



THE COMMONWEALTH OF MASSACHUSETTS

VOLUNTARY NOTICE OF PROPOSED BOND SALES AND POTENTIAL TENDER

The Commonwealth of Massachusetts (the “Commonwealth”) hereby announces an upcoming sale of approximately \$850,000,000* of General Obligation Bonds, Consolidated Loan of 2024, Series A (the “Series 2024A New Money Bonds”). The Series 2024A New Money Bonds are expected to be sold via negotiated sale through an underwriting syndicate led by BofA Securities, Inc. and Siebert Williams Shank & Co., LLC, as joint book-running senior managers in January 2024*.

The Commonwealth is also hereby providing notice to the holders of its General Obligation Refunding Bonds, 2019 Series D (Federally Taxable) (“Series 2019D”), General Obligation Refunding Bonds, 2020 Series C (Federally Taxable) (“Series 2020C”), and General Obligation Refunding Bonds, 2020 Series E (Federally Taxable) (“Series 2020E”) (collectively, the “Target Bonds”) that, as of the date of this notice, the Commonwealth is considering opportunities for refunding, redeeming, or purchasing through tender all or a portion of the Target Bonds listed below (the “Potential Tender Transaction”) with Jefferies LLC serving as Dealer Manager.

Summary of the Target Bonds*

Series	Maturity Date	CUSIP**	Interest Rate	Principal Amount Outstanding
Series 2019D	9/1/2039	57582RYN0	2.663%	\$ 432,710,000
Series 2019D	9/1/2043	57582RYP5	2.813%	402,880,000
Series 2020C	7/1/2034	57582RF92	1.929%	40,435,000
Series 2020C	7/1/2035	57582RG26	2.029%	55,535,000
Series 2020C	7/1/2041	57582RG34	2.514%	302,905,000
Series 2020E	11/1/2024	57582RK70	0.545%	6,445,000
Series 2020E	11/1/2025	57582RK88	0.695%	48,000,000
Series 2020E	11/1/2026	57582RK96	0.986%	40,740,000
Series 2020E	11/1/2027	57582RL20	1.136%	36,210,000
Series 2020E	11/1/2028	57582RL38	1.370%	61,345,000
Series 2020E	11/1/2029	57582RL46	1.470%	12,600,000
Series 2020E	11/1/2030	57582RL53	1.520%	24,400,000
Series 2020E	11/1/2031	57582RL61	1.670%	34,060,000
Series 2020E	11/1/2032	57582RL79	1.770%	23,720,000
Series 2020E	11/1/2033	57582RL87	1.870%	58,050,000
Series 2020E	11/1/2034	57582RL95	1.970%	16,770,000

Subject to market conditions, the Commonwealth anticipates issuing one or more series of General Obligation Refunding Bonds to finance the Potential Tender Transaction in February 2024*, via negotiated sale through an underwriting syndicate led by Jefferies LLC as book-running senior manager.

In conjunction with the issuance of the Series 2024A New Money Bonds and the Potential Tender Transaction, the Commonwealth is also considering a current refunding of certain outstanding General Obligation Bonds, comprising its Consolidated Loan of 2016, Series A (“Series 2016A”), Consolidated Loan of 2018, Series C (“Series 2018C”), and Consolidated Loan of 2019, Series E (“Series 2019E”) (collectively, the “Current Refunding Candidates”), which are summarized on the following page.

* Preliminary, subject to change.

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Summary of the Current Refunding Candidates *

Series	Maturity Date	CUSIP**	Interest Rate	Principal Amount Outstanding
Series 2016A	3/1/2031	57582RGL4	5.000%	\$20,000,000
Series 2016A	3/1/2032	57582RGM2	5.000%	20,000,000
Series 2016A	3/1/2034	57582RGP5	5.000%	20,000,000
Series 2016A	3/1/2035	57582RGQ3	5.000%	20,000,000
Series 2016A	3/1/2036	57582RGR1	5.000%	20,000,000
Series 2016A	3/1/2037	57582RGS9	5.000%	20,000,000
Series 2016A	3/1/2038	57582RGT7	5.000%	20,000,000
Series 2016A	3/1/2041	57582RGW0	5.000%	69,000,000
Series 2016A	3/1/2046	57582RGV2	5.000%	150,000,000
Series 2018C	5/1/2029	57582RSR8	5.000%	25,000,000
Series 2018C	5/1/2030	57582RSS6	5.000%	50,000,000
Series 2018C	5/1/2031	57582RST4	5.000%	50,000,000
Series 2018C	5/1/2032	57582RSU1	5.000%	50,000,000
Series 2018C	5/1/2033	57582RSV9	5.000%	50,000,000
Series 2018C	5/1/2034	57582RSW7	5.000%	25,000,000
Series 2019E	5/1/2030	57582RXP6	5.000%	25,000,000
Series 2019E	5/1/2031	57582RXQ4	5.000%	25,000,000
Series 2019E	5/1/2032	57582RXR2	5.000%	25,000,000
Series 2019E	5/1/2033	57582RXS0	5.000%	25,000,000

There is no assurance the Commonwealth will undertake any of the transactions described herein or, to the extent that it does, which transaction it will undertake or which of the Target Bonds or Current Refunding Candidates it will refund, redeem, or purchase. Furthermore, the Commonwealth may choose to refund, redeem or purchase other bonds not specified herein. In addition, the Commonwealth makes no representation as to the purchase price that would be paid to purchase any of the Target Bonds, should it choose to do so. The Commonwealth reserves the right to not proceed with any of these proposed transactions.

This notice is being provided for general information purposes only and should not be viewed as a formal notification to bondholders. This does not constitute an offer to sell or the solicitation of any offer to buy any securities, nor does this constitute the solicitation of an offer to sell any of the Target Bonds listed above. Any bonds issued by the Commonwealth shall only be offered pursuant to a Preliminary Official Statement and an Official Statement, when available.

December 14, 2023

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