

MBIA INC
Form SC 13D/A
February 09, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
(Amendment No. 7)

Under the Securities Exchange Act of 1934*

MBIA Inc.

(Name of Issuer)
Common Stock, par value \$1.00 per share

(Title of Class of Securities)
55262C100

(CUSIP Number)
ROBERT B. KNAUSS, ESQ.
WARBURG PINCUS LLC
450 LEXINGTON AVENUE
NEW YORK, NY 10017
(212) 878-0600
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:
IGOR KIRMAN, ESQ.
VICTOR GOLDFELD, ESQ.
WACHTELL, LIPTON, ROSEN & KATZ
51 WEST 52ND STREET
NEW YORK, NY 10019
(212) 403-1000

February 6, 2015
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAMES OF
 REPORTING
 PERSONS.
 Warburg Pincus Private
 Equity X, L.P.
 1 I.R.S.
 IDENTIFICATION
 NOS. OF ABOVE
 PERSONS (ENTITIES
 ONLY)
 26-0849130
 CHECK
 THE
 APPROPRIATE
 BOX IF
 2 A (a)
 MEMBER
 OF A
 GROUP*
 (b) x
 3 SEC USE ONLY
 SOURCE OF FUNDS*
 4 (SEE INSTRUCTIONS)
 OO
 CHECK
 IF
 DISCLOSURE
 OF
 LEGAL
 PROCEEDINGS
 5 IS
 REQUIRED
 PURSUANT
 TO
 ITEMS
 2(d)
 OR
 2(e)
 CITIZENSHIP OR
 6 PLACE OF
 ORGANIZATION
 Delaware
 NUMBER OF
 SHARES 7 SOLE VOTING
 BENEFICIALLY OWNED BY
 EACH REPORTING 8 SHARED
 VOTING
 POWER

PERSON WITH	47,533,294 [†] §
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 [†] §
	AGGREGATE
	AMOUNT
11	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 [†] §
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
	ROW
12	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW
	(11)
	24.4% [†] §*
	TYPE OF REPORTING
14	PERSON*
	PN

[†]The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

§ Includes warrants held by Warburg Pincus Private Equity X, L.P. ("WP X") that are exercisable for a total of 1,910,417 shares of Common Stock of MBIA, Inc. ("MBIA"), as further detailed in Item 5.

*Calculation based on the total number of shares of Common Stock outstanding calculated as the sum of 193,197,265 shares of Common Stock of MBIA outstanding as of October 30, 2014, based on information included in MBIA's Form 10-Q (for the quarterly period ended September 30, 2014), plus the 1,910,417 shares of Common Stock of MBIA for which warrants issued to WP X are exercisable and that are included in the amount beneficially owned by WP X above.

1 NAMES OF REPORTING PERSONS.
Warburg Pincus X, L.P.
I.R.S.
IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
26-0403670
CHECK THE APPROPRIATE BOX IF (a)
2 A MEMBER OF A GROUP*
(b) x
3 SEC USE ONLY
4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)
OO
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS
5 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 7
SOLE VOTING POWER 0
SHARED VOTING POWER 8

PERSON WITH	47,533,294 ^{†§}
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 ^{†§}
11	AGGREGATE
	AMOUNT
	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 ^{†§}
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
12	ROW
	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
13	PERCENT OF CLASS
	REPRESENTED BY
	AMOUNT IN ROW
	(11)
	24.4% ^{†§*}
14	TYPE OF REPORTING
	PERSON*
	PN

[†]The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

[§] Includes warrants held by WP X that are exercisable for a total of 1,910,417 shares of Common Stock of MBIA, as further detailed in Item 5.

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1 NAMES OF REPORTING PERSONS.
 Warburg Pincus X GP L.P.
 I.R.S.
 IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 26-0403605
 CHECK THE APPROPRIATE BOX IF (a)

2 A MEMBER OF A GROUP*

(b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)
 OO
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	7	SOLE VOTING POWER
	8	SHARED VOTING

REPORTING	POWER
PERSON WITH	47,533,294 ^{†§}
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 ^{†§}
	AGGREGATE
	AMOUNT
11	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 ^{†§}
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
	ROW
12	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW
	(11)
	24.4% ^{†§*}
	TYPE OF REPORTING
14	PERSON*
	PN

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1 NAMES OF
 REPORTING
 PERSONS.
 WPP GP LLC
 I.R.S.
 IDENTIFICATION
 NOS. OF ABOVE
 PERSONS (ENTITIES
 ONLY)
 47-2029791
 CHECK
 THE
 APPROPRIATE
 2 BOX IF (a)
 A
 MEMBER
 OF A
 GROUP*
 (b) x
 3 SEC USE ONLY
 SOURCE OF FUNDS*
 4 (SEE INSTRUCTIONS)
 OO
 CHECK
 IF
 DISCLOSURE
 OF
 LEGAL
 PROCEEDINGS
 IS
 5 REQUIRED
 PURSUANT
 TO
 ITEMS
 2(d)
 OR
 2(e)
 CITIZENSHIP OR
 6 PLACE OF
 ORGANIZATION
 Delaware
 NUMBER OF
 SHARES 7 SOLE VOTING
 BENEFICIALLY OWNED BY
 EACH 0 POWER
 REPORTING 8 SHARED
 VOTING
 POWER

PERSON WITH	47,533,294 ^{†§}
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 ^{†§}
11	AGGREGATE
	AMOUNT
	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 ^{†§}
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
12	ROW
	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
13	PERCENT OF CLASS
	REPRESENTED BY
	AMOUNT IN ROW
	(11)
	24.4% ^{†§*}
14	TYPE OF REPORTING
	PERSON*
	OO

[†]The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

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1 NAMES OF REPORTING PERSONS.
 Warburg Pincus Partners, L.P.
 I.R.S.
 IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 13-4069737
 CHECK THE APPROPRIATE BOX IF (a)
 2 A MEMBER OF A GROUP*
 (b) x
 3 SEC USE ONLY
 SOURCE OF FUNDS* (SEE INSTRUCTIONS)
 4 OO
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 5 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
 7 SOLE VOTING POWER 0
 8 SHARED VOTING

REPORTING	POWER
PERSON WITH	47,533,294 [†] §
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 [†] §
	AGGREGATE
	AMOUNT
11	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 [†] §
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
	ROW
12	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW
	(11)
	24.4% [†] §*
	TYPE OF REPORTING
14	PERSON*
	PN

[†]The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

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NAMES OF
 REPORTING
 PERSONS.
 Warburg Pincus Partners
 GP LLC
 1 I.R.S.
 IDENTIFICATION
 NOS. OF ABOVE
 PERSONS (ENTITIES
 ONLY)
 47-1971658
 CHECK
 THE
 APPROPRIATE
 BOX IF (a)
 2 A
 MEMBER
 OF A
 GROUP*
 (b) x
 3 SEC USE ONLY
 SOURCE OF FUNDS*
 4 (SEE INSTRUCTIONS)
 OO
 CHECK
 IF
 DISCLOSURE
 OF
 LEGAL
 PROCEEDINGS
 IS
 5 REQUIRED
 PURSUANT
 TO
 ITEMS
 2(d)
 OR
 2(e)
 CITIZENSHIP OR
 PLACE OF
 ORGANIZATION
 6 Delaware
 NUMBER OF
 SHARES 7 SOLE VOTING
 BENEFICIALLY OWNED BY EACH 8 POWER
 0
 SHARED
 VOTING

REPORTING	POWER
PERSON WITH	47,533,294 [†] §
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 [†] §
	AGGREGATE
	AMOUNT
11	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 [†] §
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
	ROW
12	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW
	(11)
	24.4% [†] §*
	TYPE OF REPORTING
14	PERSON*
	OO

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1 NAMES OF REPORTING PERSONS.
 Warburg Pincus & Co.
 I.R.S.
 IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 13-6358475
 CHECK THE APPROPRIATE BOX IF (a)
 2 A MEMBER OF A GROUP*
 (b) x
 3 SEC USE ONLY
 SOURCE OF FUNDS*
 4 (SEE INSTRUCTIONS)
 OO
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 5 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 CITIZENSHIP OR PLACE OF ORGANIZATION
 6 New York
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
 7 SOLE VOTING POWER 0
 8 SHARED VOTING POWER

PERSON WITH	47,533,294 ^{†§}
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 ^{†§}
11	AGGREGATE
	AMOUNT
	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 ^{†§}
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
12	ROW
	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
13	PERCENT OF CLASS
	REPRESENTED BY
	AMOUNT IN ROW
	(11)
	24.4% ^{†§*}
14	TYPE OF REPORTING
	PERSON*
	PN

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1 NAMES OF REPORTING PERSONS.
 Warburg Pincus LLC
 I.R.S.
 IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 13-3536050
 CHECK THE APPROPRIATE BOX IF (a)
 2 A MEMBER OF A GROUP*
 (b) x
 3 SEC USE ONLY
 SOURCE OF FUNDS*
 4 (SEE INSTRUCTIONS)
 OO
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 5 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 CITIZENSHIP OR PLACE OF ORGANIZATION
 6 New York
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
 7 SOLE VOTING POWER 0
 8 SHARED VOTING POWER

PERSON WITH	47,533,294 ^{†§}
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 ^{†§}
11	AGGREGATE
	AMOUNT
	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 ^{†§}
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
12	ROW
	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
13	PERCENT OF CLASS
	REPRESENTED BY
	AMOUNT IN ROW
	(11)
	24.4% ^{†§*}
14	TYPE OF REPORTING
	PERSON*
	OO

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1 NAMES OF
REPORTING
PERSONS.
Charles R. Kaye
I.R.S.

2 IDENTIFICATION
NOS. OF ABOVE
PERSONS (ENTITIES
ONLY)

3 CHECK
THE
APPROPRIATE
BOX IF (a)
A
MEMBER
OF A
GROUP*
(b) x
SEC USE ONLY

4 SOURCE OF FUNDS*
(SEE INSTRUCTIONS)
OO
CHECK
IF
DISCLOSURE
OF
LEGAL
PROCEEDINGS
IS
5 REQUIRED
PURSUANT
TO
ITEMS
2(d)
OR
2(e)

6 CITIZENSHIP OR
PLACE OF
ORGANIZATION
United States of
America

NUMBER OF
SHARES 7 SOLE VOTING
BENEFICIALLY 0 POWER
OWNED BY 8 SHARED
EACH VOTING

REPORTING PERSON WITH	POWER
	47,533,294 ^{†§}
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 ^{†§}
11	AGGREGATE
	AMOUNT
	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 ^{†§}
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
12	ROW
	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
13	PERCENT OF CLASS
	REPRESENTED BY
	AMOUNT IN ROW
	(11)
	24.4% ^{†§*}
14	TYPE OF REPORTING
	PERSON*
	IN

[†]The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

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NAMES OF
REPORTING
PERSONS.

Joseph P. Landy

I.R.S.

IDENTIFICATION
NOS. OF ABOVE
PERSONS (ENTITIES
ONLY)

CHECK
THE
APPROPRIATE
BOX IF (a)

A
MEMBER
OF A
GROUP*

(b) x
SEC USE ONLY

SOURCE OF FUNDS*
(SEE INSTRUCTIONS)

OO
CHECK
IF
DISCLOSURE
OF
LEGAL
PROCEEDINGS

IS
REQUIRED
PURSUANT
TO
ITEMS

2(d)
OR
2(e)

CITIZENSHIP OR
PLACE OF
ORGANIZATION

United States of
America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	7 8	SOLE VOTING POWER 0 SHARED VOTING
---	--------	---

REPORTING	POWER
PERSON WITH	47,533,294 [†] §
	SOLE
9	DISPOSITIVE
	POWER
	0
10	SHARED
	DISPOSITIVE
	POWER
	47,533,294 [†] §
	AGGREGATE
	AMOUNT
11	BENEFICIALLY
	OWNED BY EACH
	REPORTING PERSON
	47,533,294 [†] §
	CHECK
	IF THE
	AGGREGATE
	AMOUNT
	IN
	ROW
12	(11)
	EXCLUDES
	CERTAIN
	SHARES
	(SEE
	INSTRUCTIONS)*
	PERCENT OF CLASS
	REPRESENTED BY
13	AMOUNT IN ROW
	(11)
	24.4% [†] §*
	TYPE OF REPORTING
14	PERSON*
	IN

[†]The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

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This Amendment No. 7 (this "Amendment") further amends and supplements the Schedule 13D filed with the U.S. Securities and Exchange Commission on February 8, 2008 and as amended by Amendment No. 1 on February 14, 2008, by Amendment No. 2 on March 9, 2009, by Amendment No. 3 on March 13, 2009, by Amendment No. 4 on December 10, 2009, by Amendment No. 5 on August 8, 2013 and by Amendment No. 6 on February 2, 2015 (as amended, this "Schedule 13D") and is being filed on behalf of Warburg Pincus Private Equity X, L.P., a Delaware limited partnership and its affiliated partnership ("WP X"), Warburg Pincus X, L.P., a Delaware limited partnership ("WP X LP") and the general partner of WP X, Warburg Pincus X GP L.P., a Delaware limited partnership ("WP X GP") and the general partner of WP X LP, WPP GP LLC, a Delaware limited liability company ("WPP GP") and the general partner of WP X GP, Warburg Pincus Partners, L.P., a Delaware limited partnership ("WP Partners") and the managing member of WPP GP, Warburg Pincus Partners GP LLC, a Delaware limited liability company ("WPP GP LLC") and the general partner of WP Partners, Warburg Pincus & Co., a New York general partnership ("WP") and the managing member of WPP GP LLC, Warburg Pincus LLC, a New York limited liability company ("WP LLC") that manages WP X, and Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and Managing Member and Co-Chief Executive Officer of WP LLC (each of the foregoing, a "Warburg Pincus Reporting Person" and collectively, the "Warburg Pincus Reporting Persons"). Messrs. Kaye and Landy may be deemed to control WP X, WP X LP, WP X GP, WPP GP, WP Partners, WPP GP LLC, WP and WP LLC. This Amendment relates to the common stock, par value \$1.00 per share (the "Common Stock"), of MBIA Inc., a Connecticut corporation ("MBIA"). Unless otherwise indicated herein, each capitalized term used but not otherwise defined in this Amendment shall have the meaning ascribed to such term in the Schedule 13D.

Item 4. Purpose of the Transaction

On February 6, 2015, the B2-Warrant 1 and B2-Warrant 2 expired. The revised securities ownership amounts set forth herein reflect the expiration of such warrants to purchase 4,004,945 shares owned by WP X.

Item 5. Interest in Securities of the Issuer

Items 5(a) and 5(b) are hereby amended by replacing them in their entirety with the following:

(a) WP X (i) is the beneficial owner of 45,622,877 shares of Common Stock of MBIA (over which it exercises both voting and investment power) and (ii) is the beneficial owner of the New Warrant, which is exercisable for a total of 1,910,417 shares of Common Stock, collectively representing approximately 24.4% of the outstanding shares of Common Stock of MBIA (percentages in this Item 5 are based on the 193,197,265 shares of MBIA Common Stock outstanding as of October 30, 2014, based on information included in MBIA's Form 10-Q (for the quarterly period ended September 30, 2014), plus the 1,910,417 shares of Common Stock for which warrants issued to WP X are exercisable and that are included in the amount beneficially owned by WP X above).

Due to their respective relationships with WP X and each other, each of the Warburg Pincus Reporting Persons may be deemed to beneficially own, in the aggregate, 47,533,294 shares of Common Stock. Each of WP X LP, WP X GP, WPP GP, WP Partners, WPP GP LLC, WP, WP LLC, and Messrs. Kaye and Landy disclaims beneficial ownership of the shares of Common Stock and the warrants in which WP X has beneficial ownership, except to the extent of any indirect pecuniary interest therein. Except as described in this Item 5(a), no person listed in Item 2 of this Statement is a beneficial owner of the Common Stock or the warrants in which WP X has beneficial ownership.

(b) See Item 5(a) above.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2015

WARBURG PINCUS PRIVATE EQUITY X, L.P.

By: Warburg Pincus X, L.P., its general partner

By: Warburg Pincus X GP L.P., its general partner

By: WPP GP LLC, its general partner

By: Warburg Pincus Partners, L.P., its managing member

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

WARBURG PINCUS X, L.P.

By: Warburg Pincus X GP L.P., its general partner

By: WPP GP LLC, its general partner

By: Warburg Pincus Partners, L.P., its managing member

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

WARBURG PINCUS X GP L.P.

By: WPP GP LLC, its general partner

By: Warburg Pincus Partners, L.P., its managing member

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

WPP GP LLC

By: Warburg Pincus Partners, L.P., its managing member

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

WARBURG PINCUS PARTNERS, L.P.

By: Warburg Pincus Partners GP LLC, its general partner

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

WARBURG PINCUS PARTNERS GP LLC

By: Warburg Pincus & Co., its managing member

By: /s/ Robert B. Knauss

Name: Robert B. Knauss

Title: Partner

WARBURG PINCUS & CO.

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Partner

WARBURG PINCUS LLC

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Managing Director

CHARLES R. KAYE

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Attorney-in-Fact*

JOSEPH P. LANDY

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Attorney-in-Fact*

* Power of Attorney given by each of Mr. Kaye and Mr. Landy was previously filed with the United States Securities and Exchange Commission on November 26, 2013 as an exhibit to a statement on Form 4 filed by Warburg Pincus Private Equity IX, L.P. with respect to Laredo Petroleum Holdings, Inc. (now known as Laredo Petroleum, Inc.) and is hereby incorporated by reference.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations
(see 18 U.S.C. 1001)

INDEX OF EXHIBITS

Exhibit Name

- 1 Joint Filing Agreement, dated as of February 2, 2015, by and among Warburg Pincus Private Equity X, L.P., Warburg Pincus X, L.P., Warburg Pincus X GP L.P., WPP GP LLC, Warburg Pincus Partners, L.P., Warburg Pincus Partners GP LLC, Warburg Pincus & Co., Warburg Pincus LLC, Charles R. Kaye and Joseph P. Landy.**
- 2 Amended and Restated Investment Agreement, dated as of February 6, 2008, by and between MBIA Inc. and Warburg Pincus Private Equity X, L.P. (incorporated by reference to Exhibit 10.1 to MBIA Inc.'s Current Report on Form 8-K, filed on February 7, 2008).
- 3 Form of Certificate of Amendment (incorporated by reference to Exhibit D of Exhibit 10.1 to MBIA Inc.'s Current Report on Form 8-K, filed on February 7, 2008).
- 4 Letter Agreement, dated as of February 13, 2008, by and between MBIA Inc. and Warburg Pincus Private Equity X, L.P.**
- 5 Investment and Settlement Agreement and Waiver and Release, dated as of August 5, 2013, by and between Warburg Pincus Private Equity X, L.P., MBIA Inc. and, solely for purposes of Section 1.3 thereof, Warburg Pincus X Partners, L.P.**
- 6 Warrant, dated as of August 5, 2013, to purchase 1,910,417 Shares of Common Stock of MBIA Inc. (incorporated by reference to Exhibit 4.2 to MBIA Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 2013, filed on August 7, 2013).

**Previously filed.