



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

PRESS RELEASE

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New Executive Vice President for Financing Appointed at Government Development Bank

San Juan, P.R.- The Board of Directors and the President of the Government Development Bank for Puerto Rico (GDB), Javier D. Ferrer, announced the designation of José Pagán Beauchamp as GDB's new Executive Vice President for Financing effective July 1, 2013. Pagán's appointment, confirmed by the Board on June 10, 2013, follows the resignation of Ian Figueroa, who will step down from his post as Executive Vice President for Financing on June 30, 2013.

Mr. Pagán has been serving as Senior Advisor to the President of GDB since January 2013. During his professional career, spanning over 25 years, he has held key executive positions in investment banks, municipal bond underwriters, insurance companies and consulting firms, such as: Citibank, Salomon Smith Barney, The First Boston Corporation, MAPFRE, Ernst & Whinney, and Truworth Corporation. In the public service, he served GDB as Senior Executive Vice President for Financing from 2001 to 2002 and Executive Vice President for Financing in 1992; during both tenures he was responsible for structuring and issuing over \$12,500 million on bonds and notes.

"We are confident that José will continue to excel as he returns to his old position at GDB. His successful career in the financial world is a great asset for GDB. Thanks to his designation, the financial sector can remain confident that our ongoing work plan will continue," Ferrer pointed out.

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Pagán holds a B.A. in Engineering and Applied Sciences from Yale University, an M.B.A. in Finance from the New York University Graduate School of Business Administration, and a Masters in Computer Science from the Polytechnic University of Puerto Rico.

“On a separate note, we are grateful to Ian Figueroa for his contributions to the GDB during the last four years. His willingness and commitment to serve Puerto Rico were demonstrated by his excellent work. It was an honor to have had him on my team and we wish him success in his personal and professional future,” Ferrer stated.

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