



November 20, 2012

## **Ambac to Reopen New York City Headquarters**

KINGSTON, N.Y.--(BUSINESS WIRE)--Nov. 20, 2012-- Ambac Financial Group, Inc. and Ambac Assurance Corporation, (the "Companies"), will reopen their headquarters at One State Street Plaza, New York, New York on Monday, November 26, 2012.

As a result of storm damage, the Companies' telephone system will not be fully operational. A temporary system is available for inbound calls, and inquiries may be directed via telephone to (845) 810-3000 or through regular e-mail channels.

The Companies will be closed from Wednesday, November 21, 2012 through Friday, November 23, 2012, to facilitate the migration of their systems and operations back to the New York City headquarters from the disaster recovery site in Kingston, NY, during this period.

### About Ambac

On November 8, 2010, Ambac Financial Group, Inc. ("Ambac") filed for a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code ("Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York ("Bankruptcy Court"). The Bankruptcy Court entered an order confirming Ambac's plan of reorganization on March 14, 2012 however, Ambac is not currently able to estimate when it will be able to consummate such reorganization. Until the plan of reorganization is consummated and Ambac emerges from bankruptcy, it will continue to operate in the ordinary course of business as "debtor-in-possession" in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. Currently, Ambac's common stock trades in the over-the-counter market under ticker symbol ABKFQ. Upon consummation of the plan of reorganization, Ambac's existing common stock will be cancelled and extinguished and the holders thereof will not be entitled to receive, and will not retain, any property or interest on account of such common stock.

Ambac's principal operating subsidiary, Ambac Assurance Corporation, is a guarantor of public finance and structured finance obligations.

Source: Ambac Financial Group, Inc.

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