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Ambac Announces Management Changes in Portfolio Risk Management

Completes Consolidation of the Group

NEW YORK, Aug. 09, 2016 (GLOBE NEWSWIRE) -- Ambac Financial Group, Inc. (Nasdaq:AMBC) ("Ambac"), a holding company whose subsidiaries, including Ambac Assurance Corporation ("AAC"), provide financial guarantees and other financial services, today announced management changes in, and consolidation of, its Portfolio Risk Management Group.

Cathleen J. Matanle, in mutual agreement with Ambac, will retire from her position as Senior Managing Director and Head of Portfolio and Credit Risk Management as of September 30, 2016. Upon Ms. Matanle's retirement, David Barranco, currently Senior Managing Director and Head of Restructuring and Corporate Development, will assume additional responsibilities for the Portfolio and Credit Risk Management Group. Mr. Barranco will continue to report directly to Nader Tavakoli, President and Chief Executive Officer.

With this change, Ambac will complete the consolidation of its portfolio risk management function from three teams into one, combining portfolio surveillance, credit and, risk and loss mitigation for both the Ambac Segregated Account and Ambac Assurance.

Commenting on today's announcement, Mr. Tavakoli said, "We are grateful for Cathy's 15 years of dedicated service to Ambac. We deeply appreciate her many contributions to the company and wish her well in her future endeavors. We'd also like to congratulate Dave as he expands the scope of his responsibilities at Ambac."

About Ambac

Ambac Financial Group, Inc. ("Ambac"), headquartered in New York City, is a holding company whose subsidiaries, including its principal operating subsidiaries, Ambac Assurance Corporation ("AAC"), Everspan Financial Guarantee Corp., and Ambac Assurance UK Limited ("Ambac UK"), provide financial guarantees and other financial services to clients in both the public and private sectors globally. AAC, including the Segregated Account of AAC (in rehabilitation), is a guarantor of public finance and structured finance obligations. Ambac's primary goal is to maximize stockholder value by executing the following key strategies: active runoff of AAC and its subsidiaries through accretive transaction terminations; policy commutations, settlements and restructurings, and maximizing the risk-adjusted return on invested assets; loss recovery through litigation and exercise of contractual and legal rights; improved cost effectiveness and efficiency of the operating platform; rationalization of AAC's capital and liability structures, enabling simplification of corporate governance and facilitating the successful rehabilitation of the Segregated Account; and selective business transactions offering attractive risk adjusted returns that, among other things, may permit utilization of Ambac's tax net operating loss carry-forwards. Ambac's common stock trades on the NASDAQ Global Select Market under the symbol "AMBC". The Amended and Restated Certificate of Incorporation of Ambac contains substantial restrictions on the ability to transfer Ambac's common stock. Subject to limited exceptions, any attempted transfer of common stock shall be prohibited and void to the extent that, as a result of such transfer (or any series of transfers of which such transfer is a part), any person or group of persons shall become a holder of 5% or more of Ambac's common stock. Ambac is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our website to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates to the status of certain primary residential mortgage backed securities litigations. For more information, please go to www.ambac.com.

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