

Tentative Schedule of Treasury Buyback Operations
May 2025 Quarterly Refunding
For Publication April 30, 2025

Announcement Date ¹	Operation Date ²	Operation Time (ET)	Settlement Date	Operation Type	Security Type & Maturity Range	Maturity Date Range	Minimum Purchase Amount	Maximum Purchase Amount
5/14/2025	5/15/2025	1:40 pm - 2:00 pm	5/16/2025	Liquidity Support	Nominal Coupons 1Mo to 2Y	6/16/2025 - 5/15/2027	\$0	\$4 billion
5/20/2025	5/21/2025	1:40 pm - 2:00 pm	5/22/2025	Liquidity Support	TIPS 1Y to 7.5Y	5/22/2026 - 11/21/2032	\$0	\$500 million
5/28/2025	5/29/2025	1:40 pm - 2:00 pm	5/30/2025	Liquidity Support	Nominal Coupons 20Y to 30Y	5/30/2045 - 5/29/2055	\$0	\$2 billion
6/2/2025	6/3/2025	1:40 pm - 2:00 pm	6/4/2025	Cash Management	Nominal Coupons 1Mo to 2Y	7/04/2025 - 6/03/2027	\$0	\$10 billion
6/3/2025	6/4/2025	1:40 pm - 2:00 pm	6/5/2025	Liquidity Support	Nominal Coupons 10Y to 20Y	6/05/2035 - 6/04/2045	\$0	\$2 billion
6/9/2025	6/10/2025	1:40 pm - 2:00 pm	6/11/2025	Cash Management	Nominal Coupons 1Mo to 2Y	7/11/2025 - 6/10/2027	\$0	\$10 billion
6/11/2025	6/12/2025	1:40 pm - 2:00 pm	6/13/2025	Liquidity Support	Nominal Coupons 2Y to 3Y	6/13/2027 - 6/12/2028	\$0	\$4 billion
6/16/2025	6/17/2025	1:40 pm -2:00 pm	6/18/2025	Liquidity Support	Nominal Coupons 7Y to 10Y	6/18/2032 - 6/17/2035	\$0	\$4 billion
6/24/2025	6/25/2025	1:40 pm -2:00 pm	6/26/2025	Liquidity Support	TIPS 7.5Y to 30Y	12/26/2032 - 6/25/2055	\$0	\$500 million
7/1/2025	7/2/2025	1:40 pm -2:00 pm	7/3/2025	Liquidity Support	Nominal Coupons 20Y to 30Y	7/03/2045 - 7/02/2055	\$0	\$2 billion
7/9/2025	7/10/2025	1:40 pm -2:00 pm	7/11/2025	Liquidity Support	Nominal Coupons 5Y to 7Y	7/11/2030 - 7/10/2032	\$0	\$4 billion
7/15/2025	7/16/2025	1:40 pm -2:00 pm	7/17/2025	Liquidity Support	TIPS 1Y to 7.5Y	7/17/2026 - 1/16/2033	\$0	\$500 million
7/22/2025	7/23/2025	1:40 pm -2:00 pm	7/24/2025	Liquidity Support	Nominal Coupons 3Y to 5Y	7/24/2028 - 7/23/2030	\$0	\$4 billion
7/30/2025	7/31/2025	1:40 pm -2:00 pm	8/1/2025	Liquidity Support	Nominal Coupons 10Y to 20Y	8/01/2035 - 7/31/2045	\$0	\$2 billion
8/5/2025	8/6/2025	1:40 pm -2:00 pm	8/7/2025	Liquidity Support	TIPS 7.5Y to 30Y	2/07/2033 - 8/06/2055	\$0	\$500 million

¹ A preliminary list of eligible CUSIPs will be disclosed at 11:00 am ET on the Announcement Date.

² The final list of eligible CUSIPs will be disclosed at 11:00 am ET on the Operation Date.