$189,635,000\*
The Commonwealth of Massachusetts, Massachusetts
General Obligation Refunding Bonds, 2019 Series E

COMPETITIVE ISSUE

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

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

MATURITY AMOUNT\* COUPON PRICE

12/01/2020 0 3.00% 1.03
12/01/2021 1,310M 3.00% 1.04

12/01/2023 0 3.00% 1.11
12/01/2024 0 3.00% 1.19
12/01/2025 10MM+ 3.00% 1.21
12/01/2026 10MM+ 3.00% 1.27
12/01/2027 0 3.00% 1.34

CALL FEATURES: No optional call
\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC
By: Goldman Sachs & Co. LLC New York, NY