



COMMONWEALTH OF
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P R E S S R E L E A S E

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**Governor announces the appointment of new directors to the Government
Development Bank for Puerto Rico Board of Directors**

*Confirms the resignation of three GDB Board Directors and thanks them for their support
and work during the past years*

July 15, 2015 – La Fortaleza – Governor Alejandro García-Padilla announced today the nomination of Fermín Contreras-Bordallo and Iván Méndez as new members of the Government Development Bank for Puerto Rico (GDB) Board of Directors. At the same time, he acknowledged their “commitment and courage in accepting such an important challenge given the historical and economic situation currently faced by the country.”

The nominees will be occupying two of the three vacancies open in the Board of Directors upon the resignation of Joaquín B. Viso-Alonso, Rafael L. Rovira-Passalacqua, and Néstor De Jesús-Pou. The third appointment will be announced soon.

García-Padilla explained that the terms of the resigning members were scheduled to expire in September of this year, but they chose to allow the new members the space to begin their service as soon as possible so that the work of the Board is not interrupted once the negotiations of the debt restructuring are at full throttle. He also expressed his gratitude for the support and hard work of the officers who contributed their experience, enthusiasm and efforts to set up the fiscal recovery initiatives that have been launched from the GDB.

Following is a brief profile of the new appointees to the GDB Board of Directors:

Fermín Contreras Bordallo

Mr. Contreras is a well-known and experienced banker and businessman from the west area of Puerto Rico. Throughout his career, he has served in different positions in financial institutions, such as Banco Bilbao Vizcaya de Puerto Rico, Ponce Federal Savings Bank,

Western Federal Savings Bank, Banco Central Hispano, and the Chase Manhattan Bank. In the past, he has served as member of the boards of directors of the Government Development Bank for Puerto Rico, Hospital de la Concepción, the Milk Industry Development Fund, Universidad Interamericana de Puerto Rico.-San Germán Campus, Pontificia Universidad Católica de Puerto Rico, Small Business Administration, Puerto Rico Infrastructure Financing Authority, and Fundación García Rinaldi. Mr. Contreras has a Bachelor's degree in Business Administration from the University of Puerto Rico and a Master's degree in Business Administration from Universidad Interamericana de Puerto Rico.

Iván Méndez

Mr. Méndez is the former president of the Board of Directors of AON Risk Solutions of Puerto Rico. In the past, he served as Chief Executive Office for Scotiabank of Puerto Rico, Vice President of Roig Commercial Bank and Corporate Banking Group at Citibank, and Executive Vice President of Doral Bank. Currently, he is the Chairman of Financial Liaison Group LLC. Méndez studied business administration at the University of Puerto Rico and holds a Master's Degree in Business Administration from Universidad Interamericana de Puerto Rico.

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