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Citibank N.A., Tokyo Branch arranged a bank guaranteed Thai Baht denominated amortized debentures issued by Gulf Cogeneration Company Ltd./Thailand

Citibank N.A., Tokyo Branch (Citibank), together with DEPFA BANK plc (DEPFA), has arranged a bond insurance scheme for Gulf Cogeneration Company's (GCC) newly issued 5.8 billion Thai Baht Bond by introducing Nippon Export and Investment Insurance's (NEXI) Asian Bond Insurance Program (Overseas Untied Loan (Guarantee Obligation) Insurance). GCC is a 100% subsidiary of Gulf Electric Public Company Limited (GULF), which is owned by both J-Power and Electricity Generating Public Company Ltd. Citibank has contributed to widen project finance methods in Asia by arranging this new scheme. Citicorp Securities Limited (Thailand) has underwrote the bond in Thailand

The fund raised by this bond issuance will refinance the existing project finance debt of GULF's three existing power generating companies, including GCC. With Citibank's arrangement, DEPFA guarantees principal and interest of the bond, and the bank guarantee is further enhanced by NEXI Insurance under Asian Bond Insurance Program.

Bond repayment will be made through the projected cash flows from the three existing power generating companies. This portfolio cashflow method based on the pooled assets is rare in the field of project finance and the first deal in Asia.

Citibank would like to contribute to develop local currency bond markets in Asian countries, which NEXI has been focusing, as well as to widen fund raising sources for Japanese corporations.

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