Treasury Offering Announcement[1]

Department of the Treasury | Bureau of the Fiscal Service

Contact: Treasury Auctions - Auctions@fiscal.treasury.gov

Embargoed Until: 11/12/2026 - 11:00 AM

OFFERING DESCRIPTION

Security Description	20-Year Bond
Security Term	20-Year
Security Type	Bond
Reopening	No
Offering Amount ($)	16,000,000,000
Currently Outstanding ($)	0
CUSIP	912810UZ9
Strippable	Yes
Minimum Amount Required for STRIPS ($)	100
Corpus CUSIP	912803JA2
Additional TINT Due Date(s)	None
Additional TINT CUSIP(s)	None

LIMITS

Competitive Bid Yield Increments (%)[2]	0.001
Maximum Noncompetitive Award ($)	10,000,000
Maximum Competitive Award ($)	5,600,000,000
Maximum Recognized Bid at a Single Yield ($)	5,600,000,000
NLP Reporting Threshold ($)	5,600,000,000
NLP Exclusion Amount ($)	0
Minimum to Bid Amount ($)	100
Multiple to Bid Amount ($)	100

YIELDS (%)

High	Determined at Auction

MATURING COUPON SECURITIES DETAILS

Maturing Date	11/30/2026
Total Marketable Amount Outstanding ($)	158,964,321,200
Private Holdings ($)	136,492,652,000
SOMA Holdings ($)	22,471,669,200

DATES/TIMES

Noncompetitive Auction Close	11/18/2026 - 12:00 PM ET
Competitive Auction Close	11/18/2026 - 01:00 PM ET
Dated Date	11/15/2026
Original Dated Date	11/15/2026
Issue Date	11/30/2026
Original Issue Date	11/30/2026
Maturity Date	11/15/2046

PARTICIPATION

Primary Dealer Bids Accepted	Yes
Primary Dealers Inside of Offering	Yes
Direct Participant Bids Accepted	Yes
Direct Participants Inside of Offering	Yes
Indirect Participant Bids Accepted	Yes
Indirect Participants Inside of Offering	Yes
SOMA Bids Accepted	Yes
SOMA Inside of Offering	No
FIMA Noncompetitive Bids Accepted	Yes
FIMA Noncompetitive Inside of Offering[3]	Yes
Eligible for Holding by Treasury Retail	Yes
Treasury Retail Inside of Offering	Yes

PRICE

Price per $100 ($)	Determined at Auction
Accrued Interest Period	11/15/2026 to 11/30/2026
Accrued Interest per $1,000 ($)	Determined at Auction

INTEREST

Interest Rate (%)	Determined at Auction
Interest Payment Dates	May 15, Nov 15

[1] Governed by the Terms and Conditions set forth in The Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended), and this offering announcement.

[2] Must be expressed as a yield with three decimals in increments of 0.001%, e.g., 7.123%, 7.124%.

[3] FIMA up to $2,000,000,000 in noncompetitive bids from Foreign and International Monetary Authority not to exceed $500,000,000 per account.