

NOTICE OF PURCHASE PRICES

**RELATING TO THE
INVITATION TO TENDER BONDS DATED JANUARY 17, 2024**

made by

THE COMMONWEALTH OF MASSACHUSETTS

to the Holders of

THE COMMONWEALTH OF MASSACHUSETTS

General Obligation Refunding Bonds, 2019 Series D (Federally Taxable)

General Obligation Refunding Bonds, 2020 Series C (Federally Taxable)

General Obligation Refunding Bonds, 2020 Series E (Federally Taxable)

of the maturities and corresponding CUSIPs listed on Table 1 of the Tender Offer for a cash price

Pursuant to the Invitation to Tender Bonds dated January 17, 2024, as amended and supplemented by the Notice of Amendment and Pricing Notice dated January 25, 2024 and the Second Notice of Amendment dated January 30, 2024 (as it may be further amended or supplemented, including the cover page, inside cover pages and Appendices, the “**Tender Offer**”) of The Commonwealth of Massachusetts (the “**Commonwealth**”) invited Bondholders to tender Target Bonds for cash at the applicable purchase price (the “**Purchase Price**”) based on a fixed spread (“**Fixed Spread**”) to be added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”), plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined herein are defined in the Tender Offer.

The Purchase Prices for the Target Bonds of each CUSIP set forth on Schedule 1 hereto were calculated by the Commonwealth based on a yield determined by (a) adding the relevant Fixed Spread to (b) the yield (the “**Treasury Security Yield**”) on the relevant Benchmark Treasury Security to arrive at a yield (each a “**Purchase Yield**”) for each CUSIP of the Target Bonds, as set forth in the Tender Offer. The Treasury Security Yields were determined at approximately 10:00 a.m., Eastern time, on February 7, 2024.

On February 7, 2024, unless such date is extended by the Commonwealth (the “**Final Acceptance Date**”), the Commonwealth will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such CUSIP initially accepted for purchase, by giving notice via the Final Acceptance Notice. If less than all of the Target Term Bonds (as defined in the Tender Offer) are purchased by the Commonwealth pursuant to the Tender Offer, a revised mandatory sinking fund redemption schedule of the unpurchased Target Term Bonds will be provided in accordance with the Tender Offer.

Should the Commonwealth determine to purchase some but not all of the tendered Target Bonds of a particular CUSIP, it will accept such Target Bonds tendered for purchase on a pro rata basis as described in the Tender Offer.

The Tender Offer, including the Preliminary Official Statement relating to the Commonwealth’s General Obligation Refunding Bonds, 2024 Series B, the proceeds of which will be used to purchase the tendered Target Bonds, if such Target Bonds are purchased, the Notice of Amendment and Pricing Notice dated January 25, 2024 and the Second Notice of Amendment dated January 30, 2024 are available: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/mass>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

February 7, 2024

SCHEDULE 1

The table below provides a listing of the respective Purchase Prices of the Target Bonds of each CUSIP.

Series	CUSIP ¹	Maturity Date	Average Life Date ²	Par Call Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Benchmark Treasury Security ³	Fixed Spread	Treasury Security Yield	Purchase Yield	Purchase Price
2019D	57582RYN0	9/1/2039	9/21/2035	n/a	2.663%	\$432,710,000	\$432,710,000	10-Year	+32 bps	4.077%	4.397%	84.369
2019D	57582RYP5	9/1/2043	8/29/2042	n/a	2.813%	402,880,000	402,880,000	30-Year	+42 bps	4.310%	4.730%	76.503
2020C	57582RF92	7/1/2034	n/a	7/1/2030	1.929%	40,435,000	36,150,000	10-Year	+27 bps	4.077%	4.347%	79.968
2020C	57582RG26	7/1/2035	n/a	7/1/2030	2.029%	55,535,000	49,650,000	10-Year	+34 bps	4.077%	4.417%	78.817
2020C	57582RG34	7/1/2041	1/24/2039	7/1/2030	2.514%	302,905,000	270,805,000	10-Year	+47 bps	4.077%	4.547%	78.122
2020E	57582RL53	11/1/2030	n/a	n/a	1.520%	24,400,000	15,220,000	7-Year	-5 bps	4.052%	4.002%	85.511
2020E	57582RL61	11/1/2031	n/a	11/1/2030	1.670%	34,060,000	21,240,000	7-Year	+5 bps	4.052%	4.102%	84.054
2020E	57582RL79	11/1/2032	n/a	11/1/2030	1.770%	23,720,000	14,790,000	10-Year	+15 bps	4.077%	4.227%	82.242
2020E	57582RL87	11/1/2033	n/a	11/1/2030	1.870%	58,050,000	36,205,000	10-Year	+20 bps	4.077%	4.277%	81.028
2020E	57582RL95	11/1/2034	n/a	11/1/2030	1.970%	16,770,000	10,460,000	10-Year	+28 bps	4.077%	4.357%	79.735

¹ CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Commonwealth is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

² Average life date is shown for the Target Term Bonds (as defined in the Tender Offer) only. The Target Term Bonds are priced to their respective average life dates.

³ Except for the 30-Year Benchmark Treasury Security which is the “old long bond” (maturity date August 15, 2053, 4.125%, CUSIP 912810TT5), each Benchmark Treasury Security (as defined herein) is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m. ET on February 7, 2024.