the General Counsel(s). Without the prior consent of the Chief Compliance Officer or, in his or her absence, the General Counsel(s), you shall not make any loan of MBIA's funds to any officer, director, trustee or other person having authority in the management of MBIA's funds, nor shall such officer, director, trustee or other person accept any such loan.
- You shall not pay any commission to or make any gift of money, property, or other valuable thing to any employee, agent, or representative of any issuer of any debt instrument or other monetary obligation of any kind which may be insured pursuant to Article 69 of the New York Insurance Law or to any trustee or agent of any such issuer, or to any employee, agent, or representative of any underwriter of any issuer of those debt instruments or monetary obligations as an inducement to the purchase of that insurance, nor may, at any time there is in force a policy issued by that insurer insuring those debt instruments or monetary obligations, any employee, agent, or representative of the issuer or underwriter receive from or on behalf of that insurer any such payment or gift. Participation in Company-sponsored events and acceptance of conventional business courtesies, such as occasional luncheons, token gifts, tickets to entertainment or sporting events and any other gift or business entertainment permitted under the **MBIA Inc. Gifts, Entertainment and Contributions Policy (Appendix P)**, shall not be construed as indicating that a person has been influenced to disregard the best interest of his or her organization.

MBIA's Conflicts of Interest Policy governs

- relationships with outside interests,
- corporate opportunities,
- secondary employment,
- consensual romantic or sexual relationships,
- engagement of consultants or advisors,
- trading in securities, and
- procedures regarding international conflicts of interest rules.

Any Covered Person action that could be questionable is also unacceptable if engaged in by a third party or non-MBIA employee acting directly or indirectly, for the benefit of, or on behalf of, a Covered Person, including but not limited to a spouse, family member, friend or any other person or entity with whom the Covered Person is closely identified or in which the Covered Person has any significant financial interest.

Nothing in the Conflicts of Interest Policy, or any other MBIA 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, including, but not limited to,

MBIA Standard of Conduct

the Equal Employment Opportunity Commission, the New York State Division of Human Rights, or other state or local commission on human rights or agency enforcing anti-discrimination laws (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. Further, nothing in the Conflicts of Interest Policy prohibits you from speaking with an attorney retained by you. Although Covered Persons are encouraged to use MBIA’s established internal reporting lines addressed in the Standard of Conduct and Compliance Policy, no prior authorization of MBIA is needed for a Covered Person to make reports or disclosures of possible 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.

Please refer to the **MBIA Inc. Conflicts of Interest Policy ([Appendix C](#))**.

In addition, the **MBIA Inc. Gifts, Entertainment and Contributions Policy ([Appendix P](#))** outlines the Company’s policies relative to giving and receiving of gifts, entertainment and other benefits to business counterparts (with specific value limits and reporting guidelines for gifts offered or received), charitable and political contributions and event and conference sponsorships. You should note that all gifts and entertainment given or received are required to be reported to Compliance via the Gifts Entertainment and Political Contributions portal on iConnect acknowledging the dollar limits for acceptable gifts and entertainment. Any overages are required to be preapproved by Compliance and, if you are seeking reimbursement, you must submit the preapproval with your reimbursement request. In addition, personal political or charitable contributions can prevent the Company from doing business with a government or charitable entity; as a result, the Policy requires prior approval for political contributions and entertainment for public officials.

C. Corporate Credit Card

All business travel expenses should be charged to the employee's American Express Corporate Card. American Express automatically provides luggage and travel accident insurance on all business flights charged to the Corporate Card. Your American Express statement is available on-line and must be settled within 30 days by completing an Expense Report. American Express Corporate Cards are issued to employees on an as needed basis and should be used for business expenses only attributable to that employee in accordance with Expense Reimbursement Guidelines set forth in this policy. Late fees due to non-payment are *not reimbursable* to employees. All employees must provide a written rationale for any expenses incurred using cash or a personal credit card. Failure to comply with this policy and these procedures may result in disciplinary action against an employee.

D. Political Associations

Political Contributions: MBIA will not purchase tickets or pay fees for you to attend an event where any portion of the funds will be used for election campaigns. Using Company time or assets (including, but not limited to, phone, fax, and computer) to support your run for public office or campaigning for a candidate is the equivalent of such a contribution and is therefore not permitted. However, reasonable time off without pay, or the use of vacation time to support these activities is permitted.

You may make political contributions to elected officials at the State, County and local levels only if you have obtained prior approval from the General Counsel(s) or the Chief Compliance Officer. Political contributions to federal elected officials are subject to this restriction in the

MBIA Standard of Conduct

United States and, if pre-approved, are subject to the limitations imposed by federal election laws, which are further described in the **MBIA Inc. Gifts, Entertainment and Contributions Policy (Appendix P)**.

No persons may be reimbursed directly or indirectly by MBIA for any political contribution or for their attending any political event.

Please refer to the **MBIA Inc. Gifts, Entertainment and Contributions Policy (Appendix P)** for more information.

E. Employee Relations

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. MBIA prohibits and will not tolerate discrimination or harassment against any person because of his or her 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. Physical, emotional, sexual harassment, abuse or intimidation will not be tolerated.

In general, under New York law, harassment, whether sexual or on the basis of any other protected characteristic, is unlawful when it subjects an individual to inferior terms, conditions, or privileges of employment. Harassment need not be severe or pervasive to be unlawful, and can be any harassing conduct that consists of more than petty slights or trivial inconveniences.

In the event that a Covered Person intends to report an incident involving harassment, in addition to contacting your immediate supervisor, a Human Resources representative, the General Counsel(s), the Chief Compliance Officer, or the MBIA Inc. EthicsPoint Alert Line, Covered Persons may obtain a complaint form on the Compliance page in iConnect within the Quick Links section.

Please refer to the **MBIA Inc. Equal Employment Opportunity, Non-Discrimination and Anti-Harassment Policy (Appendix B)** and the MBIA Employee Handbook for more information.

III. Executive Compensation

The Policy applies to Incentive-Based Compensation received by a Covered Executive (a) after beginning services as a Covered Executive; (b) if that person served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation; and (c) while the Company had a listed class of securities on a national securities exchange. Recovery of compensation is not required under this Policy (1) with respect to any compensation received while an individual was serving in a non-executive capacity prior to becoming an executive officer or (2) from any individual who is an executive officer on the date on which the Company is required to prepare an Accounting Restatement but who was not an executive officer at any time during the performance period for which such Incentive-Based Compensation is received.

MBIA Standard of Conduct

The Board of Directors (the “Board”) of MBIA Inc. (the “Company”) believes that it is in the best interests of the Company and its shareholders to adopt this Clawback Policy (the “Policy”), which provides for the recovery of certain incentive compensation in the event of an Accounting Restatement (as defined below). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Rule 10D-1 promulgated under the Exchange Act (“Rule 10D-1”) and Section 303A.14 of the New York Stock Exchange Listed Company Manual (the “Listing Standards”). For the avoidance of doubt, this Policy is in addition to and does not purport to address any requirements imposed under Section 304 of the Sarbanes-Oxley Act of 2002 applicable to the Company’s Chief Executive Officer and Chief Financial Officer.

The Policy shall be administered by the Compensation and Governance Committee of the Board (the “Administrator”). The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration and enforcement of this Policy. Any determinations made by the Administrator shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy. In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board, such as the Audit Committee, as may be necessary or appropriate as to matters within the scope of such other committee’s responsibility and authority. Subject to any limitation at applicable law, the Administrator may, from time to time, (i) establish rules or guidelines for effecting a recovery required pursuant to this Policy and (ii) may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

Please refer to the **MBIA Inc. Executive Compensation Clawback Policy (Appendix R)** for more information.

Your acknowledgement of the Standard of Conduct confirms your agreement to the provisions of the Clawback Policy with respect to any incentive compensation that has been or will be granted to you if you are a Covered Executive, whether or not you are an employee at the time of any Restatement.

IV. Compliance with Laws

You are expected to behave in a manner that is law-abiding and sensitive to the needs and justifiable expectations of those we serve – our shareholders, our fellow employees, our insureds, our lenders, our regulators, and our communities, states and nation. In fact, the Company’s standards are intended to exceed legal requirements. Please refer to the **MBIA Inc. Compliance Policy (Appendix A)** for more information.

Summarized below are some of the major regulations to which MBIA is subject and the internal policies that relate to those regulations.

A. Securities Laws and Regulations

MBIA’s public statements and reports are subject to the disclosure requirements of the federal and state securities laws and regulations. MBIA is also listed on the New York Stock Exchange (the “NYSE”) and must comply with its rules. Securities laws and regulations apply to many

MBIA Standard of Conduct

activities in your role as a Covered Person including media and investor communications, and to your engaging in securities trading and disclosure of securities trading, including but not limited to when in possession of Inside Information (see Section V. A. below), as defined in the **MBIA Inc. Insider Trading Policy ([Appendix D](#))** and as described further in the **MBIA Inc. Disclosure Policy ([Appendix E](#))**. You should contact the General Counsel(s) or Chief Compliance Officer with any questions concerning the applicability of securities laws and regulations to a specific matter or issue.

B. Anti-Bribery and the U.S. Foreign Corrupt Practices Act (the “FCPA”)

The FCPA addresses how companies should conduct business outside of the United States. Specifically, it makes it a crime under U.S. law to get or keep business or obtain an improper advantage by corruptly promising or giving anything of value, directly or through intermediaries, to Foreign Public Officials.

“Foreign Public Official” means (1) Any individual who: (i) holds a legislative, administrative or judicial position of any kind, at any level of government, (whether appointed or elected), or acts on behalf of such person; (ii) is an employee, official, agent or other representative of a Government Entity; (iii) is an employee or officer of any public international organization, such as the United Nations or European Union; (iv) is an official of a political party; or (v) is a candidate for political office; (2) a political party; and (3) a close family member of an individual as defined in paragraph (1) or an individual who formerly held a position identified in clause 1 of this paragraph and who continues to exert direct influence over governmental functions even after officially leaving his or her position.

Any promise or transfer of a thing of value, including intangible benefits such as favors, to a relative of a Foreign Public Official or contributions to a Foreign Public Official’s favored charity can be covered by the statute. The FCPA also requires significant internal accounting controls and record-keeping practices. MBIA prohibits payments or commitments of corporate funds for improper use, undisclosed, unrecorded or falsely recorded transactions, or payments made for other than their intended purpose. Violations of the FCPA can result in significant penalties, including imprisonment and fines, as well as severe damage to MBIA’s business and reputation.

No payment, promise, or benefit to any Foreign Public Official or entity should be made without consulting the General Counsel(s) or Chief Compliance Officer in order to determine whether the payment would be prohibited. Moreover, because the FCPA prohibits the indirect promise or conferral of benefits upon Foreign Public Officials, MBIA requires that certain procedures be followed in connection with payments to third-party agents or consultants dealing with Foreign Public Officials. In addition, in accepting benefits, all Covered Persons must comply with the MBIA Inc. Gifts, Entertainment and Contributions Policy (Appendix P) and the MBIA Inc. Conflicts of Interest Policy (Appendix C). Please refer to the **MBIA Inc. Foreign Corrupt Practices Act and Other Anti-Bribery Laws and Regulations ([Appendix F](#))** for more information.

C. Antitrust and Fair Trade Laws

Antitrust laws exist in most of the countries in which MBIA does business, and the Company must comply with these laws. These laws are designed to ensure that the market for goods and services operates competitively and efficiently by prohibiting activities that restrict the functioning of a competitive system. Prohibited activities include price fixing and dividing customers or territories, or illegally monopolizing or attempting to monopolize an industry, or

MBIA Standard of Conduct

unlawfully abusing a dominant position. Violations of these laws can lead to substantial civil liability and some violations are deemed to be criminal acts that can result in felony convictions. Actions that could be considered violations include not only overt agreements, but also any other conduct by competitors from which an understanding regarding price, other terms and conditions of sale or other prohibited activities may be implied or inferred. **You must avoid any communication or discussion with representatives of competitors concerning the pricing of insurance products; considerations taken into account in setting premium levels, application of underwriting guidelines, allocation of markets or agreements; or requests not to compete in specific transactions; or broad agreements not to solicit any of each other's employees.** If a competitor begins to talk about any of these matters, you must object and not participate. If the discussion continues, you must remove yourself from the conversation. Please refer to the **MBIA Inc. Antitrust Compliance Policy (Appendix G)** for more information.

From time to time, due to capacity constraints and other valid business reasons, MBIA may want to participate with, or is invited to participate with, one or more of its financial guaranty competitors on a transaction in which one or more competitors work together to allocate insured risk exposure. While all transactions and contacts with competitors have potential antitrust implications, certain transactions ("Joint Transactions"), due to the nature of the joint activity and the behavior of the parties, will pose an increased risk of having a real or perceived anticompetitive impact on the market for financial guaranty products and services. A Joint Transaction includes any activity, behavior or communication with a competitor prior to the awarding of a transaction mandate which involves a willingness to allocate risk between competitors and includes

- joint bids, and
- pre-agreements to reinsure.

Joint Transactions present special antitrust concerns because of the opportunity for competitive or sensitive information sharing that these transactions offer and their potential anticompetitive impact, and care should be taken in these transactions to avoid anticompetitive behavior or the appearance of it. MBIA has established guidelines and policies (the "Guidelines") to be followed whenever MBIA desires to engage in a Joint Transaction. In addition, these Guidelines include general principles of antitrust compliance that should be observed in all transactions involving competitors, including Joint Transactions, and in contacts with competitors at any time, both in the context of contemplated transactions and as a general rule. The Guidelines are located in the **MBIA Inc. Antitrust Compliance Policy (Appendix G)**. A Form of Written Agreement regarding Joint Transaction is attached as Exhibit 2 to that Policy.

In the event MBIA is asked to provide reinsurance to, or seeks reinsurance from, a competitor with respect to one or more transactions, you should refer to Exhibit 3 to that Policy which provides the process for approving and underwriting these reinsurance transactions.

D. Insurance Laws and Anti-Fraud Policy

MBIA's U.S. insurance companies are primarily regulated by the New York State Department of Financial Services as well as by the insurance authorities in the states where they conduct business, and MBIA's international insurance companies are regulated by local financial and/or insurance regulators. It is MBIA's policy to comply with the insurance laws and regulations in each of the jurisdictions where its insurance companies are located and do business.

MBIA Standard of Conduct

A specific area of insurance regulation to which MBIA is subject is the prevention of insurance fraud. Although the amount of oversight in connection with the issuance of insurance policies greatly reduces the opportunity for fraudulent activity, MBIA created an Anti-Fraud Policy and Plan to prevent, detect and investigate insurance fraud related to MBIA. Examples of insurance fraud include misrepresented written or spoken facts about MBIA, false financial statements, distributing false policies, misleading advertising, filing false insurance claims and forms, and abusing one's position at MBIA by performing or failing to perform an official duty. Please refer to the **MBIA Inc. Anti-Fraud Policy ([Appendix H](#))** for further information. The more comprehensive Anti-Fraud Plan is available for review on the Legal Department site on iConnect.

E. Model Governance Policy

“Model Risk” is the risk that a business makes materially flawed business decisions, business disclosures or financial reporting based on inaccurate or incomplete model results.

Given the importance of Models in the Company’s surveillance, financial reporting, treasury operations and other activities, the Company has established a Model Risk Governance Policy to enhance the reliability, maintainability and transparency of its Models so that Model Risk can be mitigated on an enterprise-wide basis.

The purpose of this policy is to define the responsibilities and procedures of MBIA Inc. and its subsidiaries with respect to Model Governance and to establish a coherent Model Governance standard and framework to promote best practices relevant to MBIA in mitigating model risk. Please refer to the **MBIA Inc. Model Governance Policy ([Appendix S](#))** for further information.

F. Anti-Money Laundering Policy

MBIA is required to have clear policies, procedures and controls in place to prevent money laundering activities. Money laundering occurs when assistance is provided to another person to obtain, conceal, retain or invest money from illegal sources. It is also an offense for a person to prejudice an investigation by “tipping off” the person who is the subject of an investigation. The **MBIA Inc. Anti-Money Laundering Policy ([Appendix I](#))** states that you should always: 1) establish the identity of the client, 2) keep records of the transaction and 3) report suspicious transactions. Any suspicious international transactions should be reported to MBIA’s Money Laundering Reporting Officer and the General Counsel(s) or Chief Compliance Officer. Any suspicious domestic transactions should be reported to the General Counsel(s) or Chief Compliance Officer.

MBIA Standard of Conduct

G. Competitive Information

You must not use illegal or unethical means to gather competitive information. Use of the confidential proprietary trade secret information of other companies (such as from a prior employer), or misuse of information governed by a binding confidentiality or non-disclosure agreement in violation of such agreements or other legal protections, or inducing such disclosures by past or present employees of other corporations is prohibited.

H. Retention of Independent Auditor

Federal law requires that the Audit Committee of MBIA's Board of Directors has responsibility for all aspects of the appointment, compensation and oversight of the Company's independent auditor, currently PricewaterhouseCoopers LLP (the "Auditor"). Pursuant to this responsibility, the Audit Committee must approve all audit and non-audit services provided to MBIA by the Auditor with the goal of assuring that the Auditor maintains its independence. While the Auditor may perform tax services and certain other permissible non-audit services, the Auditor is prohibited from performing certain services to MBIA which have been determined to impair the Auditor's independence. The Audit Committee will review and pre-approve on an annual basis all services to be performed by the Auditor for the upcoming fiscal year.

Neither Covered Persons nor MBIA business units have authority to formally engage the Auditor to work on a particular project or deal. If a business unit of MBIA desires a particular service to be performed by the Auditor and the service has not previously been approved by the Audit Committee, the business unit must follow the procedure described in the **MBIA Inc. Non-Audit Services Pre-Approval Policy (Appendix J)**.

I. Protection of Confidential Information

It is MBIA's policy to comply with all applicable state and federal laws and regulations, as well as all corporate guidelines, policies, and procedures pertaining to confidentiality and privacy, including without limitation those restricting physical or electronic dissemination of personal information or unsolicited marketing materials, data breach notifications, business use of social security numbers and business data disposal. For more information regarding procedures MBIA has put into place to facilitate your compliance with these rules, please refer to Section IV. B. below and the **MBIA Inc. Technology Use Policy (Appendix M)**.

V. Use of Information and Property

A. Insider Trading

You are prohibited from trading in securities when in possession of material inside information. "Material inside information" is information that is not public and that a "reasonable" investor would consider important in making an investment decision or that is likely to affect the price of securities, and includes material non-public information about MBIA or about our clients obtained in the course of a business relationship.

For example, using material inside information about MBIA to buy or sell securities of MBIA or its subsidiaries ("MBIA Securities"), or using material inside information to buy or sell Interested Parties Securities (as such term is defined below) is prohibited. It is also against the laws of many countries, including the United States, to "tip" others who might make an investment

MBIA Standard of Conduct

decision based on material inside information or to trade based on a tip. Penalties for trading on or communicating material inside information are severe, including jail sentences.

Interested Parties Securities. MBIA's Insider Trading Policy clarifies restrictions on certain Covered Persons in possession of material non-public information from trading in any securities of an issuer for which MBIA provides a financial guaranty insurance policy, whether or not such securities are insured by an MBIA policy ("Interested Parties Securities"). Please refer to the **MBIA Inc. Insider Trading Policy (Appendix D)** for more information.

- *Prior Approval for Certain Officers:* The following persons (and their Related Parties) must have approval from the General Counsel(s), the Chief Compliance Officer or an attorney in the Legal Department designated by the General Counsel(s) before buying or selling MBIA Securities or Interested Parties Securities: members of the Board of Directors; officers with a title of Vice President or above; and any other Covered Person designated by the General Counsel(s) or Chief Compliance Officer from time to time. Approval should be requested by all Covered Persons using the Trading Approval tool on the corporate intranet (iConnect). Accounts not under the control of the Covered Person are not subject to the foregoing prior approval requirements.
- *Blackout Periods:* All Covered Persons (and Related Parties) are prohibited from trading in MBIA Securities during the period that begins no later than on the last NYSE trading day prior to any scheduled key assumptions meetings in anticipation of MBIA Loss Reserve Committee meetings in accordance with a notice provided by the Chief Compliance Officer and ends after the second full NYSE trading day following the date on which MBIA releases annual and quarterly earnings for the related quarter. In addition, Covered Persons are prohibited from trading in MBIA Securities during any other period during which the Company announces that trading in MBIA Securities is prohibited and are subject to the preapproval requirements above.
- *Personal Trading Plans:* Directors, employees and Related Parties may trade in MBIA Securities at any time, including during any "blackout periods" as described above if (i) the trade is done pursuant to a personal trading plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, is approved by the Legal Department or Chief Compliance Officer and is adopted at a time when the person adopting the plan is not in possession of material inside information and when the securities subject to the plan are otherwise permitted to be traded or (ii) the order to buy or sell the securities is given to a broker while the director or employee (or related party) is otherwise permitted to trade the security, provided that the order is properly documented by the broker. To be approved by the Legal Department or Chief Compliance Officer, a personal trading plan should indicate the dates of, or price levels at which, and the number of securities that the director or employee (or related party) plans to buy or sell on those dates or at those price levels. Please refer to the **MBIA Inc. Insider Trading Policy (Appendix D)** under Rule 10b5-1 for more information.
- *Derivative Transactions:* Covered Persons are prohibited from participating in short sales or transactions involving puts, calls and other types of derivative securities in MBIA Securities, including equity swaps and similar derivative transactions.
- *Hedging Transactions:* Certain forms of hedging or monetization transactions (such as zero-cost collars and forward sale contracts) allow a person 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

MBIA Standard of Conduct

appreciation in the securities. These transactions allow the person to continue to own the securities, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company's other stockholders.

Therefore, Covered Persons are strongly discouraged from engaging in such transactions with respect to MBIA Securities. Any Covered Person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Legal Department. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Legal Department at least two weeks before the proposed execution of documents evidencing the proposed transaction. The Legal Department will then determine whether the transaction may proceed and, if so, assist in complying with the SEC's reporting requirements.

- *Margin Accounts and Pledges:* 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. A margin sale or foreclosure sale may occur at a time when the pledger is aware of Inside Information or otherwise is not permitted to trade in MBIA Securities pursuant to a blackout period restriction. Therefore, the Company prohibits you from pledging MBIA Securities as collateral for a loan, unless you first pre-clear the proposed transaction with the Legal Department. Any person proposing to pledge MBIA Securities as collateral for a loan must submit a request for pre-clearance to the Legal Department at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.
- *Reporting:* Directors, executive officers and other persons who are required to file reports under Section 16 of the Securities and Exchange Act of 1934 ("Reporting Persons") must file reports of transactions in MBIA Securities within two (2) business days following the execution of the transactions. Therefore, in order to ensure timely reporting of these trades by MBIA on his or her behalf, each Reporting Person should notify the Legal Department or Chief Compliance Officer at least two (2) business days prior to a proposed transaction in MBIA Securities, unless the transaction is pursuant to a personal trading plan described above. Personal trading plans on file with the Legal Department or Compliance constitute the required notice. Promptly after the completed transaction, either the Reporting Person or his/her broker must provide the terms of the trade including the type of transaction, the share price and the number of shares to the Legal Department or Chief Compliance Officer.
- *Retirement Plan Blackout Periods:* All trading by directors and executive officers, including any trades under personal trading plans, must be suspended during certain "blackout periods" that are imposed on any MBIA retirement plans ("Retirement Plan Blackout Periods"). Regularly scheduled "blackout periods" are excluded. The Company will notify directors and executive officers of any Retirement Plan Blackout Periods.

MBIA Standard of Conduct

B. Confidential and Sensitive Information

The **MBIA Inc. Conflicts of Interest Policy (Appendix C)** outlines communications procedures for various MBIA subsidiaries and constituents. Please review that Policy for more information.

Client Information: Information from or about any of our clients is to be used for MBIA's legitimate business purposes in evaluating credit or other aspects of the business relationship, and in performing services for the client, and is to be treated as strictly confidential except as otherwise required or permitted by law ("Client Information"). No such information can be disclosed to any outside person for any purpose whatsoever, without management approval. In some instances, the client's written consent may also be required.

MBIA Information: MBIA information includes information concerning MBIA's business and operations, its clients (including any information given MBIA by its clients), transactions in which it is involved, intellectual property, memoranda, studies, transaction structures, credit analysis, object or source code, proprietary software, flow charts, diagrams, models or spreadsheets (including those related to risk, pricing or returns) and other tangible or intangible material of any nature, that is produced by you or as a result of your services to MBIA, or to which you may otherwise have access or obtain in your position with MBIA, it being intended that, if produced by a Covered Person, such materials shall be deemed "works made for hire," of which MBIA shall be deemed the author (collectively, "MBIA Information"). MBIA Information is the sole and exclusive property of MBIA. Please refer to the **MBIA Inc. Intellectual Property Policy (Appendix K)** for more information.

Care must be taken to safeguard the confidentiality of information about MBIA, its clients and its business. You are required to preserve the confidentiality of, and may not use, any MBIA Information or Client Information obtained in the course of your employment or engagement with MBIA other than for the purpose of performing services in your position with MBIA except as otherwise required or permitted by law. You must return and not destroy any MBIA Information and Client Information upon termination of your employment or engagement and you must preserve the confidentiality of any MBIA Information and Client Information in accordance with MBIA policies even after your position with MBIA has ended. Upon termination you may only retain personal information and items. All electronic and paper files are to be forwarded to your supervisor who will determine which information should go to the Records Management Center, the Human Resources Department or be disposed of in any other manner. Please refer to the **MBIA Inc. Records Retention, Filing and Disposal Policy (Appendix L)** for more information.

It is MBIA's policy that material inside information may not be shared with Covered Persons or anyone outside the Company except where the information is related to the performance of the recipient's job (i.e., on a "need to know" basis) or as otherwise required by law. Please refer to the **MBIA Inc. Insider Trading Policy (Appendix D)** for more information.

Covered Person Information: A Covered Person's personally identifiable information such as credit information, date of birth, social security number, address, employment or medical history is considered confidential MBIA Information and must not be revealed to anyone, including other Covered Persons, except by an appropriate officer or designee of MBIA or as otherwise required or permitted by law. No employment references or recommendations may be given or denied except by an authorized employee of MBIA.

MBIA Standard of Conduct

Third Party Contracts: All agreements with third parties such as vendors or contractors who may have access to MBIA Information or Client Information should include requirements specifying adherence to MBIA policies governing confidential MBIA or Client Information, as well as cybersecurity, all to the extent applicable. All such contracts should contain a legally compliant non-disclosure requirement approved by the MBIA Legal Department. Please refer to the **MBIA Vendor Management Policy (Appendix O)** for more information. MBIA Information or Client Information obtained by a third party as a result of any contractual agreement is proprietary and confidential. Data sharing and/or exchange shall require rules that are clearly specified and configured into the contract describing the general obligations and expectations of each party.

Confidential documents should not be left out in plain view, and visitors should not be left unattended in offices or conference rooms containing confidential information. Reproduction of confidential documents should be kept to an absolute minimum.

Except as otherwise provided herein, you must promptly report any potential or actual improper or unauthorized disclosure of confidential Covered Person information, Client Information or MBIA Information, including confidential information in an electronic format, to the Chief Compliance Officer, any member of the Compliance Committee or to the General Counsel(s).

Nothing in this Standard of Conduct or any other MBIA policy (including but not limited to the MBIA Policy Statements appended to this Standard of Conduct), 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, including, but not limited to, the Equal Employment Opportunity Commission, the New York State Division of Human Rights, or other state or local commission on human rights or agency enforcing anti-discrimination laws (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. Further, nothing in this Standard of Conduct or any other MBIA policy prohibits you from speaking with an attorney retained by you. Although Covered Persons are encouraged to use MBIA’s extensive infrastructure for reporting concerns as addressed in this and other related policies, 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. Further, a Covered Person may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret (including MBIA Information, Client Information, or Covered Person Information) that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding and does not disclose the trade secret, except pursuant to court order.

MBIA Standard of Conduct

C. Media and Investor Communications

Unless authorized, if you receive an inquiry relating to MBIA from the media, a securities analyst or investor, you should refer the call to the head of Investor Relations.

Fair Disclosure Policy Statement: When it determines that it is appropriate to do so, MBIA's policy is to disclose material information only through broad public disclosure means such as press releases, conference calls that are adequately advertised and are accessible to all investors, website postings, and the filing of reports on Forms 10-K, 10-Q, DEF14A or 8-K. Selective disclosure of material inside information about MBIA to anyone is prohibited. Selective disclosure is disclosure that is not simultaneously available to all investors, such as one-on-one telephone calls with analysts, investor presentations or correspondence.

Please review the section entitled "Fair Disclosure Policy Statement" in the **MBIA Inc. Disclosure Policy (Appendix E)**, for more information regarding MBIA's policies with respect to selective disclosure of information about MBIA and its businesses. In particular, please note that the following communications that include disclosure about MBIA Inc. or its subsidiaries must be reviewed by the Legal Department and/or Senior Management before use, in accordance with the **MBIA Inc. Disclosure Policy: (Appendix E)**:

- speeches (where such speech substantively varies from current disclosure regarding MBIA Inc. and its subsidiaries),
- MBIA Inc. or subsidiary press releases,
- presentations to current or prospective securities analysts, investors, clients, regulators, ratings agencies or business counterparties (where such presentation substantively varies from a presentation or presentation template already approved through the process laid out above),
- website statements and non-routine postings,
- television and radio appearances by employees other than the Chief Executive Officer, and
- publicly available regulatory filings.

Materials that are expected to be used on an ongoing basis should be reviewed periodically in accordance with this process and, in addition, should be reviewed prior to each use by appropriate subject matter experts.

Disclosure Policy Statement: It is MBIA's policy that all reports filed or furnished with the SEC be complete, accurate and timely and made in accordance with applicable securities laws and regulations and the procedures. Please refer to the **MBIA Inc. Disclosure Policy (Appendix E)** for more information.

D. Documenting, Recording and Reporting Information

All of our transactions must be recorded accurately, truthfully and in a timely manner, without exaggeration, legal conclusions or derogatory remarks or characterizations about other people or companies. Understating or overstating reports of revenues, premiums, sales, expenses or other material financial information, or altering documents used to support these reports, is prohibited. Please refer to the **MBIA Inc. Disclosure Policy (Appendix E)** for more information.

MBIA Standard of Conduct

All commitments, transactions and obligations that are undertaken on behalf of MBIA must be properly documented, recorded in writing, disclosed, and made available to all of the affected parties. Oral commitments, agreements and understandings are prohibited other than ordinary course trading activity which is promptly confirmed in writing. For any cybersecurity issues, please refer to Section V. Use of Information and Property I. Cybersecurity.

E. Spreadsheet Controls

“Spreadsheet Risk” is the risk of error within a *Significant Spreadsheet* (be it fraudulent or unintentional) which could lead to financial loss, regulatory non-compliance, reporting error, or reputation damage.

The purpose of the Spreadsheet Controls Policy is to define the responsibilities and procedures of MBIA Inc. and its subsidiaries with respect to Spreadsheet Controls and to establish a coherent Spreadsheet standard and framework to promote best practices relevant to MBIA in mitigating Spreadsheet Risk.

Given the significance of Spreadsheets in the Company’s operations and reporting (surveillance, financial reporting, corporate treasury, etc.) and the Company’s compliance with governance initiatives (Sarbanes-Oxley, Operational Risk, etc.), all Significant Spreadsheets must be protected against theft, fraudulent manipulation, misuse and error. The MBIA Spreadsheet Control Policy Standards attached to the Spreadsheet Controls Policy identifies measures and responsibilities to ensure proper controls are maintained and uniformly applied. This Policy reinforces and extends the controls identified and mandated by Sarbanes-Oxley. Please refer to the **MBIA Inc. Spreadsheet Controls Policy (Appendix U)** for more information.

F. Records Management

It is the Company’s policy to keep Records only so long as the Company is required to maintain them for legal or on-going business or operational reasons, subject to Legal Hold requirements as described below.

Covered Person Policy

It is therefore our policy that you:

- Know which Records are “Important Records.” To that end the definitions are as follows:
 - *“Records”* are recorded information made or received by MBIA, regardless of medium (including, but not limited to, paper, electronic, microfiche, magnetic, photographic, video or audio) or other characteristics, related to MBIA’s business.
 - *“Important Records”* means those Records required to be maintained by the Company for legal, business or operational purposes, such as binding corporate contracts and corporate formation documents, business line transaction documents, documents related to key and non-key controls, relevant supporting workpapers and materials required to be maintained by regulation or contract, such as licensing, disclosure, accounting, employment and other records.
- Ensure to capture relevant hand written updates (e.g., wet signatures, important notes, tick marks) as required for the physical copy, the Record needs to be scanned / digitized and secured to an appropriate MBIA network location for future access and business use. Any

MBIA Standard of Conduct

electronic documents containing sensitive or protected personal information must also be safeguarded in electronic form (e.g. encrypted or password protected). All Important Records should be electronically filed in a timely manner so that if requested are readily available.

- Routinely, dispose of Records that are not Important Records or subject to Legal Holds; such Records might include drafts of legal agreements and drafts of SEC filings (once the definitive agreements have been signed or the filings made), work notes or working files that are no longer needed, duplicates, correspondence (including e-mails) having no apparent continuing business use and other similar Records.
- For each Important Record,
 - **know the retention period and appropriate MBIA file system**
 - It is the Company's policy that Important Records should not be maintained in any location other than an MBIA network (soft copy). Notwithstanding the foregoing, the Company has historically maintained certain Important Records in hard copy form at an off-site storage facility, which, if and when retrieved by MBIA onsite, will be stored on an MBIA network (soft copy).
 - Any electronic documents containing sensitive or protected personal information must also be safeguarded in electronic form via encryption or password protection.
 - If a hard copy of the Important Record is also kept in an office, file cabinet or storage facility, longer than 12 months it should be logged in with the Records Management group.
 - No Company business should be conducted using personal electronic mail accounts,
 - **promptly file and index Important Records** in the appropriate system in an orderly fashion, with required security and in a readily accessible form, and
 - **appropriately dispose of Important Records** in a timely manner, keeping in mind applicable Legal Holds.
- Ask the Legal Department or Chief Compliance Officer if unsure of how a Legal Hold would apply to specific Records, and follow the Legal Hold Policy below.
- All Records generated in connection with the business of MBIA or sent or received using an MBIA system, in whatever form, including any electronic communication, are at all times the property of MBIA and not of the individual who generates, receives or maintains such Records, unless international laws or regulations specify otherwise. **The MBIA Inc. Technology Use Policy (Appendix M) governs the access, use, and security of electronic communications.**

It is also the Company's policy that the Records Management Center, Information Technology Department, and Legal Department shall establish and comply with procedures designed to meet the objectives above with regard to Records controlled by those groups.

Legal Hold Policy

Notwithstanding any retention or disposal guidelines in this Policy, whenever a Covered Person has information or a reasonable basis for determining that Records pertain to a legal proceeding or government investigation that is pending or which the Covered Person with control over the Records believes to be reasonably likely, all such relevant

MBIA Standard of Conduct

Records should be preserved, ordinary disposal of such Records should be suspended and the Covered Person should notify the Legal Department immediately of such information or basis for determination. Hold notices sent by the Legal Department based on such information (“Legal Holds”) supersede the routine retention, maintenance and disposal requirements under this Policy; Records that are subject to Legal Holds must be retained until the Legal Department specifically authorizes their disposal. If a Covered Person is uncertain whether certain Records should be preserved because of their potential relevance to a legal proceeding or investigation, the Legal Department or Chief Compliance Officer should be consulted. A compilation of open Legal Hold notices is available from the Legal Department and may be made available on the corporate intranet, iConnect (“Legal Hold Summary”).

The Records Management Center at MBIA’s headquarters in Purchase, New York has enterprise-wide responsibility for developing, administering and coordinating MBIA’s records management program, and issuance of filing, retention and destruction guidelines for all centrally filed records.

Please refer to the **MBIA Inc. Record Retention, Filing and Disposal Policy ([Appendix L](#))** (for purposes of this section, the “Policy”) for information on the retention and disposal of specific categories of information.

G. Use of MBIA Property

Company Funds: If you are entrusted with Company funds, you are personally responsible for the handling of those funds.

Physical Assets: You are or may be entrusted with a number of MBIA’s physical assets, such as computer equipment, handheld electronic devices, corporate charge cards, smart phones and office supplies. These assets should be used only to conduct MBIA’s business or for other purposes authorized by management and must be protected from loss, damage, misuse or theft.

Information Technology: MBIA’s information systems, such as Internet access, e-mail and software programs, are vital to the Company’s business. You should use them only for business purposes, or for incidental purposes approved by your manager or the Chief Compliance Officer. The use of generative AI technology (e.g. ChatGPT, Copilot, Gemini) for Company business purposes that may transmit or store Company confidential business information is inappropriate and prohibited. Using the Internet to visit sites with sexual or hate content, or for purposes that violates MBIA’s Equal Employment Opportunity, Non-Discrimination and Anti-Harassment Policy or any other Company policy, is an inappropriate and prohibited use of MBIA assets.

Information Assets: Information Assets include, but are not limited to, (a) the Company’s computer, Internet and communications systems, and other information technologies, which include, but are not limited to, email systems, web/video conferencing, telephone, voicemail, and fax systems, instant messaging systems, chat groups, news groups, portable devices owned or provided by the Company, the Managed Area of personally owned portable devices authorized for use in the Company’s business, computer equipment (including any peripheral equipment), software, operating systems, printers, photocopiers, scanners, digital backups, file servers, physical security systems, key fobs and cards, network accounts, networks and connection(s) to the Internet, intranet, and extranets, and any Company technology service available now and in the future, and (b) any data or information transmitted through, originating

MBIA Standard of Conduct

from, received on or stored on any items described in clause (a), including, but not limited to, emails and other messages transmitted, accessed or stored, email addresses, material downloaded or uploaded, phone numbers dialed and of calls received, browsing history, deleted files, temporary files, cached files, and metadata.

All information stored in the MBIA computer system, such as data files or word processing documents, is to be treated as MBIA Information. When walking away from your Company computer, you should always log-off or lock your screen to prevent unauthorized access to Company Confidential Business Information. Please refer to the **MBIA Inc. Technology Use Policy (Appendix M)** for Company standards relating to the use and protection of computer and information assets.

MBIA reserves the right to access, monitor or review any and all aspects of the MBIA computer system for *any* reason at any time and without your permission. This includes using all accessed information for any purpose whatsoever, as well as possible monitoring by the Company of web sites visited by employees, chat rooms, instant messages, news groups and social networking activities, podcasts, blogs, e-mail (including personal e-mail accounts accessed by employees using MBIA's computer system or equipment), as well as review of deleted files, temporary files, cached files, browsing history, metadata, and other electronic information stored on the Company's systems or otherwise available as part of its data management. You have no right to or expectation of privacy in e-mail or any data stored, created, received, or sent on MBIA assets.

Data Classification: The recently adopted New York State Department of Financial Services Cybersecurity Regulations require that all regulated companies, which includes MBIA, adopt a formal "Data Classification Policy" and framework for compliance. Data Classification is the process of identifying information based on its risk to the organization.

For MBIA, we have determined that data will be classified in accordance with the following defined categories: (i) "*Confidential / Sensitive Data*" - data for which unauthorized disclosure, destruction, or use could cause a material adverse impact to the business, operations or security of MBIA, (ii) "*Private / Restricted Data*" - data for which unauthorized disclosure, destruction, or use could cause a moderate level of risk or damage to MBIA and/or its policyholders, employees, contractors, third-party affiliates or related entities if disclosed, altered, or destroyed, and (iii) "*Public Data*" - data that may be made available to the general public, with no legal restrictions on its access or use. Accordingly, we have incorporated the required Data Classification Policy provisions into our existing Technology Use Policy.

H. Intellectual Property

It is MBIA's policy not to violate the laws protecting intellectual property, including reproducing any copyrighted work in print, video or digital form in violation of the law or infringing on patent or trademark rights. It is also the Company's policy to protect its rights and interests in any inventions, information, products, technologies and other assets or material any employee develops as part of his or her job or while using Company resources. In addition, you should not input or upload copyrighted materials to public generative AI (e.g. ChatGPT, Copilot, and Gemini services).

MBIA has photocopying and downloading agreements with third-party services that allow MBIA to copy, download, e-mail and distribute excerpts from selected copyrighted works for internal purposes only, subject to certain conditions. No excerpts may be manipulated or changed. You should not reproduce or use any copyrighted media without proper written permission, as

MBIA Standard of Conduct

determined by the Legal Department or Compliance. Before copying or downloading any material, check the CCC/Rightfind website or contact Operations to confirm MBIA's rights to the material.

Please refer to the **MBIA Inc. Intellectual Property Policy (Appendix K)** for more information. The Policy establishes guidelines for the use of intellectual property, whether owned by MBIA or others, in the course of conducting business.

I. Cybersecurity

The protection of Information Assets against unauthorized access, theft, and misuse is a critical issue for the Company. These assets are those used by Covered Persons to perform their duties on behalf of the Company and include business and technology applications, networks, computing platform(s) and the data stored therein. This Cybersecurity Policy establishes the framework of the Company's controls to mitigate risks from malicious and unauthorized use of, and cybersecurity threats, ransomware, or attacks against, the Company's Information Assets. All Covered Persons are required to treat information related to cyber incidents, breaches, or other security events as highly confidential. This includes but is not limited to, information about the incident's nature, scope, impact, and any remediation efforts undertaken. External disclosure of cyber-related events will be made in accordance with applicable regulatory requirements and SEC guidelines. MBIA will disclose information about cyber-related events only as necessary and appropriate, taking into consideration legal obligations and potential impacts on the organization and its stakeholders.

MBIA's Cybersecurity Policy is designed to establish the framework for protecting critical Information Assets through an evolving, multi-tiered security approach. The cybersecurity program governed by this Policy applies to people, processes and technology. The Company has established an Enterprise Security Council, which is comprised of representatives of different groups within the Company and is the formal forum for the Information Technology Department to raise, address and coordinate issues related to the security program and related policies. The purpose of this policy and the Enterprise Security Council is to help ensure the Company has implemented the necessary policies, protocols and controls related to the security of its Information Assets, tested the effectiveness of such controls and properly assessed risks related to the security of its Information Assets in an ever-changing threat environment. Please refer to the **MBIA Inc. Cybersecurity Policy (Appendix T)** for more information.

J. Vendor Management

While we may have long-standing relationships with our vendors and trust them implicitly, hiring outside parties can introduce risks into our organization, our information and our property: 1) compliance risks, because we can be liable for their actions; and 2) financial and operational risks when they fail to meet their obligations.

The Company's Vendor Management Policy outlines the steps we are required to follow for "Material Engagements" (\$1 million or more per year) and the guidelines applicable to all engagements.

The policy requires that we take steps to ensure that we are using care when selecting vendors, entering into contracts, and managing our ongoing relationships with them. Also note that for Generative AI: Explicit, written consent is required for the use of any third-party generative AI

MBIA Standard of Conduct

technology that utilizes Company Confidential Information. Please refer to **MBIA Inc. Vendor Management Policy (Appendix O)** for more information.

VI. Enforcement of the Standard of Conduct

A. Administration of the Standard of Conduct

Chief Compliance Officer and Compliance Committee: To implement the Standard of Conduct, the Company has a Chief Compliance Officer and a Compliance Committee comprising of the Human Resources representative, Chief Technology Officer, Chief Risk Officer(s), Chief Audit Executive and any other employee of MBIA as the Chief Compliance Officer designates in consultation with the General Counsel(s). The Chief Compliance Officer shall serve as chairperson. The General Counsel(s) and/or the Chief Compliance Officer is responsible for receiving and investigating reports of unethical, criminal or potentially criminal wrongdoing, and for the implementation of compliance standards and procedures. From time to time, you may be asked to meet with the Chief Compliance Officer or the Compliance Committee to assist them in carrying out their duties or to attend specialized compliance training programs. You are expected to cooperate with the Chief Compliance Officer and the Compliance Committee.

Please refer to the **MBIA Inc. Compliance Policy (Appendix A)** for more information.

Senior Management and Board of Directors Waivers: Any waiver of any of the provisions of the Standard of Conduct relating to a member of the senior management team or to a director of MBIA Inc. must be given by the Board of Directors of MBIA Inc. or a committee of the Board, or its designee, and must be promptly disclosed to shareholders to the extent required by applicable law and regulation in effect at the time.

Other Waivers: In addition, any waiver of any of the provisions of the Standard of Conduct relating to any Covered Person other than a member of the senior management team or a director of MBIA Inc. must be granted by the General Counsel(s) or Chief Compliance Officer.

B. Compliance with the Standard of Conduct

Compliance Acknowledgment: You will be asked from time to time to sign a statement certifying that you have read and understand the Standard of Conduct and that your failure to abide by the Standard of Conduct may result in disciplinary and/or legal action, including termination and/or forfeiture of certain benefits.

Reporting Responsibility: You should report any potential compliance-related matter to, or consult with in respect of compliance-related questions, the Chief Compliance Officer, the General Counsel(s) or the appropriate compliance contact, as set forth below:

1. *Anonymous Reporting of Compliance or Ethical Issues* – the MBIA Inc. EthicsPoint Alert Line
2. *Conflicts of Interest, Reports of Unethical, Criminal or Potentially Criminal Wrongdoing and Other Compliance Matters* – the Chief Compliance Officer, General Counsel(s), any member of the Compliance Committee or the MBIA Inc. EthicsPoint Alert Line
3. *Discrimination, Harassment or Retaliation* – report to an immediate supervisor, a Human Resources representative, the General Counsel(s), the Chief Compliance Officer or the

MBIA Standard of Conduct

MBIA Inc. EthicsPoint Alert Line. Individuals should not feel obligated to raise concerns of these kinds of violations with their immediate supervisor first before bringing the matter to the attention of one of the other MBIA designated representatives identified above

4. *Regulatory Requests and Responses to Such Requests* – the Chief Compliance Officer or General Counsel(s)
5. *Operating Entity Specific Concerns* – the Chief Compliance Officer or General Counsel(s)
6. *Interpretations and Scope of Applicable Law and Regulations* – an in-house lawyer assigned to the relevant business line or to general corporate matters
7. *General Corporate Matters* – an in-house lawyer assigned to general corporate matters
8. *Litigation* – an in-house lawyer assigned to litigation

You should report either directly or anonymously any violations of any applicable policies, procedures, laws or regulations or any unethical or criminal conduct, including past violations or conduct not known to have been reported, to the Chief Compliance Officer or the MBIA Inc. EthicsPoint Alert Line.

MBIA prohibits retaliation or adverse employment action against any individual because such individual, in good faith, engages in any of the protected acts referred to in this policy. Individuals who observe or learn of unlawful or potentially unlawful conduct and fail to report it may be subject to disciplinary and/or legal action, including possibly termination and/or, to the extent permitted by law, forfeiture of certain benefits. Under certain circumstances, managers who may be responsible for the failure to detect a criminal offense may be disciplined as well. Any questions regarding this reporting policy should be directed to the Chief Compliance Officer, a manager, the Compliance Committee or the Legal Department.

Nothing in this Standard of Conduct or any other MBIA policy (including but not limited to the MBIA Policy Statements appended to this Standard of Conduct), 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, including, but not limited to, the Equal Employment Opportunity Commission, the New York State Division of Human Rights, or other state or local commission on human rights or agency enforcing anti-discrimination laws (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. Further, nothing in this Standard of Conduct or any other MBIA policy prohibits you from speaking with an attorney retained by you. Although Covered Persons are encouraged to use the 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.

Please refer to the **MBIA Inc. Compliance Policy (Appendix A)** for more information.

MBIA Standard of Conduct

C. MBIA Inc.'s EthicsPoint Alert Line

In compliance with federal law, MBIA has established a procedure for you to anonymously report complaints related to accounting, financial reporting and fraud concerns. The MBIA Inc. EthicsPoint Alert Line also may be used to report complaints or concerns relating to potential violations of law or regulation that govern MBIA's business activities, the Standard of Conduct or a lapse in business ethics.

The Company has engaged a third-party service provider, currently Navex Global Services, to maintain a telephone alert line that you can use to report any complaints. The MBIA Inc. EthicsPoint Alert Line is toll-free and is staffed 24 hours a day, 7 days a week, 365 days a year by trained employees of the service provider. The toll-free number is 1-866-814-2692. Calls may be made anonymously and no information which could be used to identify a caller (e.g., caller ID or voice recordings) is provided to MBIA.

Any concerns reported through the MBIA Inc. EthicsPoint Alert Line will be documented and communicated to MBIA anonymously for internal investigation and follow-up. MBIA cannot and will not engage in any retaliatory or adverse employment action against you because of your good faith use of the MBIA Inc. EthicsPoint Alert Line.

Information concerning the MBIA Inc. EthicsPoint Alert Line can also be found on MBIA's intranet system, iConnect.

The Company encourages you to promptly report any concerns with respect to (i) accounting or financial reporting fraud, (ii) potential violations of laws or regulations that govern MBIA's business activities, (iii) violations of any compliance policies comprising the Standard of Conduct, (iv) a lapse in business ethics or any form of harassment, discrimination, or retaliation in the work environment, or (v) operational risks. You also may report these concerns in accordance with Section VI. B. of the Standard of Conduct.

D. Authority to Take Corporate Action

You may only commit the Company to enter an agreement or take a legal action if the Company is authorized to do so, you are authorized to represent the Company, and the Legal Department has approved the action. These requirements allow the Company to meet corporate governance objectives as well as reporting, disclosure, and regulatory requirements.

When executing an agreement, filing legal documents, forming a legal entity or affiliate or otherwise legally committing the Company, you must confirm with the Legal Department that the Company and you have clear authority to do so. All contracts must be submitted for review and approved through the Legal Contract Review link on iConnect. If you are not sure about whether the action is authorized and has been appropriately approved, or whether you have signing authority for the legal entity, please check with the Legal Department or Chief Compliance Officer. Please also refer to the **MBIA Inc. Compliance Policy (Appendix A)** for more information. In addition, all vendor engagements must comply with the **MBIA Inc. Vendor Management Policy (Appendix O)**.

MBIA Standard of Conduct

E. Internal Controls

MBIA has identified, established and implemented an Internal Controls Policy to ensure compliance with regulatory requirements, to provide for timely and accurate financial reporting, and to fulfill corporate objectives. These controls are designed to eliminate fraud, waste, and unauthorized access to and misuse of financial and physical assets.

MBIA's policy is intended to ensure that there is a consistent and effective system of internal controls, and to provide reasonable assurance that these controls – used for management decisions, business processes and all reporting purposes – are effective and working as expected. Please refer to the **MBIA Inc. Internal Controls Policy (Appendix Q)** for more information.

F. Operational Risk

A failure to implement the Standard of Conduct or the attached policies may also be an operational risk. Operational risk means the risk of any of the following events resulting from human behavior, inadequate or failed implementation or execution of the Company's internal guidelines, policies, or procedures:

- direct or indirect financial loss or liability;
- a material disruption of the company's business operations caused by: (a) the unavailability of the headquarters office complex for an extended period of time; or (b) damage to physical assets (c) network and/or systems outages in an extended work from home environment; or
- damage to the Company's reputation or relationship with shareholders, policyholders, regulators, auditors, clients, vendors or other business associates.

Operational risk does not include credit, market, liquidity or insurance risk, though an operational failure could result in a loss in any one of these areas.

It is MBIA's policy that the Company will be managed with reasonable care to avoid or reduce operational risk, and, when a risk event occurs, to mitigate the impact of the risk event on the Company and its constituents. Please refer to the **MBIA Inc. Operational Risk Policy (Appendix N)** for more information.

You must report either directly or anonymously any operational risk, including any potential or past operational risk not known to have been reported, to the Chief Audit Executive, Chief Compliance Officer, the Legal Department or the MBIA Inc. EthicsPoint Alert Line. In addition, any operational risk that is a violation of the Standard of Conduct or the attached policies, or that is otherwise a compliance-related matter, should also be reported in accordance with Section V. B., Compliance with the Standard of Conduct.

This Standard of Conduct is effective January 15, 2026.

MBIA Standard of Conduct

ACKNOWLEDGMENT

I have read and understand the MBIA Standard of Conduct, and I agree to comply in all respects with its terms and provisions. I understand that the appendices referred to in the Standard of Conduct contain more detailed policies and procedures related to the topics covered in the appendices, and I will refer to the appendices when appropriate.

I understand that my failure to comply with the Standard of Conduct including its appendices may result in disciplinary and/or legal action, including termination and/or forfeiture of certain benefits.

I understand and acknowledge that MBIA is an “at will” employer, and as such, employment with MBIA is not for a fixed term or definite period. This Standard of Conduct, including its appendices, sets forth some of MBIA’s policies and practices in effect on the date of publication, which may change from time to time, and at any time. I also understand that these policies and procedures are continually evaluated and may be amended, modified or terminated at any time by MBIA.

Print Name

Signature

Date