$425,000,000\*

THE COMMONWEALTH OF MASSACHUSETTS

GENERAL OBLIGATION BONDS

CONSOLIDATED LOAN OF 2019, SERIES G

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

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

MATURITY SPREAD AMOUNT\* COUPON PRICE

09/01/2025 +6 20,000M 5.00% 1.10

(Approx. $ Price 122.472)

09/01/2026 +10 20,000M 5.00% 1.16

(Approx. $ Price 125.637)

09/01/2027 +12 20,000M 5.00% 1.23

(Approx. $ Price 128.535)

09/01/2028 +14 20,000M 5.00% 1.31

(Approx. $ Price 131.130)

09/01/2029 +16 20,000M 5.00% 1.38

(Approx. $ Price 133.608)

09/01/2030 +18 20,000M 5.00% 1.46

(Approx. $ Price PTC 09/01/2029 132.732 Approx. YTM 1.714)

09/01/2031 -2 20,000M 5.00% 1.30

(Approx. $ Price PTC 09/01/2024 117.749 Approx. YTM 3.203)

09/01/2032 -2 20,000M 5.00% 1.35

(Approx. $ Price PTC 09/01/2024 117.485 Approx. YTM 3.329)

09/01/2033 -2 25,000M 5.00% 1.39

(Approx. $ Price PTC 09/01/2024 117.275 Approx. YTM 3.433)

09/01/2034 +72 40,000M 3.00% 2.17

(Approx. $ Price PTC 09/01/2029 107.404 Approx. YTM 2.408)

09/01/2035 +74 40,000M 3.00% 2.23

(Approx. $ Price PTC 09/01/2029 106.848 Approx. YTM 2.478)

09/01/2036 +76 20,000M 3.00% 2.29

(Approx. $ Price PTC 09/01/2029 106.295 Approx. YTM 2.541)

09/01/2036 +46 20,000M 4.00% 1.99

(Approx. $ Price PTC 09/01/2029 118.094 Approx. YTM 2.667)

09/01/2037 +78 20,000M 3.00% 2.35

(Approx. $ Price PTC 09/01/2029 105.746 Approx. YTM 2.598)

09/01/2037 +48 20,000M 4.00% 2.05

(Approx. $ Price PTC 09/01/2029 117.501 Approx. YTM 2.758)

09/01/2038 +80 20,000M 3.00% 2.41

(Approx. $ Price PTC 09/01/2029 105.200 Approx. YTM 2.649)

09/01/2038 +50 20,000M 4.00% 2.11

(Approx. $ Price PTC 09/01/2029 116.911 Approx. YTM 2.841)

09/01/2039 +80 20,000M 3.00% 2.45

(Approx. $ Price PTC 09/01/2029 104.838 Approx. YTM 2.685)

09/01/2039 +50 20,000M 4.00% 2.15

(Approx. $ Price PTC 09/01/2029 116.520 Approx. YTM 2.904)

CALL FEATURES: Optional call in 09/01/2029 @ 100.00

EXCEPT:

09/01/2031 Optional call in 09/01/2024 @ 100.00

09/01/2032 Optional call in 09/01/2024 @ 100.00

09/01/2033 Optional call in 09/01/2024 @ 100.00

\*APPROXIMATE SUBJECT TO CHANGE

Morgan Stanley & Co. LLC

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

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

Drexel Hamilton, LLC

Goldman Sachs & Co. LLC

Jefferies LLC

J.P. Morgan Securities LLC

Oppenheimer & Co.

RBC Capital Markets

By: Morgan Stanley & Co. LLC New York, NY