
TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



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CONTACT: Treasury Auctions
202-504-3550

TREASURY DEBT BUYBACK OPERATION FINAL ANNOUNCEMENT¹

Final Eligible Securities	See attached table
Maturity Date Range	11/15/2045 - 08/15/2055
Maximum Par Amount to be Redeemed ²	\$2,000,000,000
Operation Date	August 21, 2025
Operation Start Time	1:40 p.m. ET
Operation Close Time ³	2:00 p.m. ET
Settlement Date	August 22, 2025
Minimum Offer Amount and Multiples ⁴	\$1,000,000
Maximum Number of Offers per Submitter per Security	9
Format for Offers	This is expressed in terms of price per \$100 of par with three decimals ⁵
Delivery Instructions ⁶	ABA number 021089482 US TREAS BUYBACK/6000

¹ Governed by the terms and conditions set forth in 31 CFR Part 375 and this announcement. If there is a difference between the debt buyback operation announcement and the debt buyback regulations, the debt buyback operation announcement will govern. The debt buyback regulations are available at <https://www.ecfr.gov/current/title-31/subtitle-B/chapter-II/subchapter-A/part-375/>. Frequently Asked Questions related to debt buyback operations are available at <https://www.treasurydirect.gov/help-center/faqs/buyback-faqs/>.

² Treasury reserves the right to buy back less than the announced amount. This debt buyback operation will be conducted by Treasury's fiscal agent, the Federal Reserve Bank of New York (FRBNY), using its FedTrade system. Treasury will conduct buyback operations only with primary dealers as designated by the FRBNY; customers may access buyback operations through a primary dealer.

³ After the operation, FRBNY will provide acceptance notices but not rejection notices. Treasury will publish results promptly after the operation close. Buyback operation results will include the total par amount offered, total par amount accepted, total par amount accepted per security, and the weighted average accepted price per security. Results will be available at <https://www.treasurydirect.gov/auctions/announcements-data-results/buy-backs/>.

⁴ Offers at the highest accepted price for a particular security may be accepted on a prorated basis.

⁵ The first two decimals represent fractional 32nds of a dollar. The third decimal represents eighths of a 32nd of a dollar.

⁶ On settlement date, securities must be delivered to the FRBNY. Failure to deliver securities will result in the application of a penalty fee in accordance with the Treasury Market Practices Group fails charge methodology. [See Frequently Asked Questions: TMPG Fails Charges](#) for additional information. Treasury also may take other actions consistent with [31 CFR § 375.31](#).

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* Final eligible securities for this buyback operation

CUSIP	Coupon Rate (%)	Maturity Date
912810RP5	3.000	11/15/2045
912810RQ3	2.500	02/15/2046
912810RS9	2.500	05/15/2046
912810RT7	2.250	08/15/2046
912810RU4	2.875	11/15/2046
912810RV2	3.000	02/15/2047
912810RX8	3.000	05/15/2047
912810RY6	2.750	08/15/2047
912810RZ3	2.750	11/15/2047
912810SA7	3.000	02/15/2048
912810SC3	3.125	05/15/2048
912810SD1	3.000	08/15/2048
912810SE9	3.375	11/15/2048
912810SF6	3.000	02/15/2049
912810SH2	2.875	05/15/2049
912810SJ8	2.250	08/15/2049
912810SK5	2.375	11/15/2049
912810SL3	2.000	02/15/2050
912810SN9	1.250	05/15/2050
912810SP4	1.375	08/15/2050
912810SS8	1.625	11/15/2050
912810SU3	1.875	02/15/2051
912810SX7	2.375	05/15/2051
912810SZ2	2.000	08/15/2051
912810TB4	1.875	11/15/2051
912810TD0	2.250	02/15/2052
912810TG3	2.875	05/15/2052
912810TJ7	3.000	08/15/2052
912810TN8	3.625	02/15/2053
912810TR9	3.625	05/15/2053
912810TT5	4.125	08/15/2053
912810TX6	4.250	02/15/2054
912810UA4	4.625	05/15/2054
912810UC0	4.250	08/15/2054
912810UE6	4.500	11/15/2054
912810UG1	4.625	02/15/2055