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The Commonwealth of Puerto Rico and Government Development Bank express their commitment to transparency and timely and accurate disclosure to investors

In response to recent news reports regarding an investor meeting held by Puerto Rico officials in March, José V. Pagán, Interim President of the Government Development Bank for Puerto Rico ("GDB") emphasized Puerto Rico's long-standing commitment to transparency and timely and accurate investor disclosure.

Pagán stated: "The March 22, 2013 investor meeting subject to the Wall Street Journal article was held to update investors on publicly-available information on the short and long term actions of the Commonwealth to strengthen the local economy, as was disclosed in a press release sent to the media on March 20, 2013 and posted on the GDB website on March 21, 2013. The Commonwealth and GDB are committed to providing investors with timely and accurate access to information. To that end, information made available at the March 22 investor meeting was subsequently posted on the GDB website less than one business day after the meeting took place."

Furthermore, Pagán emphasized that the Commonwealth and the GDB have held two separate events open to all investors during the past year. "As a testament to our commitment to investor disclosure, we held our annual credit conference on May 17, 2013, which was open to all investors and this year hosted the largest number of participants ever. We followed the credit conference with an investor webcast on July 18, 2013, again open to all investors, in which investors were able to freely ask questions to Commonwealth officials. All presentations and materials related to these meetings and conferences, including videos and transcripts, were also posted on the GDB investor relations website and/or on EMMA in a timely fashion," Pagán added.

Pagán further commented on the Commonwealth's practice of continuously providing investors and the market in general with information about the government's finances and the island's economy. "As investors well know, the GDB and the Commonwealth routinely publish government statistics and material events, including monthly disclosures of the GDB economic activity index and general fund revenues received by the Treasury Department," stated Pagán. An update of the Commonwealth of Puerto Rico Financial Information and Operating Data Report ("Commonwealth Report"), a version of which was published in May, is also expected to be published soon.

Pagán also emphasized that GDB is continuously reviewing the Commonwealth's disclosure practices. "The Commonwealth and its instrumentalities and agencies, in collaboration with the GDB, work to continuously improve their disclosure practices to comply with applicable rules and best practices. Puerto Rico continues to take proactive measures in order to provide the most accurate and timely information to its investors."

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