$868,375,000\*

COMMONWEALTH OF MASSACHUSETTS

GENERAL OBLIGATION BONDS

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING 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     35,000M     5.00%     2.47

           (Approx. $ Price PTC 01/01/2029 122.207)

01/01/2031     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     5.25%     2.73

           (Approx. $ Price PTC 01/01/2029 121.836)

01/01/2034     35,000M     5.25%     2.79

           (Approx. $ Price PTC 01/01/2029 121.253)

01/01/2035     35,000M     5.00%     2.90

           (Approx. $ Price PTC 01/01/2029 118.045)

01/01/2036     35,000M     5.00%     2.96

           (Approx. $ Price PTC 01/01/2029 117.477)

01/01/2037      2,430M    3.375%     3.44

                      (Approx. $ Price 99.133)

01/01/2037     32,570M     5.00%     3.01

           (Approx. $ Price PTC 01/01/2029 117.007)

01/01/2038     35,000M     5.00%     3.06

           (Approx. $ Price PTC 01/01/2029 116.539)

01/01/2039     35,000M     5.00%     3.11

           (Approx. $ Price PTC 01/01/2029 116.073)

01/01/2044    100,000M     5.25%     3.22

           (Approx. $ Price PTC 01/01/2029 117.171)

01/01/2049    100,000M     5.00%     3.32

           (Approx. $ Price PTC 01/01/2029 114.141)

                    ---------------------------------------

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

                                      $ 318,375,000\*

                            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     18,785M     5.00%     1.75

                      (Approx. $ Price 104.649)

07/01/2021     19,845M     5.00%     1.79

                      (Approx. $ Price 107.677)

07/01/2022     20,960M     5.00%     1.86

                      (Approx. $ Price 110.461)

07/01/2023     22,125M     5.00%     1.94

                      (Approx. $ Price 113.000)

01/01/2024     48,090M     5.00%     1.97

                      (Approx. $ Price 114.238)

07/01/2024     23,885M     5.00%     2.00

                      (Approx. $ Price 115.431)

01/01/2025     50,000M     5.00%     2.04

                      (Approx. $ Price 116.519)

07/01/2025     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     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