TREASURY SMALL-VALUE DEBT BUYBACK OPERATION ANNOUNCEMENT¹

Eligible Securities
See attached table

Maturity Date Range
08/15/2025 - 08/15/2027

Par Amount to be Bought Back²
Up to $25,000,000

Operation Date
November 14, 2018

Operation Start Time
10:15 a.m. ET

Operation Close Time³
11:00 a.m. ET

Settlement Date
November 15, 2018

Par Amount per Offer⁴
$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 decimals⁵

Delivery Instructions⁶
ABA number 021089482 US TREAS BUYBACK/6000

¹Governed 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. Frequently Asked Questions related to small-value debt buyback operations are available at http://www.treasurydirect.gov/instit/annceresult/buybacks/faqs_buybacks.htm.

²Treasury 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.

³After 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.

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

⁵The first two decimals represent fractional 32nds of a dollar. The third decimal represents eighths of a 32nd of a dollar and must be a whole number from 0 to 7.

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

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<th>CUSIP Number</th>
<th>Coupon Rate (%)</th>
<th>Maturity Date</th>
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<tr>
<td>912828K74</td>
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