

P R E S S R E L E A S E

For immediate release

CONTACT: ANA MARÍA GREGORIO

Tel. (787) 728-9200 • (787) 722-2525 exts. 2013 and 2014

Cel. (787) 415-1231 • ana.m.gregorio@bgfpr.com • www.gdbpr.com



November 23, 2009

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO ANNOUNCES UPCOMING BOND ISSUES

San Juan, Puerto Rico –Government Development Bank for Puerto Rico (GDB) announced today the following transactions:

The Government of Puerto Rico expects to issue its Public Improvement Refunding Bonds, Series 2009 C, as part of its plan to restructure debt service in order to obtain cash flow relief for Fiscal Year 2010. Morgan Stanley has been selected to act as book running senior manager.

The Government of Puerto Rico also expects to issue its Tax Revenue Anticipation Notes (TRANS) Series 2010A. RBC Capital Markets has been selected to act as book running senior manager.

Puerto Rico Sales Tax Financing Corporation expects to issue its Sales Tax Revenue Bonds, First Subordinate Series. Citi has been selected to act as book running senior manager, with Bank of America/Merrill Lynch serving as co-senior manager. Puerto Rico Sales Tax Financing Corporation is also considering a tender of the First Subordinate Bonds, 2009 Series A Mandatory Tender Bonds. Citi has been selected as the broker-dealer for this proposed transaction.

Puerto Rico Electric Power Authority (PREPA) expects to issue its Power Revenue Bonds in one or more offerings, including new money and refunding bonds. JP Morgan, Morgan Stanley, Citi and Santander Securities have been selected to act as book running managers for these proposed transactions. PREPA is also considering a tender of the Series UU LIBOR Bonds. Citi has been selected as the broker-dealer for this proposed transaction.

GDB also expects to issue senior notes in one or more offerings from time to time. UBS Financial Services Incorporated of Puerto Rico has been selected to act as book running senior manager.

The timing for these transactions may be accelerated or postponed based on market conditions at the time. This press release is not an Official Statement and does not constitute an offer to sell or to purchase bonds, nor a solicitation of an offer to sell or to purchase bonds in the Commonwealth of Puerto Rico, the United States, or in any jurisdiction where such offer, solicitation or sale may be unlawful.

About Government Development Bank for Puerto Rico

Government Development Bank for Puerto Rico serves as fiscal agent and financial advisor to the Government of Puerto Rico and its instrumentalities. Its mission is to safeguard the fiscal stability and promote the economic development of Puerto Rico. For more information about the Government Development Bank for Puerto Rico, please visit <http://www.gdbpr.com>

###