

Tentative Schedule of Treasury Buyback Operations
November 2025 Quarterly Refunding
For Publication November 5, 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
11/17/2025	11/18/2025	1:40 pm - 2:00 pm	11/19/2025	Liquidity Support	Nominal Coupons 5Y to 7Y	11/19/2030 - 11/18/2032	\$0	\$4 billion
11/19/2025	11/20/2025	1:40 pm - 2:00 pm	11/21/2025	Liquidity Support	Nominal Coupons 20Y to 30Y	11/21/2045 - 11/20/2055	\$0	\$2 billion
11/24/2025	11/25/2025	1:40 pm - 2:00 pm	11/26/2025	Liquidity Support	TIPS 1Y to 10Y	11/26/2026 - 11/25/2035	\$0	\$750 million
12/2/2025	12/3/2025	1:40 pm - 2:00 pm	12/4/2025	Cash Management	Nominal Coupons 1Mo to 2Y	01/04/2026 - 12/03/2027	\$0	\$12.5 billion
12/3/2025	12/4/2025	1:40 pm - 2:00 pm	12/5/2025	Liquidity Support	Nominal Coupons 10Y to 20Y	12/05/2035 - 12/04/2045	\$0	\$2 billion
12/10/2025	12/11/2025	1:40 pm - 2:00 pm	12/12/2025	Cash Management	Nominal Coupons 1Mo to 2Y	01/12/2026 - 12/11/2027	\$0	\$12.5 billion
12/16/2025	12/17/2025	1:40 pm - 2:00 pm	12/18/2025	Liquidity Support	Nominal Coupons 3Y to 5Y	12/18/2028 - 12/17/2030	\$0	\$4 billion
12/17/2025	12/18/2025	1:40 pm -2:00 pm	12/19/2025	Liquidity Support	Nominal Coupons 20Y to 30Y	12/19/2045 - 12/18/2055	\$0	\$2 billion
12/22/2025	12/23/2025	1:40 pm -2:00 pm	12/24/2025	Liquidity Support	TIPS 10Y to 30Y	12/24/2035 - 12/23/2055	\$0	\$500 million
1/7/2026	1/8/2026	1:40 pm -2:00 pm	1/9/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	01/09/2036 - 01/08/2046	\$0	\$2 billion
1/13/2026	1/14/2026	1:40 pm -2:00 pm	1/15/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	01/15/2046 - 01/14/2056	\$0	\$2 billion
1/14/2026	1/15/2026	1:40 pm -2:00 pm	1/16/2026	Liquidity Support	Nominal Coupons 7Y to 10Y	01/16/2033 - 01/15/2036	\$0	\$4 billion
1/20/2026	1/21/2026	1:40 pm -2:00 pm	1/22/2026	Liquidity Support	Nominal Coupons 2Y to 3Y	01/22/2028 - 01/21/2029	\$0	\$4 billion
1/21/2026	1/22/2026	1:40 pm -2:00 pm	1/23/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	01/23/2036 - 01/22/2046	\$0	\$2 billion
1/26/2026	1/27/2026	1:40 pm -2:00 pm	1/28/2026	Liquidity Support	TIPS 1Y to 10Y	01/28/2027 - 01/27/2036	\$0	\$750 million
2/3/2026	2/4/2026	1:40 pm -2:00 pm	2/5/2026	Liquidity Support	Nominal Coupons 1Mo to 2Y	03/05/2026 - 02/04/2028	\$0	\$4 billion
2/4/2026	2/5/2026	1:40 pm -2:00 pm	2/6/2026	Liquidity Support	Nominal Coupons 20Y to 30Y	02/06/2046 - 02/05/2056	\$0	\$2 billion
2/9/2026	2/10/2026	1:40 pm -2:00 pm	2/11/2026	Liquidity Support	Nominal Coupons 10Y to 20Y	02/11/2036 - 02/10/2046	\$0	\$2 billion

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.