$868,485,000\*
COMMONWEALTH OF MASSACHUSETTS
GENERAL OBLIGATION BONDS

WE HAVE A RELEASE.

NMO = NO MORE ORDERS.

PRELIMINARY PRICING IS AS FOLLOWS:

$550,000,000\*
CONSOLIDATED LOAN OF 2019
SERIES A

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

(STABLE) (STABLE) (STABLE)

DATED:01/17/2019 FIRST COUPON:07/01/2019 DUE: 01/01

MATURITY AMOUNT\* COUPON PRICE
01/01/2030 NMO 35,000M 5.00% 2.47
(Approx. $ Price PTC 01/01/2029 122.207)
01/01/2031 NMO 35,000M 5.00% 2.56
(Approx. $ Price PTC 01/01/2029 121.322)
01/01/2032 35,000M 5.00% 2.66
(Approx. $ Price PTC 01/01/2029 120.347)
01/01/2033 35,000M 5.00% 2.73
(Approx. $ Price PTC 01/01/2029 119.670)
01/01/2034 35,000M 5.00% 2.79
(Approx. $ Price PTC 01/01/2029 119.093)
01/01/2035 35,000M 5.00% 2.85
(Approx. $ Price PTC 01/01/2029 118.520)
01/01/2036 35,000M 5.00% 2.91
(Approx. $ Price PTC 01/01/2029 117.950)
01/01/2037 NMO 2,430M 3.375% 3.44
(Approx. $ Price 99.133)
01/01/2037 32,570M 5.00% 2.96
(Approx. $ Price PTC 01/01/2029 117.477)
01/01/2038 35,000M 5.00% 3.01
(Approx. $ Price PTC 01/01/2029 117.007)
01/01/2039 35,000M 5.00% 3.06
(Approx. $ Price PTC 01/01/2029 116.539)
01/01/2044 100,000M 5.00% 3.22
(Approx. $ Price PTC 01/01/2029 115.056)
01/01/2049 100,000M 5.00% 3.27
(Approx. $ Price PTC 01/01/2029 114.598)

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

Sinking Fund Schedule
2044 Term Bond
01/01/2040 20,000M
01/01/2041 20,000M
01/01/2042 20,000M
01/01/2043 20,000M
01/01/2044 20,000M

Sinking Fund Schedule
2049 Term Bond
01/01/2045 20,000M
01/01/2046 20,000M
01/01/2047 20,000M
01/01/2048 20,000M
01/01/2049 20,000M

$318,485,000\*
GENERAL OBLIGATION REFUNDING BONDS
2019 SERIES A

MOODY'S: Aa1 S&P: AA FITCH: AA+
(STABLE) (STABLE) (STABLE)

DATED:01/17/2019 FIRST COUPON:07/01/2019 DUE: 01/01 & 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2020 18,790M 5.00% 1.75
(Approx. $ Price 104.649)
07/01/2021 19,850M 5.00% 1.79
(Approx. $ Price 107.677)
07/01/2022 20,960M 5.00% 1.86
(Approx. $ Price 110.461)
07/01/2023 22,130M 5.00% 1.94
(Approx. $ Price 113.000)
01/01/2024 48,180M 5.00% 1.99
(Approx. $ Price 114.136)
07/01/2024 23,890M 5.00% 2.01
(Approx. $ Price 115.375)
01/01/2025 NMO 50,000M 5.00% 2.04
(Approx. $ Price 116.519)
07/01/2025 NMO 24,685M 5.00% 2.07
(Approx. $ Price 117.619)
01/01/2026 45,000M 5.00% 2.12

(Approx. $ Price 118.532)
01/01/2027 NMO 45,000M 5.00% 2.20
(Approx. $ Price 120.331)
CALL FEATURES: No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

RBC Capital Markets
Siebert Cisneros Shank & Co., L.L.C.
Academy Securities
Barclays Capital Inc.
Citigroup Global Markets Inc
Loop Capital Markets
Raymond James & Associates, Inc.
TD Securities (USA) LLC

By: Bank of America Merrill Lynch New York, NY

$50,000,000\*

COMMONWEALTH OF MASSACHUSETTS

GENERAL OBLIGATION BONDS

CONSOLIDATED LOAN OF 2019

SERIES B (FEDERALLY TAXABLE)

WE HAVE RECEIVED THE VERBAL AWARD.

THE ACCOUNT IS CLOSED.

COUPON SET:

 \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* 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:01/17/2019 FIRST COUPON:07/01/2019 DUE: 01/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

01/01/2025 10,000M 3.125%

01/01/2026 10,000M 3.23%

01/01/2027 10,000M 3.31%

01/01/2028 10,000M 3.38%

01/01/2029 10,000M 3.48%

CALL FEATURES:

MAKE WHOLE CALL @ T + 15 BPS

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

RBC Capital Markets

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

Academy Securities

Barclays Capital Inc.

Citigroup Global Markets Inc

Loop Capital Markets

Raymond James & Associates, Inc.

TD Securities (USA) LLC

By: Bank of America Merrill Lynch New York, NY