TREASURY AUCTION RESULTS

Term and Type of Security: 4-Year 10-Month TIPS
CUSIP Number: 912828ZJ2
Series: X-2025

Interest Rate: 0-1/8%
High Yield: -0.766%
Allotted at High: 36.59%
Adjusted Price: 103.608385
Unadjusted Price: 104.357673
Adjusted Accrued Interest per $1,000: $0.25770
Unadjusted Accrued Interest per $1,000: $0.25956
TIIN Conversion Factor per $1,000: 0.241965834

Median Yield: -0.816%
Low Yield: -0.880%
Issue Date: June 30, 2020
Maturity Date: April 15, 2025
Original Issue Date: April 30, 2020
Dated Date: April 15, 2020

<table>
<thead>
<tr>
<th>Tendered</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive</td>
<td>$41,717,900,000</td>
</tr>
<tr>
<td>Noncompetitive</td>
<td>$40,605,700</td>
</tr>
<tr>
<td>FIMA (Noncompetitive)</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$41,758,505,700</td>
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<tr>
<td>SOMA</td>
<td>$2,051,584,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$43,810,090,200</td>
</tr>
</tbody>
</table>

Primary Dealer: $22,686,000,000
Direct Bidder: $2,951,000,000
Indirect Bidder: $16,080,900,000
**Total Competitive** $41,717,900,000

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1All tenders at lower yields were accepted in full.
2Adjusted by an index ratio of 0.99282.
3This factor is used to calculate the adjusted values for any TIIN face amount and will be maintained to 2-decimals on book-entry systems.
450% of the amount of accepted competitive tenders was tendered at or below that yield.
55% of the amount of accepted competitive tenders was tendered at or below that yield.
6Bid-to-Cover Ratio: $41,758,505,700/$15,000,058,100 = 2.78
7Awards to TreasuryDirect = $15,631,700.
8Primary dealer submitting bids for their own house accounts.
9Non-Primary dealer submitting bids for their own house accounts.
10Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.