

# P R E S S   R E L E A S E

*For immediate release*

CONTACTS:

ANA MARÍA GREGORIO / IRIS GONZÁLEZ

Tel. (787) 728-9200

Tel. (787) 729-8130

Cel. (787) 415-1231

[iris.gonzalez@firstbankpr.com](mailto:iris.gonzalez@firstbankpr.com)

[ana.m.gregorio@bgfpr.com](mailto:ana.m.gregorio@bgfpr.com)

[www.gdbpr.com](http://www.gdbpr.com)



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## **GDB and FirstBank Grant Loans to the Government of Puerto Rico**

SAN JUAN, Puerto Rico – The Government Development Bank for Puerto Rico (GDB) and FirstBank announced today that the Puerto Rico Sales Tax Financing Corporation – a public corporation of the Government of Puerto Rico – was granted a \$500-million loan by FirstBank and a \$250-million loan by GDB.

These loans have a three-year term and they will be paid through funds derived from future bond emissions, to be issued by COFINA.

Carlos M. García, GDB President and GDB Board of Directors Chairman, said, “GDB granted this loan because it acknowledges the Government’s need to meet its obligations with individuals and businesses that have served the government well, and at the same time, because we are pleased that a Puerto Rican bank is able to support the Government of Puerto Rico and the thousands of suppliers who diligently offer their services. The loan will not only cover the outstanding debt the Government had with suppliers, but will have a positive effect on our economy overall, through the chain reaction that is set in motion by paying out this debt. We appreciate FirstBank’s commitment and encourage the private sector as a whole to join forces with the government to achieve our Island’s economic reconstruction.”

In turn, Luis M. Beachamp, FirstBank President and CEO stated, "FirstBank has granted this loan to revitalize our economy. This financing will allow different government agencies to pay out in part overdue debts that they have with suppliers of products and services, which has had a negative impact on the economy. FirstBank fully trusts the people of Puerto Rico's ability to solve the economic crisis and, for this reason the Bank will continue supporting the various initiatives whose target is to achieve economic recovery. FirstBank's capital strength allows it to continue providing financing to individuals, businesses and the government, and at times of crisis such as these, the bank remains totally committed to our Island," Beachamp concluded.

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