



DEPARTMENT OF TREASURY
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**Issuance Plan for Inscribed Stock of the Independent
State of Papua New Guinea (State) for Quarter ending 31st March 2010**

As noted in the annual issuance plan the State will not issue Inscribed Stock for the month of January 2010. The State will offer on tender K23 million of Inscribed Stock on:

- the second Tuesday of each month beginning February 2010 (09 February 2010, 09 March 2010) and
- comprising 15 February 2013 stock with a 9.00 % coupon, 15 November 2019 stock with a 9.00 % coupon and 15 November 2027 stock with a 14.00 % coupon.

The composition of the tender on 09 February 2010 and 09 March 2010 will be announced at the end of January 2009 and February 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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