



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico



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PUERTO RICO

Treasury Department



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J O I N T S T A T E M E N T

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JOINT STATEMENT FROM TREASURY SECRETARY AND GDB CHAIRMAN REGARDING FITCH RATINGS ACTION

San Juan, P.R. – Today, Treasury Secretary Melba Acosta Febo and Government Development Bank for Puerto Rico (GDB) Chairman David H. Chafey commented on Fitch Ratings' decision regarding outstanding bonds of the Commonwealth and related entities.

“We are disappointed with Fitch’s decision, though we are pleased that it has recognized Puerto Rico’s quick and decisive response to challenges that have arisen in recent years, our significant progress in addressing longstanding fiscal and economic issues, and the uniquely strong pledge our Constitution provides for our general obligation credit.”

The GDB, Treasury and OMB will hold a joint webcast on February 18, 2014 at 2PM EST to discuss the Commonwealth’s fiscal and economic plans and progress, and to update investors on its financing plans.

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Not an Offering of Securities

This statement does not constitute, nor does it form part of, an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any securities or an offer or recommendation to enter into any transaction. This presentation has been prepared for informational purposes only. Any offer or sale of any security may only be made pursuant to the relevant offering documents and binding transaction document and is subject to the detailed provisions therein, including risk considerations. Prospective purchasers should obtain a copy of the relevant offering materials prior to making any investment decisions.

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.
