$341,410,000\*

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

REVENUE BONDS, WELLFORCE ISSUE

SERIES A (2019)

REPRICING IS AS FOLLOWS:

MOODY'S: NR S&P: BBB+ FITCH: BBB+

(STABLE) (STABLE)

DATED:02/20/2019 FIRST COUPON:07/01/2019 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2020 5,885M 5.00% 1.97

(Approx. $ Price 104.055)

07/01/2021 6,175M 5.00% 2.10

(Approx. $ Price 106.651)

07/01/2022 6,495M 5.00% 2.18

(Approx. $ Price 109.096)

07/01/2023 6,815M 5.00% 2.30

(Approx. $ Price 111.146)

07/01/2024 7,160M 5.00% 2.40

(Approx. $ Price 113.009)

07/01/2025 7,515M 5.00% 2.53

(Approx. $ Price 114.431)

07/01/2026 7,890M 5.00% 2.66

(Approx. $ Price 115.552)

07/01/2027 8,285M 5.00% 2.81

(Approx. $ Price 116.219)

07/01/2028 8,700M 5.00% 2.95

(Approx. $ Price 116.662)

07/01/2029 8,930M 5.00% 3.10

(Approx. $ Price PTC 01/01/2029 116.037)

07/01/2030 9,380M 5.00% 3.23

(Approx. $ Price PTC 01/01/2029 114.845)

07/01/2031 9,855M 5.00% 3.33

(Approx. $ Price PTC 01/01/2029 113.938)

07/01/2032 10,340M 5.00% 3.41

(Approx. $ Price PTC 01/01/2029 113.219)

07/01/2033 10,860M 5.00% 3.47

(Approx. $ Price PTC 01/01/2029 112.683)

07/01/2034 11,400M 5.00% 3.50

(Approx. $ Price PTC 01/01/2029 112.416)

07/01/2035 11,970M 4.00% 100.00

07/01/2036 12,455M 5.00% 3.65

(Approx. $ Price PTC 01/01/2029 111.094)

07/01/2037 9,360M 4.00% 4.05

(Approx. $ Price 99.352)

07/01/2038 9,730M 5.00% 3.74

(Approx. $ Price PTC 01/01/2029 110.309)

07/01/2039 23,830M 5.00% 3.79

(Approx. $ Price PTC 01/01/2029 109.876)

07/01/2044 75,000M 4.00% 4.17

(Approx. $ Price 97.350)

07/01/2044 73,380M 5.00% 3.85

(Approx. $ Price PTC 01/01/2029 109.359)

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

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Sinking Fund Schedule

2044 Term Bond

07/01/2040 10,445M

07/01/2041 10,840M

07/01/2042 12,405M

07/01/2043 12,900M

07/01/2044 13,410M

2044 Term Bond

07/01/2040 14,580M

07/01/2041 15,330M

07/01/2042 18,545M

07/01/2043 19,475M

07/01/2044 20,450M

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

J.P. Morgan Securities LLC

By: Bank of America Merrill Lynch New York, NY