



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

PRESS RELEASE

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GOVERNMENT DEVELOPMENT BANK PRESIDENT EXPRESSES DISAPPOINTMENT WITH COMMONWEALTH'S DISTRICT COURT RULING

San Juan, P.R. - Today, Government Development Bank for Puerto Rico President Melba Acosta Febo issued the following statement on the Commonwealth's District Court decision regarding the Puerto Rico Public Corporation Debt Enforcement and Recovery Act ("Recovery Act"):

"We are disappointed with the Commonwealth's District Court ruling that the Recovery Act is unconstitutional and believe this ruling deprives Puerto Rico of its right to adjust its debt pursuant with the federal Bankruptcy Code. We strongly support Justice Secretary César Miranda's decision to appeal the ruling.

"It is important that the Commonwealth's creditors, other constituents of political entities and the public interest that these entities serve, benefit from mechanisms necessary to adjust their debts in an orderly manner at an economic cost that is prudent and in the best interests of the Commonwealth.

"We view the Court's decision as a temporary setback and we will pursue all remedies available to continue to operate in the best interests of all our constituents and public interests. The Administration continues to systematically address both near- and long-term challenges, which have achieved measurable results."

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