

**Statement of Ad Hoc Group of GDB Bondholders
Regarding Restructuring Support Agreement
May 15, 2017**

The Ad Hoc Group of GDB Bondholders announced today that it is pleased to be participating in the Restructuring Support Agreement for the Government Development Bank of Puerto Rico. Bradley Meyer of Ducera Partners, financial advisor to the Ad Hoc Group, said that “despite the difficulty and complexity of the negotiations, GDB, AAFAF and the current administration have worked with stakeholders, including the Ad Hoc Group, the Bonistas Del Patio and participating Cooperativas, in a responsible, transparent and collaborative manner to reach agreement on a voluntary restructuring of GDB that is fair to all parties. The Ad Hoc Group looks forward to the completion of definitive documentation and the prompt implementation of the RSA under Title VI of PROMESA.”

The Ad Hoc Group of Bondholders is comprised of funds managed or advised by Avenue Capital Management II, L.P., Brigade Capital Management, LP, Fir Tree Partners and Solus Alternative Asset Management LP, and is represented by Davis Polk & Wardwell LLP, as legal advisor, and Ducera Partners LLC, as financial advisor.