

ESTADO LIBRE ASOCIADO DE PUERTO RICO
TRIBUNAL DE PRIMERA INSTANCIA
SALA SUPERIOR DE SAN JUAN

CENTRO DE PERIODISMO
INVESTIGATIVO, INC., ET AL.

CASO NÚM. SJ2015CV00191

Demandantes,

SALA: 907

v.

HON. ALEJANDRO GARCÍA PADILLA,
ET AL.

SOBRE: MANDAMUS

Demandados.

MOCIÓN EN CUMPLIMIENTO DE ORDEN Y
OPOSICIÓN A EXPOSICIÓN MÁS DEFINIDA

AL HONORABLE TRIBUNAL:

COMPARECEN los co-demandados HON. MELBA ACOSTA FEBO, Presidenta del Banco Gubernamental de Fomento para Puerto Rico y el BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO (en adelante, conjuntamente, "BGF"), a través de la representación legal que suscribe, y muy respetuosamente exponen, alegan y solicitan:

I. Introducción

El 13 de julio de 2015, el Centro de Periodismo Investigativo y el Sr. Joel Cintrón Arbasetti (en adelante, conjuntamente, "CPI"), entre otros, presentaron una Petición Urgente de Mandamus. Entre otros asuntos, el CPI solicitó que el Honorable Tribunal expidiera un auto de mandamus ordenándole al BGF la producción de "(a) la identidad e información sobre las compañías de Fondos de Cobertura (Hedge Funds) que tiene el gobierno del Estado Libre Asociado de Puerto Rico, sus agencias y corporaciones; (b) la cantidad de bonos que posee cada una de las compañías mencionadas en el inciso (a) anterior."

El 15 de julio de 2015, el BGF presentó una moción de desestimación argumentando, entre otros asuntos, que la información solicitada en los requerimientos (a) y (b) no constituye "documentos públicos" por lo que no existe un deber ministerial por parte del BGF de producir la información solicitada y que dichos requerimientos son vagos e imprecisos. El BGF además argumentó que el CPI ni siquiera alegó que sufriría un daño, mucho menos uno claro y palpable, si no se expediera el mandamus y que en el balance de los intereses debía prevalecer el interés público en no dedicar recursos gubernamentales a completar labores investigativas que no le competen.

El 16 de julio de 2015, el Honorable Tribunal celebró una vista argumentativa y, el 17 de julio de 2015, emitió una Sentencia Parcial y Orden ordenando al CPI a presentar "una exposición más definida en cuanto a la solicitud de los documentos identificados (a) y (b). Deberán delimitar la información que requieren con especificidad de datos en tiempo y espacio, a los fines de evaluar el planteamiento del BGF en cuanto a la onerosidad de proveer acceso a los mismos y si esta información está en control o custodia del BGF." Véase Sentencia Parcial y Orden a la pág. 9. El Honorable Tribunal también ordenó al BGF a expresarse en torno a la exposición más definida dentro de 10 días de presentada la misma. El 27 de julio de 2015, el CPI presentó una "Moción en cumplimiento de orden sobre exposición más definida" y el BGF solicitó un término hasta el día de hoy para expresarse. El término fue concedido.

II. Discusión

En su moción sobre exposición más definida, el CPI indica que lo que busca es: "(a) La identidad de las compañías de Fondos de Cobertura que adquirieron bonos del Estado Libre

Asociado de Puerto Rico en el mercado primario en la que se entiende que ha sido la única emisión que se hiciera a principios del año 2014. (b) La cantidad de bonos que posee cada una de las referidas compañías." El CPI sostiene que esta información fue requerida al BGF, que, **aunque la información solicitada no consta de los informes mensuales sobre deuda pública que el BGF debe preparar para la Legislatura**, el BGF debe saber la identidad de los tenedores de la deuda del país y de las cantidades adeudadas a cada cuál, y que el BGF tiene un deber ministerial de producir la información aunque la misma no conste en documentos públicos. El CPI además sostiene que no sería oneroso para el BGF producir la información solicitada toda vez que "es información que el BGF tiene a la mano y meramente lo que tiene que hacer es proveer acceso a la misma." Véase Moción en cumplimiento de orden sobre exposición más definida presentada por el CPI el 27 de julio de 2015 a las págs. 2-5. La solicitud más definida del CPI adolece de los mismos defectos que la primera. En la medida en el CPI no está solicitando un documento público y que la información requerida está en manos de terceros y no del BGF, el BGF no tiene un deber ministerial de producirla.

A. El BGF no es el custodio de la información solicitada por lo que no tiene un deber ministerial de producirla.

Como es conocimiento general, en el mes de marzo de 2014, el Estado Libre Asociado de Puerto Rico ("ELA") hizo una emisión de bonos de obligación general por la cantidad de \$3,500,000,000. Aunque ciertamente el emisor de dichos bonos u obligaciones lo fue el ELA, como es de costumbre en estas transacciones, el ELA no se encargó de mercadear y vender los bonos emitidos por el Gobierno. El 11 de marzo de 2014, el ELA suscribió un contrato llamado "Purchase Contract" mediante el cuál vendió todos los bonos a un grupo de suscriptores que se

dedican al mercado de venta de valores para que éstos los revendieran a aquellos compradores que habían identificado podrían estar interesados en la compra de bonos de obligación general del ELA. El referido Purchase Contract se encuentra anejado a esta moción e identificado como Anejo 1.

Según surge expresamente del Purchase Contract en el Anejo 1, los suscriptores allí obligados, representados por la firma Barclays Capital Inc. ("Barclays"), acordaron comprar, y el ELA acordó venderles, **todos** los bonos de obligación general emitidos por el ELA en el mes de marzo de 2014 ("the Underwriters, jointly and severally, hereby agree to purchase from the Commonwealth, and the Commonwealth hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$3,500,000,000 aggregate principal amount of Commonwealth of Puerto Rico General Obligation Bonds of 2014, Series A") (Anejo 1 al ¶ 1) para éstos a su vez revenderlos al público en general (Anejo 1 al ¶ 4). La transacción se completó el 17 de marzo de 2014 (Anejo 1 al ¶ 7). De ahí que, aunque fue el ELA el emisor de los bonos, el BGF no participó activamente en el mercadeo y venta de dichos bonos, pues el emisor no va directamente al mercado. Para ello, y según típicamente se estructura este tipo de transacción, el BGF contrató con los suscriptores que aparecen en el Purchase Contract y otorgó un descuento en el precio de venta a dichos suscriptores por su gestión de mercadeo y reventa. Véase Anejo 1 al ¶ 1. La emisión de marzo de 2014 no fue inusual. Ésta es la manera tradicional en que se estructuran las transacciones de emisión y venta de bonos gubernamentales. De ahí que, aunque el CPI argumente lo contrario, la realidad es que, según demuestra el Purchase Contract, la información solicitada no es una generada por el BGF sino que esa información— la identidad de las compañías de Fondos de Cobertura que en aquel momento adquirieron bonos del

ELA en el mercado primario en la emisión del mes de marzo del año 2014 y las cantidades adquiridas por dichas compañías— estaría en manos de los suscriptores que se encargaron de vender los bonos al público en general.

Aunque el CPI ha incluido como anejo a su moción los correos electrónicos mediante los cuales solicitó la información ahora incluida en su exposición más definida, éste convenientemente obvió incluir la contestación cursada por el BGF a dicho requerimiento. Como bien sabe el CPI, desde el mes de abril de 2015, el BGF le informó al CPI que el ELA no vendió los bonos directamente a los inversionistas por lo que la información requerida debía ser solicitada directamente a los suscriptores de los bonos. Desde ese momento, el BGF le informó claramente quiénes eran los principales suscriptores que participaron en la emisión de marzo de 2014, entre ellos la firma de Barclays, y que debían solicitar la información directamente a éstos. Véase cadena de correos electrónicos entre el co-demandante Cintrón Arbasetti y la señora Betsy Nazario del BGF con última fecha del 27 de abril de 2015, anejada a esta moción e identificada como Anejo 2. De hecho, en ese momento, el co-demandante Cintrón Arbasetti, representante de CPI, lo que solicitó fue que el BGF realizara el trabajo investigativo por éste, es decir, que llevara a cabo la gestión de solicitar la información requerida directamente a Barclays y se la hiciera llegar para “informar mejor a la prensa y a la ciudadanía”. Anejo 2 a la pág. 1. Es decir, de las propias expresiones del CPI surge su admisión de que el BGF no tendría por qué tener la información solicitada, aunque solicita que sea el Gobierno el que haga las gestiones pertinentes para obtenerla.

Según se ha argumentado anteriormente, en estos momentos, el ELA está trabajando con una situación fiscal complicada y

debe utilizar sus recursos de la manera más costo eficiente posible. Sería irrazonable ordenar al BGF a utilizar sus recursos para obtener la información pretendida por el CPI cuando el CPI ya ha sido advertido de la fuente de dicha información y, según se argumentó en la moción de desestimación inicialmente presentada por el BGF, ya el CPI tiene en sus manos la información solicitada. Véase Exhibit 2 de la Moción de desestimación presentada por el BGF el 15 de julio de 2015. En el balance de los intereses, el interés público en utilizar los recursos gubernamentales eficientemente supera cualquier interés que pudiera tener el CPI en convertir a las dependencias gubernamentales en sus brazos investigativos y que se le provea la información sin tener que recurrir a su fuente principal; los suscriptores participantes de la emisión de marzo de 2014. No procede utilizar el recurso extraordinario del mandamus para obligar al BGF a realizar labores investigativas que no le corresponden.

B. La información solicitada en la "exposición más definida" no constituye documentos públicos por lo que no existe un deber ministerial de producirla.

El derecho a acceso a la información que existe en Puerto Rico no le da derecho al CPI a obligar al BGF a crear u obtener documentos que no tiene en su poder. El Artículo 409 del Código de Enjuiciamiento Civil dispone que "[t]odo ciudadano tiene derecho a **inspeccionar y sacar copia de cualquier documento público de Puerto Rico**, salvo lo expresamente dispuesto en contrario por la ley." 32 L.P.R.A. § 1781 (énfasis añadido). De ahí que el derecho que pueda tener un ciudadano a información pública se limita a aquella información que surja de un documento público que se pueda inspeccionar o fotocopiar. Para poder reconocer el derecho de un ciudadano a acceso a información pública, es necesario que lo solicitado sea realmente un **documento público**. In re Acevedo Hernández, 2014

T.S.P.R. 88 *3-4; Colón Cabrera v. Caribbean Petroleum Corp., 170 D.P.R. 582, 586 (2007); Nieves Falcón v. Junta de Libertad Bajo Palabra, 160 D.P.R. 97 (2003); Soto v. Secretario de Justicia, 112 D.P.R. 477, 177-178 (1996) (citadas omitidas).

El Artículo 1170 del Código Civil de Puerto Rico, 31 L.P.R.A. § 3271, dispone que "son documentos públicos los **autorizados por un notario o empleado público competente**, con las solemnidades requeridas por ley." (énfasis añadido). Y la ley de Administración de Documentos Públicos de Puerto Rico, 3 L.P.R.A. § 1001(b), dispone que documento público es "todo **documento que se origine, conserve o reciba** en cualquier dependencia del Estado Libre Asociado de Puerto Rico de acuerdo con la ley o en relación con el manejo de los asuntos públicos y que de conformidad con lo dispuesto en la sec. 1002 de este título se haga conservar que se requiera conservar permanentemente o temporalmente como prueba de las transacciones o por su valor legal. Incluye aquellos producidos de forma electrónica que cumplan con los requisitos establecidos por las leyes y reglamentos." (énfasis añadido).¹

El CPI solicita que se ordene al BGF a producir: (a) la identidad de las compañías de Fondos de Cobertura que adquirieron bonos del Estado Libre Asociado de Puerto Rico en el mercado primario en la que se entiende que ha sido la única

¹ Según argumentado previamente en este caso por el ELA y por el BGF, el estatuto federal análogo al Artículo 409 del Código de Enjuiciamientos Civil de Puerto Rico, el Freedom of Information Act, 5 U.S.C. 552 et seq., concede a un ciudadano particular derecho a inspeccionar los documentos **existentes** dentro de las agencias públicas. Este derecho no se extiende a **solicitar la preparación de informes u otro tipo de documentos que no existen previo a la solicitud**. Forsham v. Harris, 445 U.S. 169 (1980) ("[T]he FOIA applies to records which have been in fact obtained, and not to records which merely could have been obtained... By ordering [the agency] to exercise its rights of access, [the Court understood that it] would be compelling the agency to 'create' an agency record since prior to that exercise the record was not a record of the agency."); Kissinger v. Reporters Committee for Freedom of the Press, 445 U.S. 136, 152 (1980) ("The Act [FOIA] does not obligate agencies to create or retain documents; it only obligates them to provide access to those which it in fact has created and retained."); N.L.R.B. v. Sears, Roebuck & Co., 421 U.S. 132, 161-162 (1975) ("The Act [FOIA] does not compel agencies to write opinions in cases in which they would not otherwise be required to do so. It only requires disclosure of certain documents which the law requires the agency to prepare or which the agency has decided for its own reasons to create.").

emisión que se hiciera a principios del año 2014. (b) La cantidad de bonos que posee cada una de las referidas compañías. Sin embargo, del propio requerimiento del CPI y de lo previamente explicado por el BGF en la sección anterior de este escrito, surge que la información solicitada no son "documentos públicos".

Ya el Honorable Tribunal en este caso se negó a proveerle al CPI acceso a información solicitada que no constara en documento público. En la Sentencia Parcial y Orden, este Honorable Tribunal desestimó la petición de mandamus en cuanto al requerimiento (d) de los peticionarios; "información de quiénes componen el llamado Comité Ejecutivo Ad Hoc Group de Bonistas de las Obligaciones Generales". Véase Sentencia Parcial y Orden a la pág. 8.² Y, conforme a ello, este Honorable Tribunal ordenó al CPI a "presentar [] una exposición más definida de los documentos que solicita, con el propósito de contrarrestar la presunta onerosidad que acarrearía el acceso a dicha información." Véase Sentencia Parcial y Orden a la pág. 8 (énfasis añadido). El CPI no cumplió con lo ordenado por el Honorable Tribunal porque no ha identificado un documento público particular sino que ha vuelto cursar un interrogatorio al BGF; solicitando "la identidad de las compañías de Fondos de Cobertura" y "la cantidad de bonos" para la emisión de marzo de 2014. Por lo tanto, al igual que hizo con el requerimiento (d) de la petición de mandamus, el Honorable Tribunal debe denegar el mandamus solicitado.³

² El 3 de agosto de 2015, el CPI solicitó reconsideración de la Sentencia Parcial emitida por el Honorable Tribunal. Dicha moción de reconsideración fue declarada no ha lugar el 10 de agosto de 2015.

³ El Honorable Tribunal no debe pasar por alto que ya en otro caso atendió y resolvió que cuando lo que se solicita es mera información y no documentos, no procede el reclamo al derecho a acceso a información. Véase Hon. José E. Meléndez Ortiz v. Melba Acosta Febo, et al., Civil Núm. SJ2014CV00200 (907) (Sentencia del 14 de abril de 2015) a la pág. 12 ("Por último, se declara no ha lugar la solicitud de la parte demandante de una lista taxativa con la información de todos los funcionarios/as que tuvieron alguna injerencia en el análisis de los hallazgos, recomendaciones y conclusiones de los referidos informes. Tal información no constituye un

III. Conclusión

La información solicitada por el CPI está en manos de los suscriptores que participaron en la emisión del mes de marzo de 2014, los cuales ya habían sido previamente identificados para beneficio del CPI. El BGF no tiene un deber ministerial de llevar a cabo labores investigativas en beneficio del CPI cuando ya le ha provisto la información necesaria para obtener lo solicitado. En su exposición más definida, el CPI no ha identificado documentos públicos sino que se ha limitado a solicitar información que presume el BGF podría tener.

POR TODO LO CUAL, el BGF muy respetuosamente solicita de este Honorable Tribunal que declare sin lugar la moción sobre exposición más definida y desestime el recurso de mandamus en su totalidad.

RESPETUOSAMENTE SOMETIDA.

CERTIFICO que este escrito ha sido presentado de manera electrónica a través del Sistema Unificado de Manejo y Administración de Casos (SUMAC) el cual automáticamente da aviso a todos los abogados de récord a sus respectivas direcciones electrónicas y que esto cumple con el requisito de notificación en este caso.

En San Juan, Puerto Rico, a 11 de agosto de 2015.

F/ GISELLE LÓPEZ SOLER

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documento público según definido por la Ley de Administración de Documentos Públicos de Puerto Rico, supra, toda vez que el mismo no existe y por tanto, no ha sido originado o recibido por el BGF." (énfasis añadido).

\$3,500,000,000
Commonwealth of Puerto Rico
General Obligation Bonds of 2014, Series A

PURCHASE CONTRACT

San Juan, Puerto Rico
March 11, 2014

Secretary of the Treasury
Commonwealth of Puerto Rico
San Juan, Puerto Rico

Dear Madam:

The undersigned (the "Underwriters") offer to enter into this Purchase Contract with the Commonwealth of Puerto Rico (the "Commonwealth"), acting by and through you, the Secretary of the Treasury of the Commonwealth (the "Secretary of the Treasury"), which, upon your acceptance of this offer, will be binding upon the Commonwealth and upon the Underwriters. This offer is made subject to your written acceptance hereof at or before 5:00 p.m., San Juan time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to you at any time prior to the acceptance hereof.

The Underwriters have designated Barclays Capital Inc. as their representative (the "Representative"). The Representative has been duly authorized to act hereunder by and on behalf of the other Underwriters and to execute this Purchase Contract. Any action under this Purchase Contract taken by the Representative will be binding upon all the Underwriters.

The Commonwealth acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Commonwealth and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, each Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Commonwealth, (iii) the Underwriters have not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of the Commonwealth with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether or not any Underwriter has provided other services or is currently providing other services to the Commonwealth on other matters), (iv) the only obligations the Underwriters have to the Commonwealth with respect to the offering contemplated hereby are those expressly set forth in this Purchase Contract, (v) the Commonwealth has consulted with its legal, financial and other advisors to the extent it has deemed appropriate, (vi) the Underwriters have financial and other interests that differ from those of the Commonwealth, and (vii) this Purchase Contract expresses the entire relationship between the parties hereto. None of the Underwriters is acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended) in connection with the matters contemplated by this Purchase Contract.

1. Purchase and Sale; Details of Bonds. Upon the terms and conditions and in reliance on the representations, warranties and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Commonwealth, and the Commonwealth hereby agrees to sell and deliver to the Underwriters, all (but not less than all) of the \$3,500,000,000 aggregate principal amount of Commonwealth of Puerto Rico General Obligation Bonds of 2014, Series A (the "Bonds").

The purchase price for the Bonds shall be \$3,226,869,539.33, which is (i) the principal amount of such bonds (\$3,500,000,000.00), less (ii) original issue discount of \$245,000,000.00, and less (iii) \$28,130,460.67 of underwriters' discount.

The Bonds shall be dated, shall have the maturities and shall bear interest at the rates per annum set forth on the inside cover page of the Official Statement (hereinafter defined).

The Bonds shall be issued in accordance with Act No. 33 of the Legislative Assembly of Puerto Rico, approved December 7, 1942, as amended ("Act 33"), Act No. 242-2011 of the Legislative Assembly of Puerto Rico, approved December 13, 2011, as amended ("Act 242"), Act No. 45-2013 of the Legislative Assembly of Puerto Rico, approved June 30, 2013, as amended ("Act 45") and Act No. 34-2014 of the Legislative Assembly of Puerto Rico, approved March 4, 2014 (collectively with Act 33, Act 242, and Act 45, the "Acts"), and shall be as described in and issued under the provisions of a resolution (the "Bond Resolution") adopted by the Secretary of the Treasury and approved by the Governor of the Commonwealth, and consented to by the Secretary of Justice as to certain matters, on the date hereof. The Bonds are being issued for the purposes described in the Official Statement.

Concurrently with the issuance of the Bonds, there will be deposited into the fund (the "Escrow Trust Fund") created pursuant to the Escrow Deposit Agreement, dated as of the Closing Date (as defined below) (the "Escrow Agreement"), to be held by the Escrow Agent, an amount sufficient, with investment earnings, to refund certain of the Refunded Bonds, all as provided in the Bond Resolution and the Escrow Agreement.

The good faith, credit and taxing power of the Commonwealth will be irrevocably pledged for the prompt payment of the principal of and interest on the Bonds.

2. Delivery of Official Statement, etc. The Commonwealth shall deliver to the Representative at or prior to the time of acceptance of this Purchase Contract by the Commonwealth (i) a copy of the Official Statement of the Commonwealth, dated the date hereof, relating to the Bonds (such Official Statement, including all appendices thereto and financial and statistical information contained therein, and all documents and other information incorporated by reference therein, and with such supplements and amendments as are approved in writing by the Representative, being herein called the "Official Statement"), executed on behalf of the Commonwealth by the Secretary of the Treasury; (ii) a certified copy of the Bond Resolution; and (iii) an executed copy of a Continuing Disclosure Certificate setting forth the past compliance of the Commonwealth with its continuing disclosure covenants and its current efforts and future plans for compliance. The Commonwealth will provide to the Representative such additional copies of the Bond Resolution as the Representative may reasonably request. As soon as practicable after the date hereof, but, in any event, within seven business days from the date

hereof and, in any event, within three business days prior to Closing (as defined below), the Commonwealth shall deliver to the Underwriters such number of printed copies of the final Official Statement as the Representative may reasonably request in writing so as to enable the Underwriters to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule") and the rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Commonwealth shall be under no obligation to determine whether the number of copies of the Official Statement requested by the Representative pursuant to the preceding sentence shall be sufficient to enable the Underwriters to comply with the requirements of said paragraph (b)(4), and the Commonwealth may conclusively rely upon any such written request of the Representative.

In addition, the Commonwealth will provide, subject to customary disclaimers regarding the delivery of electronic copies, an electronic copy of the final Official Statement to the Underwriters in the currently required designated electronic form as stated in Rule G-32 of the MSRB and the EMMA Dataport Manual (as defined below). Within one business day after receipt of the Official Statement from the Commonwealth, but by no later than the Closing Date, the Underwriters shall, at their own expense, submit the Official Statement to EMMA (as defined below). The Underwriters will comply with the provisions of MSRB Rule G-32, including, without limitation, the submission of Form G-32 and the Official Statement and notify the Commonwealth of the date on which the Official Statement has been filed with EMMA.

"EMMA" means the MSRB's Electronic Municipal Market Access System, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

"EMMA Dataport Manual" means the document or documents designated as such published by the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under Rule G-32(b).

The Commonwealth has previously delivered to the Underwriters a Preliminary Official Statement of the Commonwealth, dated March 6, 2014, supplemented by the Supplement to Preliminary Official Statement, dated March 10, 2014, relating to the Bonds (such Preliminary Official Statement, including all appendices thereto and financial and statistical information contained therein, and all documents and other information incorporated by reference therein, and with such supplements and amendments as are approved in writing by the Representative, being herein called the "Preliminary Official Statement"). The Commonwealth ratifies, confirms and approves the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering and sale of the Bonds.

3. Continuing Disclosure. The Commonwealth has covenanted in the Bond Resolution (i) to provide within 305 days after the end of each fiscal year, beginning with the fiscal year ended June 30, 2013, core financial information and operating data for the prior fiscal year, including the Commonwealth's audited financial statements prepared in accordance with generally accepted accounting principles, together with material historical quantitative data on the Commonwealth and its revenues, expenditures, financial operations and indebtedness, in

each case generally found in the Official Statement (the "Annual Information") and (ii) to provide in a timely manner, not in excess of ten business days after the occurrence of the event, notices of the occurrence of certain enumerated events set forth in the Rule and described in the Bond Resolution ("event notices"). This covenant has been made in order to assist the Underwriters in complying with paragraph (b)(5) of the Rule. The Annual Information and event notices will be filed by the Commonwealth with the MSRB through EMMA.

4. Public Offering. The Underwriters agree to make a bona fide public offering of all the Bonds at prices not in excess of the initial public offering prices (or not less than the yields) set forth (or derived from information set forth) on the inside cover page of the Official Statement. The Underwriters reserve the right to change such initial public offering prices or yields as they deem necessary in connection with the marketing of the Bonds. The Commonwealth hereby authorizes the Underwriters to use the Bond Resolution and the Official Statement and the information contained therein in connection with the public offering and sale of the Bonds and agrees not to supplement or amend the Official Statement or the Bond Resolution or to cause the Official Statement or the Bond Resolution to be supplemented or amended at any time prior to the Closing without the prior written consent of the Representative, which consent shall not be unreasonably withheld.

5. [Reserved]

6. Representations, Warranties and Agreements of the Commonwealth. The Commonwealth represents and warrants to and agrees with each of the Underwriters that, as of the date hereof and as of the Closing Date:

(a) The Commonwealth has full legal right, power and authority to enter into this Purchase Contract, to adopt the Bond Resolution, to enter into the Escrow Agreement and to issue and deliver the Bonds to the Underwriters as provided herein; by official action of the Commonwealth taken prior to or concurrently with the acceptance hereof, the Commonwealth has duly adopted the Bond Resolution in accordance with the Acts and duly authorized and approved (i) the execution and delivery of the Bonds, this Purchase Contract, the Escrow Agreement and the Official Statement, (ii) the performance by the Commonwealth of its obligations contained in, and the consummation of the transactions contemplated by, the Bond Resolution, this Purchase Contract, the Escrow Agreement and the Official Statement to be performed or consummated at or prior to the Closing, and (iii) the distribution and use of the Preliminary Official Statement and the Official Statement by the Underwriters in connection with the public offering of the Bonds; the Bond Resolution and the Acts are in full force and effect and have not been amended, modified or rescinded; the Commonwealth is and will be in compliance with the provisions of the Bond Resolution and the Acts; this Purchase Contract has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of the Commonwealth, enforceable in accordance with its terms; the Escrow Agreement, when executed and delivered, will constitute a legal, valid and binding obligation of the Commonwealth, enforceable in accordance with its terms.

(b) Subject to Subsection 6(h) below, no approval, permit, consent, or authorization of, or registration or filing with, any governmental or public agency or authority

not already obtained or made is required by the Commonwealth in connection with the issuance and sale of the Bonds, or the execution or adoption and delivery by the Commonwealth of, or the due performance of its obligations under the Bonds, the Bond Resolution, the Escrow Agreement and this Purchase Contract and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(c) Except as set forth in the Preliminary Official Statement and the Official Statement, the Commonwealth is not in breach of or default under any applicable constitutional provision, law (including, without limitation, any administrative rule-making law) or administrative regulation of the Commonwealth or the United States, or any agency or department of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Commonwealth is a party or to which the Commonwealth or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing relating to bonds, notes or other evidences of indebtedness of the Commonwealth or any Commonwealth guaranty of bonds, notes or other evidences of indebtedness of others which, with the passage of time or the giving of notice, or both, would constitute a default or an event of default under any such instrument; and the execution and delivery of the Bonds, this Purchase Contract, the Escrow Agreement and the Official Statement and the adoption of the Bond Resolution (and any other agreement or instrument to which the Commonwealth is a party used or contemplated for use in the consummation of the transactions contemplated by the Bond Resolution, this Purchase Contract, the Escrow Agreement or the Official Statement), and compliance with the provisions on the Commonwealth's part contained herein or therein, do not and will not conflict with the Acts or any constitutional provision, law (including, without limitation, any administrative rule-making law), administrative regulation, judgment or decree, or constitute a breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Commonwealth is a party or to which the Commonwealth or any of its properties or other assets is otherwise subject.

(d) The Bonds, when issued, authenticated and delivered in accordance with the provisions of the Bond Resolution and the Acts, will be valid, binding and legally enforceable general obligations of the Commonwealth for the payment of the principal of and interest on which the good faith, credit and taxing power of the Commonwealth are pledged in accordance with the terms of the Bonds, the Acts, the Constitution of the Commonwealth and the Bond Resolution.

(e) Except for the information permitted by the Rule to be excluded therefrom, the information contained in the Preliminary Official Statement was as of the date of said Preliminary Official Statement and up to and at the time of acceptance hereof (the "Acceptance Time") true and correct in all material respects, and the Preliminary Official Statement did not as of its date or up to and as of the Acceptance Time contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Preliminary Official Statement was deemed "final" by the Commonwealth for purposes of paragraph (b)(1) of the Rule, except for the omission therefrom of information permitted to be omitted therefrom by the Rule. Except as disclosed in the Preliminary Official

Statement and the Official Statement, the Commonwealth has not failed to comply with any prior continuing disclosure undertaking of the type described in Section 3 hereof.

(f) Except as disclosed in the Preliminary Official Statement and the Official Statement, since the date of the basic financial statements of the Commonwealth for fiscal year 2012, which are incorporated in the Preliminary Official Statement and the Official Statement by reference, the Commonwealth has not incurred, as of the date hereof, and will not have incurred, on the Closing Date, any material liabilities, direct or contingent, or entered into any material transaction, in each case other than in the ordinary course of its business, and as of the date hereof there has not been, and as of the Closing Date there shall not have been, any material adverse change in the condition, financial or otherwise, of the Commonwealth or its properties or other assets.

(g) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency or public board or body, pending or, to the knowledge of the Commonwealth, threatened, which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds, the refunding of the Refunded Payments and the Refunded Bonds or the collection or application of any tax revenues or the pledge of the good faith, credit and taxing power of the Commonwealth as described in the Preliminary Official Statement and the Official Statement, or which in any way contests or affects the validity or enforceability of the Acts, the Bonds, the Bond Resolution, this Purchase Contract, the Escrow Agreement or any of them, or which may result in any material adverse change in the business, properties, other assets or financial condition of the Commonwealth or contests the excludability from gross income for federal income tax purposes of interest on the Bonds as described in the Preliminary Official Statement and the Official Statement, or which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or which contests the powers of the Commonwealth or any authority or proceedings for the issuance, sale or delivery of the Bonds, the adoption of the Bond Resolution, the refunding of the Refunded Payments and the Refunded Bonds or the execution and delivery of this Purchase Contract or the Escrow Agreement, or any of them, nor, to the knowledge of the Commonwealth, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Acts, the Bonds, the Bond Resolution, this Purchase Contract, the Escrow Agreement or any of them or the refunding of the Refunded Payments or the Refunded Bonds.

(h) The Commonwealth will furnish such information, execute such instruments and take such other reasonable action, in cooperation with the Underwriters, as the Representative may reasonably deem necessary in order to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such jurisdictions as the Representative may designate; provided, however, that the Commonwealth shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any such jurisdiction; and the Commonwealth will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds and will advise the Underwriters promptly of receipt by the Commonwealth of any written notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceedings for that purpose.

(i) The Bonds, this Purchase Contract, the Escrow Agreement, the Acts and the Bond Resolution conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement and the references to and summaries of the Bonds, this Purchase Contract, the Escrow Agreement, the Acts and the Bond Resolution contained in the Preliminary Official Statement and the Official Statement fairly reflect the provisions thereof.

(j) From the Acceptance Time and, subject to the provisions of Subsections (k) and (l) of this Section 6, at all times subsequent thereto to and including the Closing Date, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties contained in this Subsection (j) shall not apply to any statements or omissions made in reliance on information furnished in writing by or on behalf of the Underwriters expressly for use in the Official Statement or provided by The Depository Trust Company ("DTC").

(k) If the Official Statement is supplemented or amended pursuant to Subsection (l) of this Section 6 prior to the Closing Date, at the time of each supplement or amendment thereto and (unless subsequently supplemented or amended pursuant to such subsection) at all times subsequent thereto to and including the Closing Date, the Official Statement, as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact which is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) If between the date of this Purchase Contract and the date which is twenty-five (25) days after the end of the underwriting period (as such term is defined in paragraph (f)(2) of the Rule) (the "Updating Period") any event shall occur or shall be discovered which would or might cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if the Commonwealth shall propose to supplement or amend any document or information incorporated by reference into the Official Statement (the "Incorporated Information"), the Commonwealth shall notify the Representative thereof. If in the reasonable opinion of the Commonwealth or the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Commonwealth will at its expense supplement or amend, or cause to be supplemented or amended, the Official Statement in a form and in a manner jointly approved by the Representative and the Commonwealth, and provide the Underwriters with such copies of such supplement or amendment as the Representative may reasonably request in writing so as to enable the Underwriters to comply with the provisions of paragraph (b)(4) of the Rule. The Commonwealth shall be under no obligation to determine whether the number of copies requested by the Representative of any amendment of or supplement to the Official Statement pursuant to the preceding sentence shall be sufficient to enable the Underwriters to comply with the requirements of said paragraph (b)(4), and the Commonwealth may conclusively rely upon any such request of the Representative. The Commonwealth will give the Representative notice of

any proposed supplement or amendment to any of the Incorporated Information during the Updating Period and afford the Representative not less than 24 hours to review and comment on the same.

(m) The financial statements of the Commonwealth incorporated by reference in the Preliminary Official Statement and the Official Statement present fairly the financial condition and results of operations of the Commonwealth at the dates and for the periods set forth therein. The financial statements of the Commonwealth have been prepared in accordance with generally accepted accounting principles consistently applied. Except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the Commonwealth's audited financial statements included in the Preliminary Official Statement and in the Official Statement.

(n) The Commonwealth has delivered to the Underwriters true, complete and correct copies of the documents required to be delivered pursuant to Section 2 hereof, and none of said documents has been amended, supplemented or modified since such delivery.

(o) The Commonwealth has the legal authority to apply and will apply the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Acts and the Bond Resolution, including for payment or reimbursement of Commonwealth expenses incurred in connection with the negotiation, marketing, issuance and delivery of the Bonds to the extent required by Section 10 (Expenses), and will not take or omit to take any action or omission which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(p) Any certificate signed by any official of the Commonwealth authorized to do so in connection with the transactions described in this Purchase Contract shall be deemed a representation and warranty by the Commonwealth to the Underwriters as to the statements made therein.

7. The Closing. At 10:00 a.m., Eastern Standard time, on March 17, 2014, or at such later time as may be mutually agreed upon by the Commonwealth and the Representative (the "Closing Date"), the Commonwealth will, subject to the terms and conditions hereof, deliver the Bonds to the Registrar, as custodian for DTC, duly executed and in definitive form, and deliver to the Representative the other documents hereinafter mentioned; and, subject to the terms and conditions hereof, the Underwriters will pay the purchase price of the Bonds as set forth in Section 1 hereof in immediately available funds to or for the account of the Commonwealth (such delivery of and payment for the Bonds is herein called the "Closing"). The Closing will be via the Fast Automated Securities Transfer program "FAST" of DTC and the Bonds will be held by the Registrar, as custodial agent for DTC. The Closing shall occur at the offices of GDB, San Juan, Puerto Rico, or such other place as shall have been mutually agreed upon by the Commonwealth and the Representative. Time shall be of the essence, and the Underwriters' obligations to purchase, to accept delivery of and to pay for the Bonds shall be further conditioned upon delivery of the Bonds at the time and place specified pursuant to this Purchase Contract.

8. Closing Conditions. The Underwriters have entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the Commonwealth contained herein and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Commonwealth of its obligations hereunder as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Commonwealth of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations, warranties and agreements of the Commonwealth contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Acts and the Bond Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented since the date hereof and the Official Statement as delivered to the Representative on the date hereof shall not have been supplemented or amended, except in any such case as may have been approved by the Representative;

(c) At the time of the Closing, all official action of the Commonwealth relating to this Purchase Contract, the Bonds, the Bond Resolution, the Escrow Agreement and the Acts taken as of the date hereof shall be in full force and effect and shall not have been amended, modified or supplemented;

(d) At or prior to the Closing, the Representative shall have received copies of each of the following documents:

(1) An opinion dated the Closing Date and addressed to you, of Greenberg Traurig LLP, Bond Counsel to the Commonwealth, in substantially the form included as Appendix III to the Official Statement;

(2) A supplemental opinion, dated the Closing Date and addressed to the Underwriters, of Greenberg Traurig LLP, Bond Counsel to the Commonwealth, in substantially the form attached hereto as Exhibit A;

(3) An opinion, dated the Closing Date and addressed to the Underwriters, of the Secretary of Justice of the Commonwealth, in substantially the form attached hereto as Exhibit B;

(4) An opinion, dated the Closing Date and addressed to the Underwriters, of Pietrantonio Méndez & Alvarez LLC, Disclosure Counsel to the Commonwealth, in substantially the form attached hereto as Exhibit C;

(5) Opinions, dated the Closing Date and addressed to the Underwriters, of O'Neill & Borges LLC and Sidley Austin LLP, co-counsel to the Underwriters, in substantially the form attached hereto as Exhibit D;

(6) A certificate, dated the Closing Date, signed by the Secretary of the Treasury, in substantially the form attached hereto as Exhibit E;

(7) A certificate, dated the Closing Date, signed by the Acting President, any Executive Vice President or any Senior Vice President of Government Development Bank, in substantially the form attached hereto as Exhibit F;

(8) A certificate, dated the Closing Date, of the Secretary of the Treasury to the effect that on the basis of the facts, estimates and circumstances in effect on such date, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code");

(9) An executed copy, certified by the Secretary of the Treasury, of this Purchase Contract;

(10) Written evidence of ratings and outlooks of the Bonds in full force and effect on the Closing Date of "Ba2 (Negative Outlook)" by Moody's Investors Service ("Moody's"), "BB+ (Credit Watch with negative implications)" by Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business ("S&P"), and "BB (Negative Outlook)" by Fitch, Inc. ("Fitch"), and which ratings shall not have been lowered, suspended or revoked;

(11) An executed copy of the Escrow Agreement; and

(12) Such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations and warranties of the Commonwealth contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Commonwealth on or prior to the Closing Date of all the respective agreements then to be performed and conditions then to be satisfied by the Commonwealth.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Representative with such exceptions and modifications as shall be approved by the Representative and as shall not in the opinion of the Representative materially impair the investment quality of the Bonds. The approving opinion of Greenberg Traurig LLP, which is referred to in clause (1) of Subsection 8(d) above, shall be deemed satisfactory provided it is substantially in the form included in the Official Statement, and the opinions and certificates referred to in clauses (2) through (7) of such Subsection shall be deemed satisfactory provided

they are substantially in the forms attached as exhibits to this Purchase Contract, unless otherwise provided.

If the Commonwealth shall be unable to satisfy the conditions of the Underwriters contained in this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Commonwealth shall be under any further obligation hereunder, except that the respective obligations of the Commonwealth and the Underwriters set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. (a) The Underwriters may terminate this Purchase Contract by notice to the Commonwealth in the event that on or prior to the Closing Date (i) legislation shall have been introduced in or enacted by the Congress of the United States or the Legislative Assembly of the Commonwealth, or legislation pending in the Congress of the United States or the Legislative Assembly of the Commonwealth shall have been amended, or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision by a court of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made, with respect to Federal taxation of interest received on securities of the general character of the Bonds or which would have the effect of changing, directly or indirectly, the Federal and/or Commonwealth income tax consequences of receipt of interest on securities of the general character of the Bonds in the hands of the holders thereof; or (ii) the United States shall become engaged in hostilities that have resulted in a Congressional declaration of war or there shall be a national emergency or there shall have occurred any outbreak of hostilities or an act of terrorism or other national or international calamity or crisis or escalation of any thereof; or (iii) there shall be in force a general suspension of trading on the New York Stock Exchange or other national exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or (iv) a general banking moratorium shall have been established by Federal, New York or Commonwealth authorities or a major financial crisis or material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred; or (v) any event shall have occurred or shall be discovered which, in the reasonable opinion of the Representative, makes untrue or incorrect, in any material respect, as of such time, any statement or information contained in the Official Statement, as theretofore supplemented and amended with the written approval of the Underwriters in accordance with Section 6(1), or which is not reflected in such Official Statement as so supplemented and amended, but which should be reflected therein in order to make the statements and information contained therein not misleading as of such time; or (vi) the Commonwealth fails to deliver the final Official Statement to the Representative within the time period provided in Section 2 hereof and such failure affects the Underwriters' marketing and sale of the Bonds or subjects the Underwriters to possible compliance infractions under Securities and Exchange Commission or MSRB delivery

requirements; or (vii) any material adverse change in the affairs or financial condition of the Commonwealth shall have occurred; or (viii) any extraordinary event (not otherwise covered above in this Section) shall have occurred or shall exist affecting current national or international economic, financial or other conditions or affecting the Commonwealth; or (ix) any rating of the Bonds, as set forth in Section 8(d)(10), shall have been downgraded or withdrawn by Moody's, S&P or Fitch; or (x) legislation is introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or (xi) the Commonwealth shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, and with respect to all of the foregoing (other than to clauses (iii), (vi), (x) and (xi)), the effect of which is material and adverse and in the judgment of the Representative, reasonably exercised, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Bonds on the terms and in the manner contemplated by this Purchase Contract and the Official Statement.

(b) Upon termination of this Agreement in accordance with subsection (a) above, all obligations of the Commonwealth and the Underwriters under this Purchase Contract shall terminate, without further liability, except that the Commonwealth and the Underwriters shall pay their respective expenses as set forth in Section 10 (Expenses).

10. Expenses. (a) The Underwriters shall be under no obligation to pay, and the Commonwealth shall pay, any expenses incident to the performance of the obligations of the Commonwealth hereunder, including, but not limited to: (i) the cost of preparation and printing or other reproduction, if any, of the Bond Resolution; (ii) the cost of preparation and printing of the Bonds; (iii) the cost of preparation, printing and distribution of the Preliminary Official Statement and the Official Statement; (iv) the fees and disbursements of Greenberg Traurig LLP, Bond Counsel to the Commonwealth, Pietrantonio Mendez & Alvarez LLC, serving as Disclosure Counsel, and Sidley Austin LLP and O'Neill & Borges LLC, serving as co-counsel for the Underwriters; (v) the fees and disbursements of any other experts, consultants, or advisers retained by the Commonwealth in connection with the issuance and sale of the Bonds; (vi) the fees for rating the Bonds; (vii) CUSIP charges; (viii) net roadshow costs; (ix) DTC fees; and (x) transportation, lodging and meals incurred by or on behalf of the Commonwealth or Government Development Bank of Puerto Rico and their respective officials and employees in connection with the negotiation, marketing, issuance and delivery of the Bonds. In the event that any Underwriter incurs or advances the cost of any expense for which the Commonwealth is responsible hereunder, the Commonwealth shall reimburse such Underwriter at or prior to Closing; if at Closing, reimbursement may be included in the expense component of the Underwriters' spread. The Commonwealth acknowledges that it has had an opportunity, in

consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(b) The Underwriters shall pay: (i) the cost of preparation and reproduction of this Purchase Contract and related underwriting documents; (ii) all advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them or any of them in connection with the public offering of the Bonds.

11. Notices. Any notice or other communication to be given to the Commonwealth under this Purchase Contract may be given by delivering the same in care of Government Development Bank for Puerto Rico, Roberto Sánchez Vilella Government Center, De Diego Avenue, Stop 22, San Juan, Puerto Rico 00940, Attention: José Pagán, Acting President, and any such notice or other communication to be given to the Underwriters (other than the acceptance referred to in Section 1 hereof) may be given by delivering the same to Barclays Capital Inc., 745 Seventh Avenue, 19th Floor, New York, New York 10019, Attention: James F. Henn, Managing Director. All notices or communications hereunder by any party shall be given and served upon each other party.

12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Commonwealth and the Underwriters (including the successors or assigns of any Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Commonwealth contained in this Purchase Contract shall remain operative and in full force and effect regardless of: (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract but only to the extent provided by the last paragraph of Section 8 hereof.

13. Representation By Counsel; Drafting. The Underwriters and the Commonwealth each acknowledge that it has been represented by counsel in negotiating and drafting this Purchase Contract. Each provision of this Purchase Contract shall be construed with the recognition that both parties participated in the drafting of the same. Thus, any rule of construction that requires this Purchase Contract to be construed against the drafting party shall not be applicable.

14. Compensation. The Underwriters acknowledge and agree that (i) the compensation received by the Underwriters in connection with this Purchase Contract was determined pursuant to an arm's length transaction as specified in the third paragraph of this Purchase Contract, is reasonable, and is consistent with transactions of a similar nature, taking into account the terms and conditions of the Bonds, and with an obligor similarly situated to the Commonwealth, taking into account the security and sources of payment on the Bonds, the risk profile of the Commonwealth, structuring, market, and other transaction factors and other terms inherent in the Bonds; (ii) no other compensation received for such services was received from sources other than proceeds of the Bonds; and (iii) such compensation only covers services in connection with the issuance of the Bonds and this Purchase Contract.

15. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Secretary of the Treasury and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which together shall constitute one and the same instrument.

17. New York Law Governs; Severability. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of New York. Wherever possible, each provision of this Purchase Contract shall be interpreted in such manner as to be effective under the laws of such State or any other applicable law. In the event that any provision or any portion of any provision, of this Purchase Contract shall be held to be void or unenforceable, the remaining provisions of this Purchase Contract, and the remaining portion of any provision found void or unenforceable in part only, shall continue in full force and effect.

18. Entire Agreement. This Purchase Contract when accepted by you in writing as heretofore specified shall constitute the entire agreement between us.

19. No Oral Change. This Purchase Contract may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

20. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be part hereof.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,


BARCLAYS CAPITAL INC.
MORGAN STANLEY & CO. LLC
RBC CAPITAL MARKETS, LLC
BofA MERRILL LYNCH
GOLDMAN, SACHS & CO.
J.P. MORGAN SECURITIES LLC
SAMUEL A. RAMIREZ & CO., INC.
FIRSTBANK PUERTO RICO SECURITIES CORP.
MESIROW FINANCIAL, INC.
JEFFERIES & COMPANY
ORIENTAL FINANCIAL SERVICES CORP.
POPULAR SECURITIES, INC.
SANTANDER SECURITIES CORPORATION
UBS FINANCIAL SERVICES INCORPORATED OF
PUERTO RICO

By: BARCLAYS CAPITAL INC.
as Representative

By: 
Name: James F. Henn
Title: Managing Director

ACCEPTED this 11th day of March, 2014

COMMONWEALTH OF PUERTO RICO

By: 
Name: Melba Acosta Febo
Title: Secretary of the Treasury

Subject: FW: Solicitud de información Centro de Periodismo Investigativo
Date: Tuesday, August 11, 2015 11:10:07 AM Atlantic Standard Time
From: Giselle Lopez
To: Giselle Lopez

From: Joel Cintron [<mailto:jc.arbasetti@gmail.com>]
Sent: Monday, April 27, 2015 2:22 PM
To: Nazario Briceno, Betsy (GDB)
Subject: Re: Solicitud de información Centro de Periodismo Investigativo

Hola, escribo para saber si han podido solicitar la información a Barclays, Morgan Stanley y RBC Capital Markets. Entendemos por información de fuentes del BGF que la presidenta tiene el poder para hacer dicha solicitud, sería de gran beneficio para la prensa y para la transparencia del BGF que así lo hicieran, de esa manera podrían informar mejor a la prensa y a la ciudadanía.
Saludos.

El 13 de abril de 2015, 8:33, Joel Cintron <jc.arbasetti@gmail.com> escribió:

Hola, el BGF debería pedir entonces esa información a Barclays, Morgan Stanley y RBC Capital Markets para así mantener a la prensa y a la ciudadanía informada, nosotros haremos la solicitud por nuestra cuenta pero, ¿crees que sea posible que el BGF como agencia la pueda solicitar?
Saludos y gracias por su respuesta.

El 10 de abril de 2015, 15:34, Nazario Briceno, Betsy (GDB) <Betsy.Nazario@bgfpr.com> escribió:

Saludos Joel, espero que te encuentres bien. Adjunto statement de parte del BGF:

"Acerca de la solicitud que nos hicieras sobre la lista de las firmas que compraron bonos de 2014 en el mercado primario, debemos enfatizar que el ELA, como emisor de deuda, no le vende directamente a inversionistas, sino que le vende a un sindicato de suscriptores de bonos (underwriters) que en el caso de la emisión de marzo de 2014, los principales fueron Barclays, Morgan Stanley y RBC Capital Markets. Barclays fue el administrador del libro de la oferta y líder del sindicato, por lo que debe tener información relacionada con la distribución de dicha emisión."

From: Joel Cintron [<mailto:jc.arbasetti@gmail.com>]
Sent: Thursday, April 09, 2015 10:40 AM
To: Nazario Briceno, Betsy (GDB)
Subject: Solicitud de información Centro de Periodismo Investigativo

Hola,
Hace tres semanas solicitamos información sobre la compra de la emisión de bonos de 2014 que no hemos recibido. Ya sabemos que el BGF no controla el mercado secundario, entonces solicitamos la información sobre cuáles fueron las firmas que compraron la emisión de bonos en el mercado primario. Le escribo para solicitar nuevamente esa información y pedir una entrevista con Melba Acosta, su reacción es necesaria para un reportaje que estamos pronto a publicar.
Muchas gracias,
Joel Cintrón Arbasetti
Centro de Periodismo Investigativo

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