



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico

**Municipal Secondary Market Disclosure Information Cover Sheet**  
**Municipal Securities Rulemaking Board (MSRB)**  
**Electronic Municipal Market Access System (EMMA)**

**THIS FILING RELATES TO A SINGLE BOND ISSUE:**

Name of bond issue exactly as it appears on the cover of the Official Statement:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Nine-digit CUSIP\* numbers if available, to which the information relates:

\_\_\_\_\_  
\_\_\_\_\_

**THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:**

Issuer's Name: Commonwealth of Puerto Rico

Other Obligated Person's Name (if any): \_\_\_\_\_

Six-digit CUSIP\* number(s): Commonwealth of PR - 745143, 745144, 745145, 74514L; PRASA - 745160; GDB - 745177; PRHTA - 745181, 745190; PRIFA - 745220; PBA - 745235; PR Convention Center District Authority - 745266; PRMFA - 745277; PRPFC - 745291; UPR - 914811; Employees Retirement System of the Commonwealth of PR - 29216M; 74528U (PRIFA Series 2011 - PR Ports Authority Project); and 745188AA0 (PRHTA 2013 BAN)

**TYPE OF INFORMATION PROVIDED:**

A.  Annual Financial Information and Operating Data pursuant to Rule 15c2-12

Fiscal Period Covered: \_\_\_\_\_

B.  Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: \_\_\_\_\_

C.  Notice of Failure to Provide Annual Financial Information as Required: Commonwealth of Puerto Rico Audited Financial Statements for fiscal year 2014 by October 31, 2015, as announced by the Commonwealth on July 31, 2015.

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

Ángel O. Vega Santiago  
Executive Vice President and General Fiscal Agent

Dated: October 30, 2015

## **NOTICE OF FAILURE TO FILE ANNUAL REPORT**

### **Commonwealth of Puerto Rico**

NOTICE IS HEREBY GIVEN that the Commonwealth of Puerto Rico (the “Commonwealth”) will not file its audited financial statements for fiscal year 2014 (the “2014 Financial Statements”) by October 31, 2015, as had been previously announced by the Commonwealth. The Commonwealth cannot provide an estimate at this time of when it will be able to complete and file its audited financial statements.

The Commonwealth has been unable to finalize its 2014 Financial Statements principally due to the delay of certain component units and fiduciary funds in completing their financial statements and the independent auditor’s decision to conduct additional audit procedures given the liquidity risk and uncertainties affecting the Commonwealth and such units and funds. The component units and fiduciary funds that have not issued their audited financial statements as of the date of this notice are the three retirement systems of the Commonwealth, the Puerto Rico Electric Power Authority, the Puerto Rico Highways and Transportation Authority and the Government Development Bank for Puerto Rico. The audited financial statements of such component units and fiduciary funds are required to be incorporated into the Commonwealth’s financial statements.

Notwithstanding the delay in filing the 2014 Financial Statements, the Commonwealth has recently provided important information to the market. Investors are encouraged to read (i) the report on the Commonwealth’s economic and fiscal stability and growth prospects, dated July 13, 2015, prepared by Dr. Anne O. Krueger, Dr. Ranjit S. Teja and Dr. Andrew Wolfe, (ii) the Liquidity Report, dated August 25, 2015, prepared by Conway MacKenzie, Inc., and (iii) the Puerto Rico Fiscal and Economic Growth Plan, dated September 9, 2015, prepared by the Puerto Rico Fiscal and Economic Recovery Working Group. These reports are available in the website of the Government Development Bank for Puerto Rico at [www.gdbpr.com](http://www.gdbpr.com) under “Investor Resources – Publications and Reports – Investor Presentations.” In addition, the Commonwealth expects to file in November 2015 its updated Financial Information and Operating Data Report, which will contain important operating and financial information of the Commonwealth, including preliminary results for fiscal years 2014 and 2015.