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# TREASURY NEWS

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Department of the Treasury • Bureau of the Fiscal Service



Embargoed Until 11:00 A.M.  
September 02, 2025

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY DEBT BUYBACK OPERATION PRELIMINARY ANNOUNCEMENT<sup>1</sup>

Preliminary Eligible Securities	See attached table
Maturity Date Range	02/15/2036 - 08/15/2045
Maximum Par Amount to be Redeemed <sup>2</sup>	\$2,000,000,000
Operation Date	September 03, 2025
Operation Start Time	1:40 p.m. ET
Operation Close Time <sup>3</sup>	2:00 p.m. ET
Settlement Date	September 04, 2025
Minimum Offer Amount and Multiples <sup>4</sup>	\$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 <sup>5</sup>
Delivery Instructions <sup>6</sup>	ABA number 021089482 US TREAS BUYBACK/6000

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<sup>1</sup> 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/>.

<sup>2</sup> 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.

<sup>3</sup> 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/>.

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

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

<sup>6</sup> 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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\*Preliminary eligible securities for this buyback operation

CUSIP	Coupon Rate (%)	Maturity Date
912810SR0	1.125	05/15/2040
912810SQ2	1.125	08/15/2040
912810ST6	1.375	11/15/2040
912810SW9	1.875	02/15/2041
912810SY5	2.250	05/15/2041
912810TA6	1.750	08/15/2041
912810TC2	2.000	11/15/2041
912810TF5	2.375	02/15/2042
912810TH1	3.250	05/15/2042
912810QX9	2.750	08/15/2042
912810TK4	3.375	08/15/2042
912810QY7	2.750	11/15/2042
912810TM0	4.000	11/15/2042
912810QZ4	3.125	02/15/2043
912810TQ1	3.875	02/15/2043
912810RB6	2.875	05/15/2043
912810TS7	3.875	05/15/2043
912810RC4	3.625	08/15/2043
912810RD2	3.750	11/15/2043
912810RE0	3.625	02/15/2044
912810TZ1	4.500	02/15/2044
912810RG5	3.375	05/15/2044
912810UB2	4.625	05/15/2044
912810RH3	3.125	08/15/2044
912810UD8	4.125	08/15/2044
912810RJ9	3.000	11/15/2044
912810UF3	4.625	11/15/2044
912810RK6	2.500	02/15/2045
912810UJ5	4.750	02/15/2045
912810RM2	3.000	05/15/2045
912810RN0	2.875	08/15/2045

\*\* Final list of eligible securities for buyback to be released at 11:00 a.m. ET, September 03, 2025