



Municipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)
Additional / Voluntary Event-Based Disclosure

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

Issuer's Name: Puerto Rico Public Finance Corporation ("PFC")

Other Obligated Person's Name (if any): _____

Nine-digit CUSIP number(s): Series 2011A: 745291UU6; Series 2011B: 745291UV4, 745291UW2, 745291UX0, 745291UY8; Series 2012A: 745291UZ5, 745291VA9, 745291VB7, 745291VC5, 745291VD3, 745291VE1, 745291VF8, 745291VG6, 745291VH4, 745291VJ0.

TYPE OF INFORMATION PROVIDED:

- A. Amendment to Continuing Disclosure Undertaking
- B. Change in Obligated Person
- C. Notice to Investor Pursuant to Bond Documents
- D. Communication from the Internal Revenue Service
- E. Bid for Auction Rate and Other Securities
- F. Capital or Other Financing Plan
- G. Litigation / Enforcement Action
- H. Change of Tender Agent, Remarketing Agent or Other On-going Party
- I. Derivative or Other Similar Transaction
- J. Other Event-Based Disclosures: Notice of entry of order approving qualifying modification for the PFC pursuant to Title VI of PROMESA and occurrence of the effective date on January 12, 2023.

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

/s/ Luis R. Rivera Cruz

Luis R. Rivera Cruz
Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for PFC

Dated: January 24, 2023

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

In re:

PUERTO RICO PUBLIC FINANCE
CORPORATION,

Applicant.

PROMESA
Title VI

Case No. 22-cv-01517 (LTS)

**NOTICE OF (A) ENTRY OF ORDER APPROVING
QUALIFYING MODIFICATION FOR THE PUERTO RICO
PUBLIC FINANCE CORPORATION PURSUANT TO TITLE
VI OF PROMESA AND (B) OCCURRENCE OF THE EFFECTIVE DATE**

TO CREDITORS AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that, pursuant to an order, dated December 30, 2022 [ECF No. 78] (the “Approval Order”), the *Qualifying Modification Pursuant to PROMESA Title VI for the Puerto Rico Public Finance Corporation* [ECF No. 78-1] (as amended, supplemented, or modified, the “Qualifying Modification”) was approved by the United States District Court for the District of Puerto Rico (the “Court”). Unless otherwise defined in this Notice, capitalized terms used herein shall have the meanings ascribed to them in the Qualifying Modification and the Approval Order.

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Qualifying Modification occurred on January 12, 2023, and the Qualifying Modification was substantially consummated.

PLEASE TAKE FURTHER NOTICE that whether the DRA Bonds, as defined in the Qualifying Modification, if any, may be issued pursuant to the applicable documents and the Qualifying Modification, including whether any such DRA Bonds may be lawfully and validly issued in accordance with applicable law as contemplated by decretal paragraph 35 of the Approval Order, shall be determined by the Court in accordance with the timeframe established by the Court.

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to obtain copies of the Approval Order, the Qualifying Modification, and related documents should contact Kroll Restructuring Administration LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@ra.kroll.com, or may view such documents by accessing either <https://cases.ra.kroll.com/puertorico/> or the Court’s website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records (“PACER”) (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court’s website.

PLEASE TAKE FURTHER NOTICE that the Approval Order is a full, final, and complete order, intended to be, conclusive and binding in accordance with Section 601(m)(2) of PROMESA, and is not intended to be subject to collateral attack in any other forum by any party, including (i) PFC, (ii) the Commonwealth and its instrumentalities, (iii) each Entity asserting claims or other rights against PFC, including each holder of a PFC Bond Claim and each holder of a beneficial interest (directly or indirectly, as principal, agent, counterpart, subrogee, insurer or otherwise) in respect of the PFC Bonds or with respect to any trustee, any collateral agent, any indenture trustee, any fiscal agent, and any bank that receives or holds funds related to such bonds, whether or not such claim or other rights of such Entity are impaired pursuant to the Qualifying Modification and, if impaired, whether or not such Entity accepted the Qualifying Modification, (iv) the DRA, the DRA Bond Trustee, Cantor-Katz Collateral Monitor LLC (as collateral monitor for the DRA), and AmeriNational Community Services, LLC (as servicer for the DRA), and (v) each of the foregoing's respective heirs, successors, assigns, trustees, executors, administrators, officers, directors, agents, representatives, attorneys, beneficiaries or guardians. No person or entity shall enact, adopt, or implement any law, rule, regulation, or policy that impedes, financially or otherwise, consummation and implementation of the transactions contemplated by the Commonwealth Plan or the Qualifying Modification, as applicable.

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Dated: January 12, 2023
San Juan, Puerto Rico

Respectfully submitted,

/s/ Brian S. Rosen

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