



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

CONTACT: BETSY NAZARIO
Tel. (787) 728-9200 • (787) 722-2525 exts. 15310 & 15311
Cel. (787) 960-2089 • betsy.nazario@bgfpr.com • www.gdbpr.com

December 4, 2015

**STATEMENT FROM THE PRESIDENT OF THE GDB ON THE U.S. SUPREME COURT'S
DECISION TO GRANT THE WRITS FOR CERTIORARI FILED BY THE
COMMONWEALTH OF PUERTO RICO AND THE GDB**

San Juan, P.R. – Today, Government Development Bank for Puerto Rico (“GDB”) President Melba Acosta Febo made the following statement regarding the U.S. Supreme Court’s decision to grant the writs for certiorari in the case regarding the constitutionality of the Puerto Rico Public Corporation Debt Enforcement and Recovery Act (the “Recovery Act”).

“We are pleased with the Supreme Court’s decision to grant the writs for certiorari filed by the Commonwealth of Puerto Rico and the GDB regarding the Recovery Act. The Recovery Act was designed to provide a structured process for Puerto Rico’s government entities and their creditors to restructure the debt of those entities in an orderly fashion. The lack of a final resolution to the Puerto Rico Electric Power Authority negotiations, which have been delayed by the unyielding attitude of certain of its creditors, demonstrates the importance of a mechanism to compel stakeholders to engage in good faith negotiations. This mechanism, which we are also requesting from Congress, is essential for Puerto Rico to resume the road to economic and fiscal recovery.”

* * *

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.