



Ambac to Host Virtual Annual Meeting of Stockholders

May 12, 2020

NEW YORK--(BUSINESS WIRE)--May 12, 2020-- Ambac Financial Group, Inc. (NYSE: AMBC) ("Ambac" or the "Company"), a financial services holding company whose subsidiaries include Ambac Assurance Corporation, a guarantor of financial obligations in run-off, announced today that it will host the Company's 2020 annual meeting of stockholders virtually due to public health concerns resulting from the coronavirus (COVID-19) outbreak, and government-recommended and required limits on public gatherings. Holding the meeting online will also protect the health and safety of the Company's stockholders, directors and employees.

The 2020 annual meeting of stockholders will begin at 11:00 am (ET) on Tuesday, June 2, 2020, and will be conducted in a virtual format only. Stockholders will not be able to attend the 2020 annual meeting in person, however stockholders of record as of the close of business on April 7, 2020 will be able to vote and ask questions during the meeting through the online platform.

Investors can access the webcast /conference call and participate in the following ways:

- Visit <http://www.virtualshareholdermeeting.com/AMBC2020> and enter the 16-digit control number included on your Important Notice Regarding the Availability of Proxy Materials, on your proxy card, or on the instructions that accompanied your proxy materials
- Log into the meeting platform beginning at 10:45 a.m. Eastern Time on June 2, 2020
- Vote during the Annual Meeting by following the instructions available on the meeting website during the meeting
- To submit a question during the meeting, log into the virtual meeting platform at <http://www.virtualshareholdermeeting.com/AMBC2020>, type your question into the "Ask a Question" field and click "Submit"
- If you encounter any technical difficulties with the virtual meeting platform on the meeting day, please call 800-586-1548 (US) or 303-562-9288 (International) Technical support will be available beginning at 10:45 a.m. Eastern Time on June 2, 2020 and will remain available until the meeting has ended

Whether or not stockholders plan to attend the virtual annual meeting, Ambac urges stockholders to select one of the methods described in the proxy materials to vote and submit their proxies in advance of the meeting.

About Ambac

Ambac Financial Group, Inc. ("Ambac" or "AFG"), headquartered in New York City, is a financial services holding company whose subsidiaries include Ambac Assurance Corporation, a guarantor of financial obligations in run-off. Ambac's common stock trades on the New York Stock Exchange under the symbol "AMBC". 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 or a holder of 5% or more of Ambac's common stock increases its ownership interest. 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 residential mortgage backed securities litigations. For more information, please go to www.ambac.com.

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