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PANGASINAN ELECTRIC CORPORATION

**2 x 600 MW (NET) POWER STATION
AT SUAL, PANGASINAN PROVINCE
THE PHILIPPINES**

US\$1,014,227,000 LOAN FACILITIES

Supported by

**EXPORT CREDIT GUARANTEE DEPARTMENT OF THE UNITED KINGDOM
THE EXPORT IMPORT BANK OF THE UNITED STATES
COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR
INTERNATIONAL FINANCE CORPORATION
COMMONWEALTH DEVELOPMENT CORPORATION**

Arranged by

INTERNATIONAL FINANCE CORPORATION

**BANQUE INDOSUEZ
CITIBANK, N.A.**

**BANQUE PARIBAS
SAMUEL MONTAGU & CO. LIMITED**

Agent

BANQUE PARIBAS

Trustee

CHEMICAL BANK

July 1995