

TREASURY FLOATING RATE NOTE TERM SHEET

- I. ISSUER United States Treasury
- II. DATED DATE Last calendar day of a month.
- III. ISSUE DATE Original issue offerings will be issued on the last calendar day of a month, or the first business day thereafter.
- Reopening offerings will be issued on the last Friday of a month, or the first business day thereafter.
- IV. MATURITY DATE Last calendar day of the month two years after the Dated Date.
- V. MATURITY PAYMENT Principal will be paid on the Maturity Date, or the first business day thereafter.
- VI. INTEREST DATES Quarterly from the Dated Date, to and including the Maturity Date, on the last calendar day of a month.
- VII. INTEREST PAYMENTS Interest will be paid on each Interest Date, or the first business day thereafter.
- VIII. INTEREST:
- A. ACCRUAL PERIOD From and including, the Dated Date or last Interest Payment date to, but excluding the next Interest Payment date or Maturity Date.
- B. INTEREST ACCRUAL In general, the interest accrual for a particular calendar day in an Accrual Period shall be the Index Rate computed from the most recent auction of 13-week Treasury bills that took place on a day before the accrual day, plus the Spread, divided by 360, subject to a minimum of zero.
- However, a 13-week Treasury bill auction whose rate becomes effective in the two business day Lock-Out Period prior to an FRN Issue Date or FRN Interest Date shall be ignored for purposes of calculating the interest accrual on that FRN for that day. Instead, the rate in effect for the Lock-Out Period will be from the most recent 13-week Treasury bill auction result that occurred prior to the start of the Lock-Out Period.

C. INDEX RATE	The High Rate from the 13-week Treasury bill auction as announced by the Bureau of Fiscal Service and converted to a simple-interest money market yield on an actual/360 basis as computed in the Uniform Offering Circular.
D. SPREAD	As determined in the security's initial auction; expressed in tenths of a basis point.
E. MINIMUM DAILY INTEREST ACCRUAL	0.000 percent
F. RESET FREQUENCY	Daily
G. DAY COUNT CONVENTION	actual/360
H. LOCK-OUT PERIOD	The two business days preceding an FRN Issue Date or an FRN Interest Date.
IX. BUSINESS DAY	Any day other than a Saturday, a Sunday, or a day on which the Federal Reserve Bank of New York is closed.
X. STRIPS ELIGIBLE	No
XI. CALCULATION AGENT	United States Treasury
XII. ISSUE PRICE	Determined at auction
XIII. AUCTION TECHNIQUE	<p>A single price auction format in which each competitive tender specifies a Discount Margin (which can be positive, zero, or negative, expressed in tenths of a basis point).</p> <p>Treasury will first accept in full all noncompetitive tenders up to \$5 million per submitter received by the closing time specified in the offering announcement.</p> <p>Competitive tenders will be accepted in order of Discount Margin, starting from the lowest Discount Margin, up to the Discount Margin needed to fill the public offering.</p> <p>The usual Treasury proration rules will apply if the amount of tenders indicating the highest accepted Discount Margin exceeds the amount of the public offering remaining.</p>

The Spread on a floating rate note offered in an original issue auction will be set at the highest accepted Discount Margin in that auction.

The Spread on a floating rate note offered in a reopening auction will be as set in the note's original issue auction.

XIII. MINIMUM AND
MULTIPLES TO BID,
HOLD AND TRANSFER

The minimum to bid, hold and transfer is \$100 original principal value. Larger amounts must be in multiples of \$100.

XIV. MAXIMUM
NONCOMPETITIVE
AWARD

\$5 million