



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 2011**

As noted in the annual issuance plan the State will tender K63 million of Inscribed Stock on:

- the third Tuesday of each month (19 April 2011, 17 May 2011, 21 June 2011) and
- comprising 15 February 2014 stock with a 9.00 % coupon, 15 February 2017 with 9.00% coupon, 15 August 2020 stock with a 12.00 % coupon and 15 November 2027 stock with a 14.00 % coupon.

The Tuesday 19 April tender of K63 million of Inscribed Stock will be settled on Thursday 21 April 2011 and comprise:

Amount K million	Maturities	Coupons % pa	Next Coupon Date
15.0	15 February 2014	9.0	15 August 2011
16.0	15 February 2017	9.0	15 August 2011
16.0	15 August 2020	12.0	15 August 2011
16.0	15 November 2027	14.0	15 May 2011

The composition of the tender on 17 May 2011 and 21 June 2011 will be announced at the end of April and May 2011 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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