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- and -

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*Attorneys for the Debtor and Debtor in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	:	
<i>In re</i>	:	
	:	<b>Chapter 11</b>
AMBAC FINANCIAL GROUP, INC.,	:	
	:	<b>Case No. 10-15973 (SCC)</b>
<b>Debtor.</b>	:	
	:	
-----X	:	

**NOTICE OF ADJOURNMENT OF HEARING TO  
CONSIDER CONFIRMATION OF THE SECOND AMENDED  
PLAN OF REORGANIZATION OF AMBAC FINANCIAL GROUP, INC.**

PLEASE TAKE NOTICE that the Honorable Shelley C. Chapman of the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order on December 21, 2011 scheduling a hearing (the "Confirmation Hearing") to consider confirmation of the second amended plan of reorganization (as it may be amended, the "Plan") of Ambac Financial Group, Inc., as debtor and debtor in possession (the "Debtor"), for February 15, 2012



at 10:00 a.m. (prevailing Eastern Time), subject to the proviso that the Confirmation Hearing may be adjourned by the Debtor without further notice other than an adjournment being announced in open Court or by a notice of adjournment filed with the Court [Docket No. 752].

PLEASE TAKE FURTHER NOTICE that on January 27, 2012, the Debtor adjourned the commencement of the Confirmation Hearing to March 13, 2012 at 11:00 a.m. (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that pursuant to the *Order Extending Voting Deadline, Plan Objection Deadline, and Debtor's Response Deadline in Connection With Confirmation of the Debtor's Second Amended Plan of Reorganization*, entered on January 25, 2012 [Docket No. 790], the deadline for filing objections to confirmation of the Plan with the Court and serving copies of the same upon the parties set forth below has been extended until February 21, 2012 at 4:00 p.m. (prevailing Eastern Time) and the Debtor's deadline for filing a reply to objections to confirmation of the Plan with the Court has been extended until March 6, 2012 at 4:00 p.m. (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that objections to confirmation of the Plan must (i) be in writing and state with particularity the legal and factual basis for the objection, (ii) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and the amended order establishing certain notice, case management, and administrative procedures entered on December 21, 2010 [Docket No. 75], and (iii) be filed with the Court, together with a proof of service, and served upon: (a) the chambers of the Honorable Shelley C. Chapman, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004; (b) counsel

for the Debtor, Dewey & LeBoeuf LLP, Attn: Jeffrey Chubak, 1301 Avenue of the Americas, New York, New York 10019; (c) counsel for the statutory committee of creditors, Morrison & Foerster LLP, Attn: Anthony Princi, 1290 Avenue of the Americas, New York, New York 10104; (d) counsel for the Office of the Commissioner of Insurance of the State of Wisconsin, Foley & Lardner LLP, Attn: Frank W. DiCastrì, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202; (e) the Office of the United States Trustee for the Southern District of New York, Attn: Brian S. Masumoto, 33 Whitehall Street, 21st Floor, New York, New York, 10004; and (f) all entities which have filed a written request for notice with the Court pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, the exhibits to the Plan, and all other documents filed in the Debtor's case may be obtained by visiting the Debtor's restructuring website, <http://www.kccllc.net/ambac>, or by calling Kurtzman Carson Consultants LLC, the Debtor's voting agent, at (877) 660-6619. Copies of such documents may also be obtained at the Court's website, <http://www.nysb.uscourts.gov>. A PACER login and password, which can be obtained at <http://www.pacer.psc.uscourts.gov>, are required to access documents on the Court's website.

PLEASE TAKE FURTHER NOTICE that pursuant to the Court's order entered on December 21, 2011, the Confirmation Hearing may be adjourned by the Debtor without further notice other than an adjournment being announced in open Court or by a notice of adjournment filed with the Court.

Dated: January 27, 2012  
New York, New York

Respectfully Submitted,

/s/ Peter A. Ivanick  
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