

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

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 :  
*In re* :  
 : **Chapter 11**  
**AMBAC FINANCIAL GROUP, INC.,** :  
 : **Case No. 10-15973 (SCC)**  
 :  
**Debtor.** :  
 :  
 :  
 -----X

**SUBSTANTIAL CLAIMHOLDER NOTICE**

PLEASE TAKE NOTICE that [Name] has Beneficial Ownership<sup>1</sup> of an aggregate amount of Claims that equals or exceeds the Threshold Amount, measured, where appropriate, by principal and accrued interest as of the Commencement Date. As of \_\_\_\_\_, 2011, [Name] has Beneficial Ownership of the following Claims:

Description / CUSIP Number of Claim	Amount of Claim	Legal or Record Owner

PLEASE TAKE FURTHER NOTICE that the following table sets forth a summary of the Protected Amount for each class of Claim listed above, and that [Name] will provide any additional information in respect of its Claims that the Debtor reasonably requests.

Description / CUSIP Number of Claim	Protected Amount

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in that certain *Final Order Pursuant to Sections 105(a), 362, and 541 of the Bankruptcy Code Establishing Procedures for Certain Transfers of Equity Interests in and Claims Against the Debtor*, entered on November 30, 2010 [Docket No. 40].

PLEASE TAKE FURTHER NOTICE that this notice is being served by overnight mail upon (i) Ambac Financial Group, Inc., Attn: Stephen Ksenak, One State Street Plaza, New York, NY 10004; and (ii) Dewey & LeBoeuf LLP, Attn: Alexander J. Saffi, 1301 Avenue of the Americas, New York, NY 10019.

Dated: \_\_\_\_\_, 2011

Respectfully Submitted,

\_\_\_\_\_  
[Name]

Address: \_\_\_\_\_

Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_