

**ALL DEPOSITORIES, NOMINEES, BROKERS AND OTHERS:  
PLEASE FACILITATE THE TRANSMISSION OF THIS NOTICE  
TO ALL BENEFICIAL OWNERS. ADDITIONAL COPIES OF  
THIS NOTICE ARE AVAILABLE FOR THIS PURPOSE UPON  
REQUEST AT THE ADDRESS SET FORTH BELOW.**

**NOTICE OF (I) EVENTS OF DEFAULT, (II) FAILURE TO MAKE  
AUGUST 1, 2018 PRINCIPAL AND INTEREST PAYMENTS, (III) SIXTH  
AMENDMENT TO RESTRUCTURING SUPPORT AGREEMENT AND  
(IV) DEVELOPMENTS RELATING TO THE PROPOSED GDB DEBT  
RESTRUCTURING**

**TO THE HOLDERS (THE “HOLDERS”) OF  
GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO  
SENIOR NOTES  
(THE “NOTES”)**

**Affected CUSIP Nos.: See Appendix A\***

Ladies and Gentlemen:

Wilmington Trust, N.A., is the successor trustee (the “Trustee”) under that certain indenture dated as of February 17, 2006 (the “Base Indenture”) by and among the Trustee and the Government Development Bank for Puerto Rico (“GDB” or the “Bank”), a public corporation and government instrumentality for the Commonwealth of Puerto Rico (the “Commonwealth”). Capitalized terms used but not defined herein have the respective meanings given to them in the Indenture (defined herein).

**Events of Default**

The above-referenced Notes were issued pursuant to the Base Indenture, as supplemented by those certain supplemental indentures relating to each series of Notes (the Base Indenture, as so supplemented, the “Indenture”).

The Trustee previously notified you of the occurrence and continuance of certain Events of Default arising from the GDB’s failure to make scheduled payments of principal and/or interest on May 1, 2016, August 1, 2016, September 1, 2016, October 1, 2016, November 1, 2016, December 1, 2016, January 1, 2017, February 1, 2017, March 1, 2017, April 1, 2017, May

1, 2017, June 1, 2017, July 1, 2017, August 1, 2017, September 1, 2017, October 1, 2017, November 1, 2017, December 1, 2017, January 1, 2018, February 1, 2018, March 1, 2018, April 1, 2018, May 1, 2018 and June 1, 2018. Please refer to the Trustee's prior notices for more information regarding those Events of Default.

The Trustee hereby notifies you of the occurrence and continuance of additional Events of Default arising from the GDB's failure to cure the July 1, 2018 interest payment (the "July 1 Payment") default within thirty days.

Furthermore, the Maturity Date for the 2011 Series I Notes with CUSIP No. 745177FK6 (the "2011 Series I Notes") was August 1, 2018. As of August 6, 2018, GDB failed to pay the principal due on the 2011 Series I Notes in the approximate amount of \$317,935,000. The failure by GDB to pay the principal of the 2011 Series I Notes at maturity constitutes an additional Event of Default with respect to such notes, which were previously in default on account of GDB's failure to make interest payments from and after August 1, 2016.

### **Additional Defaults**

The Trustee hereby further notifies you that GDB failed to pay the interest due and owing as of August 1, 2018. Appendix A attached hereto identifies the specific notes affected by and the dates of the above-mentioned defaults.

### **Extension of Moratorium on Payment of Covered Obligations**

As you were previously notified, on June 29, 2018, pursuant to the authority granted to him under the Puerto Rico Financial Emergency and Fiscal Responsibility Act, as amended (the "Debt Compliance Act"), Governor Rossello issued Executive Order No. OE-2018-023 extending through December 31, 2018, the "emergency period" declared by the Debt Compliance Act during which the Governor can take measures to ensure fiscal responsibility in the Commonwealth government and also the protection of the health, safety and welfare of the residents of Puerto Rico. In extending the emergency period, the Governor also extended for the same period the effectiveness of the moratorium on the payment of all of GDB's "covered obligations" except deposits and interest obligations that do not require payments in cash (the "moratorium"), including payment on the Notes identified on Appendix A hereto, established pursuant to certain executive orders issued under the April 6, 2016 Puerto Rico Emergency Moratorium and Financial Rehabilitation Act (the "Moratorium Act").

### **PROMESA Oversight Board**

As you were previously notified, on June 30, 2016, former President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA") into law. Among other measures, PROMESA mandates the creation of a seven-member Financial Oversight and Management Board (the "Oversight Board"), tasked with managing Puerto Rico's debt restructuring. On August 31, 2016, former President Obama announced appointment of the seven (7) members of the Oversight Board.

In a July 13, 2018 opinion and order ruling on certain motions to dismiss the Commonwealth's Title III Proceeding (defined below), the U.S. District Court (also defined below) found there to be "no constitutional defect in the method of appointment provided by Congress for the members of the Oversight Board." On July 30, 2018, the U.S. District Court certified its July 13, 2018 opinion and order for immediate appeal to the United States Court of Appeals for the First Circuit.

Webcasts of the Oversight Board's public meetings and other information regarding the Oversight Board's activities are available on the Oversight Board's website: <http://www.juntasupervision.pr.gov/Oversightboard1/Pages/default.aspx>.

### **Title III Proceedings by the Commonwealth and Certain of Its Instrumentalities**

As you were previously notified, the Oversight Board authorized and commenced Title III proceedings (the "Title III Proceedings") on behalf of the Commonwealth (filed May 3, 2017), Puerto Rico Sales Tax Financing Corporation ("COFINA") (filed May 5, 2017), Puerto Rico Highways and Transportation Authority ("HTA") (filed May 21, 2017), Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (filed May 21, 2017) and Puerto Rico Electric Power Authority ("PREPA") (filed July 2, 2017). Each of the Commonwealth, COFINA, HTA, ERS and PREPA seeks through its Title III Proceeding to effect a court-ordered plan for the adjustment of its debt.

The Title III Proceedings are pending in the U.S. District Court for the District of Puerto Rico (the "U.S. District Court") and are being presided over by U.S. District Court Judge Laura Taylor Swain of the Southern District of New York, sitting by designation.

As you were previously notified, in connection with its investigation into the causes of the Puerto Rico Financial Crisis, on May 15, 2018, the Official Committee of Unsecured Creditors of all the Title III debtors (except COFINA) (the "UCC") filed a (renewed) motion (the "Renewed Discovery Program Motion") for authority to take discovery from GDB (and others) after the Oversight Board's Independent Investigator concludes its investigation into Puerto Rico's debt and its relation to the fiscal crisis and issues its final report on or before August 15, 2018 (the "Final Report"). On July 25, 2018, the U.S. District Court entered an order with respect to the Renewed Discovery Program Motion directing GDB to continue its privilege review of GDB board minutes, produce any unprivileged documents to both the UCC and the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (together with the UCC, the "Committees") as soon as possible and list any documents or portions thereof withheld on the basis of privilege on GDB's privilege log. The July 25, 2018 order, however, denied the Committees' requests for GDB to produce director and officer liability documents and documents from investigations by regulatory agencies, without prejudice to the Committees' renewing those requests after receipt of the Final Report.

## **GDB Restructuring Support Agreement**

As you were previously notified, on May 15, 2017, GDB, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”)<sup>1</sup> and certain holders of the Notes entered into a Restructuring Support Agreement (the “RSA”) pursuant to which the parties (the “RSA Parties”) have agreed to undertake a financial restructuring of GDB (the “Proposed Restructuring”) on the terms and conditions set forth in a Restructuring Term Sheet attached to the RSA (the “Term Sheet”). The parties to the RSA intend for the Proposed Restructuring to be effected through a Qualifying Modification pursuant to Title VI of PROMESA, which provides a mechanism for a territorial issuer and its creditors to effect a voluntary restructuring of the issuer’s bond debt.

The Trustee refers holders to prior Trustee notices for additional information regarding the RSA, including the conditional certification of the RSA by the Oversight Board as a Qualifying Modification in July 2017, the enactment of the GDB Debt Restructuring Act to implement the Proposed Restructuring, and the First, Second, Fourth and Fifth Amendments to the RSA. (Capitalized terms used in this paragraph and not otherwise defined herein shall have the meaning ascribed to them in the respective notices.)

### **Sixth Amendment to RSA**

The Trustee hereby notifies you that on August 3, 2018, AAFAF, GDB and the Supporting Bondholders (as that term is defined in the RSA) entered into a Sixth Amendment to the RSA (the “Sixth Amendment” and the RSA as amended by the First, Second, Third, Fourth, Fifth and Sixth Amendments thereto, the “Amended RSA”) further extending the milestones for completing solicitation of the Qualifying Modification and for entry of an approval order by the U.S. District Court to September 14, 2018 and November 21, 2018, respectively. Pursuant to its terms, the Sixth Amendment shall become effective once executed by each Material GDB Bondholder Group (defined in the RSA as “a group of GDB Bondholders represented by common legal counsel and holding more than \$200 million in aggregate principal amount of GDB Bonds”). A copy of the Sixth Amendment is attached to this notice and is also available on the special website established by the Trustee’s counsel described below.

### **Certification of the Amended RSA as a Qualifying Modification**

As you were previously notified, on May 8, 2018, the Oversight Board certified the Amended RSA as a Voluntary Agreement pursuant to Section 104(i) of PROMESA and a Qualifying Modification pursuant to Section 602(g) of PROMESA, consented to the designation of Epiq Bankruptcy Solutions, LLC as Information Agent and Calculation Agent with respect to the solicitation of consents to the Qualifying Modification, and established two pools of bond

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<sup>1</sup> Pursuant to Act 2-2017, AAFAF has been given the sole responsibility to renegotiate, restructure and/or reach an agreement with creditors on all or part of the debt issued by any government instrumentality of the Commonwealth.

claims for purposes of voting on the Qualifying Modification: one for claims guaranteed by the Commonwealth<sup>2</sup> and one for non-guaranteed claims.

### Technical Amendments to the GDB Restructuring Act

As you were previously notified, on July 18, 2018, Governor Rossello's office announced that the Governor had signed legislation passed by the Puerto Rico Legislative Assembly making certain technical amendments to the GDB Restructuring Act to implement the Proposed Restructuring.

### Status of Contemplated Title VI Filing

At a July 25, 2018 omnibus hearing in the Title III Proceedings (the "July 25 Omnibus Hearing"), disclosures were made on the record that proposed solicitation materials relating to the Qualifying Modification have been submitted to the Oversight Board in order to satisfy PROMESA Section 601(f)'s requirement for the delivery of certain specified information to the Oversight Board prior to the solicitation of votes on any Qualifying Modification and that the Oversight Board has acknowledged receipt of those solicitation materials. Counsel for AAFAF also indicated on the record of the July 25, 2018 omnibus hearing that AAFAF and GDB anticipate launching the solicitation of the Qualifying Modification and commencing the Title VI proceeding "over the next few weeks."

### Status of Law Suit Involving Funds Held by GDB

As you were previously notified, GDB was named as a defendant in a Title III adversary proceeding (styled *Siemens Transportation Partnership Puerto Rico, S.E. v. Puerto Rico Highways and Transportation Authority, et al.*, Adv. Pro. No. 18-00030-LTS) (the "Title III Adversary Proceeding") commenced by Siemens Transportation Partnership Puerto Rico, S.E. ("Siemens") on March 26, 2018, in which Siemens seeks, among other things, the release to it of \$13 million held in an account at GDB. GDB disputes that the \$13 million is subject to an enforceable escrow under Puerto Rico law such that GDB would be required to hold the funds segregated from GDB's overall liquidity. The other defendants in the adversary proceeding include the Oversight Board, AAFAF and HTA, which incurred the \$13 million debt in connection with the settlement of certain payment disputes relating to a construction project.

As you were also previously notified, on May 29, 2018, GDB and the Oversight Board on its own behalf and as representative of HTA filed, and the parties subsequently fully briefed, motions to dismiss the Siemens adversary complaint.

At the conclusion of the July 25 Omnibus Hearing, the U.S. District Court entered an order in the Title III Adversary Proceeding memorializing certain rulings made by the U.S. District Court relating to the Siemens claim dispute, including the following: (1) the disposition of the issues in the Title III Adversary Proceeding will be resolved in connection with GDB's

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<sup>2</sup> Notes having CUSIP Nos. 745177FQ3, 745177FR1, and 745177FS9 are subject to a guarantee given by the Commonwealth.

proposed Title VI filing, (2) the Title III Adversary Proceeding, including the current dispositive motion practice, is stayed without prejudice to the ability of any party to move to restore the proceeding to the regular calendar, (3) assuming, as represented in open court, that GDB files for relief under Title VI by the middle of August 2018, the Court intends to hold a hearing on Title VI relief in on or about November 7, 2018, and (4) as agreed by the parties, the monies in dispute in the Title III Adversary Proceeding, in the sum of \$13 million, will be held by GDB until a determination on the Qualifying Modification in the Title VI proceeding, without prejudice to requests for an extension of such hold.

### **Regarding Proofs of Claim**

On May 29, 2018, on behalf of itself and the holders, the Trustee timely submitted a proof of claim against the Commonwealth on account of the Commonwealth's guaranty of the Series 2013 B-1 Senior Notes (CUSIP Nos. 745177FQ3, 745177FR1 and 745177FS9) (the "Senior Guaranteed Notes") in an amount of not less than \$110,000,000.00 representing the aggregate original issue amount of the Senior Guaranteed Notes plus an undetermined amount for interest owing with respect to the Senior Guaranteed Notes as of the commencement date of the Title III proceeding and an unliquidated claim for the Trustee's fees, costs and expenses payable under Section 607 of the Indenture. The Trustee's proof of claim against the Commonwealth also asserted a claim against the Commonwealth in an aggregate amount of not less than \$3,615,931,671.00, representing the aggregate original issue amount of Senior Notes that do not comprise the Senior Guaranteed Notes (the "Remaining Senior Notes") plus an undetermined amount for interest owing with respect to the Remaining Senior Notes in anticipation of any possible finding by a court of competent jurisdiction that the Commonwealth is, in fact, an obligor under the Remaining Senior Notes or any possible entry of an order by a court of competent jurisdiction effecting substantive consolidation of GDB with the Commonwealth. Additionally, the Trustee submitted proofs of claim against the Commonwealth, COFINA, HTA, ERS and PREPA asserting claims for any amounts recoverable by holders of Senior Notes (whether asserted in a proof of claim filed by a holder of Senior Notes on or prior to the claims bar date in the Title III proceedings or not) on account of the transfer of assets of GDB by or to the Commonwealth, COFINA, HTA, ERS and PREPA, premised on several different legal theories, including, without limitation, illegal transfer under the GDB Enabling Act, fraudulent transfer and unconstitutional taking of private property.

Holders may view and/or download copies of the proofs of claim submitted against the Commonwealth, COFINA, HTA, ERS and PREPA through the special website established by the Trustee's counsel described below.

**Any distributions made on account of the proofs of claim will be made to holders of record. Accordingly, Noteholders who sell their claims will not be entitled to any recovery on the Notes.**

### **Direction to the Trustee**

The Indenture provides that the holders of a majority in principal amount of each series Notes currently outstanding have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all proceedings by the Trustee to be taken in connection with the enforcement of the Noteholders' or the Trustee's rights and remedies under the Indenture, provided such direction is in accordance with law and the provisions of the Indenture. The Noteholders' ability to direct the Trustee is further subject to the requirements of the Indenture (including, *inter alia*, Section 603 of the Indenture), which, among other things, state that the Trustee shall be under no obligation to institute any suit or to take any remedial action under the Indenture or any other documents relating to the Notes until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements and against all liability.

### **Trustee Reservation of Rights**

No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Indenture or other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

### **Website for Accessing Certain Publicly Available Information**

Certain publicly available information which may be of interest to Noteholders, as well as prior notices given to Noteholders by the Trustee, is available to Noteholders through a special link on the website of the Trustee's counsel. Noteholders wishing to access this information should go to the following web page: <http://www.drinkerbiddle.com/capabilities/services/bondholders/government-development-bank>.

### **Notice of Further Developments**

The Trustee will continue to provide information concerning this matter to the holders as it becomes available. In order to establish an orderly process for providing to you information concerning developments relating to the Notes and to receive input from you as such developments take place, we ask, if you have not already done so or your holdings of Notes have changed, that you please provide us with the information requested on the attached questionnaire and return the completed questionnaire to the Trustee at the address provided on the attached questionnaire.

### **Retention of Counsel**

The Trustee has retained the law firm of Drinker Biddle & Reath LLP and specifically, Kristin Going of that firm, to represent it in connection with the subject matter of this notice and the Notes generally. Ms. Going's address is Drinker Biddle & Reath LLP, 1177 Avenue of the Americas, 41st Floor, New York, New York 10036-2714 and her telephone number is 212-248-3273.

## **Communications with Trustee**

If you have any questions concerning this notice, inquiries may be directed to Jay Smith at Wilmington Trust, N.A. at (410) 545-2193 or [jhsmith@wilmingtontrust.com](mailto:jhsmith@wilmingtontrust.com), or to the Trustee's counsel: Kristin Going and Marita Erbeck at Drinker Biddle & Reath LLP at (212) 248-3273 (Going)/(973) 549-7076 (Erbeck) or [Kristin.Going@dbr.com](mailto:Kristin.Going@dbr.com)/[Marita.Erbeck@dbr.com](mailto:Marita.Erbeck@dbr.com). The Trustee may conclude, however, that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of information to all holders. Holders should not rely upon the Trustee as their sole source of information. This notice is provided for informational purposes only. The Trustee gives no legal, financial or tax advice regarding the Notes or the matters described herein. Holders should consult their own professionals regarding the Notes and the events described above.

Wilmington Trust, N.A., as Successor  
Trustee

Dated: August 7, 2018

\* The Trustee makes no representation as to the accuracy of the CUSIP number provided and used herein.



**Appendix A**

<u>CUSIP Number</u>	<u>Series</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Scheduled Debt Service Payment Dates for Which Payment Was Not Received</u>
745177CH6	2006B	5.00%	12/1/2016	12/1/2016
745177CJ2	2006B	5.00%	12/1/2017	12/1/2016, 6/1/2017, 12/1/2017
745177EN1	2010A	5.50%	8/1/2020	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177ET8	2010C	5.40%	8/1/2019	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177FB6	2011H	4.15%	8/1/2017	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017
745177FC4	2011H	4.50%	8/1/2019	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177FD2	2011H	4.90%	8/1/2021	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177FE0	2011H	4.95%	8/1/2022	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018

745177FF7	2011H	5.00%	8/1/2023	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177FH3	2011H	5.20%	8/1/2026	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177FK6	2011I	4.35%	8/1/2018	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177FQ3	2013B-1	8.00%	12/1/2017	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017
745177FR1	2013B-1	8.00%	12/1/2018	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177FS9	2013B-1	8.00%	12/1/2019	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177EP6	2010B	5.75%	8/1/2025	8/1/2016, 11/1/2016, 2/1/2017, 5/1/2017, 8/1/2017, 11/1/2017, 2/1/2018, 5/1/2018, 8/1/2018
745177EUS	2010D	5.75%	8/1/2025	8/1/2016, 11/1/2016, 2/1/2017, 5/1/2017, 8/1/2017, 11/1/2017, 2/1/2018, 5/1/2018, 8/1/2018
745177EX9	2011B	4.70%	5/1/2016	5/1/2016
745177FM2	2012A	3.88%	2/1/2017	8/1/2016, 2/1/2017

745177FNO	2012A	4.38%	2/1/2019	8/1/2016, 2/1/2017, 8/1/2017, 2/1/2018, 8/1/2018
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**Government Development Bank for Puerto Rico Senior Notes  
(the "Notes")**

**NOTE HOLDER QUESTIONNAIRE**

Holder Legal Name(s) and Current Note Holdings. *Please provide full legal name(s) of each holder of Notes and list the amount(s) (expressed in dollars) of each holding. If more than one holder, please list each holding separately.*

<u>Name(s) of Holder(s) and DTC Participant #</u>	<u>Series of Notes Held</u>	<u>Amount(s) of Holding(s):</u>
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Contact Information of Individual(s) Representing Note Holder(s). *Please provide a current mailing address, telephone number, and email address for the individual(s) who may be contacted by the Trustee or its counsel concerning the bankruptcy proceedings relating to the Notes and who are authorized to represent the Holder. If you wish to provide information for more than one individual, please identify which individuals will serve as primary and secondary contacts for which holdings. If you have holdings under more than one legal name, and it is necessary for us to contact separate individuals for each holding, please indicate this in your response.*

Note Holder Representative(s):

Contact Information:

Please Return to:

Wilmington Trust, National Association  
Attn: Jay Smith IV – Government Development Bank for Puerto Rico  
Senior Notes due May 1, 2016  
25 South Charles Street-11<sup>th</sup> Floor  
Mail Code: MD2-CS58  
Baltimore, MD 21201  
[JHSmith@wilmingtontrust.com](mailto:JHSmith@wilmingtontrust.com)