



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

PRESS RELEASE

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GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO TO HOST CONFERENCE CALL ON OCTOBER 31 TO DISCUSS COFINA LEGAL OPINIONS

San Juan – The Government Development Bank for Puerto Rico (GDB) will host a conference call on October 31, 2013 at 2 PM EDT to answer questions related to the legal opinions provided by outside counsel on December 13, 2011 in connection with the issuance by COFINA of its Sales Tax Revenue Bonds, Senior Series 2011 C and Sales Tax Revenue Bonds, Senior Series D, which were posted to the GDB website on October 23, 2013. The legal opinions are available for review on GDB's website at: http://www.gdb-pur.com/investors_resources/cofina.html.

The Puerto Rico Secretary of Justice, US-based bond counsel and Puerto Rico-based underwriter's counsel have in the past provided legal opinions for each COFINA transaction discussing the validity of the assignment to COFINA of the Commonwealth's portion of the Sales and Use Tax. Representatives from legal counsel that authored the 2011 opinions will participate in this week's conference call.

During the conference call, counsel will address questions related exclusively to the legal opinions. They will address only those questions presented in writing by participants. Questions must be submitted to GDB-SVC@SardVerb.com by 10:00AM EDT on October 30, 2013. Only those questions presented prior to the submission deadline will be addressed during the conference call.

The conference call will not discuss plans for any future offering of COFINA, as no new COFINA issuance has been announced.

Registration details for the conference call will be available tomorrow.

Neither this announcement nor the proposed conference call represents an offering of securities related to COFINA.

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