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National Public Finance Guarantee Voluntarily Dismisses Adversary Proceeding Challenging the Commonwealth of Puerto Rico's Fiscal Plan.

PURCHASE, N.Y.-(BUSINESS WIRE)-National Public Finance Guarantee Corporation (National), an indirect subsidiary of MBIA Inc. (NYSE:MBI), today announced that, together with the other plaintiffs in the case, it has voluntarily dismissed without prejudice the adversary complaint filed on May 3, 2017 which challenged the Commonwealth of Puerto Rico's fiscal plan dated March 13, 2017.

"Hurricane Maria's impact on lives, property and infrastructure on the island of Puerto Rico is without precedent," said Bill Fallon, CEO of National Public Finance Guarantee Corporation. "With the focus quite rightly on rescue, recovery and the restoration of basic services to Puerto Rico's citizens and a strong likelihood that the existing fiscal plan will have to be amended in the wake of the hurricane, we do not believe it would be appropriate to move forward with the litigation at this time. As it has for more than three decades, National will continue to support the people of Puerto Rico and we look forward to working with the Commonwealth and the Oversight Board on a revised fiscal plan that allows Puerto Rico to rebuild its infrastructure, restore its fiscal health and return to the municipal markets."