

ARTICLE OF AMENDMENT
AMBAC ASSURANCE CORPORATION



Pursuant to the authority and provisions of Chapters 611 and 180 of the Wisconsin Statutes, the following Article of Amendment to the Restated Articles of Incorporation (as previously amended) of Ambac Assurance Corporation, a Wisconsin stock insurance corporation (the "Corporation"), was duly approved by the Board of Directors of the Corporation at a meeting held on February 14, 2018:

1. Paragraph 10 of the SEVENTH Article is hereby amended by deleting the existing text in its entirety.
2. The TENTH Article is hereby amended by deleting the existing text in its entirety and substituting therefor the following:

TENTH: Amendments to these Articles of Incorporation may be made at any special meeting of stockholders duly called for that purpose, or at any annual meeting of stockholders; provided that a statement of the nature of the proposed amendment is included in the Notice of Meeting, upon receiving the affirmative vote of the holders of at least two-thirds of the shares entitled to vote thereon.

The undersigned officer of Ambac Assurance Corporation (the "Corporation") certifies:

The foregoing Article of Amendment of said Corporation was approved at a special meeting of the Board of Directors held in accordance with Sections 611.29 and 180.1003 of the Wisconsin Statutes on February 14, 2018.

Executed by the undersigned in duplicate and seal affixed as of this 15th day of February 2018.

AMBAC ASSURANCE CORPORATION

By: 

Name: Stephen M. Ksenak

Title: Senior Managing Director, General
Counsel and Assistant Secretary