

Ambac Privacy Policy

Effective Date: January 1, 2020

Ambac Financial Group, Inc. (“**AFG**”), headquartered in New York City, is a financial services holding company incorporated in the State of Delaware. AFG provides financial guarantee policies through its principal operating subsidiary, Ambac Assurance Corporation (“**AAC**”), and AAC’s wholly owned subsidiary, Ambac Assurance UK Limited (“**Ambac UK**”, and collectively with AFG and AAC, “**Ambac**”).

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

The Ambac Website is not intended for persons under 18 years of age. No information should be submitted to the Ambac Website by a user under the age of 18 years except by his or her parent or guardian.

Ambac may collect or receive personal information in two ways. First, Ambac provides financial guarantee policies that insure public finance and structured finance obligations (“**Guarantor Services**”), and Ambac may receive, or our clients may provide to Ambac, limited personal information in connection with our provision of those services. Second, Ambac may collect limited personal information from our Website Visitors when they visit the Ambac Website (“**Website Data**”). More information regarding each of these categories of personal information is described below.

“**Personal information**” is information relating to an identified or identifiable individual. For purposes of this Privacy Policy, personal information does not include publicly available information from government records, or de-identified or aggregated information.

I. PERSONAL INFORMATION COLLECTED FROM THE GUARANTOR SERVICES

In connection with our provision of Guarantor Services, Ambac may receive, or be provided with, certain personal information, including, but not limited to, information regarding borrowers whose loans are included in securitizations where Ambac has guaranteed some of the asset-based securities issued (“**Borrower Information**”). Any personal information we receive in connection with our provision of the Guarantor Services is collected and processed only in connection with the provision of the Guarantor Services to our clients and in accordance with our agreements with them.

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

personal information (including Borrower Information) in connection with their making or servicing of a loan to the borrower or providing other goods or services.

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

II. PERSONAL INFORMATION COLLECTED FROM THE AMBAC WEBSITE

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

Category of Personal Information Collected	Categories of Source(s) from which Personal Information is Collected	Business or Commercial Purpose(s) for which Personal Information is Collected or Used	Categories of Third Parties with whom Personal Information is Shared
Contact Information , such as your name, address, email address and telephone number	From you providing this information directly on the Ambac Website (e.g., when you fill out a form to request information from us or when you sign up for alerts)	<ul style="list-style-type: none"> • To communicate with you and respond to your questions • To provide you with the information, service or media that you requested 	We may share this information with our service providers who are performing services on our behalf.
Online Activity Information on the Ambac Website , such as your IP address, browser type, browser language, operating system, referral sources, pages viewed on the Ambac Website, and your usage of the Ambac Website	From your use of the Ambac Website — this information is automatically collected when you visit the Ambac Website through the use of browser information and log files	<ul style="list-style-type: none"> • To provide you with the Ambac Website • To improve the Ambac Website, including statistical analysis of the Ambac Website 	We may share this information with our service providers who are performing services on our behalf.

In addition to the uses described above, Ambac may also use or share your personal information:

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

III. NO SALE OF PERSONAL INFORMATION

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

IV. TRACKING

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

V. EXCLUSIONS

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

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

VI. INTERNATIONAL TRANSFER

To facilitate Ambac’s global operations, Ambac may store, transfer and access the personal information that you submit on the Ambac Website to or from Ambac’s offices or third-party service providers around the world, including in the United States and the United Kingdom. This Privacy Policy shall apply even if Ambac transfers such information to other countries. By using the Ambac Website and providing any information through the Ambac Website, you consent to the transfer of your information and personal information to the facilities in these countries, including those located outside your home country. Do not use the Ambac Website if you do not want your personal information to be transferred to the United States or to other countries, or if the laws in your country restrict these types of transfers.

VII. CCPA RIGHTS FOR CALIFORNIA CONSUMERS

The California Consumer Privacy Act of 2018 (“**CCPA**”) provides California consumers with certain rights with regard to their personal information. This Section explains those rights. If you are a California consumer and would like to exercise any of those rights under the CCPA, please see subsection E of this Section below for more information on how to submit a request.

For purposes of this Privacy Policy, a “**California consumer**” is a natural person who resides in California, and does not include persons to the extent they are (i) acting as an employee, owner, director, officer or contractor of a company, partnership, sole proprietorship, nonprofit or government agency that is doing business with Ambac or (ii) acting as a job applicant to, an employee of, owner of, director of, officer of, medical staff member of, or contractor of Ambac.

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

A. RIGHT TO KNOW ABOUT AND ACCESS YOUR PERSONAL INFORMATION

If you are a California consumer, you may have the right to request that Ambac provide you with information regarding what personal information about you we have collected, used, disclosed, or sold in the preceding twelve (12) months. Once we receive your request and verify your identity, we will disclose to you one or more of the following as requested:

- The categories of personal information we have collected about you in the preceding twelve (12) months.
- The categories of sources from which we collected your personal information in the preceding twelve (12) months.
- The business or commercial purposes for collecting your personal information in the preceding twelve (12) months.
- The categories of third parties with whom we shared your personal information in the preceding twelve (12) months.
- The specific pieces of personal information we collected about you in the preceding twelve (12) months.

B. RIGHT TO DELETE YOUR PERSONAL INFORMATION

If you are a California consumer, you may have the right to request that Ambac delete certain of your personal information that we have collected from you. However, this right to deletion does not apply to any of your personal information that is subject to an exception under the CCPA (as described below). Once we receive your request and verify your identity, we will delete (and direct our service providers to delete) your personal information in our records that is not subject to any of the CCPA exceptions.

CCPA Exceptions

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

- Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
- Enable solely internal uses that are reasonably aligned with your expectations based on your relationship with us.
- Comply with a legal obligation.
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

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

As indicated in Section III above, we have not sold personal information about you to third parties in the twelve (12) months prior to the date of this Privacy Policy, and we will not sell personal information about you without further notice. If we change our practices in the future

for any new information that we collect from you, we will update this Privacy Policy accordingly.

D. RIGHT TO NON-DISCRIMINATION

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

E. HOW TO SUBMIT A REQUEST

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

F. SUBMITTING A REQUEST THROUGH YOUR AUTHORIZED AGENT

If you are a California consumer, you may have the option to designate an authorized agent to submit a request on your behalf, so long as the authorized agent has your written permission to do so and you have taken steps to verify your identity directly with us. If you would like to designate an agent, your agent must register as such with the California Secretary of State and submit a copy of this registration along with your consumer request to us. We may need to contact you directly to verify the request.

G. HOW WE VERIFY YOUR REQUEST

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

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

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

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

- Your first and last name
- Your full address

- State of your primary residence
- Your telephone number
- Your email address

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

We will respond to your request within forty-five (45) days. However, in certain circumstances, we may require additional time to process your request, as permitted by the CCPA or other applicable law. We will advise you within forty-five (45) days after receiving your request if such an extension is necessary and why it is needed. Any disclosures we provide will only cover the twelve (12)-month period preceding our receipt of your request. If we cannot fulfill your request, our response to you will also explain the reason why we cannot fulfill your request.

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

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

VIII. CONTACT US

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

By Phone:

(800) 221-1854

By Postal Mail:

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

By E-mail:

documentmanagement@ambac.com

IX. UPDATES TO PRIVACY POLICY

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