$858,435,000\*

THE COMMONWEALTH OF MASSACHUSETTS

GENERAL OBLIGATION REFUNDING BONDS

2019 SERIES D (FEDERALLY TAXABLE)

HEDGE RATIOS:

2039 59.3%

2043 71.3%

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa1 S&P: AA FITCH: AA+

(STABLE) (STABLE) (STABLE)

DATED:09/12/2019 FIRST COUPON:03/01/2020 DUE: 09/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

09/01/2039 455,555M

(AVG LIFE: 15.298 YRS)

09/01/2043 402,880M

(AVG LIFE: 22.965 YRS)

TAXABLE INFORMATION

MATURITY SPREAD VS. TREASURY TREASURY COUPON

COUPON MATURITY

09/01/2039 +65.00 2.875 05/2049

09/01/2043 +80.00 2.875 05/2049

CALL FEATURES:

MAKE WHOLE CALL @ T + \_\_ BPS

Sinking Fund Schedule

2039 Term Bond

03/01/2020 11,220M

09/01/2020 2,790M

09/01/2021 2,865M

09/01/2022 2,945M

09/01/2023 3,025M

09/01/2024 3,105M

09/01/2025 3,190M

09/01/2026 3,275M

09/01/2027 3,360M

09/01/2028 3,450M

09/01/2029 3,545M

09/01/2030 3,640M

09/01/2031 18,940M

09/01/2032 78,630M

09/01/2033 47,910M

09/01/2034 27,505M

09/01/2035 27,235M

09/01/2036 21,885M

09/01/2037 26,725M

09/01/2038 70,895M

09/01/2039 89,420M

Sinking Fund Schedule

2043 Term Bond

09/01/2040 23,460M

09/01/2041 72,680M

09/01/2042 189,115M

09/01/2043 117,625M

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

Goldman Sachs & Co. LLC

Jefferies LLC

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

RBC Capital Markets

Siebert Cisneros Shank & Co., L.L.C.

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

By: Bank of America Merrill Lynch New York, NY