



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

PRESS RELEASE

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GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO ANNOUNCES MEETING WITH CREDITORS' ADVISERS

Government Development Bank and Advisers to the Commonwealth to Host Meeting with Advisers to Creditors of Puerto Rico's Major Issuers Regarding Proposed Restructuring

San Juan, P.R. – The Government Development Bank for Puerto Rico (the “GDB”), its advisers, and advisers to the Commonwealth will host a meeting with advisers to groups of bondholders representing the majority of Puerto Rico’s principal issuers on Friday, November 20, 2015 in New York.

This meeting is being held with financial and legal advisers to bondholder groups that have already formed and whose advisers have executed non-disclosure agreements governing discussions regarding potential transactions involving the Commonwealth’s indebtedness. This meeting is being held to discuss the GDB’s proposed restructuring plan with bondholders’ advisers. The meeting will not be open to the public.

As previously announced, the proposed restructuring will be composed of a comprehensive single transaction to be accomplished through a voluntary exchange offer. The GDB and advisers to the Commonwealth will explain further details of the proposed structure to the creditors’ advisers. No offer will be made at the meeting.

Advisers representing holders of the Commonwealth’s major credits will be represented at this meeting, including those holding General Obligation bonds and bonds issued by COFINA and the GDB. In advance of this meeting, the advisers have had the opportunity to undertake extensive due diligence using data that the GDB provided to these advisers over the past several weeks, including through in-person diligence meetings and an electronic dataroom.

“This meeting with consultants and advisers to many of the Island’s main creditors is part of our continued effort to maintain a constructive and open dialogue with our key stakeholders,” said GDB President Melba Acosta Febo. “The proposed restructuring process is a comprehensive plan that will benefit all parties while supporting the creation of a sustainable path forward for the Commonwealth.”

As previously announced, details about the Commonwealth’s proposed restructuring process and the key principles that will guide this process can be found in the presentation available on the GDB [website](#).

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Forward-Looking Statements

The information included in this statement contains certain forward-looking statements. These forward looking statements may relate to the fiscal and economic condition, economic performance, plans and objectives of the Commonwealth of Puerto Rico or its agencies or instrumentalities. All statements contained herein that are not clearly historical in nature are forward looking.

This statement is not a guarantee of future performance and involves certain risks, uncertainties, estimates, and assumptions by the Commonwealth and/or its agencies or instrumentalities that are difficult to predict. The economic and financial condition of the Commonwealth and its agencies or instrumentalities is affected by various financial, social, economic, environmental, and political factors. These factors can be very complex, may vary from one fiscal year to the next, and are frequently the result of actions taken or not taken, not only by the Commonwealth and/or its agencies or instrumentalities, but also by entities such as the government of the United States of America or other nations that are not under the control of the Commonwealth. Because of the uncertainty and unpredictability of these factors, their impact cannot, as a practical matter, be included in the assumptions underlying the Commonwealth's or its agencies or instrumentalities' projections.