TREASURY SMALL-VALUE DEBT BUYBACK OPERATION ANNOUNCEMENT

Eligible Securities
See attached Table

Maturity Date Range
01/31/2018 - 02/28/2018

Par Amount to be Bought Back\(^2\)
Up to $25,000,000

Operation Date
April 16, 2015

Operation Start Time
9:30 a.m. ET

Operation Close Time\(^3\)
10:00 a.m. ET

Settlement Date
April 17, 2015

Par Amount per Offer\(^4\)
$1,000,000

Maximum Number of Offers per Dealer per Security
2

Format for Coupon Offers
Expressed in terms of price per $100 of par with three decimals\(^5\)

Delivery Instructions\(^6\)
ABA Number 021089482 US TREAS BUYBACK/6000

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\(^1\)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 [http://www.treasurydirect.gov/instit/statreg/bbreg/bbreg_gsrfr1192000.pdf](http://www.treasurydirect.gov/instit/statreg/bbreg/bbreg_gsrfr1192000.pdf). Frequently Asked Questions related to small-value debt buyback operations are available at [http://www.treasurydirect.gov/instit/annceresult/buybacks/faqs_buybacks.htm](http://www.treasurydirect.gov/instit/annceresult/buybacks/faqs_buybacks.htm).

\(^2\)Treasury reserves the right to buy back less than the announced amount. This debt buyback (redemption) operation will be conducted by Treasury’s fiscal agent, the Federal Reserve Bank of New York (FRBNY), using its FedTrade system. Only primary dealers as designated by FRBNY may submit offers.

\(^3\)After the operation, FRBNY will provide acceptance notices but not rejection notices. Treasury will publish summary results shortly after the operation close. Treasury will publish detailed results by close of business on operation day. Summary and detailed results will be available at [http://www.treasurydirect.gov/instit/annceresult/buybacks/buybacks_results.htm](http://www.treasurydirect.gov/instit/annceresult/buybacks/buybacks_results.htm).

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

\(^5\)The first two decimals represent fractional 32\(^{nd}\)s of a dollar. The third decimal represents eighths of a 32\(^{nd}\) of a dollar and must be a whole number from 0 to 7.

\(^6\)On settlement date, securities must be delivered to the FRBNY.
Treasury securities eligible for debt buyback operation

<table>
<thead>
<tr>
<th>CUSIP Number</th>
<th>Coupon Rate (%)</th>
<th>Maturity Date</th>
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<tbody>
<tr>
<td>912828UJ7</td>
<td>0.875</td>
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<td>912828UR9</td>
<td>0.750</td>
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<tr>
<td>912828PY0</td>
<td>2.750</td>
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