TREASURY AUCTION RESULTS

Term and Type of Security: 119-Day Bill
CUSIP Number: 912796ZL6

High Rate $^1$: 3.590%
Allotted at High Rate: 26.24%
Price: 98.813306
Investment Rate $^2$: 3.684%
Median Rate $^3$: 3.540%
Low Rate $^4$: 3.300%

Issue Date: September 27, 2022
Maturity Date: January 24, 2023

<table>
<thead>
<tr>
<th></th>
<th>Tendered</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive</td>
<td>$112,545,000,000</td>
<td>$29,875,456,000</td>
</tr>
<tr>
<td>Noncompetitive</td>
<td>$24,824,000</td>
<td>$24,824,000</td>
</tr>
<tr>
<td>FIMA (Noncompetitive)</td>
<td>$100,000,000</td>
<td>$100,000,000</td>
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<tr>
<td>Subtotal $^5$</td>
<td>$112,669,824,000</td>
<td>$30,000,280,000</td>
</tr>
<tr>
<td>SOMA</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Total</td>
<td>$112,669,824,000</td>
<td>$30,000,280,000</td>
</tr>
</tbody>
</table>

Primary Dealer $^7$: $72,350,000,000
Direct Bidder $^8$: $7,550,000,000
Indirect Bidder $^9$: $32,645,000,000
Total Competitive: $112,545,000,000

$^1$ All tenders at lower rates were accepted in full.
$^2$ Equivalent coupon-issue yield.
$^3$ 50% of the amount of accepted competitive tenders was tendered at or below that rate.
$^4$ 5% of the amount of accepted competitive tenders was tendered at or below that rate.
$^5$ Bid-to-Cover Ratio: $112,669,824,000/$30,000,280,000 = 3.76
$^6$ Awards to TreasuryDirect = 30.
$^7$ Primary dealers as submitters bidding for their own house accounts.
$^8$ Non-Primary dealer submitters bidding for their own house accounts.
$^9$ Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.