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12th November 2014
FMD/14/IS/kp

Governor
Bank of Papua New Guinea
PO Box 121
Port Moresby, NCD

Attention: Mr. Simon Gaius

Dear Governor,

Tender of K83.5 million of Inscribed Stock in November 2014 for the Independent State of Papua New Guinea

Would the Bank of Papua New Guinea inform all registered bidders today, and copy First Assistant Secretary Mr. John Uware, of the tender on Tuesday 18 November 2014 of K83.5 million of Inscribed Stock is deferred to following Tuesday 25 November 2014 with settlement on Friday 28 November 2014, comprising:

Amount K million	Maturities	Coupons % pa	Next Coupon Date
15.5	15 January 2017	6.00	15 January 2015
20.0	15 May 2020	8.00	15 May 2015
20.0	15 August 2024	9.50	15 February 2015
14.0	15 May 2027	10.50	15 May 2015
14.0	15 May 2031	12.00	15 May 2015

The composition of the Tender for December 2014 will be formally announced at the end of November 2014. K80.0 million will be tendered on 16 December 2014 with settlement on Friday 19 December 2014.

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 on the day of Tender at Financial Markets Department Second Floor, ToRobert Haus, Bank of Papua New Guinea
- Coupons are payable on 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 is 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:

- Mr. Simon Gaius, Financial Markets Department, Bank of Papua New Guinea,
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JOHN A. UWARE

First Assistant Secretary