



December 22, 2014

## Ambac Makes \$1.137 Billion of Deferred Payments

NEW YORK, Dec. 22, 2014 (GLOBE NEWSWIRE) -- Ambac Financial Group, Inc. (Nasdaq:AMBC) ("Ambac" or the "Company"), a holding company whose subsidiaries, including Ambac Assurance Corporation ("Ambac Assurance"), provide financial guarantees and other financial services, announced today that the Segregated Account of Ambac Assurance Corporation (the "Segregated Account") has made payments, in aggregate, of approximately \$1.137 billion to holders of permitted policy claims that received a 25% Interim Payment (as defined in the Plan of Rehabilitation for the Segregated Account, as Amended and dated as of June 12, 2014 (the "Plan")) in respect of such permitted policy claims prior to July 20, 2014.

The \$1.137 billion is comprised of approximately \$1.055 billion in respect of Deferred Loss Amounts (outstanding unpaid permitted policy claims) and approximately \$82 million in respect of interest in accordance with the Plan.

Had today's payments been made on September 30, 2014, the aggregate of all Deferred Amounts outstanding as of September 30, 2014 (after such payments) would have been approximately \$2.960 billion, inclusive of Accretion Amounts of approximately \$278 million.

A schedule is posted at [www.ambac.com](http://www.ambac.com) that identifies, by security, the Deferred Loss Amounts and Accretion Amounts, each as of July 20, 2014 and reconciled with holders pursuant to the terms of the Plan, together with the amount of Deferred Payments made today in respect of such security. Click [here](#) for a direct link.

### About Ambac

Ambac Financial Group, Inc. ("Ambac"), headquartered in New York City, is a holding company whose subsidiaries, including its principal operating subsidiary, Ambac Assurance Corporation ("Ambac Assurance"), Everspan Financial Guarantee Corp., and Ambac Assurance UK Limited, provide financial guarantees and other financial services to clients in both the public and private sectors globally. Ambac Assurance, including the Segregated Account of Ambac Assurance (in rehabilitation), is a guarantor of public finance and structured finance obligations. Ambac is also exploring opportunities involving the acquisition and/or development of new businesses. Ambac's common stock trades on the NASDAQ Global Select Market. The Amended and Restated Certificate of Incorporation of Ambac contains substantial restrictions on the ability to transfer Ambac's common stock. Subject to limited exceptions, any attempted transfer of common stock shall be prohibited and void to the extent that, as a result of such transfer (or any series of transfers of which such transfer is a part), any person or group of persons shall become a holder of 5% or more of Ambac's common stock. Ambac is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our website to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates to the status of certain primary representation & warranty litigations. For more information, please go to [www.ambac.com](http://www.ambac.com).

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Source: Ambac Financial Group, Inc.

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