



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial Advisory Authority
Government Development Bank for Puerto Rico

Friday, September 21, 2018

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AAFAF AND GDB ANNOUNCE THE FINAL RESULTS OF THE SOLICITATION OF VOTES TO APPROVE THE GDB QUALIFYING MODIFICATION

(San Juan, P.R.) — Today, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”, by its Spanish acronym) and the Government Development Bank for Puerto Rico (“GDB”) announced that the final results of the previously announced solicitation of votes (the “Solicitation”) seeking creditor approval of the qualifying modification (the “Qualifying Modification”) for GDB under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) contemplated under the restructuring support agreement, by and among GDB and certain of GDB’s creditors, dated as of May 15, 2017 (as amended, modified or supplemented, the “Restructuring Support Agreement”) are consistent with the preliminary results previously announced by AAFAF and GDB on September 13, 2018.

The Solicitation was subject to the terms and conditions set forth in the Solicitation Statement, dated August 9, 2018, the Preliminary Offering Memorandum attached thereto and all supplemental disclosures, risk factors, exhibits, appendices and attachments to each (collectively, as supplemented or amended from time to time, the “Solicitation Statement”). All defined terms used herein but not otherwise defined have the meaning ascribed to them in the Solicitation Statement.

Final Results of the Solicitation

According to information provided by the Calculation Agent (as defined below), prior to 5:00 p.m., New York City time, on September 12, 2018 (the “Voting Deadline”), GDB received the necessary votes from holders of Participating Bond Claims to approve the Qualifying Modification as required under PROMESA.



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PRESS RELEASE

Specifically, prior to the Voting Deadline, eligible voters delivered Ballots to the Calculation Agent voting approximately 74% of the aggregate principal amount of the Participating Bond Claims in the GDB Bond Claims Pool, with approximately 97% of the Participating Bond Claims that voted in such pool voting to approve the Qualifying Modification. In addition, the necessary votes were received with respect to the Guaranteed Bond Claims Pool. Details regarding the final results of the Solicitation are shown in the tables below.

	Aggregate Principal Amount of Participating Bond Claims that Voted to		Aggregate Amount (and Percentage) of Participating Bond Claims in the applicable GDB Pool that Voted on the Qualifying Modification
	Approve the Qualifying Modification	Reject the Qualifying Modification	
GDB Bond Claims Pool	\$3,004,526,817	\$79,442,304	\$3,083,969,121 (74.85%)
Guaranteed Bond Claims Pool	\$110,000,000	\$0	\$110,000,000 (100%)

As a result, the Majority Vote Requirement was satisfied for each GDB Pool, as shown below.

	Aggregate Principal Amount of Participating Bond Claims		Percentage of Participating Bond Claims in the applicable GDB Pool that Voted to Approve the Qualifying Modification
	that Voted to Approve the Qualifying Modification	in the applicable GDB Pool	
GDB Bond Claims Pool	\$3,004,526,817	\$4,120,389,707	72.92%
Guaranteed Bond Claims Pool	\$110,000,000	\$110,000,000	100%

In addition, the Supermajority Vote Requirement was satisfied for each GDB Pool, as shown below.

	Aggregate Principal Amount of Participating Bond Claims		(A/B)
	that Voted to Approve the Qualifying Modification (A)	in the applicable GDB Pool that Voted in the Solicitation (B)	
GDB Bond Claims Pool	\$3,004,526,817	\$3,083,969,121	97.42%
Guaranteed Bond Claims Pool	\$110,000,000	\$110,000,000	100%



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The consummation of the Qualifying Modification is subject to, among other things, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) certifying the Requisite Approvals and the United States District Court for the District of Puerto Rico (the “District Court”) entering an order approving the Qualifying Modification as satisfying the requirements of Section 601 of PROMESA. AAFAF and GDB intend to seek such certification from the Oversight Board as soon as possible. Entry of the District Court order is currently expected to occur on or after November 6, 2018.

BofA Merrill Lynch acted as the lead solicitation agent and Barclays Capital Inc. acted as the co-solicitation agent for the Solicitation. Epiq Corporate Restructuring acted as the calculation agent and the information agent (the “Calculation Agent”) for the Solicitation.

This press release is not a solicitation of votes, an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Forward-Looking Statements

This press release includes forward-looking statements, which include, but are not limited to, expectations with respect to the Qualifying Modification and the Oversight Board’s certification of the Requisite Approvals. AAFAF and GDB cannot provide assurances that future developments affecting AAFAF, GDB, the Qualifying Modification or the transactions described in the Solicitation Statement (including the Preliminary Offering Memorandum) will be as anticipated. Actual results may differ materially from those expectations due to a variety of factors. Any forward-looking statement made in this release speaks only as of the date hereof and AAFAF and GDB do not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

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**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

THE GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO,

Applicant.

PROMESA
Title VI

Case No. 18-01561

**DECLARATION OF JANE SULLIVAN ON
BEHALF OF EPIQ CORPORATE RESTRUCTURING
CERTIFYING THE TABULATION OF VOTES CAST ON THE
QUALIFYING MODIFICATION FOR GDB UNDER TITLE VI OF PROMESA**

I, Jane Sullivan, declare, under penalty of perjury:

1. I am Executive Vice President of Epiq Corporate Restructuring, LLC (“**Epiq**”) located at 777 Third Avenue, 12th Floor, New York, New York 10017. I am over the age of 18 years. I do not have a direct interest in these proceedings and should be considered an impartial party.

2. I submit this declaration (the “**Declaration**”) with respect to the solicitation and tabulation of votes cast on the Qualifying Modification¹ of Banco Gubernamental de Fomento Para Puerto Rico (the Government Development Bank for Puerto Rico or “**GDB**”) Under Title VI of PROMESA.

3. Except as otherwise indicated herein, all facts set forth herein are based upon my personal knowledge or my review of the relevant documents. I am authorized to submit this Declaration on behalf of Epiq. If I were called upon to testify, I could and would testify competently as to the facts set forth herein.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Solicitation Statement.

4. Epiq was designated as the calculation agent and the information agent (the “**Calculation Agent**”) and as such was authorized to assist with, *inter alia*, soliciting, receiving, reviewing, determining the validity of, and tabulating Ballots cast by holders of Participating Bond Claims with respect to the Qualifying Modification.

5. The procedures for voting (the “**Voting Procedures**”) were outlined in the Solicitation Statement and in the Ballots. All beneficial owners of Participating Bond Claims as of the July 31, 2018 record date (the “**Voting Record Date**”) in each of the two GDB Pools (each, an “**Eligible Voter**”) were entitled to vote. In accordance with the Voting Procedures, Epiq solicited the votes of Eligible Voters as of the Voting Record Date.

6. Eligible Voters holding GDB Bond Claims and Eligible Voters holding Guaranteed Bond Claims voted separately in the Solicitation to approve the Qualifying Modification, and each Eligible Voter was entitled to cast their vote in the aggregate principal amount of their Participating Bond Claim(s) in the applicable GDB Pool. The amounts in the applicable GDB Pools were based upon the GDB Bond Claims Pool Voting Amount and Guaranteed Bond Claims Pool Voting Amount, as reflected in the Solicitation Statement.

7. September 12, 2018, 5:00 p.m., New York City time, was established as the deadline (the “**Voting Deadline**”) for Eligible Voters to deliver properly completed Ballots to Epiq. Ballots returned by mail, hand delivery, or overnight courier were received by personnel of Epiq at the offices of Epiq in New York, New York. All Ballots received by Epiq by the Voting Deadline were reviewed and tabulated in accordance with the Voting Procedures.

8. Summaries of timely received, valid votes are shown in **Exhibit A**. The results enumerated in Exhibit A show that GDB received the necessary votes from holders of Participating Bond Claims to approve the Qualifying Modification as required under PROMESA. Specifically,

Exhibit A reflects that Eligible Voters of over 74.8% of the aggregate principal amount of the Participating Bond Claims in the GDB Bond Claims Pool voted, and that, of those that voted in such pool, over 97.4% of the Participating Bond Claims voted to approve the Qualifying Modification, reflecting over 72.9% of the aggregate principal amount. In addition, 100% of the aggregate principal amount of the Participating Bond Claims in the Guaranteed Bond Claims Pool voted to approve the Qualifying Modification.

9. A report of Ballots received and not included in the tabulation prepared by Epiq and the reason for exclusion of such Ballots is attached hereto as **Exhibit B**.

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I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

DATED: September 19, 2018
New York, New York

Jane Sullivan

Jane Sullivan
Executive Vice President
Epiq Corporate Restructuring, LLC

Exhibit A

EXHIBIT A**THE GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO****Tabulation Summaries****Summary of valid Ballots received:**

	Aggregate Principal Amount of Participating Bond Claims that Voted to:		Aggregate Amount (and Percentage) of Participating Bond Claims in the applicable GDB Pool that Voted on the Qualifying Modification
	Approve the Qualifying Modification	Reject the Qualifying Modification	
GDB Bond Claims Pool	\$3,004,526,817	\$79,442,304	\$3,083,969,121 (74.85%)
Guaranteed Bond Claims Pool	\$110,000,000	\$0	\$110,000,000 (100%)

Summary of votes to Approve the Qualifying Modification as a percentage of the applicable *overall* GDB Pool:

	Aggregate Principal Amount of Participating Bond Claims		Percentage of Participating Bond Claims in the applicable GDB Pool that Voted to Approve the Qualifying Modification
	that Voted to Approve the Qualifying Modification	in the applicable GDB Pool	
GDB Bond Claims Pool	\$3,004,526,817	\$4,120,389,707	72.92%
Guaranteed Bond Claims Pool	\$110,000,000	\$110,000,000	100%

Summary of votes to Approve the Qualifying Modification as a percentage of the applicable GDB Pool that *voted*:

	Aggregate Principal Amount of Participating Bond Claims		(A/B)
	that Voted to Approve the Qualifying Modification (A)	in the applicable GDB Pool that Voted in the Solicitation (B)	
GDB Bond Claims Pool	\$3,004,526,817	\$3,083,969,121	97.42%
Guaranteed Bond Claims Pool	\$110,000,000	\$110,000,000	100%

Exhibit B

THE GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
 Report of Excluded Ballots

Participating Bond Claims Pool	Name	Claims Pool Voting Amount	Approve/Reject	Ballot Number	Reason for Exclusion
GDB BOND CLAIMS	BANK OF NY (901)	\$5,000.00	APPROVE	MB102	BALLOT WAS RECEIVED AFTER THE VOTING DEADLINE
GDB BOND CLAIMS	BB&T SEC (702) - 44002289	\$30,000.00	APPROVE	MB63.2	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	BB&T SEC (702) - 74166474	\$50,000.00	APPROVE	MB63.1	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	BENEFICIAL HOLDER - DO52000230	\$100,000.00	APPROVE	BH006.1	BENEFICIAL HOLDER VOTE NOT SUBMITTED ON A MASTER BALLOT
GDB BOND CLAIMS	BENEFICIAL HOLDER - DO52000230	\$250,000.00	APPROVE	BH006.2	BENEFICIAL HOLDER VOTE NOT SUBMITTED ON A MASTER BALLOT
GDB BOND CLAIMS	BENEFICIAL HOLDER - DO52000230	\$300,000.00	APPROVE	BH007	BENEFICIAL HOLDER VOTE NOT SUBMITTED ON A MASTER BALLOT
GDB BOND CLAIMS	BENEFICIAL HOLDER - G52-1423439	\$25,000.00	APPROVE	BH003	BENEFICIAL HOLDER VOTE NOT SUBMITTED ON A MASTER BALLOT
GDB BOND CLAIMS	BENEFICIAL HOLDER - G52-1423538	\$50,000.00	APPROVE	BH001	BENEFICIAL HOLDER VOTE NOT SUBMITTED ON A MASTER BALLOT
GDB BOND CLAIMS	BENEFICIAL HOLDER - G52-1423553	\$50,000.00	APPROVE	BH002	BENEFICIAL HOLDER VOTE NOT SUBMITTED ON A MASTER BALLOT
GDB BOND CLAIMS	BENEFICIAL HOLDER - G52-1423736	\$83,000.00	APPROVE	BH004	BENEFICIAL HOLDER VOTE NOT SUBMITTED ON A MASTER BALLOT
GDB BOND CLAIMS	BENEFICIAL HOLDER - G52-1423736	\$400,000.00	APPROVE	BH005	BENEFICIAL HOLDER VOTE NOT SUBMITTED ON A MASTER BALLOT
GDB BOND CLAIMS	OPPENHEIME (571) - G521412523	\$75,000.00	APPROVE	MB98.1	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	PEDRO L. CASANOVAS	\$40,000.00	APPROVE	014	(1) BALLOT WAS RECEIVED AFTER THE VOTING DEADLINE; (2) NOT ABLE TO IDENTIFY HOLDER AS AN ELIGIBLE VOTER.
GDB BOND CLAIMS	RAYMOND (725) - 58717440	\$200,000.00	APPROVE	MB103	BALLOT WAS RECEIVED AFTER THE VOTING DEADLINE
GDB BOND CLAIMS	RAYMOND (725) - 58717440	\$125,000.00	APPROVE	MB104	BALLOT WAS RECEIVED AFTER THE VOTING DEADLINE
GDB BOND CLAIMS	RAYMOND (725) - 58717440	\$375,000.00	APPROVE	MB105	BALLOT WAS RECEIVED AFTER THE VOTING DEADLINE
GDB BOND CLAIMS	RAYMOND (725) - 58717440	\$750,000.00	APPROVE	MB106	BALLOT WAS RECEIVED AFTER THE VOTING DEADLINE
GDB BOND CLAIMS	RAYMOND (725) - 58717440	\$35,000.00	APPROVE	MB107	BALLOT WAS RECEIVED AFTER THE VOTING DEADLINE
GDB BOND CLAIMS	SSB&T CO (997)	\$190,000.00	APPROVE	B2.6.41	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$21,000.00	APPROVE	B2.6.97	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$266,000.00	APPROVE	B2.6.143	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$80,000.00	APPROVE	B4.6.50	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$460,000.00	APPROVE	B4.6.86	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$35,000.00	APPROVE	B4.6.116	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$5,000.00	APPROVE	B6.6.42	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$250,000.00	APPROVE	B6.6.100	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$115,000.00	APPROVE	B1.6026	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$25,000.00	APPROVE	B1.6054	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$627,699.00	APPROVE	B3.6331	DUPLICATIVE OF VOTE INCLUDED IN TABULATION

EXHIBIT B

THE GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
 Report of Excluded Ballots

Participating Bond Claims Pool	Name	Claims Pool Voting Amount	Approve/Reject	Ballot Number	Reason for Exclusion
GDB BOND CLAIMS	SSB&T CO (997)	\$200,000.00	APPROVE	B3.6384	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$745,000.00	APPROVE	B5.6572	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$10,000.00	APPROVE	B5.6645	DUPLICATIVE OF VOTE INCLUDED IN TABULATION
GDB BOND CLAIMS	SSB&T CO (997)	\$844,000.00	APPROVE	B1.6126	DUPLICATIVE OF VOTE INCLUDED IN TABULATION