

P R E S S R E L E A S E

For immediate release

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\$356 Million Successfully Sold in General Obligations Bonds with Solid Investor Support

San Juan, PR- Carlos M. García, President of the Government Development Bank for Puerto Rico (GDB), announced today the successful sale of \$356 million in general obligation (GO) bonds this week. “This bond issue, originally planned for \$85 million, obtained a solid vote of confidence from investors this week, allowing it to be four times larger than planned,” García noted.

The Government of Puerto Rico has variable rate debt obligations expiring this year. This \$356 million sale reduces by half variable rate debt obligations (GO) expiring this fiscal year, placing them at fixed interest rates. The average interest rate of these bonds is 5.88% at average maturities of 20 years.

“This support is evidence of the trust both retail and institutional investors have in this Administration’s Fiscal and Economic Stabilization Plan whose results are noticeable,” García said. “We thank again our investors for their trust.”

“This successful GO issue lays the foundation for future issues planned for this year and paves the way for a successful financing plan and new money issue that will be used to carry out the infrastructure works announced by our Governor,” García concluded.

The bonds were rated “A3” by Moody’s Investor Service, “BBB-” by Standard & Poor’s, and “BBB+” by Fitch Ratings.

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