



THE COMMONWEALTH OF MASSACHUSETTS

NOTICE OF PROPOSED SPECIAL OBLIGATION REVENUE BOND ISSUANCE RELATING TO UNEMPLOYMENT INSURANCE

\$2,700,000,000*

Special Obligation Revenue Bonds (Unemployment Insurance Trust Fund)
2022 Series A (Federally Taxable) (Social Bonds)
2022 Series B (Federally Taxable) (Social Bonds)
(the "2022 Bonds")

The Commonwealth of Massachusetts (the "Commonwealth") announces an upcoming sale of approximately \$2.7 billion* of 2022 Bonds, as defined above.

The 2022 Bonds are authorized by and will be issued in accordance with Chapter 9 of the Acts of 2021. Proceeds of the 2022 Bonds are to be used to (i) repay outstanding Federal Advances received by the Commonwealth under the federal unemployment insurance program, (ii) fund a deposit to the Commonwealth's account within the federal Unemployment Insurance Trust Fund, and (iii) pay costs of issuance relating to the 2022 Bonds. The 2022 Bonds are expected to have maturity dates within 15 years* from the date of issuance.

Subject to market conditions, pricing for the 2022 Bonds is expected to take place during the week of July 18, 2022*, via negotiated sale through an underwriting syndicate led by Jefferies LLC and BofA Securities serving as joint-book-running senior managers. The Preliminary Official Statement is expected to be available on or about June 30, 2022*. The 2022 Bonds have been designated as Social Bonds in reliance upon a Second Party Opinion from Kestrel Verifiers.

The size, timing and structure of the anticipated transaction are subject to market conditions and may change. The Commonwealth reserves the right to not proceed with the transaction.

This is not an offer to sell or a solicitation of any offer to buy any securities. The 2022 Bonds shall only be offered pursuant to a Preliminary Official Statement and an Official Statement, when available.

** Preliminary, subject to change.*