TREASURY AUCTION RESULTS

<table>
<thead>
<tr>
<th>Term and Type of Security</th>
<th>28-Day Bill</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP Number</td>
<td>9127962P3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rate Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Rate</td>
<td>0.095%</td>
</tr>
<tr>
<td>Allotted at High</td>
<td>33.90%</td>
</tr>
<tr>
<td>Price</td>
<td>99.992611</td>
</tr>
<tr>
<td>Investment Rate</td>
<td>0.096%</td>
</tr>
<tr>
<td>Median Rate</td>
<td>0.070%</td>
</tr>
<tr>
<td>Low Rate</td>
<td>0.030%</td>
</tr>
</tbody>
</table>

| Issue Date | May 05, 2020 |
| Maturity Date | June 02, 2020 |

<table>
<thead>
<tr>
<th></th>
<th>Tendered</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive</td>
<td>$245,329,964,000</td>
<td>$88,092,239,000</td>
</tr>
<tr>
<td>Noncompetitive</td>
<td>$910,977,200</td>
<td>$910,977,200</td>
</tr>
<tr>
<td>FIMA (Noncompetitive)</td>
<td>$997,000,000</td>
<td>$997,000,000</td>
</tr>
<tr>
<td>Subtotal ¹</td>
<td>$247,237,941,200</td>
<td>$90,000,216,200 ²</td>
</tr>
<tr>
<td>SOMA</td>
<td>$3,793,114,200</td>
<td>$3,793,114,200</td>
</tr>
<tr>
<td>Total</td>
<td>$251,031,055,400</td>
<td>$93,793,330,400</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Tendered</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Dealer ⁷</td>
<td>$183,486,000,000</td>
<td>$33,069,500,000</td>
</tr>
<tr>
<td>Direct Bidder ⁸</td>
<td>$5,100,000,000</td>
<td>$1,284,750,000</td>
</tr>
<tr>
<td>Indirect Bidder ⁹</td>
<td>$56,743,964,000</td>
<td>$53,737,989,000</td>
</tr>
<tr>
<td>Total Competitive</td>
<td>$245,329,964,000</td>
<td>$88,092,239,000</td>
</tr>
</tbody>
</table>

¹All tenders at lower rates were accepted in full.
²Equivalent coupon-issue yield.
³50% of the amount of accepted competitive tenders was tendered at or below that rate.
⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.
⁵Bid-to-Cover Ratio: $247,237,941,200/$90,000,216,200 = 2.75
⁶Awards to TreasuryDirect = $744,959,200.
⁷Primary dealers as submitters bidding for their own house accounts.
⁸Non-Primary dealer submitters bidding for their own house accounts.
⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.