

**FIRST AMENDMENT TO
AGREEMENT FOR PROFESSIONAL SERVICES**

APPEAR

AS A PARTY OF THE FIRST PART: GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO, a public corporation of the Commonwealth of Puerto Rico, created by Act No. 17 enacted on September 23, 1948, as amended ("Act 17"), herein represented by its Executive Vice President and Fiscal Agent, Jorge A. Clivillés Díaz, of legal age, married and a resident of San Juan, Puerto Rico, hereinafter referred to as the "Bank".

AS A PARTY OF THE SECOND PART: BONDHOLDER COMMUNICATIONS GROUP, LLC, a New York limited liability company organized under the laws of the State of New York, with a place of business at 30 Broad Street, 46th Floor, New York, NY, 10004, herein represented by its Managing Member, Robert C. Apfel, of legal age, married, and a resident of St. Tomas, USVI, hereinafter referred to as "BondCom".

WITNESSETH

WHEREAS, on June 12, 2015, the Bank and the BondCom entered into Agreement for Professional Services Number 2015-BGF152, which expires on June 30, 2015, in order to provide the preparation of an Investor Communications Database for use in one or more potential liability management operations of the GDB and certain of its subsidiaries and affiliates, and/or the Commonwealth of Puerto Rico, its agencies, corporations or municipalities, as described in the Proposal attached thereto as Appendix A (hereinafter referred to as the "Agreement").

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WHEREAS, the parties have agreed to amend the Agreement in order to extend the termination date to December 31, 2015.

NOW, THEREFORE, the Bank and the BondCom enter into this First Amendment to Agreement for Professional Services ("First Amendment") under the following:

TERMS AND CONDITIONS

FIRST: The parties agree to amend the first sentence of the FIFTH Clause of the Agreement to read as follows:

"**FIFTH:** This Agreement shall be in effect from the date of its execution until December 31, 2015, provided that the parties may extend the expiration date of this Agreement by amendment executed in writing."

SECOND: All other sections of the Agreement shall remain unaltered. It is specifically agreed that all other terms and conditions of the Agreement, not inconsistent with this First Amendment, shall remain in full force and effect, and that this First Amendment does not constitute a novation of the Agreement.

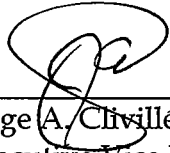
JW

THIRD: This First Amendment may be signed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of which taken together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS THEREOF, the parties hereto sign this First Amendment to Agreement for Professional Services, in San Juan, Puerto Rico, and in St. Thomas, USVI, as of this 30th day of June 2015.

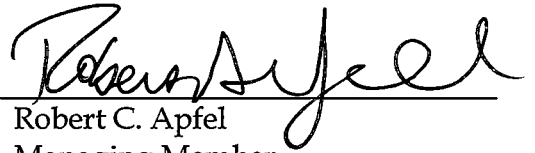
**GOVERNMENT DEVELOPMENT
BANK FOR PUERTO RICO**
Tax Id. Number:
By:



Jorge A. Clivillés Díaz
Executive Vice President and
Fiscal Agent

P.O. Box 42001
San Juan, PR 00940-2001
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**BONDHOLDER
COMMUNICATIONS GROUP,
LLC**
Tax Id. Number:
By:



Robert C. Apfel
Managing Member

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