

Ambac Privacy Policy

Last Updated and Effective Date: January 1, 2023

Ambac Financial Group, Inc. (“**AFG**”), headquartered in New York City, is a financial services holding company incorporated in the State of Delaware. AFG provides financial guarantee policies through its largest operating subsidiary, Ambac Assurance Corporation (“**AAC**”, and collectively with AFG, “**Ambac**”), which has been in run-off since 2008.

Ambac respects the privacy concerns of the visitors to our website at <http://www.ambac.com/> (such website visitors, the “**Website Visitors**”, and such website, the “**Ambac Website**”). This privacy policy (“**Privacy Policy**”) describes how Ambac collects and uses our Website Visitors’ personal information. In addition, this Privacy Policy describes our practices regarding any personal information that we may receive in connection with our provision of certain Guarantor Services (as defined below), and electronic communications related to the Guarantor Services and other business matters.

The Ambac Website is not intended for persons under 18 years of age. No information should be submitted to the Ambac Website by a user under the age of 18 years except by such individual’s parent or guardian. Ambac does not sell or share personal information, as described in Section VI and Section VII below and Ambac has no knowledge that it sells or shares the personal information of anyone under the age of 16.

Ambac may collect or receive personal information in three ways. First, Ambac provides financial guarantee policies that insure public finance and structured finance obligations (“**Guarantor Services**”), and Ambac may receive, or our clients may provide to Ambac, limited personal information in connection with our provision of those services. Second, Ambac may collect limited personal information from our Website Visitors when they visit the Ambac Website (“**Website Data**”). Third, Ambac may collect or receive in connection with email and electronic communications to Ambac limited personal information from vendors, service providers, contractors, policyholders or their representatives, municipalities, and other entities with respect to the Guarantor Services, current and prospective business contacts, and other related communications. More information regarding each of these categories of personal information is described below.

As used in this Privacy Policy, “**personal information**” is information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. For purposes of this Privacy Policy, personal information does not include publicly available information from government records, information that is made available to the general public by you or from widely distributed media, or information you make available without restricting to a specific audience, or de-identified or aggregated information.

I. PERSONAL INFORMATION COLLECTED FROM THE GUARANTOR SERVICES

In connection with our provision of Guarantor Services with respect to structured finance, Ambac may receive, or be provided with, certain personal information, including, but not limited to,

information regarding borrowers whose loans are included in securitizations where Ambac has guaranteed all or some of the consumer asset-based securities and debt obligations issued (“**Borrower Information**”). Any personal information we receive in connection with our provision of the Guarantor Services is collected and processed only in connection with the provision of the Guarantor Services to our clients and in accordance with our agreements with them.

Ambac has no direct relationship with the individuals to whom the personal information (including Borrower Information) we receive in connection with our provision of the Guarantor Services may pertain. Rather, our clients, or other parties involved in the transaction, collect the personal information (including Borrower Information) in connection with their making or servicing of a loan to the borrower or providing other goods or services.

This Privacy Policy does not apply to any Borrower Information — instead, any Borrower Information we receive or obtain is subject to the privacy policy of the entity who initially collected the Borrower Information or an assignee of such entity. If you are an individual about whom the Borrower Information concerns, please consult the policies of your lender or loan servicer for information on how your lender collects, processes, and discloses your personal information, and please contact your lender if you have any questions regarding any rights you may have with respect to your Borrower Information.

In connection with our provision of Guarantor Services with respect to public finance debt obligations, Ambac would not typically receive personal information in insuring such municipal related debt or project financing, other than business related information, which is discussed in Section III.

II. PERSONAL INFORMATION COLLECTED FROM THE AMBAC WEBSITE

When you visit the Ambac Website or fill out forms on the Ambac Website (such as to request information from us), we may collect, and we may have collected in the twelve (12) months prior to the date of this Privacy Policy, certain personal information from you, as described below. The types of personal information we collect from you will depend on your interaction with us.

Category of Personal Information Collected	Categories of Source(s) from which Personal Information is Collected	Business or Commercial Purpose(s) for which Personal Information is Collected, Used or Disclosed	Categories of Recipients to whom Personal Information is Disclosed
Identifiers , such as your name, Internet Protocol (“IP”) address, unique personal identifier, address, email address and telephone number.	From you providing this information directly on the Ambac Website (e.g., when you fill out a form to request information from us or when you sign up for alerts).	<ul style="list-style-type: none"> To communicate with you and respond to your questions. To provide you with the information, service, or media that you requested. 	We may disclose this information to our service providers or contractors who are performing services on our behalf, such as webpage hosting provider, other webpage related services providers,

			communications, and cloud storage.
Internet or other electronic network activity information , such as your IP address, cookies, browser type, browser language, operating system, referral sources, pages viewed on the Ambac Website, and your usage of the Ambac Website.	From your use of the Ambac Website — this information is automatically collected when you visit the Ambac Website through the use of browser information and log files.	<ul style="list-style-type: none"> To provide you with the Ambac Website. To improve the Ambac Website, including statistical analysis of the Ambac Website. 	We may disclose this information to our service providers who are performing services on our behalf, such as webpage hosting provider, other webpage related services providers, communications, and cloud storage.

III. PERSONAL INFORMATION COLLECTED FROM BUSINESS COMMUNICATIONS

When you contact Ambac, such as by email or telephone, we may collect, and we may have collected in the twelve (12) months prior to the date of this Privacy Policy, certain personal information from you in connection with business communications related to the Guarantor Services, other communications related to other business initiatives, and other related communications, as described below. The types of personal information we collect from you will depend on your interaction with us.

Category of Personal Information Collected	Categories of Source(s) from which Personal Information is Collected	Business or Commercial Purpose(s) for which Personal Information is Collected, Used or Disclosed	Categories of Recipients to whom Personal Information is Disclosed
<p>Identifiers, such as your name, alias, postal address, email address, telephone number, and other similar identifiers.</p> <p>Audio, electronic, visual, or similar information, such as recorded audio calls made to our corporate headquarters or staff, recorded Microsoft Teams and Zoom meetings, and from emails received by or sent to Ambac.</p> <p>Professional related information and</p>	From you providing this information directly to Ambac staff by emails or telephone calls to individuals at Ambac or calls or emails sent by Ambac for business related purposes, or electronic meetings.	<ul style="list-style-type: none"> To communicate with you and respond to your questions with respect to the matters related to the Guarantor Services or other business matters, such as policy administration and management, paying policy claims, remediation of losses, reinsurance, and enforcement of rights and remedies, including in litigation. To provide you with the information or 	<p>We may disclose this information to:</p> <p>(i) affiliated entities in the Ambac group for internal reporting and the conduct of our business, and other purposes disclosed in this Privacy Policy;</p> <p>(ii) our insurance management and other administration providers and their business partners for the purpose of processing claims and other insurance and company administration purposes, such as insurance and reinsurance companies, brokers, lawyers, loss adjusters, claims handlers, and other intermediaries and agents; appointed representatives; and financial institutions, securities</p>

<p>Identifiers, such as name, business title or position, business address, business emails, business telephone numbers, personnel email, telephone number and other business contact information.</p>		<p>service that you requested.</p> <ul style="list-style-type: none"> • For financial reporting and audit purposes. • To communicate with vendors, contractors, service providers and third parties about business related products and services. • To communicate about new and existing business opportunities. • To communicate with counsel, regulators and law enforcement. 	<p>firms and other insurance related business partners;</p> <p>(iii) our operations service providers, advisors, and business partners that perform business operations services for us and assist us in carrying out our business activities, such as accountants, actuaries, auditors, lawyers and other advisors; IT systems, support and hosting service providers; internet service providers, printing, advertising, marketing and market research and analysis service providers; banks and financial institutions that service our accounts; document and records management providers; examiners; litigation consultants; and similar outsourced service providers;</p> <p>(iv) governmental or other public authorities (including, but not limited to, courts, law enforcement, tax authorities and criminal investigations agencies); and third-party civil legal process participants and their accountants, auditors, lawyers and other advisors and representatives, to comply with applicable laws, rules and regulations, including outside the United States, respond to public and government authorities, regulators, and legal inquires, and enforce our rights and defend legal claims;</p> <p>(v) insurance related businesses, and their related accountants, auditors, lawyers and other advisors and representatives, in connection with any actual or proposed business relationship or merger, sale, joint venture, assignment, transfer or other transaction relating to acquisition of all or any portion of an unaffiliated business; and</p> <p>(iv) purchasers and prospective purchasers or other parties in any actual or proposed reorganization, merger, sale, joint venture,</p>
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			assignment, transfer or other transaction relating to all or any portion of our business, assets or stock, or those of our affiliated companies.
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IV. OTHER USE AND DISCLOSURE OF PERSONAL INFORMATION

In addition to the uses described above with respect to the Ambac Website and business communications, Ambac may also use or disclose your personal information (and may have done so in the twelve (12) months prior to the date of this Privacy Policy):

- to comply with applicable laws and regulatory requirements, or as requested by government or regulatory authorities
- in connection with pending litigation
- in connection with a merger, divestiture, acquisition, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred
- to detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, and prosecute those responsible for that activity
- to debug to identify and repair errors that impair existing intended functionality in the Ambac Website or information systems

We may have also used or disclosed your personal information for other purposes with your consent and at your direction.

V. RETENTION

We store personal information for as long as necessary to carry out the purposes for which we originally collected it and for other legitimate business purposes, including to meet our legal, regulatory, or other compliance obligations, and to comply with document preservation requirements relating to litigation.

VI. NO SALE OF PERSONAL INFORMATION

Ambac has not sold your personal information to third parties in the twelve (12) months prior to the date of this Privacy Policy. In addition, Ambac will not sell your personal information to third parties (including for their own direct marketing purposes). If you are entitled to any disclosure rights in your jurisdiction regarding our sale of your personal information to third parties or our disclosure of your personal information to third parties for their own direct marketing purposes, this disclosure satisfies those requirements. If we change our practices in the future for any new information that we collect from you, we will update this Privacy Policy accordingly. If you still wish to learn more about our compliance with this requirement, please contact us using the information provided in the “Contact Us” section below.

VII. NO SHARING OF PERSONAL INFORMATION

Ambac has not shared your personal information with third parties for cross-context behavioral advertising in the twelve (12) months prior to the date of this Privacy Policy. In addition, Ambac has no intention of sharing your personal information with third parties for cross-context behavioral advertising. If you are entitled to any disclosure rights in your jurisdiction regarding our sharing of your personal information to third parties for cross-context behavioral advertising, this disclosure satisfies those requirements. If we change our practices in the future for any new information that we collect from you, we will update this Privacy Policy accordingly. If you still wish to learn more about our compliance with this requirement, please contact us using the information provided in the “Contact Us” section below

VIII. COOKIES AND OTHER DATA COLLECTION TOOLS

The Ambac Website uses cookies to collect information. Cookies are small data files that can be transferred to your browser, computer or other electronic devices as you browse the Ambac Website. When you use the Ambac Website, one or more cookies may be placed on your computer or other electronic device to distinguish you from other Website Visitors. Ambac may use cookies for a number of purposes - for example, to maintain continuity during a user session, to gather data about the usage of the Ambac Website, for analytical purposes and other purposes, and to store your preferences for certain kinds of information. The cookies used on the Ambac website will track only your online activity on the Ambac Website while you are visiting the site and will not track your other Internet activity, such as activity on a non-Ambac Website. The cookies used by the Ambac Website do not gather other personally identifiable information and the cookies are anonymized.

At any time, you may adjust the settings on your browser to refuse cookies according to the instructions related to your browser. However, if you choose to disable cookies, many of the features on the Ambac Website will not operate properly. Also, the pages on the Ambac Website may include web beacons or pixels, which are electronic files to count users who have visited that page, track activity over time and across the Ambac Website, identify certain cookies on the computer or other electronic devices accessing the Ambac Website, or collect other related information. This information may be associated with your unique browser, device identifier, or IP address.

Lastly, Ambac may use other companies to set analytical cookies on the Ambac Website and gather cookie information on our behalf. Ambac has implemented analytics and impression reporting on our Ambac Website, which tracks and manages cookie information so that Ambac can collect anonymized site analytics data through the Ambac Website. This information is not used for advertising purposes. Ambac uses the cookie information gathered by these companies in the same manner as stated above.

IX. TRACKING

Certain web browsers may provide a do-not-track (“DNT”) option, where you may be able to set your browser to inform websites that you do not wish your activities to be tracked. The Ambac Website does not engage any third parties that collect personal information about an individual consumer’s online activities over time and across different websites when the consumer

uses the Ambac Website. Accordingly, the Ambac Website currently does not respond to DNT signals.

X. EXCLUSIONS

The Ambac Website may contain links to websites owned by other companies. Because Ambac has no control over the privacy practices or content of these linked sites, we recommend that you carefully review the privacy policy of each website you visit. Ambac is not responsible for the content or privacy practices of websites owned by other companies.

As a provider of financial guarantee products to businesses, Ambac does not seek to, nor do we knowingly collect, information directly from children under the age of 18. If a child has directly provided us with personal information, a parent or guardian of that child may contact us to have the information deleted from our records. To do so, contact Ambac through the information provided below in the “Contact Us” section.

XI. INTERNATIONAL TRANSFER

To facilitate Ambac’s global operations, Ambac may store, transfer and access the personal information that you submit on the Ambac Website to or from Ambac’s offices or service providers or contractors around the world, including in the United States and the United Kingdom. This Privacy Policy shall apply even if Ambac transfers such information to other countries. By using the Ambac Website and providing any information through the Ambac Website, you consent to the transfer of your information and personal information to the facilities in these countries, including those located outside your home country. Do not use the Ambac Website if you do not want your personal information to be transferred to the United States or to other countries, or if the laws in your country restrict these types of transfers. Please note that the Ambac Website is intended for visitors in the United States and Ambac does not target any of its activities or services specifically to other countries, including the United Kingdom or countries in the European Economic Area.

XII. CCPA RIGHTS FOR CALIFORNIA CONSUMERS

The California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (collectively, the “CCPA”) provides California consumers with certain rights with regard to their personal information. This Section explains those rights. If you are a California consumer and would like to exercise any of those rights under the CCPA, please see subsections H, I and J of this Section below for more information on how to submit a request.

For purposes of this Privacy Policy, a “**California consumer**” is a natural person who resides in California.

Note that the CCPA excludes from its scope any information that is subject to the Gramm-Leach-Bliley Act (“**GLBA**”) and certain other regulated data. Accordingly, the rights described in this Section do not apply to any personal information we receive that is subject to the GLBA, which may include certain Borrower Information received in connection with our provision of the Guarantor Services (which information is subject to the privacy policy of the entity who initially collected the Borrower Information or their assignees). Rather, the rights described in this Section only apply to personal information we receive that is not Borrower Information or otherwise subject to the GLBA — specifically Website Data that we collect from our Website Visitors and business contacts that are California consumers. If you are an individual about whom the Borrower Information concerns,

please consult the policies of your lender or loan servicer for information on any rights you may have to your personal information.

A. RIGHT TO KNOW ABOUT AND ACCESS YOUR PERSONAL INFORMATION

If you are a California consumer, you may have the right to request that Ambac provide you with information regarding what personal information about you we have collected, used, disclosed, sold or shared. Once we receive your request and verify your identity, we will disclose to you the following as applicable:

- The categories of personal information we have collected about you.
- The categories of sources from which we collected your personal information.
- The business or commercial purposes for collecting, selling or sharing your personal information.
- The categories of third parties to whom we disclose your personal information.
- The categories of personal information that we have sold, shared or disclosed for a business purpose, and for each category identified, the categories of third parties to whom we sold, shared or disclosed for a business purpose that particular category of personal information.
- The specific pieces of personal information we collected about you.

B. RIGHT TO DELETE YOUR PERSONAL INFORMATION

If you are a California consumer, you may have the right to request that Ambac delete certain of your personal information that we have collected from you. However, this right to deletion does not apply to any of your personal information that is subject to an exception under the CCPA (as described below). In addition, there may be other legal exemptions applicable to your personal information other than as described below. Once we receive your request and verify your identity, we will delete (and notify our service providers and contractors to delete), unless the deletion is impossible or involves a disproportionate effort, your personal information in our records that is not subject to any of the CCPA exceptions.

CCPA Exceptions

We may deny your deletion request where your personal information is required for any of the following reasons, which we will identify in our response to you if we deny your request:

- Complete the transaction for which we collected the personal information, fulfill terms of a written warranty or product recall, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
- Help to ensure security and integrity, when the use of personal information is reasonably necessary and proportionate.
- Debug to identify and repair errors that impair existing intended functionality.
- Enable solely internal uses that are reasonably aligned with your expectations based on your relationship with us and compatible with the context in which information was provided.

- Comply with a legal obligation.
- Deletion is impossible or involves a disproportionate effort.

C. RIGHT TO CORRECT YOUR PERSONAL INFORMATION

If you are a California consumer, you may have the right to request that Ambac correct inaccurate personal information that we maintain about you. Once we receive your request to correct inaccurate personal information and verify your identity, we will use commercially reasonable efforts to correct (and direct our service providers and contractors to correct) your personal information in our records as you have directed.

D. RIGHT TO OPT-OUT OF THE SALE OF YOUR PERSONAL INFORMATION

If you are a California consumer, you may have the right to opt-out of the sale of your personal information. However, as indicated in Section VI above, we have not sold personal information about you to third parties in the twelve (12) months prior to the date of this Privacy Policy, and we will not sell personal information about you without further notice. If we change our practices in the future for any new information that we collect from you, we will update this Privacy Policy accordingly. As such, we do not offer a right to opt-out of sale.

E. RIGHT TO OPT-OUT OF THE SHARING OF YOUR PERSONAL INFORMATION

If you are a California consumer, you may have the right to opt-out of the sharing of your personal information for cross-context behavioral advertising. However, as indicated in Section VII above, we have not shared personal information about you for cross-context behavioral advertising with third parties in the twelve (12) months prior to the date of this Privacy Policy, and we will not share personal information about you for cross-context behavioral advertising without further notice. If we change our practices in the future for any new information that we collect from you, we will update this Privacy Policy accordingly. As such, we do not offer a right to opt-out of sharing.

F. RIGHT TO LIMIT THE USE OR DISCLOSURE OF YOUR SENSITIVE PERSONAL INFORMATION

If you are a California consumer, you may have the right to limit the use or disclosure of your sensitive personal information, which is a type of data that receives heightened protection under California law (e.g., certain demographic information, government-issued identification numbers, biometric or health data, etc.). However, we do not offer this right because Ambac does not collect sensitive personal information of California consumers. If we change our practices in the future for any new information that we collect from you, we will update this Privacy Policy accordingly.

G. RIGHT TO NON-DISCRIMINATION

If you are a California consumer, you may have the right to not receive discriminatory treatment for exercising your privacy rights. Ambac will not discriminate or retaliate against any California consumer who exercises any of the rights described above. Specifically, except as permitted by the CCPA, we will not deny you goods or services; charge you different prices or rates, including through granting discounts or other benefits, or imposing penalties; provide you with a different level of service or quality of goods or services; or suggest that you may

receive a different price or rate for goods or services or a different level or quality of goods or services.

H. HOW TO SUBMIT A REQUEST

If you are a California consumer and would like to exercise any of the CCPA rights identified above, you may submit a request by either completing the form located at www.ambac.com/ccpa-request-form/ or by calling us at (800) 221-1854.

I. SUBMITTING A REQUEST THROUGH YOUR AUTHORIZED AGENT

If you are a California consumer, you may exercise your privacy rights through an authorized agent. If we receive your request from an authorized agent, we may ask for evidence that you have provided such agent with a power of attorney or that the agent otherwise has valid written authority to submit requests to exercise rights on your behalf. If you are an authorized agent seeking to make a request, please reach out to us through the “Contact Us” below section.

J. HOW WE VERIFY YOUR REQUEST

We cannot fulfill your request or provide you with your personal information if we cannot, using commercially reasonable methods, verify your identity or authority to make the request and confirm the personal information relates to you. Making a verifiable consumer request does not require you to create an account with us.

Once you have provided the required information to Ambac, we will confirm your identity by conducting a commercially reasonable electronic search of our internal systems (which may include business applications, digital files, and corporate emails) to ensure the information provided by you in your request matches what we have in our systems.

In addition, for a request for specific pieces of information, you (or your authorized agent) must provide to Ambac a copy of a signed declaration under penalty of perjury that you are the individual whose information is the subject of the request.

To verify your identity, we will ask that you provide the following information when you submit your request:

- Your first and last name
- Your full address
- State of your primary residence
- Your telephone number
- Your email address

Depending on your type of request or the information requested by you, we may require additional information in order to verify your identity and fulfill your request. If we cannot successfully verify your identity, we will inform you of that fact.

We will initially confirm receipt of your request within ten (10) business days. We will then respond to your request within forty-five (45) calendar days. However, in certain circumstances, we may require additional time to process your request, as permitted by the CCPA or other applicable law. We will advise you within forty-five (45) calendar days after receiving your request if such an extension is necessary and why it is needed. If we cannot fulfill your request, our response to you will also explain the reason why we cannot fulfill your request.

We do not charge a fee to process or respond to your consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee (only if permitted by law), we will tell you why we made that decision and provide you with a cost estimate before completing your request.

You may only make a consumer request to know about or access your personal information twice within a twelve (12)-month period.

XIII. CONTACT US

For questions or comments regarding this Privacy Policy, or to request this Privacy Policy in another format, please contact us at:

By Phone:

(800) 221-1854

By Postal Mail:

CCPA Request
Attn: Document Management
One World Trade Center, Floor 41
New York, NY 10007

By E-mail:

documentmanagement@ambac.com

XIV. UPDATES TO PRIVACY POLICY

From time to time, we may update this Privacy Policy. If we do, we will note the date of the revision at the top of this Privacy Policy the date that any changes are made and/or when they become effective. If the changes being made are material, we may alert you to the changes in a more prominent way. By using the Ambac Website after these changes are made, you agree to the revised version of the Privacy Policy.