



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial
Advisory Authority

Municipal Secondary Market Disclosure Information Cover Sheet Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Event-Based Disclosure

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Government Development Bank for Puerto Rico (GDB)

Other Obligated Person's Name (if any): _____

Nine-digit CUSIP number(s): 745177

TYPE OF INFORMATION PROVIDED:

- A. Amendment to Continuing Disclosure Undertaking
- B. Change in Obligated Person
- C. Notice to Investor Pursuant to Bond Documents
- D. Communication from the Internal Revenue Service
- E. Bid for Auction Rate and Other Securities
- F. Capital or Other Financing Plan
- G. Litigation / Enforcement Action
- H. Change of Tender Agent. Remarketing Agent or Other On-going Party
- I. Derivative or Other Similar Transaction
- J. Other Event-Based Disclosures: GDB Fifth Amendment to the Restructuring Support Agreement, dated as of June 8, 2018

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Sebastián M. Torres Rodríguez

Sebastián M. Torres Rodríguez
Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth

Dated: July 17, 2018



FIFTH AMENDMENT TO RESTRUCTURING SUPPORT AGREEMENT, dated as of June 8, 2018 (this “**Amendment**”), is among the Government Development Bank for Puerto Rico (“**GDB**”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“**AAFAF**”), and the Supporting Bondholders (as such term is defined in that certain Restructuring Support Agreement dated as of May 15, 2017, as amended by the First Amendment to Restructuring Support Agreement, dated October 20, 2017, Second Amendment to Restructuring Support Agreement, dated December 20, 2017, Third Amendment to Restructuring Support Agreement, dated March 20, 2018, and Fourth Amendment to Restructuring Support Agreement, dated April 6, 2018 (together with this Amendment, the “**Agreement**”). Each of the signatories to the Agreement shall be referred to herein as a “**Party**” (and collectively referred to herein as the “**Parties**”).

RECITALS

WHEREAS, in accordance with Section 10 of the Agreement, any amendment to any of Sections 6(a)(iii), 6(a)(iv), 6(a)(v), 6(b)(v), 6(b)(vi) and 6(b)(vii) of the Agreement shall be deemed accepted by the Requisite Bondholders upon the consent of each of the advisors of any Material GDB Bondholder Group.

WHEREAS, the advisors to each Material GDB Bondholder Group, along with GDB and AAFAF, have agreed to amend the Agreement on the terms described in Section 2 of this Amendment in accordance with Section 10 of the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, by and through their undersigned counsel (as applicable), hereto agree as follows:

SECTION 1. Certain Defined Terms. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 2. Amendment to the Restructuring Support Agreement. On the Amendment Effective Date, the Agreement is hereby amended as follows:

(a) Clauses 6(a)(iii) and 6(b)(v) of the Agreement are hereby amended and restated in their entirety to each read as follows:

“(iii) At 11:59 p.m. Eastern Time on August 6, 2018 unless solicitation of the Qualifying Modification has been completed in accordance with section 601(h)(1) of PROMESA.”

(b) Clauses 6(a)(iv) and 6(b)(vi) of the Agreement are hereby amended and restated in their entirety to each read as follows:

“(iv) At 11:59 p.m. Eastern Time on September 12, 2018, unless the District Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to GDB, AAFAF, and the Requisite Bondholders.”

SECTION 3. Conditions Precedent to Effectiveness of This Amendment. This Amendment shall become effective as of the date (the “**Amendment Effective Date**”) when GDB and AAFAF shall have received executed signature pages to this Amendment from the advisors of each Material GDB Bondholder Group.

SECTION 4. Representations and Warranties. Each of the Parties, by and through their undersigned counsel (as applicable), hereby represents and warrants as to itself only that:

(a) As of the date hereof and after giving effect to this Amendment, the representations and warranties made in the Agreement are true and correct in all material respects as if made on the date hereof (other any such representations and warranties that, by their terms, expressly refer to being made only as of a date other than the date hereof).

(b) This Amendment has been duly executed and delivered by the advisors to each Material GDB Bondholder Group, GDB, and AAFAF, and is a legal, valid and binding obligation of each Party, enforceable against each Party in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally.

SECTION 5. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Amendment shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of New York and PROMESA, without giving effect to the conflict of laws principles thereof; provided that any issues addressing the fiduciary or statutory duties of GDB or its governing board shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico. Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Amendment (or the transactions contemplated hereby) brought by any Party or its successors or assigns shall be brought in any federal district court sitting in Puerto Rico and any appellate court from any thereof or, in the event such federal court does not have or accept jurisdiction, a Commonwealth court and any appellate court from any thereto (collectively, the “Puerto Rico Courts”), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Puerto Rico Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Amendment and the Restructuring. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in any federal district court sitting in Puerto Rico, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any Puerto Rico Court. Each of the Parties further agrees that notice as provided in Section 24 of the Agreement shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives and agrees not to assert that (i) a proceeding in any federal court sitting in the Puerto Rico district is brought in an inconvenient forum, (ii) the venue of such proceeding is improper or (iii) that any federal district court sitting in Puerto Rico and any appellate court from any thereof lacks jurisdiction over such proceeding or any party thereto. For the avoidance of doubt, the GDB Parties submit to the jurisdiction of any federal district court sitting in Puerto Rico and any appellate court from any thereof and irrevocably waive any immunity from suit in federal court that they may have for any action or proceeding arising out of or relating to this Amendment and the Restructuring.

(b) Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Amendment or the transactions contemplated hereby (whether based on contract, tort or any other theory).

SECTION 6. Execution of Agreement. This Amendment may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Amendment, each individual executing this Amendment on behalf of a Party has been duly authorized and empowered to execute and deliver this Amendment on behalf of such Party.

SECTION 7. Headings. The headings of all sections of this Amendment are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

SECTION 8. Continuing Effectiveness, etc. After giving effect to this Amendment, the Agreement shall remain in full force and effect and is hereby ratified, approved and confirmed in each and every respect. The amendments set forth herein are limited as written, and except as specifically provided in this Amendment, no other amendments, waivers, revisions or changes to the terms of the Agreement shall be made or permitted hereby. Upon the effectiveness of this Amendment, each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” or words of similar import shall mean and be a reference to the Agreement as amended hereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered by their respective duly authorized officers, solely in their respective capacities as officers of the undersigned and not in any other capacity, as of the date first set forth above.

**GOVERNMENT DEVELOPMENT BANK FOR
PUERTO RICO**

By: 

Name: Christian Sobrino Vega

Title: President

**PUERTO RICO FISCAL AGENCY &
FINANCIAL ADVISORY AUTHORITY,**

By: 

Name: Gerardo José Portela Franco

Title: Executive Director

DAVIS POLK & WARDWELL LLP ON BEHALF
OF THE AD HOC GROUP

By: _____

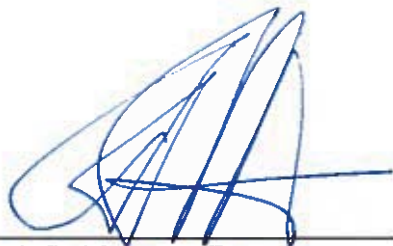
Name: Brian M. Resnick

Title: Partner

CONSENT

On behalf of our client group of Requisite Bondholders comprised by Alianza de Cooperativistas, Nevares, Sánchez-Alvarez & Cancel, PSC, consent to the Fifth Amendment to the Restructuring Support Agreement dated as of May 15, 2017.

This Consent is executed in San Juan, Puerto Rico on this 8th day of June, 2018.

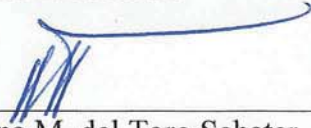
A handwritten signature in blue ink, consisting of a large, stylized 'A' followed by a horizontal line and a vertical stroke.

Andrés R. Nevares, Esq.

On behalf of

Nevares, Sánchez-Alvarez & Cancel, PSC

ANA M. DEL TORO SABATER, ON BEHALF
OF BONISTAS DEL PATIO

By:  _____

Name: Ana M. del Toro Sabater

Title: *Representative*

MARICHAL HERNÁNDEZ, SANTIAGO &
JUARBE, LLC, ON BEHALF OF GRUPO
ENCUENTRO SOLIDARIO

By:  _____

Name: Vanessa Medina-Romero

Title: Capital Member