

# CODE OF BUSINESS CONDUCT AND ETHICS

**Ambac Financial Group, Inc.  
and its Subsidiaries and Affiliates**

**REVISED AS OF: AUGUST 2023**

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**To All Ambac Employees, Officers and Directors:**

Throughout Ambac's history, we have made unquestioned integrity one of the cornerstones of our corporate culture and professional relationships. This Code of Business Conduct and Ethics will help all Ambac Financial Group, Inc. ("AFG") and its affiliates and subsidiaries (collectively "Ambac" or the "Company") employees, officers and directors meet Ambac's standards for ethical behavior by providing guidelines for handling business situations appropriately.

Please read and familiarize yourself with this Code. It will help you understand what is expected of all Ambac employees, officers and directors in order to continue our strong tradition of integrity.

Sincerely,

Claude LeBlanc  
President and Chief Executive Officer

## ***Our Commitment***

This Code of Business Conduct and Ethics (the "**Code**") reflects the values of Ambac Financial Group and its affiliates and subsidiaries and reaffirms our commitment to integrity as the cornerstone of the behavior of employees, officers, directors and all others who act on our behalf.

Each of us is responsible for acting in accordance with high ethical standards. At Ambac, these ethical standards are based on respect—for the law, for our Company, and for the dignity of each individual. Complying with laws and regulations is just the beginning of our ethical commitment. Beyond that, we strive for honesty, fairness and respect in our dealings and relationships.

The Code is designed to assist you in making the right choices when confronted with a difficult situation. By following the Code, you will help ensure that we conduct our business for the benefit of all our constituencies -- that is, our clients, stockholders, regulatory bodies, vendors, host communities and fellow employees.

However, the Code does not cover every situation. Exceptions do arise. You should get help from your manager, Ambac's Group Compliance Officer or Corporate Secretary or other senior officers of Ambac whenever you are in doubt as to the proper course of action.

The willingness of each of us to raise ethical concerns is essential. No one will suffer any adverse effect to their job or career as a result of raising an ethical concern or questioning an Ambac practice. Still, if you prefer to speak with someone in confidence or remain anonymous, you can contact Ambac's 24 Hour Corporate Reporting Hotline as described in Part VI of this document.

Individuals in management positions have a special responsibility to demonstrate and model high ethical standards in their behavior and to create a safe and healthy work environment that supports ethical behavior: an environment where questionable practices are challenged and corrective action is taken as appropriate.

These standards apply in all countries where we conduct business. All employees are subject to the laws and regulations of the country where they work, but because AFG is a U.S. company, U.S. law may apply as well. In some instances, U.S. law might apply to conduct that occurs outside the U.S. -- for example, in the case of anticorruption and bribery laws. Be sure to consult with your manager or a member of the Legal Department, the Group Compliance Officer or General Counsel if you are unclear about which laws and regulations apply to your activities.

Please note that if you perform any work for certain Ambac subsidiaries, you may be subject to additional legal and regulatory requirements. Ambac Assurance UK Limited ("AUK") is regulated by the Prudential Regulatory Authority ("PRA") and Financial Conduct Authority ("FCA"). Because of this, certain employees who perform work for AUK may be subject to further PRA and FCA restrictions or requirements. If you have any questions or concerns regarding the additional restrictions or requirements or if the Code directs you to contact the "General Counsel," please contact the AUK Company Secretary.

## ***Statement of Our Ethical Principles***

We will deal fairly and honestly with those who are affected by our actions and treat them as we would expect them to treat us if the situation were reversed.

We will respect the dignity of each individual.

We will undertake only those business activities that will withstand public ethical scrutiny.

We will disclose any conflict of interest or potential conflict of interest, that we may have that affects our responsibilities to Ambac and remove the conflict where required.

We will promote relationships based on mutual trust and respect and provide an environment where individuals may question Ambac practice without suffering a career disadvantage.

## **Part I - Conducting Ambac's Business**

### ***General***

In conducting the various businesses of Ambac you will be dealing with a variety of people and organizations including clients, policyholders, vendors, third-party service providers, regulatory bodies, government agencies, competitors, brokers, third-party administrators, rating agencies, reinsurers and investors as well as community representatives and other employees.

All of our business relationships should be based on honesty and fairness.

### ***Dealing with External Constituents***

We must deal fairly and honestly with all of the parties we interact with.

### ***Dealing with Each Other***

Basic to our relationship with each other is the recognition of the value and worth of each individual and the necessity to provide a working climate which is protective of the well-being of all employees.

Our objective is to establish clear job requirements and Ambac's standards of expectations. To foster success, we will provide individuals with learning opportunities, coaching and performance feedback.

We value the opinions and experiences of employees and respect their diverse backgrounds. We will maintain an "open door" so that employees can express their views freely without fear of reprisal.

We will respect the privacy of employee information contained in Ambac's files.

### ***Community Service***

Ambac's employees, officers and directors are encouraged to be active in their communities and to support a variety of organizations. If the activities present a conflict of interest with Ambac, or require an undue amount of time that might interfere with the employee's work, the situation should be discussed with the employee's department manager for guidance and resolution.

## ***Disparagement***

No one should ever make false, misleading or disparaging remarks about individuals or organizations or their products and services.

In particular, do not disparage our competitors or their products or employees. We should sell our products and services on their merits. If you make comparisons between our products and services and those of a competitor, they should be accurate and factual.

## ***Human Rights***

*Human Rights Are Inherent to Us All and Must be Protected.* Ambac recognizes the importance of maintaining and promoting fundamental human rights in all of our operations. See Ambac's Human Rights Policy located on Ambac's website at

<https://ambac.com/investor-relations/governance/governance-documents/default.aspx>.

## ***Sustainability***

Ambac embraces sustainability and environmental consciousness in our business practices. Ambac's Environmental Statement is located on Ambac's website at

<https://ambac.com/investor-relations/governance/governance-documents/default.aspx>.

## ***Commitment to Diversity, Equity and Inclusion***

Respecting and embracing diversity is critical to our success. Ambac values the unique talents, origins, personalities, work experiences, perspectives, culture, race, gender, ethnicity, sexual orientation and other differences each of us brings to the Company. To that end, all employees are expected to treat each other with mutual respect and foster a culture of equity and inclusion. See Ambac's statement on Diversity, Equity and Inclusion on Ambac's website at

<https://ambac.com/investor-relations/governance/governance-documents/default.aspx>.

## ***Discrimination***

We are committed to maintaining a work environment in which all individuals are treated with respect and dignity. Each person has the right to work in a professional atmosphere that promotes equal opportunities and prohibits discriminatory practices, including sexual harassment. Discrimination or harassment, whether based on race, color, ethnicity, national origin, creed/religion, age, disability, sex, gender, gender identity, or gender expression, sexual orientation, marital status, alienage, citizenship status, military or veteran status or any other protected class under U.S. Federal or State law or the laws of any other country in which Ambac resides or does business -- and regardless of whether it occurs at the office or at an outside, Ambac-sponsored setting -- is unacceptable and will not be tolerated.

All Ambac employees, officers, directors, and consultants are required to participate in an online scenario based conscious/unconscious bias awareness training, as well as instructor led bias awareness training, to ensure awareness of, and compliance with, this Code of Business Conduct and Ethics, and the other policies referenced herein.

## ***Anti- Harassment***

You must not participate in or tolerate any form of harassment. Ambac seeks to provide a work environment that is free from harassment and other offensive or disrespectful conduct of any

kind. The Company complies with all country and local laws prohibiting harassment, and our Code prohibits harassment in the workplace.

***What is harassment?***

**Harassment includes unwelcome verbal, visual, physical or other conduct of any kind that creates an intimidating, offensive or hostile work environment.**

While the legal definition of harassment may vary by jurisdiction, we consider the following non-exhaustive list to be unacceptable behavior:

- Sexual harassment;
- Offensive language or jokes;
- Racial, ethnic, gender or religious slurs;
- Degrading comments;
- Intimidating or threatening behavior;
- Showing hostility towards others because of individual characteristics;
- Tolerating and failing to report any of these behaviors by others.

You should never act in a harassing manner or otherwise cause your co-workers to feel uncomfortable in their work environment. It is important to remember that harassment, sexual or otherwise, is determined by your actions and how they impact others, regardless of your intentions. Any such conduct must be reported immediately to Ambac's Group Compliance Officer or General Counsel. If you have questions about what constitutes harassment, please reach out to your manager or the Managing Director of Human Resources, the Group Compliance Officer or General Counsel of AFG. If you are harassed, or if you witness someone else being harassed, speak up and report it. No employee shall be subject to adverse employment action, or any form of retaliation, for reporting any form of harassment in good faith. Please refer to Part VI of the Code for information on reporting suspected violations of law or of the Code.

***Acquiring Information***

We regularly acquire information about other companies in conducting our business. This is acceptable when this information is properly acquired. Proper sources would include information which is published or in the public domain or is lawfully received from the owner or an authorized third party.

You have a responsibility not to misuse the intellectual property of any vendor, third-party service provider, customer, business partner or competitor. This includes third party provided software and Cloud based SaaS as discussed in Part IV below.

You may not acquire information about other companies through improper means. Examples of improper means of acquiring information include:

- receiving information from a third party that was illegally or improperly acquired by the third party, and
- receiving information of a company from present or former employees who are unauthorized to disclose it.

If you are offered information under suspicious circumstances, you should immediately advise Ambac's Group Compliance Officer or the General Counsel of your business unit.

If you come into possession of information from another company that is marked confidential, or that you believe is confidential, you should advise Ambac's Group Compliance Officer or the



General Counsel of your business unit. If our possession is improper, the Group Compliance Officer will return the information to the proper owner.

### ***Confidential Information Properly Received from Others***

We regularly receive confidential information from those with whom we do business. When we receive such information, it may be received under the terms of a written agreement that spells out our obligations for the use and protection of the information. These agreements should be reviewed by one of Ambac's lawyers. Receipt and storage of confidential information must be managed in accordance with the policies and procedures maintained by Ambac.

You must protect the confidentiality of any such information and limit your use of it to what is authorized by any agreement. You are also responsible to see that those who are not authorized do not have access to the confidential information.

### ***Meals, Entertainment and Gifts***

#### **General Rule for Providing or Accepting Meals and Entertainment**

You may provide to (or accept from) customers, service providers, vendors, third-party service providers, competitors, reinsurers, investors or other business acquaintances customary business amenities such as meals, refreshments, beverages and entertainment provided that the amenity satisfies each of the following requirements:

- you are present when the amenity is provided. If you are not present, the amenity is considered a gift and you should refer to the below sections regarding gifts;
- it is directly related to or associated with the conduct of legitimate Ambac business;
- it is within \$500 or foreign currency equivalent in cost, unless otherwise approved by the Chief Executive Officer and the Group Compliance Officer;
- it is appropriate as to time and place;
- it is not of a recurring nature so as to suggest an improper motive;
- it is not intended to improperly influence and it does not give the appearance of improperly influencing the recipient;
- it cannot be viewed as or appear to be a bribe, kickback or illegal gratuity; and
- it is in compliance with all applicable federal, state and local laws of the country in which you are doing business.

(See the next section entitled "*Special Rule for Providing Meals and Entertainment to Public Sector Employees*")

If your business amenity violates the Code, it does not matter that you paid for it out of your personal funds and did not submit an expense report to Ambac for reimbursement.

If you provide a business amenity (or a gift) to a customer, and submit an expense report to Ambac for reimbursement, you must completely and accurately document your expenditure in writing with receipts and all other required information, such as business justification, name, title, company or agency and relationship of customer.

## **Special Rule for Providing Meals and Entertainment to Public Sector Employees**

An activity which would be viewed as a normal business courtesy in the private sector can be construed in the public sector as an attempt to improperly influence (or reward) a “public sector employee” (as defined below) through a bribe, kickback or illegal gratuity.

By “public sector employee” we mean federal, state and local government officials and employees of public agencies, authorities and school districts in any jurisdiction.

You are prohibited from providing any customary business amenity to a public sector employee unless you determine in advance that the receipt of such amenity by the public sector employee would not violate applicable codes of ethics or law.

- Under most U.S. state laws, however, you will generally be permitted to provide amenities to public sector employees in connection with a conference, seminar or other Ambac-hosted event at which there are attendees other than just public sector employees.

Your violation of Ambac policy in this area could have extremely serious consequences. It could result in Ambac and its affiliates being banned from doing any business with the government involved. It will result in Ambac taking disciplinary action against you including possible termination of employment and could result in the government involved imposing criminal sanctions on you.

## **General Rule for Making Gifts**

You may make a business-related gift to a customer if the value of the gift is no more than \$350 or foreign currency equivalent per customer per calendar year. If you pay for a meal or entertainment but do not participate or attend, we will consider this a “gift” subject to the \$350 or foreign currency equivalent per customer annual limitation.

You should never make a gift of money in any amount.

In your personal capacity, you may, of course, give a gift. But you should carefully consider how the gift appears if the recipient is a customer, a vendor, third-party service provider, or a public sector employee in addition to being a personal friend or acquaintance. If you believe the personal gift may be interpreted as an improper award or payoff, no gift should be given.

If your gift violates the Code, it does not matter that you paid for it out of your personal funds and did not submit an expense report to Ambac for reimbursement.

## **Special Rule for Making Gifts to Public Sector Employees**

If you are considering making a gift to a public sector employee, you are responsible for determining in advance that the gift would not violate applicable codes of ethics or law. This is the same rule that you must follow before providing a meal or entertainment to a public sector employee.

If you have any questions regarding applicable laws, you should contact Ambac’s Group Compliance Officer or the General Counsel of your business unit.

## **General Rule for Accepting Gifts**

You are to courteously decline or return any business-related gift which can be valued in excess of \$350 or foreign currency equivalent per customer per calendar year, or which otherwise violates the Code, and inform the customer of Ambac’s gift policy. You should never accept a gift of money in any amount.

In your personal capacity, you may, of course, accept a gift. But you should carefully consider how the gift appears if the offeror is a customer, a vendor, third-party service provider, or a public sector employee in addition to being a personal friend or acquaintance. If you believe the personal gift may be interpreted as an improper award or payoff, do not accept the gift.

### ***Improper Payments***

You may not directly or indirectly offer or solicit any kind of payment or contribution for the purpose of:

- influencing customers, vendors, third-party service providers or public sector employees;
- obtaining, giving or keeping business; or
- persuading any public sector employee or any employee of another company to fail to perform, or to improperly perform, his or her duties.

We will immediately terminate any employee who we find has dealt illicitly with anyone -- vendor, third-party service provider, customer, client, public sector employee, etc. -- for personal gain. In serious cases, we may take legal steps to recover our losses. You should immediately report to Ambac's Group Compliance Officer any attempted bribe or other improper proposal.

### ***Political Contributions and Activities***

Political activity must occur strictly in your individual and private capacity and not on behalf of the Company. Ambac resources, financial or otherwise, may not be used to support political parties, candidates or causes, unless approved in advance by the Chief Executive Officer and General Counsel of AFG.

An Ambac employee or director wishing to run for political office or accept a political appointment must obtain prior written approval from the Chief Executive Officer and General Counsel of AFG.

Ambac employees, officers or directors are not permitted to use Ambac's name in connection with any political campaign other than to state they are affiliated with or employed by Ambac. Ambac in no way intends to impinge upon your First Amendment rights in the U.S., or equivalent freedom of speech rights in other jurisdictions. We encourage you to support your own political parties, candidates and causes. However, you must do so on your own time and not use any of our resources such as reproduction, facsimile machines, postage meters, telephones or computers.

To assure that your individual political contributions do not give rise to conflicts of interest that may implicate Ambac, you should avoid the appearance of impropriety in making political contributions. For example, you should carefully consider whether to contribute to political candidates' campaigns or causes who or which, if successful, could have a financial impact on Ambac's business.

If a planned contribution could in any way be looked upon as involving Ambac funds, property or services, or could create the appearance of impropriety, you should discuss this contribution in advance with the Group Compliance Officer, Chief Executive Officer and General Counsel of AFG.

Ambac does not purchase tickets or pay fees for employees, officers or directors to attend an event where any portion of the funds will be used for election campaigns, unless approved in advance by AFG's Chief Executive Officer and the Group Compliance Officer. Using Company time or assets (phone, fax, and computer) to support an employee's 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 (with management approval), or the use of vacation time to support these activities is permitted.

Ambac employees, officers and directors may make political contributions to elected officials at the Federal, State and local levels only if the contribution (i) complies with applicable law and (ii) is made in the name of the contributor or his/her family and not tied to the business of Ambac. In countries other than the U.S., other laws may apply. You are expected to familiarize yourself with the relevant local law requirements with respect to political contributions and comply with local law.

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

### ***Accurate Records and Reporting***

You must record and report all information accurately and honestly, whether for internal or external distribution.

All Ambac financial reports, accounting records, credit reviews and underwriting memoranda, research reports, sales reports, marketing reports, expense reports, time sheets and all other documents must accurately and clearly represent the relevant facts and/or the true nature of the transaction(s) or other subject matter.

Ambac employees may not alter or falsify information on any record or document. No Ambac employee or director shall take any action to fraudulently induce, coerce, manipulate or mislead Ambac's independent or internal auditors.

Management is responsible for establishing and maintaining adequate controls and procedures to ensure that transactions are properly authorized and are recorded timely and accurately. Controls also ensure that information reported is complete, accurate and representative of the relevant facts and/or the true nature of the transaction(s) or other subject matter. However, this does not in any way limit the personal responsibility of each employee to record and report information accurately and honestly.

Ambac files and provides reports, documents and other information to the Securities and Exchange Commission ("SEC"), in the U.S., and insurance regulators and other governmental and non-governmental agencies, organizations and external parties in the U.S. and other jurisdictions. Such reports, documents and other information must be a full, fair, accurate, timely and understandable disclosure of the financial results, financial condition and other applicable facts and circumstances presented. We strictly prohibit dishonest reporting of information to government agencies and to organizations and people outside of Ambac. This includes not only reporting information inaccurately, but also organizing or presenting it in a way that is, or may appear to be, intended to mislead or misinform the recipients or expected users of the information.

Failure to comply with this section of the Code could lead to civil or criminal liability for you and for Ambac.

Suspected violations should be communicated immediately, following the procedures described in Part VI of the Code, "Reporting Suspected Violations of Law or of the Code."

### ***Document and E-Mail Retention***

The space available for the storage of Ambac documents is limited and expensive. It is therefore important that you regularly discard unnecessary paper such as duplicates, notes, working files and drafts as well as documents and e-mail stored on computers. On the other hand, there are legal requirements that certain records be retained for specific periods of time. For specific

categories of documents, you should consult existing document retention policies. For retention of documents relating to insurance policies you should consult with AFG's General Counsel, or the General Counsel of your business unit. If you are unsure about the need to keep particular documents, you should consult with the head of your department so that a judgment can be made as to the likelihood that the documents will be needed.

Whenever it becomes apparent that documents will be required in connection with a litigation or government investigation, all conceivably relevant documents and e-mails should be preserved, and ordinary disposal of documents in areas pertaining to the litigation or investigation must be suspended. The obligation to suspend disposal of documents arises as soon as there is a reasonably foreseeable likelihood of litigation or a government investigation. If you are uncertain whether documents in your area should be preserved because of their potential relevance to an investigation or legal proceeding, you should consult the General Counsel of your business unit and Ambac's Group Compliance Officer. Please advise the General Counsel of AFG as soon as you believe there is a likelihood of a government investigation or litigation, either by or against Ambac.

### ***Consultants***

Although they are not our employees, consultants and agents retained by Ambac are expected to adhere to our Code in the course of their work on behalf of Ambac.

Special care should be taken to ensure no conflict of interest exists, that the consultant is genuinely qualified and in the business for which retained, and that the compensation is reasonable for the services being performed. All consulting arrangements must comply with Ambac's Vendor Management Policy or other similar policy in place at the relevant business unit, and other service provider policies.

Any consultant engaged to perform any work for AUK may be subject to additional legal and regulatory requirements established by the PRA and FCA. If you intend to engage a consultant who will perform any work for AUK, please contact the AUK Company Secretary prior to entering into the engagement.

Consultants and agents may not be retained to do anything illegal or improper.

### ***Legal and Regulatory Compliance***

You must become familiar with and comply with the laws and regulations which govern your area of responsibility. If you are responsible for an activity involving the application of a particular law, you should consult with and be guided by the advice of Ambac's lawyers. You should not make decisions regarding the application of laws without that advice. You are not authorized to take any action which any lawyer has advised would constitute a violation of the law.

It is our intent to conduct our business in a way that not only conforms to the letter of the law, but also promotes the spirit of fairness and honesty behind the laws.

### ***Insurance Fraud and Deceptive Sales Practices***

Our insurance and insurance-related subsidiaries must comply with all insurance laws and regulations regarding deceptive sales practices and insurance fraud according to applicable U.S. federal and state law and English and other applicable laws depending upon jurisdiction. We have established the following guidelines to protect Ambac from any loss or penalties as a result of such acts.

### **Internal Fraud Involving Ambac's Employees**

You are prohibited from using any unfair and deceptive sales practices and may not solicit services naming one of the insurance or insurance-related subsidiaries as the insurer if such subsidiary does not offer such services.

If you engage in illicit solicitation, you will be subject to severe disciplinary action including possible termination of employment. We will also report this information to the appropriate insurance authorities.

If you commit an act of insurance fraud you will be subject to severe disciplinary action including possible termination of employment. You will also be subject to prosecution by the appropriate authorities. We will report any information regarding insurance fraud to the appropriate insurance authorities.

### **Reporting of Fraud to Appropriate Law Enforcement Agencies**

If you have cause to believe that insurance fraud has been or is being committed relating to a policy issued or procured by the Company, either internally or by a policyholder or other party, you are required to report the suspected insurance fraud immediately to AFG's General Counsel (or his designees) or the General Counsel of the relevant insurance subsidiary. The General Counsel will then investigate the potential fraud as required by law or as otherwise appropriate and make a report to the appropriate enforcement authorities, as required by law. You are expected to cooperate with the investigation and prosecution of insurance fraud cases. We will report any data relating to insurance fraud to the appropriate insurance authorities.

### **Civil Actions Against Persons Engaged in Fraudulent Activities**

We will undertake civil actions against persons who have been found to have engaged in any fraudulent insurance activities.

At Ambac Assurance, a review of all claims received and logged is performed by a Risk Management Group ("RMG") professional who monitors claims. The results of this review are maintained and tracked as metadata on Ambac's internal systems. For first time (new) claims, RMG will review the claims against the original policy to ensure the claim is valid (i.e., Ambac insured). For all claims received, RMG will ensure that the claim documentation received from the Policyholder is a properly executed claim form. All claims are verified through independent resources by the RMG where applicable, including: comparing to information known about the transaction and the credit generally; reports from trustees, servicers and other transaction parties; known "red flags" (if any) applicable to the transaction type; past experience with, and public information concerning the party making the claim; interviews (which may be conducted with or by Ambac's General Counsel or his designees) with transaction parties who may have information concerning the claim and the transaction, in the event fraud is suspected; and any other applicable criteria that may indicate possible fraud. Claims that cannot be verified in this manner are further investigated as necessary to reconcile discrepancies. If a dispute occurs, the matter is referred to the Legal Department.

### ***Money Laundering; Antiterrorism Laws***

Under no circumstances should any Ambac employee participate in any money laundering activity. In addition to severe criminal penalties, money laundering by Ambac employees and violations of the USA PATRIOT Act, or any laws of any other country in which Ambac resides or does business, will result in disciplinary action, including termination. Any suspicious payments or any other client activity that raises questions about the source of the client's funds should be reported immediately to your manager and the General Counsel of AFG. In the case of Ambac UK, reports should be made to the Company Secretary.

## ***Employment and Employee Relations Matters***

It is our policy to comply with all applicable wage and hour laws and other statutes regulating the employer-employee relationship and the workplace environment including the prohibition of discrimination or harassment of any person in a protected class under U.S. federal and state, or other jurisdiction's laws. No Ambac employee or director may interfere with or retaliate against another employee who seeks to invoke his or her rights under those laws. If you have any questions about the laws governing employment and employee relations matters, please contact Ambac's Group Compliance Officer.

## ***Occupational Safety and Health***

We are committed to providing a safe workplace for all employees. In addition, several laws and regulations impose responsibility on Ambac to prevent safety and health hazards. For that reason, and to protect your own safety and the safety of other employees, you are required to follow carefully all safety instructions and procedures provided by the Company.

Direct your questions about possible health or safety hazards at any Ambac facility immediately to Ambac's Group Compliance Officer or the General Counsel of your business unit.

## ***Weapons and Workplace Violence***

No employee may bring firearms, explosives, incendiary devices or any other weapons into the workplace or any work-related setting, regardless of whether or not employees are licensed to carry such weapons. Similarly, Ambac will not tolerate any level of violence in the workplace or in any work-related setting. Violations of this policy must be referred to your supervisor and the Group Compliance Officer immediately. Threats or assaults that require immediate attention should be reported to the police at the appropriate emergency number for the jurisdiction.

## ***Drugs and Alcohol***

Ambac maintains a drug-free work environment. You cannot use, sell, attempt to use or sell, purchase, possess or be under the influence of any illegal or recreational drug on Ambac premises or while performing Ambac business on or off the premises. Except at approved Ambac functions, you may not use, possess or be under the influence of alcohol on Ambac premises.

## ***Antitrust Laws***

The antitrust laws are intended to preserve competition by prohibiting actions that could unreasonably restrain the functioning of a free and competitive marketplace. The following summarizes Ambac's Antitrust Compliance Policy (the "Antitrust Policy").

- No truces. Do not fix prices, divide markets, allocate customers, or otherwise agree on any term of trade with any company that competes with Ambac.
- Keep competitive strategies confidential. Do not disclose or discuss competitively sensitive information with any competitor, including prices/premiums, discounts, surcharges, insurance capacity, capital constraints, rates of return, profits, margins, particular coverages, or new product development.
- No boycotts. Do not agree with others (competitors, suppliers, or customers) to exclude or otherwise injure a competitor, supplier, or customer.

- No cut-offs, ties or exclusives without checking with a lawyer. Do not terminate an on-going customer relationship, tie or bundle separate products, or enter into exclusive dealing arrangements without first consulting the General Counsel of AFG.
- Ask before you act. When in doubt, consult AFG's General Counsel before engaging in the practice or discussion at issue.
- Any agreement that could limit competition in a specific market may be a violation of these laws and must be reviewed in advance by AFG's General Counsel. Because verbal exchanges can be viewed as an agreement, you need to exercise caution whenever you meet with competitors.
- Keep your discussions to the business purpose of the meeting.

The Antitrust Policy also applies to informal contacts you may have with competitors, including those at trade shows or at meetings of professional organizations.

It is not enough to avoid taking specific actions that violate the antitrust law—you cannot even give the appearance of doing so. Adherence with the above principles is the foundation of Ambac's Antitrust Policy and must be an integral part of your business practice. Failure to comply with any aspect of Ambac's Antitrust Policy and any similar anti-competitive legislation in other jurisdictions will be deemed an act of disloyalty to Ambac and may constitute a basis for dismissal.

## **Part II - Your Responsibilities to Ambac**

### ***Conflicts of Interest***

You are expected to avoid situations where the private interests of you or members of your family conflict with the interests of Ambac.

You must disclose any potential conflict of interest to your manager and to Ambac's Group Compliance Officer so that it can be resolved. You must disclose personal relationships you have with any parties Ambac does business with (e.g., clients, vendors, regulators, etc.). You should not have any business or financial relationship with customers, brokers, third-party administrators, clients, vendors, third-party service providers, consultants, law or accounting firms, rating agencies, reinsurers or competitors that could influence you in carrying out your responsibilities. This would include the ownership of stock in these companies. However, ownership of a nominal amount of stock in a publicly-owned company would not be considered a conflict unless the amount was large enough to influence you. Any level of stock ownership above this amount should be discussed with the Group Compliance Officer or the General Counsel of AFG for further assessment.

You may not market products or services that compete with ours. Nor may you work for a competitor, customer, broker, third-party administrator, client, vendor, third-party service provider or one of our law or accounting firms or consultants as an employee, consultant or member of its board of directors without prior written approval from Ambac's Group Compliance Officer.

If you are not sure if your situation with another organization might conflict with your job performance or Ambac's interests, you should discuss it with Ambac's Group Compliance Officer or the General Counsel of AFG. Possible conflicts could include your position or that of an immediate family member as an official, employee, representative or director of a charitable or community organization, a governmental agency or authority, a political party or a candidate for any political office. Most potential conflict situations can be readily resolved once they are properly disclosed.



If you are aware of any conflicts of interest or potential conflicts of interest, you must report the same to Ambac's Group Compliance Officer as soon as they arise. In the case of Ambac UK, reports should also be made to the Company Secretary, who will maintain a conflicts of interest register.

### ***Corporate Opportunities***

As employees, officers and directors of Ambac, we owe a duty to Ambac to advance its legitimate interests when the opportunity to do so arises. You may not take for yourself personally opportunities that are discovered through the use of corporate property, information or position or use corporate property, information or position for personal gain. Nor may you compete with Ambac.

### ***Duty of Loyalty***

An Ambac employee or director must maintain the confidentiality of Ambac's business information both during and after his or her employment or affiliation with Ambac. This includes, but is not limited to, human resources and employee salary and benefits information, business strategies and plans and other proprietary information, as outlined in this Code and the relevant Ambac policies and procedures relating to confidentiality, privacy and theft of trade secrets.

An Ambac employee planning to leave Ambac may not solicit or encourage another Ambac employee to leave the employment of Ambac.

### ***Unauthorized Use of Ambac Property or Services***

You may not use the property and services of Ambac for the personal benefit of yourself or someone else unless the use has been properly approved for general employee use or for a specified purpose.

### ***Safeguarding Ambac Assets***

Each of us is responsible for protecting Ambac's assets, which include Ambac's investment in trade secrets, technology and other proprietary information as well as physical property. Managers are responsible for setting up and keeping good controls to protect assets from loss or unauthorized use.

Each of us is responsible for assisting in preventing waste and theft and in assuring the integrity of the controls.

### ***Outside Business Activities***

In addition to the responsibilities and restrictions described in this Part II, and in consideration for employment with Ambac, you must disclose to your manager any outside business activities (as described below) in which you are or will be engaged while employed by Ambac. Furthermore, you must request written preclearance from your manager and Ambac's Group Compliance Officer, who will consult with the Chief Executive Officer as appropriate, prior to engaging in any outside business activities while employed by Ambac, including serving as an employee, officer, consultant, director, advisor or other similar position for another entity. Approval for such activities may be withheld if your manager, Ambac's Group Compliance Officer or the Chief Executive Officer determines, in his or her sole discretion, that such outside business activities could be adverse to, or negatively impact, the interests of Ambac.

Notwithstanding the foregoing, you may engage in volunteer service for community or not-for-profit organizations, including board membership, or manage investments or assets for yourself or family members while employed by Ambac; *provided* that such activities do not (i) interfere with your responsibilities to Ambac, (ii) violate agreements binding on the employee or Ambac

regarding confidentiality, proprietary information, or intellectual property, (iii) take place during your normally scheduled work hours, (iv) use Ambac resources, or (v) otherwise violate this Code of Business Conduct and Ethics.

### ***Business Arrangements and Board of Directors***

Without prior written approval from AFG's Chief Executive Officer and Group Compliance Officer, you may not participate in a joint venture, partnership or other business arrangement with Ambac. Executive Officers and members of the Board must comply with the Related Party Transactions Policy as a condition to participating in such an arrangement.

Without prior written approval from the Group Compliance Officer, who shall consult with AFG's Chief Executive Officer as appropriate, employees may not serve as a member of the Board of Directors of any other company, institution or organization, other than a religious, community or not-for-profit organization. Directors must comply with Ambac's Corporate Governance Guidelines.

### ***No Solicitation or Distribution***

In order to protect all staff from unwanted solicitations as well as to prevent interruptions in daily routines in the workplace, it is the policy of the Company to prohibit solicitation and distribution on its premises during work hours. "Solicitation" includes, canvassing, soliciting or seeking to obtain membership in or support for any organization, requesting contributions, offering commercial or other goods and services for sale or purchase, distributing advertising materials, and posting or distributing handbills, pamphlets, petitions, and the like of any kind in the workplace or using company resources (including without limitation, computers, mail, e-mail and telecommunication systems, photocopiers and telephone lists and databases) for such purposes. Notwithstanding the foregoing, employees may engage in Company-sponsored activities or in passive fundraising events for charitable organizations, such as selling Girl Scout cookies, after obtaining the approval of the Company's Group Compliance Officer. Approval for such fundraising may be obtained only after submitting a written request to the Group Compliance Officer detailing the name of the charitable organization and the proposed method of solicitation (e.g., method of communication to employees, location of any materials to be distributed to employees, etc.)

### **Application of This Policy**

All employees are responsible for becoming familiar with and adhering to this policy. In addition, supervisors are responsible for ensuring that this policy is known by their employees and that all employees are following it.

### ***Confidential and Proprietary Information***

You will have access to and become knowledgeable about sensitive information that is confidential, private or proprietary and which is very valuable to Ambac or other external parties. We call this "Confidential Information." All of us are responsible for protecting Ambac's Confidential Information.

Examples of Confidential Information requiring protection include non-public financial results or trends, customer lists, materials developed for in-house use, administrative processes, policies and procedures, employee information, business plans, remediation strategies, pricing strategies and any systems, software, models, formulas, devices and compilations of information which may give Ambac a competitive advantage.

You may use or disclose Confidential Information only for Ambac's purposes and not for your personal benefit or the benefit of competing interests.

You must limit the disclosure of Confidential Information to those who have a need to know.

Your responsibilities concerning Confidential Information continue after your employment with Ambac terminates.

If your employment with Ambac terminates, you must not divulge or use Confidential Information, and you must promptly return to Ambac all documents and other materials owned by Ambac.

If you have any knowledge of unauthorized persons obtaining Confidential Information about Ambac, you should report it immediately to the Group Compliance Officer.

### ***Personally Identifiable Information***

Protecting and safeguarding the identity and privacy of our fellow employees, policyholders, insurance beneficiaries, insurance applicants and individuals about whom Ambac possesses non-public personally identifiable information (NPII) is an essential requirement of your job.

NPII includes information that is either considered private or that would reveal something about the individual that is not already known to a non-privileged third-party, particularly within the context of an insurance or financial transaction or a medical condition. NPII includes any information identified as subject to any federal or state privacy or cybersecurity law, rule or regulation, including without limitation, NY Department of Financial Services Cybersecurity Regulation, the NAIC Insurance Data Security Model Law, as enacted in several states, the Gramm Leach Bliley Act, Fair Credit Reporting Act, Fair and Accurate Credit Transactions Act, Health Insurance Portability and Accountability Act ("HIPAA"), Health Information Technology for Economic and Clinical Health Act, the California Consumer Privacy Act, as amended (CCPA), and other state privacy laws. NPII includes, but is not limited to an individual's:

- Name
- Information that can be used to identify an individual such as number or personal mark
- Social Security number
- Credit or debit card numbers
- State or Federal identification card numbers
- Driver's license number
- Non-driver identification card number
- Date of birth
- Types and amounts of investments and loans
- Bank or other account information
- A security code, access code, or password that permits access to a financial account or other personal account
- Credit information
- Credit Reports
- Background checks
- Biometric records
- Physical, mental, or behavioral health information
- Information related to payment for provision of health care

While it may appear as though some items are not NPII, you should still treat them as such. A name, for example, may be found in the phone book or in some other public format, leading one to argue it is a matter of public record. While a name, alone, might be a matter of public record, having the name in relationship to some event or other piece of information is not - such as:

- A phone number provided as part of a loan application may be an unlisted number that is not a matter of the public record.

- A loan could reveal something about the person that wasn't already known and could not have been otherwise discovered by a non-privileged third party.
- Under HIPAA there are 18 identifiers (such as name address, telephone number, email etc.) that when used in conjunction with an individual's physical or mental health or condition, health care, or payment for that health care, becomes Protected Health Information ("PHI").
- Personal information subject to CCPA compliance includes racial, ethnic origin, religious, philosophical beliefs, and union membership of residents of California.

All personal information of any individual which you access is to be treated as NPII. You are solely responsible for NPII while it is in your custody, and you must ensure that it is not shared with unauthorized parties, altered, lost, destroyed or otherwise used, shared or stored inappropriately. You have the following specific responsibilities:

- You must provide adequate protection for documents and other materials containing NPII while they are in your custody in accordance with Ambac policies and procedures, and applicable laws and regulations.
- You must not utilize NPII for any purpose other than the purpose for which you have been granted access.
- You must not disclose NPII to anyone unless you know from a designated authority that the individual has been granted access to the NPII and that the individual has the need to know the NPII to perform his or her job.
- You must properly return documents and other materials containing NPII to an authorized owner or custodian of the item being returned or dispose of such documents and materials in accordance with applicable legal requirements.
- You must report the existence of unattended and unsecured NPII to the Group Compliance Officer, the Deputy Compliance Officer, Privacy and Information Security, and the Chief Information Security Officer ("CISO").
- You must immediately notify the CISO, Helpdesk, the Group Compliance Officer and the Deputy Compliance Officer, Privacy and Information Security, if you suspect or are aware of a breach, alteration, destruction, loss or any unauthorized use of NPII.
- Your responsibilities concerning NPII continue after your employment with Ambac terminates. Specifically, you must not divulge or use any NPII, and you must promptly return all documents and other materials containing NPII to Ambac at termination.

### ***Inventions, Ideas and Work***

You are required to assign to Ambac your entire right, title, and interest in any invention, idea or work, which is conceived or made solely or jointly by you while employed by Ambac and which relates in any manner to the business, research, or other activities of Ambac or results from the assignment or performance of any task by you on behalf of Ambac. If requested, you must execute a specific assignment of title to Ambac for any such invention, idea, or work and you are required to take all reasonable actions necessary to enable Ambac to secure patent, copyright or other protection in the United States or other countries (as appropriate).

### ***Media Contact and Public Discussion***

The SEC's Regulation FD and other jurisdictional regulatory rules prohibit the selective disclosure (whether in one-on-one or small discussions or meetings, in a presentation or proposal or otherwise) of any material non-public information with respect to Ambac, its securities, business operations, plans, financial condition, results of operations, or any development or plan. You should be particularly vigilant when making presentations or proposals to external constituents to ensure that our presentations do not contain material, non-public information.

News media contact and responses and public discussion of Ambac's business should only be made through Ambac's Investor Relations Officer or other Authorized Spokespersons specified in Ambac's Regulation FD Policy. Please refer to our Regulation FD Policy for further information.

If you are contacted by news reporters you should refer them to Ambac's Investor Relations Officer.

Regulatory rules prohibit the selective disclosure of material non-public information to persons who may trade on the basis of such information. Broad based public disclosure of such information must be made simultaneously to all. Disclosure of all non-public information will be made by or in coordination with AFG's Investor Relations Officer or AFG's Chief Financial Officer, in consultation with AFG's General Counsel.

Failure to observe this policy can cause serious harm to Ambac and spread misinformation.

We, of necessity, must exercise particular care when considering the release of information of a sensitive or material nature, the disclosure of which could influence the judgment of investors to buy, sell or hold Ambac's securities.

Please refer to Ambac's current "Insider Trading Policy" for further information.

### ***Communicating with Regulators and Others***

In the event of an inquiry from an industry regulator -- via telephone, mail, personal visit, or otherwise -- an Ambac employee or director must immediately notify the relevant Group member's General Counsel or Compliance Officer by telephone or e-mail.

The General Counsel or Compliance Officer will be responsible for coordinating the response to the regulator, including any requests for interviews with employees as well as requests for the production of documents. The General Counsel should participate in any interviews conducted by a regulator with our employees and complete necessary requests for confidentiality under the U.S. Freedom of Information Act or similar law.

Requests from regulators for information should be answered with complete, factual and accurate information. During an inspection or examination, Ambac employees, officers and directors must not conceal, destroy or alter any documents, lie or make any misleading statements to any regulatory agency representative or cause another person to do the same.

If an Ambac employee or director is served with legal documents (e.g., a subpoena), he or she must immediately notify the General Counsel or another Company lawyer by telephone or e-mail, and the documents are to be sent to them without delay.

### ***Insider Trading***

Federal law prohibits employees, officers, directors and others from buying or selling a company's securities based on inside information that could affect the price of the securities.

You may buy and sell Ambac securities or securities of an issuer or obligor whose underlying obligations have been insured by Ambac. However, you may not buy or sell securities at a time when you have inside information of a material nature. This rule applies even if Ambac has not declared a "no trading" period. You must wait until that information becomes publicly available. If you are not sure if information is of a material nature, please check with the General Counsel of AFG or Ambac's Corporate Secretary.

Inside information that might be material includes dividend changes, earnings estimates, significant business developments, expansion or curtailment of operations, sale or purchase of substantial assets or other activity of significance.

In addition, you may not give such information or tips to family, friends or anyone outside Ambac so that they can trade on the basis of inside information.

Ambac separately issues to each director, officer and employee our “Insider Trading Policy” which contains detailed guidelines and procedures to prevent insider trading with respect to Ambac Securities, Ambac Insured Securities, and other publicly traded securities. Our policies go beyond the requirements of the law summarized above. They may preclude you from trading in Ambac securities and Ambac Insured Securities during certain Ambac-imposed “no-trading” periods even if you do not possess material non-public information. Our policies may also preclude you from trading in other publicly traded securities if they are included on a restricted list that may be issued from time to time.

### ***Prohibition on Hedging***

Our Insider Trading Policy prohibits you from making short sales or engaging in transactions involving puts, calls and other types of options in Ambac securities, including equity swaps and similar derivative transactions. Short-range speculation based on fluctuations in the market is strictly prohibited. These activities may put your personal gain in conflict with the best interests of Ambac and its stockholders. The purpose of this restriction is to avoid even the appearance that Ambac’s employees and directors are speculating in Ambac securities for personal gain. You are expected to be familiar with and to comply with our policies.

## **Part III – Business with all Governments**

### ***Special Nature of Government Business***

Ambac conducts business with a variety of government entities and agencies in the United States and around the world, including states, counties, municipalities, and school districts. Ambac also interacts with a variety of government agencies, including insurance regulatory authorities. Ambac is committed to conducting its business with all government entities and agencies with the highest ethical standards and in compliance with applicable laws and regulations, including requirements associated with government contracts and transactions.

To protect the public interest, governmental authorities have enacted laws and regulations which must be met by private contractors. These laws and regulations are often harsh and impose strict requirements on contractors which are significantly different and more extensive than those we encounter in our commercial contracts.

Since these laws involve the public trust and their violation often involves criminal sanctions, it is essential that there be strict compliance with all laws and regulations – in both letter and spirit – in transacting business with the government.

In conducting government business, it is essential that the terms of the contract with the government be complied with strictly. No deviations or substitutions should be made without the written approval of the government contracting officer or other authorized government representative.

### ***Contract Negotiation and Pricing***

Law often requires prospective government contractors to submit complete, current, accurate and verifiable factual information relating to contract negotiation and pricing called “cost or pricing data,” up through the date of the agreement on contract price. Discrepancies can lead to a claim of defective pricing that could result in financial penalties and possible criminal charges against Ambac and the individuals involved.

You should be prepared during the negotiation process to explain the significance of all important facts concerning a contract proposal and to certify the accuracy of the factual information you provide.

You should take extra care in the preparation of “cost or pricing data” before giving it to the person responsible for submitting the proposal to the respective government authority. Any changes affecting the cost or pricing data must be reported immediately.

### ***Subcontracting***

Special procedures must be followed when purchasing materials and services from other companies for use in government contracts. Many government contract requirements must be passed down to our subcontractors and suppliers. You should ensure that all these required provisions are incorporated into our subcontracts.

### ***Product/Service Specifications***

All products and services must conform exactly to the specifications called for in the contract. No substitutions or deviations are permitted.

You must have the prior written approval of an authorized government representative before making any changes in a contract’s requirements.

### ***Recording and Charging of Costs***

Only those costs incurred in the performance of, or allocated to, a specific contract may be reimbursed by the government. Mischarging of costs is a serious offense.

Every effort must be made to ensure that all costs, both direct and indirect, are charged to the correct contract. Any change of records or transfer of costs for accounting purposes must be documented and properly approved.

You must be sure that your work is accurately recorded on your time sheets as it was performed and that it is charged to the correct contract.

No one is authorized to permit or require you to deviate from appropriate charging practices.

You should immediately report any suspected deviations from proper charging practices to Ambac’s Group Compliance Officer.

### ***Hiring of Former Government Employees or Employees of Outside Auditor***

Many governmental and regulatory bodies have enacted specific rules to eliminate even the appearance of a conflict of interest by former government employees who work for government contractors or for former employees of our outside auditor.

Prior to discussing the employment or possible retention as a consultant of any current or former government employee, whether military or civilian, or employee of Ambac’s outside auditor, you should obtain clearance from Ambac’s Group Compliance Officer. If the employment or retention is for AUK you should obtain clearance from the AUK Company Secretary, as applicable.

### ***Kickbacks***

Most jurisdictions forbid prime contractors and subcontractors to offer, solicit, provide or accept any gift, money or other thing of value for the purpose of improperly obtaining or rewarding favorable treatment in connection with government prime contracts and subcontracts.

Most jurisdictions also require Ambac to report violations to the government where we have reasonable grounds to suspect a violation exists.

### ***Foreign Corrupt Practices Act***

Under the U.S. Foreign Corrupt Practices Act, it is illegal for you or for an agent or consultant on behalf of Ambac, to give anything of value, directly or indirectly, to a foreign official, a foreign political party or a candidate for foreign political office if doing so could be reasonably understood to be part of an effort to obtain or retain business for Ambac. In countries where it is customary to give gifts to officials in a business context, you may do so, but only with approval from Ambac's Group Compliance Officer and only if the gifts have nominal value and cannot be interpreted as part of an effort to obtain special favors. No payment to any foreign official or entities should be made either by you or an agent or consultant on behalf of Ambac without consulting Ambac's Group Compliance Officer to determine whether the payment would be prohibited.

## **Part IV- Computers, Electronic Mail, Instant Messaging, Internet, Telephone, Facsimile Machines and Voicemail (“Computer and Telecommunication Resources”)**

### ***Overview***

As is true with written communication within the workplace, data transmitted, recorded or stored by you on Ambac's “Computer Resources” and “Telecommunication Resources” (as defined below) may lead to liability for Ambac. We have established policies regarding the monitoring and use of Ambac's Computer and Telecommunication Resources in the workplace and use of personal electronic mobile devices for work related purposes, to protect Ambac and you from possible liability.

By “Computer Resources” we mean Ambac provided computing devices, such as PC's, laptops, tablets, or wireless devices and any Ambac-owned, licensed or managed software and cloud or SaaS services or resources, such as e-mail, instant messaging services, video conferencing services, cloud file storage, Ambac provided Internet access, Ambac network, Intranet and any other online services or social media maintained by Ambac that you may access from any device.

By “Telecommunication Resources” we mean Ambac-owned or leased telephones and cellular phones, facsimile machines and voicemail, and telecommunications-related Company-owned, licensed or managed software and cloud or SaaS services or resources.

### ***Use of Computer and Telecommunication Resources***

Your use of Ambac's Computer and Telecommunication Resources must be primarily for business purposes.

The Computer and Telecommunication Resources are Ambac property. This includes all messages recorded or distributed, and all information stored by employees on Computer Resources and Telecommunication Resources. Reasonable and limited personal use of Computer Resources and Telecommunication Resources is permitted so long as such use does not interfere with your professional responsibilities. It is recommended that, whenever possible, any personal use occur during non-business hours. Furthermore, personal use of Computer Resources and Telecommunication Resources (i) will be subject to review by your manager to verify the reasonableness and limited nature of such use and non-interference with professional responsibilities and (ii) will be subject to the Monitoring Policy set forth below with limited exceptions that may be approved by the CISO from time to time.

You should have no expectation of privacy or confidentiality with respect to Computer Resources and Telecommunication Resources.



When you use Computer Resources and Telecommunication Resources, you should apply the same degree of care, sensitivity and professionalism as you would when communicating in writing on Ambac letterhead.

Ambac provided Instant Messaging (such as a chat feature) on Computer Resources may only be used to communicate within the organization and is for transitory, organizational, and administrative matters related to business functions, and not for core business communications.

You may not use Computer Resources or Telecommunication Resources to send by e-mail, instant messaging, or other form of electronic communication or post to, display on, or store in, Computer Resources or on the Internet fraudulent, harassing, embarrassing, indecent, profane, obscene, intimidating, threatening, discriminatory or other unlawful material. You may not use Computer Resources and Telecommunication Resources to transmit or store commercial or personal advertisements, solicitations, promotions, destructive programs (viruses and/or self-replicating code), political material or for any other unauthorized use. If you encounter or receive any such material you should immediately report the incident to Ambac's Group Compliance Officer.

Abuse of Computer Resources and Telecommunication Resources will subject you to disciplinary action, including possible termination of employment.

Laptops, CD, DVD, or USB flash drives (all external storage devices) and/or other computing devices (such as hubs/switches/Wi-Fi access points) may not be connected to Ambac's internal network or computers without prior inspection and authorization of the Technology Department.

Specialized systems are in place to protect Ambac's network from exposure to malware but there remains a strong possibility that laptops and/or computing devices not issued by the Technology Department may introduce risk to Ambac's network. Laptops and/or mobile devices that necessitate connection to Ambac's network located at One World Trade Center or any other Ambac operated facility must be inspected by the Technology Department prior to connection. This includes equipment used during vendor demonstrations where Internet access is required, or guests equipped with personal devices. All employees should take precautions with regard to any activity that may introduce risk to Ambac's computing environment.

### ***Monitoring Policy***

Ambac reserves the right to monitor your use of Computer Resources and Telecommunication Resources. You are hereby notified that any and all telephone conversations or transmissions, electronic mail or transmissions, or internet access or usage using any Computer Resources or Telecommunications Resource may be subject to monitoring at any and all times and by any lawful means.

Such monitoring may be done in the regular course of business to ensure maintenance and the reliability of the overall systems, or for any other business reason determined by Ambac, including but not limited to:

- To determine if any personal use of Computer Resources and Telecommunication Resources is reasonable and limited in nature.
- To determine if you are using Computer Resources and Telecommunication Resources in a way that could adversely impact the business interests or reputation of Ambac.
- To determine if your uses of Computer Resources and Telecommunication Resources are illegal and could expose Ambac to legal liability.

- To investigate suspected misconduct.
- To prevent you from making or distributing discriminatory or harassing statements.
- To monitor your compliance with copyright laws.
- To ensure that you are handling Ambac trade secrets and other confidential information properly.
- To monitor your compliance with securities laws and regulations, including with regard to insider trading.
- To monitor your compliance with the Ambac Code of Business Conduct and Ethics, any other Ambac policies, and those of its subsidiaries.

This is only a partial, not a complete list of reasons for monitoring

You should have no expectation of privacy or confidentiality with respect to your use of Computer Resources and Telecommunication Resources, which includes information stored on your desktop computer or information stored on any Ambac network. Please be advised that any information stored on the network will also be maintained on backup files (in accordance with established retention schedules) even if you subsequently delete such files.

Ambac does not monitor personally owned devices used to access Computer Resources, other than such device's access or use of Computer Resources, including the IP address location and the time of such access, or as provided in the BYOD Policy (as defined below) to provide access to Computer Resources. Computer Resources are unable to monitor precise geolocation of the device.

The Technology Department in consultation with Ambac's Group Compliance Officer, is responsible for monitoring the use of Computer Resources and Telecommunication Resources. No other employee is permitted to access another employee's use of Computer Resources and Telecommunication Resources unless urgent business reasons require access. Only those employees who have been approved by the Group Compliance Officer in consultation with the CISO will be permitted to conduct monitoring.

Additionally, the telephone lines used by those persons who may be engaged in securities related transactions at One World Trade Center, New York or any other Ambac operated facility, may be recorded.

### ***Use of Personal Electronic Mobile Devices***

Ambac employees, directors and consultants have the opportunity to use their personal electronic mobile devices for work related purposes. Any employee, director, or consultant seeking to use their personal electronic device for work related purposes must obtain Ambac's prior approval for such use and must agree to authorize the installation of mobile device management software on their device, by executing Ambac's Personal Device User Agreement. Furthermore, all employees, directors and consultants must abide by Ambac's Bring Your Own Device Policy ("BYOD Policy"). Violation of the BYOD Policy will result in Ambac taking disciplinary action against the employee, or consultant, including possible termination of employment or the consulting arrangement.

### ***Retention and Security of Documents and Communications***

E-mail messages, instant messages and other items stored on Computer Resources are Ambac property and may constitute Ambac business records. As such, they may have the same legal status as a hardcopy of a business document and may be discoverable as evidence in litigation proceedings. Accordingly, all e-mail messages and instant messages should be

treated as though they may be viewed by outsiders. E-mail messages that are not deleted as well as documents stored on the Ambac network are backed up daily and can be restored for a period.

### ***Unauthorized Access***

Employees are prohibited from accessing or attempting to access Computer Resources (including, but not limited to, files, application, workflows, or programs) and Telecommunications Resources that employees have not been authorized to access in compliance with applicable user access authorization policies and procedures. Unauthorized access to any Computer Resources and/or Telecommunication Resources is strictly prohibited and may result in disciplinary action. Access to computer programs is subject to Ambac's Application Access Security Policy.

### ***Information Security Policy***

The *Ambac Information Security Policy*, which is part of Ambac's Cybersecurity Program, is established, approved and implemented based upon on relevant regulations and best information security practices. The purpose of the *Ambac Information Security Policy* is to assure the security triad: confidentiality, integrity and availability with respect to of Ambac's information assets.

- Confidentiality: Addresses preserving restrictions on information access and disclosure so that access is restricted to only authorized users and services.
- Integrity: Assures that the data on an information system can be trusted; that it is edited by only authorized persons and remains in its original state when at rest. Integrity addresses the concern that data has not been modified or deleted in an unauthorized and undetected manner.
- Availability: Ensures timely and reliable access to and use of information-data and information systems are available when required.

Effective security is a team effort involving the participation and support of every Ambac Employee and affiliate who deals with Ambac information and/or systems. It is the responsibility of every Ambac computer and network user to abide by the *Ambac Information Security Policy* or similar policy in place at the relevant business unit, and to conduct their activities accordingly.

All access to Ambac networks shall be limited to users that have an Active Directory or Azure AD user account. User accounts must have a User ID unique name and a password that meets the specific requirements outlined in the Password Policy that mandates the use of strong passwords based on length, formation, lifetime, and history as well as account lockout parameters.

All employees are required to participate in an online scenario-based cybersecurity and data security awareness training, as well as instructor led cybersecurity training, to ensure awareness of, and compliance with, the *Ambac Information Security Policy* or similar policy in place at the relevant business unit, and the other policies referenced therein.

All employees, directors, consultants and others with access to the Company's Computer Resources and Telecommunication Resources ("users") are responsible for exercising caution and employing best practices when using Company Computer Resources and Telecommunication Resources.

Users are expected to exercise caution when clicking on links or downloading attachments from unknown or suspicious sources. When in doubt, users should refrain from accessing or interacting with such elements and report them to the Help Desk.

Users shall not provide information, such as usernames, passwords, or financial details, in response to email requests, regardless of the purported urgency or importance of the message. Users should authenticate the legitimacy of such requests through alternative means before sharing any Company confidential information.

Users must be particularly cautious when handling emails that involve financial transactions, fund transfers, or changes in payment instructions. Users shall adhere to established protocols and approval processes for financial transactions, ensuring that appropriate authorization is obtained before initiating any transfer of funds.

Users must promptly report any suspicious or potentially malicious activities, including any suspected or confirmed phishing emails, Business Email Compromise (“BEC”) attempts or other cyber threats to the Help Desk or CISO immediately.

Users are expected to cooperate fully with the technology department and other authorized personnel, including the incident response team, during an investigation related to suspected cyber threats, phishing incidents, or BEC attempts, which includes preserving all relevant evidence, such as email headers, attachments, or URLs, for further investigation and analysis.

### ***Copyright Law and the Internet***

Copyright protection in the United States and usually in other jurisdictions commences automatically at the moment of creation of an author’s work in any tangible medium, regardless of whether the author’s work is clearly marked or unmarked as being copyrighted. All original works, whether marked to indicate copyright protection or not, automatically receive copyright protection in the United States and usually in other jurisdictions. At the moment of creation of a work, protection is provided simultaneously for such work in most other countries of the world via copyright multilateral and/or bilateral treaties or agreements. Copyrighted materials include not only text, but also pictures, video and sound.

You are required to comply with the terms of all software licenses, use agreements for Internet site access, downloading provisions and all other U.S. state, federal, and other jurisdictional laws governing all forms of intellectual property that you may encounter on the Internet.

You are prohibited from storing, using, reusing, reproducing, printing, disseminating or forwarding to other employees any authored works without the author’s or its agent’s express written permission. Even with permission, you are cautioned from freely forwarding authors’ works outside of Ambac.

### ***Obligation to Ensure the Security of Proprietary Systems and Data***

Employees frequently find it convenient for business purposes to transfer proprietary business data in the form of documents or database files from Ambac’s network via methods such as e-mail, remote-control, cloud storage, CD, DVD or USB flash drives.

You should not duplicate business data for any reason on your home computers, personal e-mail, cloud storage, personal tablets or mobile device. You are obligated to ensure that Ambac data always reside on the Ambac network so as to ensure security as well as primary accountability.

With respect to external storage devices, Ambac has implemented procedures that prevent storing any data on external storage devices. To this end, Ambac has disabled the use of USB, FireWire, serial, parallel ports, and utilization of application hosting servers with Ambac’s desktops for storage purposes.

Endpoint devices are locked down with the following controls so that users:

Cannot attach storage devices to their workstations.

Are not able to write to a CD or DVD.

Are not able to access unauthorized Cloud storage.

Can use USB ports to attach printers/scanners and devices solely for charging.

Upon request, the Technology Help Desk can copy data onto removable media, but this action requires explicit approval. Any users who are authorized to copy or store data to external storage devices are required to receive mandatory security training.

Further, you must use extreme care when exposing Ambac's network to any information transferred from a home computer or personal device via such methods as the cloud storage, USB port, e-mail or the CD/DVD drive since destructive viruses or other information may infiltrate the Ambac network in the process.

For transfer of data to external parties using physical medium (such as CD, DVD, HD, USB, etc.), all information contained within must be encrypted prior to leaving Ambac premises.

For transfer of any data to external parties using email, all nonpublic business and personal information must be sent in an encrypted format approved by the CISO and in compliance with *Ambac's Information Classification Standards and Information Security Policy* or other similar policy in place at the relevant business unit.

All employees, consultants, and third parties accessing Ambac's internal network from an external network or a cloud-based SaaS or cloud storage that uses or stores Ambac information must use a CISO approved remote connection method and will use "Two-Factor Authentication," in compliance with Ambac Information Security Policy.

### ***Internet Usage; Social Media***

Your use of the Ambac provided access to the Internet and social media must be primarily for business purposes. Reasonable and limited personal use of the Internet is permitted so long as such use does not interfere with your professional responsibilities. It is recommended that, whenever possible, any personal use occur during non-business hours. Personal use of the Internet (i) will be subject to review by your manager to verify the reasonableness and limited nature of such use and non-interference with your professional responsibilities and (ii) will be subject to the Monitoring Policy set forth above.

To prevent any situations that could cause embarrassment to Ambac and to maintain control over sites or social media to which Ambac is exposed,

- You are prohibited from accessing certain non-business Internet or social media sites including sex, gambling, hate speech, criminal skills, "chat rooms", web blogs and other obviously questionable sites using Ambac's Computer Resources or Telecommunications Resources.
- You are prohibited from posting defamatory, inappropriate or unprofessional statements on the Internet or social media about a person, product, or organization.
- You are prohibited from posting to any message board, social networking site, "chat room," web blog or other social media site information regarding Ambac, Ambac's directors, officers or employees, except as expressly authorized by Ambac's Head of Corporate Communications or Head of Investor Relations.

- You are prohibited from posting to any message board, social networking site, “chat room,” web blog or other social media site any confidential information you may have received regarding Ambac, Ambac’s competitors, clients or business partners.
- If you read an online or social media comment about the Company that you believe is wrong or harmful to our reputation, do not respond. Instead, bring it to the attention of the Group Compliance Officer or Head of Corporate Communications.

The freedom of access to information provided by the Internet or social media may make it relatively easy for you to misuse the Internet or social media to access or transmit obscene or indecent material. Such conduct is prohibited by this Code. Potential litigation may arise from this conduct, including allegations of sexual harassment. You are prohibited from downloading, uploading or otherwise installing, storing, accessing or displaying obscene, indecent or pornographic material on Ambac Computer Resources.

Unlike more formal means of business communication, the informality of the Internet and social media may lead you to make inappropriate or unprofessional statements informally on the Internet or social media that you would not otherwise make in more traditional forms of communication. Therefore, you are directed to use the same degree of care, sensitivity and professionalism when using the Internet or social media, including, without limitation, Zoom, Teams, ZoHo, Chats and other similar group communication products, as you would when communicating in writing on Ambac letterhead.

An “audit trail” of sites visited and e-mail messages sent by you, even if deleted, may in actuality have been retained in system storage or back-up within Ambac Computer Resources or within the external Internet or social media locations to which you have been connected or with which they have been in contact, even if only briefly. These may be retrievable and subject to subsequent production and disclosure in litigation. For example, if you went to a “hate mail” website or a pornography website, even if just for a moment out of curiosity, records would be left in those servers’ log files identifying the user as being from Ambac. This could lead to individual liability for you or could damage Ambac’s reputation or create corporate liability for Ambac.

Abuse of the Internet or social media may subject you to disciplinary action, up to and including termination of employment.

### ***Use of Software and Data Bases***

One form of intellectual property that we acquire is computer software, including SaaS (Software as a Service) and data base subscriptions.

In addition to being copyrighted, software and SaaS, and data bases services are usually subject to license agreements. These agreements restrict your use of the software, SaaS and data base. For example, a license may prohibit copying of the programs and restrict its use to a specified computer.

You should not copy software or data from third party licenses services or use it on a different computer unless the license agreement permits such copying or use. Employees must not share log-in credentials with co-workers.

Any authorized copies shall contain the proper copyright and other required notices of the vendor.

You should read and understand the software and SaaS or data bases agreements governing the software or data base you use and obtain assistance to understand the limitations on the use and copying of the software and data base.

If you wish to use any software on Ambac's computers, you must first obtain approval from both your supervisor and the Technology Department and have the software tested by the Technology Department to assure application integrity and software compatibility with Ambac's computer environment. However, if we give you permission to use personal software, Ambac is not responsible for any damage to your personal software or any losses you may incur.

If you use personal software without our authorization and testing, in addition to any disciplinary action which we may take against you, we will hold you personally liable for any damage to Ambac-owned equipment or losses incurred by Ambac.

### ***Use of Artificial Intelligence ("AI")***

Officers, staff, and consultants may utilize AI tools which have been approved by the AFG Data Governance Committee or the Board of Directors of the relevant Company.

Officers, staff, and consultants must use AI technologies in a responsible and ethical manner, adhering to all applicable laws, regulations, and company policies. AI tools should only access and use data that is necessary for their intended purpose, and staff should not use AI technologies to access or manipulate sensitive or confidential information without proper authorization. Further, staff should not publish or share the Company's or our business partners' proprietary or confidential information in connection with the use of any external AI platform.

These measures are essential to safeguard company information, intellectual property, and sensitive data from potential vulnerabilities associated with public AI platforms.

## **Part V – Assistance and Compliance**

### ***Materials Supporting the Code***

Many of the policies contained in the Code are supported by the issuance, from time to time, by Ambac of detailed procedures and practice materials. These specialized materials are intended to provide you with more specific directions concerning everyday business practices and behavior. For example, an employees' handbook addressing human resources policies and procedures is available to each employee on the intranet utilized by their respective business unit or from the business unit's Human Resources department.

### ***Assistance***

We all share a responsibility to protect Ambac's reputation.

It takes courage to raise an ethical issue – especially if it involves a situation in your work area. However, Ambac will support you in carrying out your responsibility.

If you have any questions about this Code, you should contact the Group Compliance Officer.

The best course of action when you have an ethical problem is to discuss it with someone. You should consult your manager, Ambac's Group Compliance Officer, the General Counsel of AFG, or any other appropriate individual in Ambac when you need assistance.

### ***Exceptions***

No set of policies can cover all the situations you will encounter. All policies have exceptions.

If you encounter a situation where the application of a policy contained in this Code seems inappropriate, consult with Ambac's Group Compliance Officer or the General Counsel of AFG to determine if an exception is in order.

## ***Individual Judgment***

Remember to always use your good judgment and common sense. This Code is intended to reflect the collective good judgment and common sense of all of us. Whenever you see a situation where this is not the case, you have the responsibility to explain why, so that it can be changed.

When you deal with a particular situation, considering the following factors may help you arrive at a satisfactory answer:

- Does my action conform to the spirit of this Code?
- Does my action give the appearance of impropriety?
- Is my action consistent with approved Ambac practices?
- Will the action bring discredit to an employee, a director or Ambac if disclosed?
- Can I defend my action to my manager, other employees and to the general public?

## ***Annual Certification***

All directors, officers and employees are required to certify to Ambac on an annual basis that they have read and will comply with the Code and that they have reported all potential and actual conflicts of interest and possible violations of the Code.

As a condition to employment, each new employee is required to sign an annual certification. Current employees who fail to sign the annual certification will be subject to termination.

Each certification signed by a director, officer or employee is retained by Ambac.

## ***Oversight by the Governance and Nominating Committee of the Board of Directors***

The Governance and Nominating Committee of the Board of Directors of AFG is charged with oversight responsibility for ensuring that Ambac is properly implementing and monitoring the enforcement of the Code. Ambac's Group Compliance Officer, who is designated by the AFG Board of Directors to administer the Code, is required to report to the Committee annually regarding any investigations, allegations and resolution of violations, as well as periodically when appropriate. In addition, Ambac's Internal Audit Department is required to audit the program and report to the Committee annually regarding adherence to policies and procedures.

This Code of Business Conduct and Ethics and other Ambac policies and procedures may be updated or amended from time to time. Ambac employees, officers and directors are required to stay informed of any updates or amendments, and to comply with all provisions of this Code. The Code of Business Conduct and Ethics can be viewed on Ambac's Internet website at [www.ambac.com](http://www.ambac.com) and on Ambac's Intranet site.

## ***Waivers of the Code***

Ambac will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Waivers of the Code for Directors, Executive Officers, Treasurer, Director of Investor Relations and Controller of Ambac or any Ambac subsidiary may be made only by the Board of Directors as a whole or the Governance and Nominating Committee of the Board of Directors and must be promptly disclosed as required by law or regulation. Waivers of the



Code for all other employees may be made only by the Group Compliance Officer. Any such waiver will be reported to the AFG Governance and Nominating Committee at the next regularly scheduled AFG Governance and Nominating Committee meeting.

### ***No Rights Created***

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of Ambac's business. It is not intended to and does not create any rights in any employee, director, client, supplier, competitor, stockholder or any other person or entity.

### ***Remember***

Ultimate responsibility to ensure that we as a company comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and Ambac's policies and guidelines pertaining to them.

## **Part VI - Reporting Suspected Violations of Law or of the Code**

### ***General Policy***

As part of our commitment to ethical and legal conduct, we expect you to bring to the attention of Ambac's Group Compliance Officer or the General Counsel of AFG (or any of the people he or she designates) information you have about suspected violations of any law or regulation or of the Code by any Ambac employee, director or agent. You are required to come forward with any such information, without regard to the identity or position of the suspected offender. We will treat the information in a confidential manner, consistent with appropriate evaluation and investigation and protection of Ambac's interests, and will seek to ensure that no acts of retribution or retaliation will be taken against anyone for making a good faith report.

Because failure to report criminal activity can itself be understood to condone the crime, we emphasize the importance of reporting. Failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

### ***Complaint Procedure***

#### **Notification of Complaint**

You should report information about known or suspected violations of the Code by any employee, director, consultant or agent promptly to Ambac's Group Compliance Officer. We ask that, whenever practical, you do so in writing.

#### **Ambac's Corporate Reporting Hotline and Website**

If you have concerns regarding Ambac's accounting, internal accounting controls or auditing matters, you may follow the Notification of Complaint procedure described above. AFG's Audit Committee has also established a Corporate Reporting Hotline that provides employees a way to report anonymously any concern they may have regarding Ambac's accounting, internal accounting controls or audit matters. You may also use the Corporate Reporting Hotline to report unethical or potentially unlawful activity, including corporate fraud, securities violations and violations of this Code or other corporate policies. The Corporate Reporting Hotline is available 24 hours a day, seven days a week, and 365 days a year.

The Corporate Reporting Hotline is operated by a third-party representative. Calls to the Corporate Reporting Hotline will not be traced or recorded and callers can choose to remain anonymous if they wish. Calls to the hotline regarding Ambac's accounting, internal accounting controls or auditing matters will be referred and transmitted to AFG's Corporate Secretary and the

Chair of the Audit Committee, and calls to the hotline regarding unethical or potentially unlawful activity will be referred and transmitted to AFG's Corporate Secretary and the Group Compliance Officer. All calls will be handled in a confidential manner. Ambac encourages employees, officers and directors to report concerns so that they may be addressed promptly.

**Corporate Reporting Hotline:** (US) 1-800-916-7037; be sure to give Ambac's corporate identification number 2622, when prompted.

**Corporate Reporting Website:** <https://ambac.com/corporate-reporting>. Ambac employees are provided with this web-based submission tool which gives you an avenue to create an anonymous complaint and provide additional feedback on an already submitted complaint where necessary. We have established this system to enhance communication in Ambac and to provide employees with a means to anonymously communicate with Management online; be sure to input Ambac's corporate identification number 2622, where requested. We respect and value each of your opinions and hope you will feel comfortable using this website to communicate your feedback.

This confidential reporting system has been developed for the receipt, retention, and treatment of complaints received by Ambac regarding accounting, internal accounting controls, or auditing matters, as well as unethical or potentially unlawful activity, including corporate fraud, securities violations and violations of this Code or other corporate policies. All submissions are made anonymously if that option is selected and will be directed to the attention of the AFG Corporate Secretary and either the Chair of the AFG Audit Committee or the Group Compliance Officer in the same manner as an anonymous phone call made to the hotline.

### **Investigation**

Reports of suspected unlawful or unethical activity will be investigated under the Ambac Group Compliance Officer's supervision, if the Group Compliance Officer deems it appropriate. When the Group Compliance Officer determines that a suspected violation requires action or a more formal investigation, the Group Compliance Officer shall report the findings to AFG's Chief Executive Officer. Employees, officers and directors are expected to cooperate in the investigation of reported violations.

### **Confidentiality**

To the extent practical and appropriate under the circumstances to protect the privacy of the persons involved, Ambac's Group Compliance Officer will not disclose the identity of anyone who in good faith reports a suspected violation of law or unethical activity or who participates in the investigation. Employees, officers and directors should be aware that the Group Compliance Officer, and those assisting the Group Compliance Officer, are obligated to act in the best interests of Ambac, and do not act as personal representatives or lawyers for employees, officers or directors.

### **Protection Against Retaliation**

Retaliation in any form against an individual, who in good faith reports any unethical or potentially unlawful activity, including corporate fraud, securities violations and violations of this Code or other corporate policies, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately and will be disciplined appropriately.

### ***Discipline for Violations***

All employees, officers and directors are expected to adhere to this Code. If Ambac's Group Compliance Officer concludes, after appropriate investigation, that this Code has been violated -- whether by unlawful actions, condoning or failing to report violations of the provisions of this Code

by others, retaliation against those who report suspected wrongdoing, or otherwise -- the Group Compliance Officer will report the violation to the appropriate officer(s) of the Company. Those officers are then authorized to formulate and recommend appropriate disciplinary action, up to and including termination. In formulating appropriate disciplinary action, prior conduct may be taken into account along with the facts and circumstances surrounding the violation and the Executive Officer in charge of the affected business unit will be consulted.

In considering what discipline is appropriate, employees, officers and directors who come forward to inform the Group Compliance Officer about their own violations of law or of this Code will be treated with appropriate leniency.

### ***Ambac's UK Whistleblowing Hotline***

In the United Kingdom, Ambac is also required to adopt internal procedures to encourage their personnel with concerns about matters which are relevant to the functions of the FCA to "blow the whistle."

Ambac takes business failures seriously and personnel who raise concerns are guaranteed that their confidentiality will be respected and that they will be protected from reprisals, however, false and malicious allegations will be penalized. Concern should be raised internally initially, if possible with the Company Secretary; and, if necessary or advisable, subsequently with the AUK non-executive director serving as AUK's "whistleblowing champion" (currently, Hugh Boyle); Alternatively, concerns can also be raised, in relation to prudential matters, by contacting the PRA's Whistleblowing hotline on +44 (0)203 461 8703 during office hours or by email at [PRWhistleblowing@bankofengland.co.uk](mailto:PRWhistleblowing@bankofengland.co.uk)) or otherwise, in relation to conduct matters, on the FCA's Whistleblowing hotline by calling: +44 (0)20 7066 9200 during office hours or by leaving a message on voicemail or by e-mail at: [whistle@fca.gov.uk](mailto:whistle@fca.gov.uk). Activities that merit escalation include, but are not limited to: Conduct which conflicts with the functions of the FCA or PRA; criminal offences; failure to comply with any legal obligation; miscarriage of justice; putting the health and safety of any individual in danger; damage to the environment; or deliberate concealment relating to any of the foregoing.

**Part VII - Key Officers and Contact Information**  
**(as of August, 2023)**

***Compliance***

**Claude LeBlanc**  
President and Chief Executive Officer  
e-mail: [CLeBlanc@ambac.com](mailto:CLeBlanc@ambac.com)  
(p) 212-208-3120

**Stephen Ksenak, Esq.**  
Senior Managing Director, General Counsel  
and Group Compliance Officer  
e-mail: [SKsenak@ambac.com](mailto:SKsenak@ambac.com)  
(p) 212-208-3128

**David Trick**  
Executive Vice President, Chief Financial  
Officer and Treasurer  
e-mail: [DTrick@ambac.com](mailto:DTrick@ambac.com)  
(p) 212-658-7508

**Solomon Soldaner**  
Chief Information Security Officer  
and Data Governance Committee Member  
e-mail: [SSoldaner@ambac.com](mailto:SSoldaner@ambac.com)  
(p) 212-208-3532

**Juan Roman, Esq.**  
Assistant General Counsel and Assistant  
Secretary, Deputy Compliance Officer,  
Privacy and Information Security  
and Data Governance Committee Member  
e-mail: [JRoman@ambac.com](mailto:JRoman@ambac.com)  
(p) 212-208-3408

***Legal***

**Stephen Ksenak, Esq.**  
Senior Managing Director, General Counsel  
and Group Compliance Officer of Ambac  
e-mail: [SKsenak@ambac.com](mailto:SKsenak@ambac.com)  
(p) 212-208-3128

**William White, Esq.,**  
Corporate Secretary and  
Assistant General Counsel  
e-mail: [WWhite@ambac.com](mailto:WWhite@ambac.com)  
(p) 212-658-7456

**Nicholas Scott, Esq.**  
Managing Director and General Counsel  
of Everspan  
email: [NScott@everspangroup.com](mailto:NScott@everspangroup.com)  
(p) 212-208-3301

**Lani McCann, Esq.**  
Senior Vice President and General Counsel  
of Xchange Benefits  
email: [lmccann@xblc.com](mailto:lmccann@xblc.com)  
(p) 914-437-7367

***Ambac Assurance UK Limited Local Legal & Compliance***

**Alan Dee**  
Chief Executive Officer  
e-mail: [ADee@ambac.co.uk](mailto:ADee@ambac.co.uk)  
(p) 011 44 207 786 4345

**Miguel Sánchez**  
Company Secretary  
e-mail: [MSanchez@ambac.co.uk](mailto:MSanchez@ambac.co.uk)  
(p) 011 44 207 786 4304

***Ambac, Investor Relations and Corporate Communications***

**Charles Sebaski**

Managing Director, Investor Relations

e-mail: [CSebaski@ambac.com](mailto:CSebaski@ambac.com)

(p) 212-208-3177

**Kate Smith**

Vice President, Corporate Communications

e-mail: [ksmith@ambac.com](mailto:ksmith@ambac.com)

(p) 212-208-3452

***Ambac, Audit Committee***

**Ian Haft**

Audit Committee Chair

e-mail: [IHaft@ambac.com](mailto:IHaft@ambac.com)