



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

PRESS RELEASE

CONTACT: BETSY NAZARIO

Tel. (787) 728-9200 • (787) 722-2525 exts. 15310 and 15311
Cel. (787) 415-1231 • betsy.nazario@bgfpr.com • www.gdbpr.com

February 11, 2014

PUERTO RICO ANNOUNCES UNDERWRITERS FOR UPCOMING GENERAL OBLIGATION BOND FINANCING; RESCHEDULES WEBCAST FOR FEBRUARY 18

San Juan –The Government Development Bank for Puerto Rico today announced that the Commonwealth of Puerto Rico expects to issue General Obligation (GO) bonds in the near term to refinance certain outstanding obligations and address the government’s liquidity needs.

GDB Chairman David H. Chafey said: “We have completed significant measures in the past month to improve our fiscal health and are ready to access the market with a new issuance of GO bonds.”

In order to fully address questions arising from rating agency actions and other recent developments, the Commonwealth’s previously announced quarterly webcast has been rescheduled for February 18, 2014, at 2PM EST. The webcast will provide additional details about the Commonwealth’s financing plan.

Barclays, Morgan Stanley and RBC Capital Markets have been selected as joint lead managers for the upcoming GO bond issuance, with Barclays acting as lead left book-running manager.

* * *

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.