$858,435,000\*

THE COMMONWEALTH OF MASSACHUSETTS

GENERAL OBLIGATION REFUNDING BONDS

2019 SERIES D (FEDERALLY TAXABLE)

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: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    2.663%

                 (AVG LIFE: 15.298 YRS)

09/01/2043    402,880M    2.813%

             (AVG LIFE: 22.965 YRS)

                              TAXABLE INFORMATION

MATURITY    TREASURY   SPREAD VS. TREASURY   TREASURY    COUPON

              YIELD                           COUPON    MATURITY

09/01/2039     2.013  +65.00                    2.875    05/2049

09/01/2043     2.013  +80.00                    2.875    05/2049

CALL FEATURES:

MAKE WHOLE CALL @ T + 10 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