

**Exhibit A**

**AMBAC ASSURANCE CORPORATION**

**Articles of Amendment**



Article 1. The name of the corporation is Ambac Assurance Corporation (the “Corporation”), and the Corporation is organized under Chapter 611 of the Wisconsin Statutes.

Article 2. The following amendment to the Corporation’s Restated Articles of Incorporation (as previously amended) was duly approved by the Board of Directors of the Corporation on June 8, 2018 and adopted by the shareholders of the Corporation at a special meeting held on July 18, 2018:

1. Section 7(c) of the Fifth Article is hereby amended by deleting the existing text in its entirety and substituting therefor the following:  
“(c) [Intentionally Omitted.]”

Article 3. By the amendment referenced in Article 2 of these Articles of Amendment, the Corporation's Board of Directors and shareholders amended Section 7(c) of the Fifth Article of the Corporation's Restated Articles of Incorporation (as previously amended) to read in accordance with the conformed copy of the amended provisions attached as Exhibit A.

Article 4. This amendment to the Corporation's Restated Articles of Incorporation will become operative immediately following the Purchases (as defined in the Corporation's Form 8-K, filed with the Securities and Exchange Commission on June 22, 2018).

Article 5. This amendment to the Corporation's Restated Articles of Incorporation (as previously amended) was adopted in accordance with Sections 611.29 and 180.1003 of the Wisconsin Statutes.

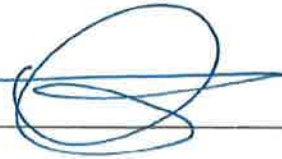
Duly executed this 18 day of July 2018.

Ambac Assurance Corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



CLAUDE LeBLANC

PRESIDENT

Exhibit A

**Conformed Article of Amendment**

The following is a conformed copy of the provisions of AAC's charter to be amended pursuant to the Preferred Stock Repurchase and Support Agreement. The Amendments set forth below reflect additions in **bolded underline** and deletions in ~~strikethrough~~. Note that this conformed copy is not an operative document. Please refer to the Articles of Incorporation and all prior and future Articles of Amendment filed with the Insurance Commission of the State of Wisconsin for the final terms.

1. Section 7(c) of FIFTH Article is hereby amended as follows:

**“(c) [Intentionally Omitted.] If the Corporation has failed to pay Dividends in full on the AMPS for six consecutive Dividend Payment Dates or funds sufficient to pay such dividends in full shall not have been deposited with the auction agent the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of the AMPS voting as a single class, will be entitled to fill the vacancies so created by electing two additional directors (the ‘Preferred Stock Directors’), subject to Wisconsin regulatory approval. The meeting to elect the Preferred Stock Directors shall be held no more than 60 days from the date on which the sixth dividend payment is not paid. The terms of the Preferred Stock Directors shall cease upon the Corporation paying dividends in full on four consecutive Dividend Payment Dates and, at such time such Preferred Stock Directors will cease to serve on the Corporation’s Board of Directors without any further action on the part of the Board of Directors or the holders of the AMPS.”**