



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico

PRESS RELEASE

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**GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO APPOINTS  
TODD L. HAGERMAN AS HEAD OF INVESTOR RELATIONS**

*Experienced Analyst and Financial Services Executive to Further Strengthen GDB's Communications  
and Transparency with Investors*

San Juan, P.R. – The Government Development Bank for Puerto Rico (“GDB”) today announced that Todd L. Hagerman has joined the GDB as Head of Investor Relations. Mr. Hagerman will be responsible for managing relationships and communications with the investment community and will report to GDB President Melba Acosta Febo.

“We are pleased to welcome Todd to the GDB, and are confident that Todd’s background and experience will prove invaluable in our ongoing efforts to further enhance our dialogue with the Island’s bondholders,” said Melba Acosta Febo, President of the GDB. “The addition of Todd to the GDB team will contribute to our continued efforts to maintain strong and productive relationships with the financial community as we continue to promote Puerto Rico’s fiscal health and economic growth.”

Todd Hagerman brings 15 years of experience as a leading commercial banking analyst to the new position of Head of Investor Relations for the GDB. During his time as a New York based analyst, Mr. Hagerman focused primarily on U.S. Multinational and Regional Banks, as well as Puerto Rico. He most recently organized Rockwood Capital LLC, an advisory and investment firm focused on the financial services sector. Previously, Hagerman led Sterne Agee’s research coverage of the commercial banking sector.

Prior to Mr. Hagerman’s time in the equity research industry, he spent over a decade at the Federal Reserve Bank. He has held various roles related to Bank Supervision & Regulation at both the Federal Reserve Bank of New York and Federal Reserve Bank of San Francisco. Mr. Hagerman’s work has included bank surveillance and review as well as policy and special studies.

Mr. Hagerman’s previous experience also includes senior level research and analyst roles with Credit Suisse Securities (USA) and Fox-Pitt, Kelton. Mr. Hagerman has a bachelor's degree in finance and economics from the University of Arizona, and an M.B.A. with honors from the Marshall School of Business at the University of Southern California.

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### ***Forward-Looking Statements***

The information included in this statement contains certain forward-looking statements. These forward looking statements may relate to the fiscal and economic condition, economic performance, plans and objectives of the Commonwealth of Puerto Rico or its agencies or instrumentalities. All statements contained herein that are not clearly historical in nature are forward looking.

This statement is not a guarantee of future performance and involves certain risks, uncertainties, estimates, and assumptions by the Commonwealth and/or its agencies or instrumentalities that are difficult to predict. The economic and financial condition of the Commonwealth and its agencies or instrumentalities is affected by various financial, social, economic, environmental, and political factors. These factors can be very complex, may vary from one fiscal year to the next, and are frequently the result of actions taken or not taken, not only by the Commonwealth and/or its agencies or instrumentalities, but also by entities such as the government of the United States of America or other nations that are not under the control of the Commonwealth. Because of the uncertainty and unpredictability of these factors, their impact cannot, as a practical matter, be included in the assumptions underlying the Commonwealth's or its agencies or instrumentalities' projections.