

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

For immediate release

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GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO ANNOUNCES ITS NEW MANAGEMENT TEAM

SAN JUAN, January 20, 2009 – The President of the Government Development Bank for Puerto Rico (GDB), Carlos M. García, today announced the institution’s new management team. “With the experience, commitment and talent that we have gathered in the GDB’s new management, we believe we have the right team in place to safeguard our credit, implement fiscal discipline and direct the execution of Puerto Rico’s economic development,” Mr. García said.

Fernando Batlle – Executive Vice President, Director of Financing, and Director of Investment and Treasury. From 2005 to 2008, Mr. Batlle worked as an independent financial consultant to many corporations in Puerto Rico and the Dominican Republic. Prior to GDB, he served as Executive Vice President of FirstBank Puerto Rico and Managing Director at Neva Management Corp., an investment management firm. Mr. Batlle has a Master’s in Business Administration from Harvard Business School and a Bachelor’s in Business Administration from Northeastern University.

William Lockwood Benet – Executive Vice President and Director of the Bank’s enhanced Fiscal Agent functions. Mr. Lockwood, an economist, specializes in fiscal and financial strategies, and in economic policy innovation for the capital markets and the private sector. In 2005, Mr. Lockwood was President of GDB, and from 1989 to 1993 he was Vice President and Aide to GDB presidents Ramón Cantero Frau, José M. Berrocal and Marcos Rodríguez Ema. He has also served as key advisor involving asset management, local mutual funds, legislative reform of the capital markets, risk management and innovative programs for corporate banking, at entities such as Grupo Guayacán, Banco Popular, Merrill Lynch, Santander, Citibank and the GDB itself.

Jesús F. Méndez – Executive Vice President and Director of Administration, Operations and Controllershship, of GDB and its subsidiaries and affiliates. Mr. Méndez has more than 25 years of experience in accounting, financial planning budget, capital management and administration in the private banking sector. Before joining GDB, he worked as President and Chief Executive Officer of Tresamici Management, Inc., a corporation dedicated to the administration of assisted-living facilities, of which he holds ownership participation. Mr. Méndez has a Bachelor's in Business Administration from the University of Puerto Rico (UPR) and is a Certified Public Accountant.

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Víctor Feliciano – Vice President and Treasurer. Mr. Feliciano has extensive experience in the area of treasury as an investment officer of treasury divisions and commercial credit and as a financial management officer. He has served as Senior Vice President of Capital Markets and Vice President of Secondary Markets of institutions such as Banco Santander and RG Financial, among others. He has a MBA in Finance from the Inter American University of Puerto Rico and a Bachelor's in Business Administration specializing in Finance and Marketing from the University of Puerto Rico.

Ana María Gregorio – Vice President and Director of Communications. Prior to this appointment, Ms. Gregorio served as communications consultant for various local companies and professor at the Communications Graduate Program of Sacred Heart University. She has previous experience in the public sector having served as Director of the Communications Office of the Puerto Rico Infrastructure Financing Authority (PRIFA) from 1998 to 2000. Ms. Gregorio has a Bachelor's in Spanish and Education from the University of Florida, a Master's in Hispanic Studies from the Inter American University of Puerto Rico and a Master's in Communications, specializing in Public Relations, from University of the Sacred Heart, in Puerto Rico.

David Álvarez – Special Aide to GDB President. Mr. Álvarez has eight years of experience in economic and financial analysis. Prior to his appointment at GDB, Mr. Álvarez was a senior analyst and consultant at institutions such as Santander Securities, Santander BanCorp and H. Calero Consulting, among others. He has a Master's in Economic Planning from Florida State University and a Bachelor's in Economy from West Virginia University.

George Joyner – Executive Director of the Puerto Rico Housing Finance Authority. Mr. Joyner is the former President of the Mortgage Division of the Reliable Financial Services Inc., a unit of Wells Fargo. His professional experience includes Vice President for Corporate and Public Finance at Citibank, President of Santander Mortgage Corporation at Banco Santander, Vice President of the Mortgage Division of Oriental Bank & Trust and Executive Vice President, and Chief Financial Officer & Chief Information Officer at Reliable Financial Services Inc., among others. Mr. Joyner has a Master's in Business Administration from the University of Pennsylvania's Wharton School and a Bachelor's in Mathematics and Physics from the University of Puerto Rico.

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Erwin Kiess – Executive Director of the Puerto Rico Infrastructure Financing Authority. Prior to his appointment, Mr. Kiess worked as Quality Control Director at CSA Group, an engineering management and design firm. His experience includes roles as electrical engineering designer, field engineering supervisor (at construction sites), facilities engineer, plant engineer, production manager and quality manager in different areas of manufacturing. He has a Master's in Electrical Engineering from the University of Puerto Rico, a Master's in Engineering Management from the Polytechnic University of Puerto Rico, and is a licensed engineer. He also has several certifications in the areas of Quality and Organizational Excellence.

Background

Government Development Bank for Puerto Rico is an institution with a long record of achievement and 68 years of history dedicated to being the bank, fiscal agent and financial advisor of the Commonwealth 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>