

ESG SUPPLEMENT TO  
***Ambac***  
CODE OF BUSINESS  
CONDUCT AND ETHICS

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

**AUGUST 2022**

Foreword  
August 4, 2022

Dear Colleagues, Investors and Stakeholders,

During 2021 we formalized our commitment to environmental, social and governance practices, and embarked on efforts to make meaningful progress each year to integrate our ESG efforts within our published corporate policies.

As we continue to enhance our ESG efforts and related disclosure, this ongoing work complements the current, extensive Ambac Code of Business Conduct and Ethics (the “Code”). Expanded disclosure on a variety of ESG-related topics in addition to recent updates of our Code can also be found on the Ambac company website, in our 2021 Annual Report and 2022 Proxy Statement, including but not limited to:

| Topic  | Disclosure  |
|--|---|
| Ethical Standards  | <ul style="list-style-type: none"> <li>• <a href="#">Code of Business Conduct and Ethics</a> (pages A, 2, 3, 6, 7, 8, 10, 11,14, 19 - 21, 27, 29, 30)</li> </ul>  |
| Diversity and Inclusion  | <ul style="list-style-type: none"> <li>• <a href="#">Code of Business Conduct and Ethics</a> (page 4)</li> <li>• <a href="#">Diversity, Equity and Inclusion Policy</a></li> <li>• <a href="#">Careers</a></li> <li>• <a href="#">2022 Proxy Statement</a> (page 10)</li> </ul> |
| Human Rights   | <ul style="list-style-type: none"> <li>• <a href="#">Code of Business Conduct and Ethics</a> (page 4)</li> <li>• <a href="#">Human Rights Policy</a></li> </ul>   |
| Human Capital Development - Training, Development and Wellbeing of Employees | <ul style="list-style-type: none"> <li>• <a href="#">Code of Business Conduct and Ethics</a> (page 4)</li> <li>• <a href="#">Careers</a></li> <li>• <a href="#">2022 Proxy Statement</a> (page 10)</li> </ul>   |
| Conflicts of Interest  | <ul style="list-style-type: none"> <li>• <a href="#">Code of Business Conduct and Ethics</a> (pages 3, 7, 8, 10, 13, 19, 20, 28)</li> </ul>   |
| Responsible Investing  | <ul style="list-style-type: none"> <li>• <a href="#">Guiding Principles Concerning Responsible Investing</a></li> <li>• <a href="#">2022 Proxy Statement</a> (page 11)</li> </ul>   |
| Data Privacy and Security  | <ul style="list-style-type: none"> <li>• <a href="#">Code of Business Conduct and Ethics</a> (pages 3, 6, 16,17, 21-27)</li> <li>• <a href="#">2022 Proxy Statement</a> (page 9)</li> <li>• <a href="#">Privacy Policy</a></li> </ul>   |
| Supplier Code of Conduct   | <ul style="list-style-type: none"> <li>• <a href="#">Code of Business Conduct and Ethics</a> (pages 6, 7, 8, 10)</li> <li>• <a href="#">Vendor Code of Conduct</a></li> </ul>   |

Throughout Ambac's history, we have made unquestioned integrity one of the cornerstones of our corporate culture and professional relationships. These policies reflect our company's culture of integrity and good corporate citizenship.

To all our employees, given the active and iterative nature of expanding our company's ESG-related disclosures and policy language, if there appear to be any real or apparent conflicts between this Code and reference to the "Topic" in Ambac "Disclosure" references set forth above or any other supplemental or subsequently published policy, or if you believe it may be superseded by current applicable law or changing regulation, you should seek guidance from Ambac's Group Compliance Officer or Corporate Secretary.

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.

We are excited to be on this ESG journey together. Please continue to watch for updates and additions throughout the coming year.

Sincerely,

Claude LeBlanc  
President and Chief Executive Officer