NEWS RELEASE

MBIA Guarantees EUR 286.5 Million for The Millau Viaduct Refinancing

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ARMONK, N.Y. & LONDON--(BUSINESS WIRE)--

MBIA UK Insurance Limited a subsidiary of MBIA Inc. (NYSE: MBI) announced today that the Company has guaranteed 50 percent of the EUR 573 million of the debt raised to refinance the Millau Viaduct, the tallest bridge in the world that spans the River Tarn in southern France. FSA guaranteed the other half of the transaction. Dexia, Depfa and the European Investment Bank provided the debt, which is index linked, has a 10-year grace period and a 44-year term - the longest ever for a Euro denominated infrastructure financing. MBIA's credit enhancement provides an unconditional and irrevocable guarantee of timely payment of principal and interest to investors.

"The Millau Viaduct transaction involved a number of unique aspects, which demonstrated the added value of the monolines, "said Francois-Yves Gaudeul, a director and head of MBIA's French Infrastructure business in Paris. "Eiffage and its financial advisor, Lazard, conducted a funding competition and appointed MBIA and FSA as the exclusive monolines to develop a wrapped deal to compete against unwrapped bank loans. The wrapped bank debt solution proved to be the most attractive for Eiffage providing the best terms, and, in particular, access to the very long term index-linked market. At the same time, this solution gave Eiffage both the certainty and flexibility it required."

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating

subsidiaries, MBIA Insurance Corporation and MBIA UK Insurance Limited, both have financial strength ratings of Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services, Fitch Ratings, and Rating and Investment Information, Inc. MBIA has offices in London, Madrid, Milan, New York, Paris, San Francisco, Sydney and Tokyo. Please visit MBIA's Web site at **www.mbia.com**.

Source: MBIA

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