



DEPARTMENT OF TREASURY
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**Issuance Plan for Inscribed Stock of the Independent
State of Papua New Guinea (State) for Quarter ending 30th June 2009**

As noted in the annual issuance plan the State will auction K50 million of Inscribed Stock on:

- the second Tuesday of each month (14 April 2009, 12 May 2009, 09 June 2009) and
- comprising 15 November 2011 stock with a 6.00 % coupon, 15 November 2019 stock with a 9.00 % coupon and 15 November 2025 stock with a 12.00 % coupon.

The Tuesday 14 April Auction of K50 million of Inscribed Stock will be settled on Friday 17 April 2009 and comprise:

Amount K million	Maturities	Coupons % pa	Next Coupon Date
18.0	15 November 2011	6.0	15 August 2009
18.0	15 November 2019	9.0	15 May 2009
14.0	15 November 2025	12.0	15 May 2009

The composition of the auction on 12 May 2009 and 09 June 2009 will be announced at the end of April 2009 and May 2009 respectively.

Until such time there are changes, the administrative arrangements and terms and conditions are similar to the Inscribed Stock previously issued:

- All bidders must be registered with the Department of Treasury's issuing agent, Bank of Papua New Guinea
- All bids must be received by mid-day at Second Floor, ToRobert Haus, Bank of Papua New Guinea
- Coupons are payable every six months and the minimum bid is K100 000.
- Inscribed Stock can be paid with either cash, Treasury Bills or Inscribed Stock with remaining maturity of less than six months
- The settlement value of the Treasury Bills and Inscribed Stock are to be calculated using the zero coupon yield curve derived from the straight line interpolation of the weighted average yields of the latest Treasury Bill and Central Bank Bill Auctions
- All other terms and conditions outlined in the Information Memorandum for Inscribed Stock will apply.

Investors who wish to find out more about government securities should contact either:

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