



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico

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

**THIS FILING RELATES TO A SINGLE BOND ISSUE:**

Name of bond issue exactly as it appears on the cover of the Official Statement:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Nine-digit CUSIP\* numbers if available, to which the information relates:

\_\_\_\_\_

**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): \_\_\_\_\_  
(Exactly as it appears on the Official Statement Cover)

Base CUSIP\* number(s): 745177

**TYPE OF INFORMATION PROVIDED:**

**A. Notice of an Event pursuant to Rule 15c2-12 (Check as appropriate)**

- |  |   |
|--|---|
| 1. <input checked="" type="checkbox"/> Principal / interest payment delinquency                          | 9. <input type="checkbox"/> Defeasance  |
| 2. <input checked="" type="checkbox"/> Non-payment related default                                       | 10. <input type="checkbox"/> Release, substitution or sale of property securing repayment of the security     |
| 3. <input type="checkbox"/> Unscheduled draw on debt service reserve reflecting financial difficulties   | 11. <input type="checkbox"/> Rating change  |
| 4. <input type="checkbox"/> Unscheduled draw on credit enhancement reflecting financial difficulties     | 12. <input type="checkbox"/> Failure to provide event filing information as required                          |
| 5. <input type="checkbox"/> Substitution of credit or liquidity provider, or their failure to perform    | 13. <input type="checkbox"/> Tender offer / secondary market purchases  |
| 6. <input type="checkbox"/> Adverse tax opinion or event affecting the tax-exempt status of the security | 14. <input type="checkbox"/> Merger / consolidation / acquisition and sale of all or substantially all assets |
| 7. <input checked="" type="checkbox"/> Modification to the rights of security holders                    | 15. <input type="checkbox"/> Bankruptcy, insolvency, receivership, or similar event                           |
| 8. <input type="checkbox"/> Bond call  | 16. <input type="checkbox"/> Successor, additional or change in trustee                                       |

/s/ Jorge A. Clivillés Díaz  
Jorge A. Clivillés Díaz  
Executive Vice President

Dated: May 3, 2016

# GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

## EVENT NOTICE

Dated: May 3, 2016

The Government Development Bank for Puerto Rico (“**GDB**”) hereby gives notice as follows:

GDB has issued the notes identified in the cover page hereof (the “**Notes**”) under the Indenture, dated February 17, 2006, between GDB and Wilmington Trust, National Association, as successor trustee, as supplemented (the “**Indenture**”).

On April 6, 2016, the Governor of Puerto Rico signed into law Act 21-2016, known as the “Puerto Rico Emergency Moratorium and Rehabilitation Act” (the “**Act**”).

Pursuant to Sections 201 and 203 of the Act, the Governor of Puerto Rico signed Executive Order No. OE-2016-10 on April 8, 2016, (i) declaring GDB to be in a state of emergency and announcing the commencement of an emergency period (as defined in Section 103 of the Act) for GDB, (ii) establishing restrictions on the withdrawal of deposits from GDB, and (iii) implementing other measures that were reasonable and necessary to allow GDB to continue carrying out its operations. Pursuant to Sections 201, 202 and 203 of the Act, the Governor of Puerto Rico signed Executive Order No. OE-2016-014 (the “**April 30 Executive Order**”) on April 30, 2016.

The April 30 Executive Order declared all letters of credit and deposit liabilities of GDB to be enumerated obligations (as defined in Section 103 of the Act) of GDB. Further, pursuant to Sections 201 and 202 of the Act, the April 30 Executive Order (i) declared a moratorium on the payment of all covered obligations of GDB (including the Notes), other than deposit liabilities and interest obligations that are not required to be paid in cash, but (ii) authorized GDB to pay all or any portion of any interest obligation that would have been due during the emergency period (as defined in Section 103 of the Act) so long as GDB’s liquidity permits and to the extent authorized by the Governor after receiving a request to such effect from the Board of Directors of GDB.

In accordance with the April 30 Executive Order, on May 1, 2016, GDB failed to make a principal payment of \$367,065,000 million on its Senior Notes, 2011 Series B (CUSIP 745177EX9). Further, the declaration of a moratorium on the payment of the covered obligations of GDB constitutes an event of default under the Indenture. However, pursuant to Section 201 of the Act, the April 30 Executive Order provides that no entity or person may exercise any remedy, including any right of acceleration, related to, whether directly or indirectly, the declaration of a moratorium for any covered obligation of GDB. Pursuant to Section 201(b) of the Act, the April 30 Executive Order reiterates that no act shall be done, and no action or proceeding shall be

commenced or continued in any court of any jurisdiction that is related to or arises under any covered obligation of GDB.

Dated as of the date and year written above.

GOVERNMENT DEVELOPMENT BANK  
FOR PUERTO RICO