



OFFICIAL NOTICE OF SALE
THE COMMONWEALTH OF MASSACHUSETTS

\$275,000,000*
General Obligation Bonds
Consolidated Loan of 2023, Series B

October 10, 2023

NOTICE IS HEREBY GIVEN that electronic bids will be received by Deborah B. Goldberg, Treasurer and Receiver-General of The Commonwealth of Massachusetts (the "State Treasurer"), for the purchase of General Obligation Bonds, Consolidated Loan of 2023, Series B (the "Series B Bonds"), of The Commonwealth of Massachusetts (the "Commonwealth") to be sold in an aggregate principal amount of \$275,000,000*. Bids for the purchase of the Series B Bonds will be submitted via Parity. No other method of submitting bids will be accepted. The bids will be received via Parity up to the time described below under the captions "Time" and "Procedures for Electronic Bidding."

The Series B Bonds will constitute general obligations of the Commonwealth, and the full faith and credit of the Commonwealth will be pledged to the payment of the principal of and interest on the Series B Bonds. The Preliminary Official Statement referred to below contains certain information regarding statutory limits on state tax revenue growth and should be read in conjunction herewith.

Time. Bids will be received by the Commonwealth via Parity at 10:00 a.m. (Boston, Massachusetts time) on October 17, 2023 (subject to the provisions described below under the caption "Procedures for Electronic Bidding") or at such later date and/or other time as shall be established by the State Treasurer and communicated on Thomson Municipal Market Monitor News (www.tm3.com) ("TM3"), as described herein under the caption "Change of Bid Date or Time." If no legal bid or bids are received for the Series B Bonds on October 17, 2023, an alternative date and time may be designated by the State Treasurer and communicated on TM3.

Details of the Series B Bonds. The Series B Bonds will be dated and bear interest, calculated on the basis of 30-day months and a 360-day year, from the date of delivery, at the rate per annum per maturity specified by the successful bidder, payable semiannually on April 1 and October 1 in each year and at maturity, beginning April 1, 2024. The Series B Bonds shall mature or come due through mandatory sinking fund redemptions on October 1 of the years and in the principal amounts shown below, subject to change as set forth in this Official Notice of Sale.

| <u>Maturity*</u> | <u>Amount*</u> |
|------------------|----------------|
| 2026 | \$20,000,000 |
| 2027 | 25,000,000 |
| 2031 | 25,000,000 |
| 2032 | 25,000,000 |
| 2033 | 25,000,000 |
| 2034 | 35,000,000 |
| 2035 | 35,000,000 |
| 2036 | 35,000,000 |
| 2037 | 25,000,000 |
| 2038 | 25,000,000 |

* Preliminary, subject to change.

The Series B Bonds will be issued as serial bonds or as a combination of serial bonds and term bonds in accordance with the bid submitted by the successful bidder (see “Bidding Parameters” below).

The Series B Bonds will be delivered as registered bonds and issued by means of a book-entry-only system evidencing ownership therein, in principal amounts of \$5,000 or integral multiples thereof, and transfer thereof on the records of The Depository Trust Company (“DTC”) and its participants. The book-entry-only system is more fully described in the Preliminary Official Statement.

Redemption.

The Series B Bonds maturing on or before October 1, 2033 will not be subject to redemption prior to maturity. The Series B Bonds maturing on or after October 1, 2034 will be subject to redemption prior to their stated maturity dates on and after October 1, 2033 at the option of the Commonwealth from any monies legally available therefor, in whole or in part at any time, by lot, at 100% of the principal amount thereof, plus accrued interest to the redemption date.

Adjustments to Principal Amount.

Changes Prior to Bidding. The preliminary aggregate principal amount of the Series B Bonds and the preliminary annual principal amounts as set forth in this Official Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amounts,” respectively; collectively, the “Preliminary Amounts”) may be revised before the receipt of electronic bids for the purchase of the Series B Bonds. Any such revisions (the “Revised Aggregate Principal Amount” and the “Revised Annual Principal Amounts,” respectively; collectively, the “Revised Amounts”) will be ANNOUNCED on TM3 not later than 9:30 a.m. (Boston, Massachusetts time) on ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids BASED ON THE REVISED AMOUNTS.

Changes to the Winning Bid. After selecting the winning bid, the Commonwealth will determine the final aggregate principal amount of the Series B Bonds and each final annual principal amount (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amounts,” respectively; collectively, the “Final Amounts”). In determining the Final Amounts, the Commonwealth will not reduce or increase the Revised Aggregate Principal Amount by more than 10% of such amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREIN DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Series B Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Series B Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity as the initial reoffering prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder by 10:30 a.m. (Boston, Massachusetts time) on the business day following the sale.

Bidding Parameters. Bids must be for all of the Series B Bonds offered and must offer to pay an aggregate price of not less than 100% of the aggregate principal amount of the Series B Bonds.

Bids may provide for all the Series B Bonds to be issued as serial bonds only or may designate consecutive annual principal amounts (bearing interest at the same rate) to be combined into no more than two term bonds. Series B Bonds issued as term bonds shall be subject to mandatory sinking fund redemption commencing on October 1, of the first year in which maturities have been combined to form such term bond and continuing on October 1 in each year thereafter until the stated maturity date of such term bond.

Bids must state a single fixed interest rate for each maturity of the Series B Bonds. The rate of interest stated for any given maturity of Series B Bonds shall be in a multiple of one-twentieth or one-eighth of one percent per annum. No maturity may have an interest rate of more than 5.00%

Bids may not include any conditions not otherwise expressly provided for herein.

Procedures for Electronic Bidding. A prospective electronic bidder must register electronically to bid for the Series B Bonds via Parity pursuant to this Official Notice of Sale. By submitting its bid for the Series B Bonds, a prospective bidder represents and warrants to the Commonwealth that such bidder's bid for the purchase of the Series B Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Series B Bonds.

Each prospective electronic bidder shall be solely responsible to register to bid via Parity. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Commonwealth nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Commonwealth nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Commonwealth is using Parity as a communication mechanism, and not as the Commonwealth's agent, to conduct the electronic bidding for the Series B Bonds. The Commonwealth is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Commonwealth is not responsible, directly or indirectly, for any such costs or expenses. To the extent that any instructions or directions set forth in Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Series B Bonds, such bidder should telephone Parity's new issues desk at (212) 849-5021 and notify the Commonwealth's municipal advisor, Acacia Financial Group, Inc. ("Acacia"), by telephone at (856) 234-2266.

Electronic bids must be submitted for the purchase of the Series B Bonds (all or none) via Parity by 10:00 a.m. (Boston, Massachusetts time) on October 17, 2023. Bids submitted after such time will not be deemed received via Parity for the purposes of this bidding process. Bids will be communicated electronically to the Commonwealth at 10:00 a.m. (Boston, Massachusetts time), on October 17, 2023. Prior to that time, an eligible prospective bidder may (i) input the proposed terms of its bid via Parity, (ii) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Series B Bonds, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the Commonwealth, each bid will constitute an irrevocable offer to purchase the Series B Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Commonwealth, as described under "Basis of Award" set forth below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Basis of Award. The Series B Bonds will be awarded to the bidder offering to purchase all of the Series B Bonds at the lowest true interest cost (TIC) to the Commonwealth. The TIC (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semiannually, which, when applied against each semiannual debt service payment (interest, or principal and interest, as due) for the Series B Bonds, will cause the sum of such discounted semiannual payments to be equal to the total purchase price. The TIC shall be calculated from the expected settlement date of the Series B Bonds (October 25, 2023). If this procedure produces a tie, the Series B Bonds will be awarded and sold to bidders at the discretion of the Commonwealth.

The Commonwealth reserves the right to reject any or all proposals and to waive any irregularity or informality with respect to any proposal. Any award by the State Treasurer to a successful bidder is subject to the approval of the Governor.

Official Statement. The Preliminary Official Statement dated October 10, 2023 and the information contained therein have been deemed final by the Commonwealth as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) with permitted omissions, but are subject to change without notice and to completion or amendment in the Official Statement in final form (the “Final Official Statement”). The Preliminary Official Statement may be viewed and downloaded from the Commonwealth’s website: www.massbondholder.com. In addition, the Preliminary Official Statement will be available via the Electronic Municipal Market Access (EMMA) system established by the Municipal Securities Rulemaking Board at www.emma.msrb.org.

The Commonwealth will make available to the successful bidder, within seven (7) business days of the date of sale but no later than two (2) business days prior to settlement, a reasonable number of copies of the Final Official Statement for delivery (at the expense of the successful bidder) to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the Series B Bonds, provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement. The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including an obligation, if any, to update the Final Official Statement.

Reoffering Price Certification. The successful bidder shall assist the Commonwealth in establishing the issue price of the Series B Bonds and shall execute and deliver to the Commonwealth at Closing an “issue price” certificate setting forth the reasonably expected initial offering price to the public of the Series B Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached to the Preliminary Official Statement as Appendix E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Commonwealth and Bond Counsel. All actions to be taken by the Commonwealth under this Official Notice of Sale to establish the issue price of the Series B Bonds may be taken on behalf of the Commonwealth by the Commonwealth’s municipal advisor identified herein and any notice or report to be provided to the Commonwealth may be provided to the Commonwealth’s municipal advisor. The Commonwealth intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series B Bonds) will apply to the initial sale of the Series B Bonds (the “competitive sale requirements”) because (i) the Commonwealth shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the Commonwealth expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the Commonwealth anticipates awarding the sale of the Series B Bonds to the bidder who submits a firm offer to purchase the Series B Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale. Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series B Bonds, as specified in the bid, and the bidder certifies that it is an underwriter with an established industry reputation for underwriting municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Commonwealth will reject all bids and cancel the sale. Bidders should prepare their bids on the assumption that the issue price of the Series B Bonds will be the reasonably expected initial offering price to the public.

Continuing Disclosure. To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the Commonwealth will undertake in the Series B Bonds to provide annual reports and notices of certain events. A description of this undertaking is set forth in Appendix D of the Preliminary Official Statement and will also be set forth in the Final Official Statement.

Expenses. Each bid will be deemed to be an all-in bid. The successful bidder will be under no obligation to pay the Commonwealth’s issuance costs. The Commonwealth will not pay any expenses of the successful bidder in connection with the purchase of the Series B Bonds.

Settlement. The Series B Bonds will be delivered on October 25, 2023, in New York, New York, at DTC against payment of the purchase price therefor. The successful bidder must make payment of the purchase price of Series B Bonds by 10:00 a.m. (Boston, Massachusetts time) on October 25, 2023 in immediately available funds in Boston, Massachusetts.

There will also be furnished the usual closing papers, including (a) a certificate signed by the Attorney General of the Commonwealth stating that no litigation of any kind is now pending or, to her knowledge, threatened seeking to restrain or enjoin the issuance or delivery of the Series B Bonds or the levy or collection of a material portion of the taxes or other revenues of the Commonwealth, or in any manner questioning the proceedings or authority under which the Series B Bonds are issued, or affecting the validity of the Series B Bonds, or contesting in any way the completeness, accuracy or fairness of the Preliminary Official Statement or Final Official Statement or contesting the title to the office of any official signing the Series B Bonds or the Final Official Statement; and (b) a certificate signed by the State Treasurer and the Secretary of Administration and Finance to the effect that, except for the initial offering prices or yields of the Bonds on the inside cover pages of the Final Official Statement and any other information concerning the reoffering of the Bonds included therein at the request of the successful bidder and the information in the Preliminary Official Statement and Final Official Statement under the heading “BOOK-ENTRY-ONLY SYSTEM,” “RATINGS,” “MUNICIPAL ADVISOR” and in Appendix B and Appendix E, to the best of their respective knowledge and belief, the Preliminary Official Statement, as of the date of sale of the Series B Bonds, and the Final Official Statement, both as of the date of sale and the date of settlement of the Series B Bonds, did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Legal Opinions. The approving opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, in substantially the form set forth in the Preliminary Official Statement with respect to the Series B Bonds, will be furnished to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the bonds and a discussion of Bond Counsel’s opinion insofar as it concerns such exclusion. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Bond Counsel, will also be furnished to the successful bidder to the effect that (i) the information contained in the Preliminary Official Statement and the Final Official Statement under the headings “THE BONDS,” “SECURITY FOR THE BONDS” and in Appendix B, insofar as such information constitutes summaries of certain provisions of the Series B Bonds and applicable Massachusetts law, presents a fair summary of such provisions and that the statements in the Preliminary Official Statement and the Final Official Statement under the caption “Tax Exemption” and in the summary tax opinion contained on the cover of the Preliminary Official Statement and the Final Official Statement, insofar as such statements purport to summarize certain provisions of the Internal Revenue Code of 1986 or purport to summarize such counsel’s opinion regarding the Series B Bonds, are correct in all material respects, and (ii) in the course of such counsel’s participation in the preparation of the Preliminary Official Statement and the Final Official Statement, no facts came to such counsel’s attention that have caused it to conclude that the Preliminary Official Statement, as of its date, or the Final Official Statement, as of the date of sale or the date of settlement of the Series B Bonds (except for the financial and statistical data included therein, the initial offering prices or yields of the Series B Bonds on the inside cover pages of the Final Official Statement, any other information concerning the reoffering of the Series B Bonds included therein at the request of the successful bidder and the stabilization clause, if any, and the information in the Preliminary Official Statement and the Final Official Statement under the headings “BOOK-ENTRY-ONLY SYSTEM,” “RATINGS,” “COMPETITIVE SALE OF BONDS” and “MUNICIPAL ADVISOR” and in any other document specifically referenced therein, including any Appendix other than Appendix B, as to which no opinion need be expressed) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Disclosure Counsel, will also be furnished to the successful bidder to the effect that in the course of such counsel’s participation in the preparation of the Commonwealth Information Statement (as defined in the Preliminary Official Statement), and as it may have been further supplemented as of the date of sale of the Series B Bonds, no facts came to such counsel’s attention that have caused it to conclude that the Commonwealth Information Statement as of October 10, 2023, or, as it may have been supplemented as of the date of sale of the Series B Bonds, as of said date of sale or as of the date of settlement of the Series B Bonds (except for the financial and statistical data included therein and the information contained in the Exhibits thereto, as to which no opinion need be expressed), contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

CUSIP Numbers. CUSIP numbers will be applied for by Acacia, as municipal advisor to the Commonwealth, with respect to the Series B Bonds. The Commonwealth will assume no obligation for the assignment or printing of such numbers on the Series B Bonds or for the correctness of such numbers. Neither failure to print such numbers on any Series B Bond nor any error with respect thereto shall constitute cause for a failure or refusal by

the successful bidder to accept delivery of and make payment for the Series B Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Series B Bonds shall be paid for by the successful bidder.

Right to Modify or Amend Official Notice of Sale. The Commonwealth reserves the right to modify or amend this Official Notice of Sale prior to the bid date. If any modifications occur, supplemental information with respect to the Series B Bonds will be communicated by posting on TM3 not later than 9:30 a.m. (Boston, Massachusetts time) on any announced date for receipt of bids, and bidders shall bid upon the Series B Bonds based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information.

Change of Bid Date or Time. The Commonwealth reserves the right to change the date and/or time established for the receipt of bids. Any such change will be announced by posting on TM3 no later than 9:30 a.m. (Boston, Massachusetts time) on the announced bid date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the Series B Bonds in conformity in all respects with the provision of this Official Notice of Sale, except for the date and/or time of sale and except for any changes announced by posting on TM3 at the time the sale date and/or time are announced.

Minority/Women Business Enterprises. It is the policy of the Commonwealth that appropriate consideration be given to firms who (a) are minority business enterprises and women's business enterprises and (b) have significant local ownership or presence. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet this goal by including such firms in their management group or syndicate and/or in the provision of legal services or other advisory services.

Additional Information. Further information concerning the Commonwealth and the Series B Bonds is contained in the Preliminary Official Statement dated October 10, 2023 to which prospective bidders are directed, and to which this Official Notice of Sale is attached. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. Copies of the Preliminary Official Statement and this Official Notice of Sale may be viewed and downloaded at the Commonwealth's website: www.massbondholder.com and at the EMMA website, www.emma.msrb.org. Additional information may be obtained from Susan E. Perez, Deputy Treasurer, Office of the Treasurer and Receiver-General (617-367-3900, ext. 816).

The Commonwealth of Massachusetts

/s/ Deborah B. Goldberg

Treasurer and Receiver-General



OFFICIAL NOTICE OF SALE
THE COMMONWEALTH OF MASSACHUSETTS

\$200,000,000*
General Obligation Bonds
Consolidated Loan of 2023, Series C

October 10, 2023

NOTICE IS HEREBY GIVEN that electronic bids will be received by Deborah B. Goldberg, Treasurer and Receiver-General of The Commonwealth of Massachusetts (the “State Treasurer”), for the purchase of General Obligation Bonds, Consolidated Loan of 2023, Series C (the “Series C Bonds”), of The Commonwealth of Massachusetts (the “Commonwealth”) to be sold in an aggregate principal amount of \$200,000,000*. Bids for the purchase of the Series C Bonds will be submitted via Parity. No other method of submitting bids will be accepted. The bids will be received via Parity up to the time described below under the captions “Time” and “Procedures for Electronic Bidding.”

The Series C Bonds will constitute general obligations of the Commonwealth, and the full faith and credit of the Commonwealth will be pledged to the payment of the principal of and interest on the Series C Bonds. The Preliminary Official Statement referred to below contains certain information regarding statutory limits on state tax revenue growth and should be read in conjunction herewith.

Time. Bids will be received by the Commonwealth via Parity at 10:30 a.m. (Boston, Massachusetts time) on October 17, 2023 (subject to the provisions described below under the caption “Procedures for Electronic Bidding”) or at such later date and/or other time as shall be established by the State Treasurer and communicated on Thomson Municipal Market Monitor News (www.tm3.com) (“TM3”), as described herein under the caption “Change of Bid Date or Time.” If no legal bid or bids are received for the Series C Bonds on October 17, 2023, an alternative date and time may be designated by the State Treasurer and communicated on TM3.

Details of the Series C Bonds. The Series C Bonds will be dated and bear interest, calculated on the basis of 30-day months and a 360-day year, from the date of delivery, at the rate per annum per maturity specified by the successful bidder, payable semiannually on April 1 and October 1 in each year and at maturity, beginning April 1, 2024. The Series C Bonds shall mature or come due through mandatory sinking fund redemptions on October 1 of the years and in the principal amounts shown below, subject to change as set forth in this Official Notice of Sale.

| <u>Maturity*</u> | <u>Amount*</u> |
|------------------|----------------|
| 2046 | \$40,000,000 |
| 2047 | 40,000,000 |
| 2048 | 70,000,000 |
| 2049 | 50,000,000 |

The Series C Bonds will be issued as serial bonds or as a combination of serial bonds and term bonds in accordance with the bid submitted by the successful bidder (see “Bidding Parameters” below).

The Series C Bonds will be delivered as registered bonds and issued by means of a book-entry-only system evidencing ownership therein, in principal amounts of \$5,000 or integral multiples thereof, and transfer thereof on the records of The Depository Trust Company (“DTC”) and its participants. The book-entry-only system is more fully described in the Preliminary Official Statement.

* Preliminary, subject to change.

Redemption.

The Series C Bonds will be subject to redemption prior to their stated maturity dates on and after October 1, 2033 at the option of the Commonwealth from any monies legally available therefor, in whole or in part at any time, by lot, at 100% of the principal amount thereof, plus accrued interest to the redemption date.

Adjustments to Principal Amount.

Changes Prior to Bidding. The preliminary aggregate principal amount of the Series C Bonds and the preliminary annual principal amounts as set forth in this Official Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amounts,” respectively; collectively, the “Preliminary Amounts”) may be revised before the receipt of electronic bids for the purchase of the Series C Bonds. Any such revisions (the “Revised Aggregate Principal Amount” and the “Revised Annual Principal Amounts,” respectively; collectively, the “Revised Amounts”) will be ANNOUNCED on TM3 not later than 9:30 a.m. (Boston, Massachusetts time) on ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids BASED ON THE REVISED AMOUNTS.

Changes to the Winning Bid. After selecting the winning bid, the Commonwealth will determine the final aggregate principal amount of the Series C Bonds and each final annual principal amount (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amounts,” respectively; collectively, the “Final Amounts”). In determining the Final Amounts, the Commonwealth will not reduce or increase the Revised Aggregate Principal Amount by more than 10% of such amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREIN DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Series C Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Series C Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity as the initial reoffering prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder by 10:30 a.m. (Boston, Massachusetts time) on the business day following the sale.

Bidding Parameters. Bids must be for all of the Series C Bonds offered and must offer to pay an aggregate price of not less than 100% of the aggregate principal amount of the Series C Bonds.

Bids may provide for all the Series C Bonds to be issued as serial bonds only or may designate consecutive annual principal amounts (bearing interest at the same rate) to be combined into no more than two term bonds. Series C Bonds issued as term bonds shall be subject to mandatory sinking fund redemption commencing on October 1, of the first year in which maturities have been combined to form such term bond and continuing on October 1 in each year thereafter until the stated maturity date of such term bond.

Bids must state a single fixed interest rate for each maturity of the Series C Bonds. Bids must state a single fixed interest rate of 5.00% for the Series C Bonds of each maturity.

Bids may not include any conditions not otherwise expressly provided for herein.

Procedures for Electronic Bidding. A prospective electronic bidder must register electronically to bid for the Series C Bonds via Parity pursuant to this Official Notice of Sale. By submitting its bid for the Series C Bonds, a prospective bidder represents and warrants to the Commonwealth that such bidder’s bid for the purchase of the Series C Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Series C Bonds.

Each prospective electronic bidder shall be solely responsible to register to bid via Parity. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Commonwealth nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Commonwealth nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Commonwealth is using Parity as a communication mechanism, and not as the Commonwealth's agent, to conduct the electronic bidding for the Series C Bonds. The Commonwealth is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Commonwealth is not responsible, directly or indirectly, for any such costs or expenses. To the extent that any instructions or directions set forth in Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Series C Bonds, such bidder should telephone Parity's new issues desk at (212) 849-5021 and notify the Commonwealth's municipal advisor, Acacia Financial Group, Inc. ("Acacia"), by telephone at (856) 234-2266.

Electronic bids must be submitted for the purchase of the Series C Bonds (all or none) via Parity by 10:30 a.m. (Boston, Massachusetts time) on October 17, 2023. Bids submitted after such time will not be deemed received via Parity for the purposes of this bidding process. Bids will be communicated electronically to the Commonwealth at 10:30 a.m. (Boston, Massachusetts time), on October 17, 2023. Prior to that time, an eligible prospective bidder may (i) input the proposed terms of its bid via Parity, (ii) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Series C Bonds, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the Commonwealth, each bid will constitute an irrevocable offer to purchase the Series C Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Commonwealth, as described under "Basis of Award" set forth below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Basis of Award. The Series C Bonds will be awarded to the bidder offering to purchase all of the Series C Bonds at the lowest true interest cost (TIC) to the Commonwealth. The TIC (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semiannually, which, when applied against each semiannual debt service payment (interest, or principal and interest, as due) for the Series C Bonds, will cause the sum of such discounted semiannual payments to be equal to the total purchase price. The TIC shall be calculated from the expected settlement date of the Series C Bonds (October 25, 2023). If this procedure produces a tie, the Series C Bonds will be awarded and sold to bidders at the discretion of the Commonwealth.

The Commonwealth reserves the right to reject any or all proposals and to waive any irregularity or informality with respect to any proposal. Any award by the State Treasurer to a successful bidder is subject to the approval of the Governor.

Official Statement. The Preliminary Official Statement dated October 10, 2023 and the information contained therein have been deemed final by the Commonwealth as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but are subject to change without notice and to completion or amendment in the Official Statement in final form (the "Final Official Statement"). The Preliminary Official Statement may be viewed and downloaded from the Commonwealth's website: www.massbondholder.com. In addition, the Preliminary Official Statement will be available via the Electronic Municipal Market Access (EMMA) system established by the Municipal Securities Rulemaking Board at www.emma.msrb.org.

The Commonwealth will make available to the successful bidder, within seven (7) business days of the date of sale but no later than two (2) business days prior to settlement, a reasonable number of copies of the Final Official Statement for delivery (at the expense of the successful bidder) to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the

Series C Bonds, provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement. The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including an obligation, if any, to update the Final Official Statement.

Reoffering Price Certification. The successful bidder shall assist the Commonwealth in establishing the issue price of the Series C Bonds and shall execute and deliver to the Commonwealth at Closing an “issue price” certificate setting forth the reasonably expected initial offering price to the public of the Series C Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached to the Preliminary Official Statement as Appendix E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Commonwealth and Bond Counsel. All actions to be taken by the Commonwealth under this Official Notice of Sale to establish the issue price of the Series C Bonds may be taken on behalf of the Commonwealth by the Commonwealth’s municipal advisor identified herein and any notice or report to be provided to the Commonwealth may be provided to the Commonwealth’s municipal advisor. The Commonwealth intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series C Bonds) will apply to the initial sale of the Series C Bonds (the “competitive sale requirements”) because (i) the Commonwealth shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the Commonwealth expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the Commonwealth anticipates awarding the sale of the Series C Bonds to the bidder who submits a firm offer to purchase the Series C Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale. Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series C Bonds, as specified in the bid, and the bidder certifies that it is an underwriter with an established industry reputation for underwriting municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Commonwealth will reject all bids and cancel the sale. Bidders should prepare their bids on the assumption that the issue price of the Series C Bonds will be the reasonably expected initial offering price to the public.

Continuing Disclosure. To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the Commonwealth will undertake in the Series C Bonds to provide annual reports and notices of certain events. A description of this undertaking is set forth in Appendix D of the Preliminary Official Statement and will also be set forth in the Final Official Statement.

Expenses. Each bid will be deemed to be an all-in bid. The successful bidder will be under no obligation to pay the Commonwealth’s issuance costs. The Commonwealth will not pay any expenses of the successful bidder in connection with the purchase of the Series C Bonds.

Settlement. The Series C Bonds will be delivered on October 25, 2023, in New York, New York, at DTC against payment of the purchase price therefor. The successful bidder must make payment of the purchase price of Series C Bonds by 10:00 a.m. (Boston, Massachusetts time) on October 25, 2023 in immediately available funds in Boston, Massachusetts.

There will also be furnished the usual closing papers, including (a) a certificate signed by the Attorney General of the Commonwealth stating that no litigation of any kind is now pending or, to her knowledge, threatened seeking to restrain or enjoin the issuance or delivery of the Series C Bonds or the levy or collection of a material portion of the taxes or other revenues of the Commonwealth, or in any manner questioning the proceedings or authority under which the Series C Bonds are issued, or affecting the validity of the Series C Bonds, or contesting in any way the completeness, accuracy or fairness of the Preliminary Official Statement or Final Official Statement or contesting the title to the office of any official signing the Series C Bonds or the Final Official Statement; and (b) a certificate signed by the State Treasurer and the Secretary of Administration and Finance to the effect that, except for the initial offering prices or yields of the Bonds on the inside cover pages of the Final Official Statement and any other information concerning the reoffering of the Bonds included therein at the request of the successful bidder and the information in the Preliminary Official Statement and Final Official Statement under the heading “BOOK-ENTRY-ONLY SYSTEM,” “RATINGS,” “MUNICIPAL ADVISOR” and in Appendix B and Appendix E, to the best of their respective knowledge and belief, the Preliminary Official Statement, as of the date of sale of the Series C Bonds, and the Final Official Statement, both as of the date of sale and the date of settlement of the Series C Bonds, did not contain any

untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Legal Opinions. The approving opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, in substantially the form set forth in the Preliminary Official Statement with respect to the Series C Bonds, will be furnished to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the bonds and a discussion of Bond Counsel's opinion insofar as it concerns such exclusion. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Bond Counsel, will also be furnished to the successful bidder to the effect that (i) the information contained in the Preliminary Official Statement and the Final Official Statement under the headings "THE BONDS," "SECURITY FOR THE BONDS" and in Appendix B, insofar as such information constitutes summaries of certain provisions of the Series C Bonds and applicable Massachusetts law, presents a fair summary of such provisions and that the statements in the Preliminary Official Statement and the Final Official Statement under the caption "Tax Exemption" and in the summary tax opinion contained on the cover of the Preliminary Official Statement and the Final Official Statement, insofar as such statements purport to summarize certain provisions of the Internal Revenue Code of 1986 or purport to summarize such counsel's opinion regarding the Series C Bonds, are correct in all material respects, and (ii) in the course of such counsel's participation in the preparation of the Preliminary Official Statement and the Final Official Statement, no facts came to such counsel's attention that have caused it to conclude that the Preliminary Official Statement, as of its date, or the Final Official Statement, as of the date of sale or the date of settlement of the Series C Bonds (except for the financial and statistical data included therein, the initial offering prices or yields of the Series C Bonds on the inside cover pages of the Final Official Statement, any other information concerning the reoffering of the Series C Bonds included therein at the request of the successful bidder and the stabilization clause, if any, and the information in the Preliminary Official Statement and the Final Official Statement under the headings "BOOK-ENTRY-ONLY SYSTEM," "RATINGS," "COMPETITIVE SALE OF BONDS" and "MUNICIPAL ADVISOR" and in any other document specifically referenced therein, including any Appendix other than Appendix B, as to which no opinion need be expressed) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Disclosure Counsel, will also be furnished to the successful bidder to the effect that in the course of such counsel's participation in the preparation of the Commonwealth Information Statement (as defined in the Preliminary Official Statement), and as it may have been further supplemented as of the date of sale of the Series C Bonds, no facts came to such counsel's attention that have caused it to conclude that the Commonwealth Information Statement as of October 10, 2023, or, as it may have been supplemented as of the date of sale of the Series C Bonds, as of said date of sale or as of the date of settlement of the Series C Bonds (except for the financial and statistical data included therein and the information contained in the Exhibits thereto, as to which no opinion need be expressed), contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

CUSIP Numbers. CUSIP numbers will be applied for by Acacia, as municipal advisor to the Commonwealth, with respect to the Series C Bonds. The Commonwealth will assume no obligation for the assignment or printing of such numbers on the Series C Bonds or for the correctness of such numbers. Neither failure to print such numbers on any Series C Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Series C Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Series C Bonds shall be paid for by the successful bidder.

Right to Modify or Amend Official Notice of Sale. The Commonwealth reserves the right to modify or amend this Official Notice of Sale prior to the bid date. If any modifications occur, supplemental information with respect to the Series C Bonds will be communicated by posting on TM3 not later than 9:30 a.m. (Boston, Massachusetts time) on any announced date for receipt of bids, and bidders shall bid upon the Series C Bonds based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information.

Change of Bid Date or Time. The Commonwealth reserves the right to change the date and/or time established for the receipt of bids. Any such change will be announced by posting on TM3 no later than 9:30 a.m. (Boston, Massachusetts time) on the announced bid date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the Series C Bonds in conformity in all respects with

the provision of this Official Notice of Sale, except for the date and/or time of sale and except for any changes announced by posting on TM3 at the time the sale date and/or time are announced.

Minority/Women Business Enterprises. It is the policy of the Commonwealth that appropriate consideration be given to firms who (a) are minority business enterprises and women's business enterprises and (b) have significant local ownership or presence. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet this goal by including such firms in their management group or syndicate and/or in the provision of legal services or other advisory services.

Additional Information. Further information concerning the Commonwealth and the Series C Bonds is contained in the Preliminary Official Statement dated October 10, 2023 to which prospective bidders are directed, and to which this Official Notice of Sale is attached. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. Copies of the Preliminary Official Statement and this Official Notice of Sale may be viewed and downloaded at the Commonwealth's website: www.massbondholder.com and at the EMMA website, www.emma.msrb.org. Additional information may be obtained from Susan E. Perez, Deputy Treasurer, Office of the Treasurer and Receiver-General (617-367-3900, ext. 816).

The Commonwealth of Massachusetts

/s/ Deborah B. Goldberg

Treasurer and Receiver-General



OFFICIAL NOTICE OF SALE

THE COMMONWEALTH OF MASSACHUSETTS

\$550,000,000*

**General Obligation Bonds
Consolidated Loan of 2023, Series D**

October 10, 2023

NOTICE IS HEREBY GIVEN that electronic bids will be received by Deborah B. Goldberg, Treasurer and Receiver-General of The Commonwealth of Massachusetts (the "State Treasurer"), for the purchase of General Obligation Bonds, Consolidated Loan of 2023, Series D (the "Series D Bonds"), of The Commonwealth of Massachusetts (the "Commonwealth") to be sold in an aggregate principal amount of \$550,000,000*. Bids for the purchase of the Series D Bonds will be submitted via Parity. No other method of submitting bids will be accepted. The bids will be received via Parity up to the time described below under the captions "Time" and "Procedures for Electronic Bidding."

The Series D Bonds will constitute general obligations of the Commonwealth, and the full faith and credit of the Commonwealth will be pledged to the payment of the principal of and interest on the Series D Bonds. The Preliminary Official Statement referred to below contains certain information regarding statutory limits on state tax revenue growth and should be read in conjunction herewith.

Time. Bids will be received by the Commonwealth via Parity at 11:00 a.m. (Boston, Massachusetts time) on October 17, 2023 (subject to the provisions described below under the caption "Procedures for Electronic Bidding") or at such later date and/or other time as shall be established by the State Treasurer and communicated on Thomson Municipal Market Monitor News (www.tm3.com) ("TM3"), as described herein under the caption "Change of Bid Date or Time." If no legal bid or bids are received for the Series D Bonds on October 17, 2023, an alternative date and time may be designated by the State Treasurer and communicated on TM3.

Details of the Series D Bonds. The Series D Bonds will be dated and bear interest, calculated on the basis of 30-day months and a 360-day year, from the date of delivery, at the rate per annum per maturity specified by the successful bidder, payable semiannually on April 1 and October 1 in each year and at maturity, beginning April 1, 2024. The Series D Bonds shall mature or come due through mandatory sinking fund redemptions on October 1 of the years and in the principal amounts shown below, subject to change as set forth in this Official Notice of Sale.

| <u>Maturity*</u> | <u>Amount*</u> |
|------------------|----------------|
| 2050 | \$100,000,000 |
| 2051 | 100,000,000 |
| 2052 | 100,000,000 |
| 2053 | 250,000,000 |

The Series D Bonds will be issued as serial bonds or as a combination of serial bonds and term bonds in accordance with the bid submitted by the successful bidder (see "Bidding Parameters" below).

The Series D Bonds will be delivered as registered bonds and issued by means of a book-entry-only system evidencing ownership therein, in principal amounts of \$5,000 or integral multiples thereof, and transfer thereof on the records of The Depository Trust Company ("DTC") and its participants. The book-entry-only system is more fully described in the Preliminary Official Statement.

* Preliminary, subject to change.

Redemption.

The Series D Bonds will be subject to redemption prior to their stated maturity dates on and after October 1, 2033 at the option of the Commonwealth from any monies legally available therefor, in whole or in part at any time, by lot, at 100% of the principal amount thereof, plus accrued interest to the redemption date.

Adjustments to Principal Amount.

Changes Prior to Bidding. The preliminary aggregate principal amount of the Series D Bonds and the preliminary annual principal amounts as set forth in this Official Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amounts,” respectively; collectively, the “Preliminary Amounts”) may be revised before the receipt of electronic bids for the purchase of the Series D Bonds. Any such revisions (the “Revised Aggregate Principal Amount” and the “Revised Annual Principal Amounts,” respectively; collectively, the “Revised Amounts”) will be ANNOUNCED on TM3 not later than 10:00 a.m. (Boston, Massachusetts time) on ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids BASED ON THE REVISED AMOUNTS.

Changes to the Winning Bid. After selecting the winning bid, the Commonwealth will determine the final aggregate principal amount of the Series D Bonds and each final annual principal amount (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amounts,” respectively; collectively, the “Final Amounts”). In determining the Final Amounts, the Commonwealth will not reduce or increase the Revised Aggregate Principal Amount by more than 10% of such amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREIN DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Series D Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Series D Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity as the initial reoffering prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder by 10:30 a.m. (Boston, Massachusetts time) on the business day following the sale.

Bidding Parameters. Bids must be for all of the Series D Bonds offered and must offer to pay an aggregate price of not less than 100% of the aggregate principal amount of the Series D Bonds.

Bids may provide for all the Series D Bonds to be issued as serial bonds only or may designate consecutive annual principal amounts (bearing interest at the same rate) to be combined into no more than two term bonds. Series D Bonds issued as term bonds shall be subject to mandatory sinking fund redemption commencing on October 1, of the first year in which maturities have been combined to form such term bond and continuing on October 1 in each year thereafter until the stated maturity date of such term bond.

Bids must state a single fixed interest rate for each maturity of the Series D Bonds. The rate of interest stated for any given maturity of Series D Bonds shall be in a multiple of one-twentieth or one-eighth of one percent per annum. No maturity may have an interest rate of less than 5.00% nor greater than 5.25%.

Bids may not include any conditions not otherwise expressly provided for herein.

Procedures for Electronic Bidding. A prospective electronic bidder must register electronically to bid for the Series D Bonds via Parity pursuant to this Official Notice of Sale. By submitting its bid for the Series D Bonds, a prospective bidder represents and warrants to the Commonwealth that such bidder’s bid for the purchase of the Series D Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Series D Bonds.

Each prospective electronic bidder shall be solely responsible to register to bid via Parity. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Commonwealth nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Commonwealth nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Commonwealth is using Parity as a communication mechanism, and not as the Commonwealth's agent, to conduct the electronic bidding for the Series D Bonds. The Commonwealth is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Commonwealth is not responsible, directly or indirectly, for any such costs or expenses. To the extent that any instructions or directions set forth in Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Series D Bonds, such bidder should telephone Parity's new issues desk at (212) 849-5021 and notify the Commonwealth's municipal advisor, Acacia Financial Group, Inc. ("Acacia"), by telephone at (856) 234-2266.

Electronic bids must be submitted for the purchase of the Series D Bonds (all or none) via Parity by 11:00 a.m. (Boston, Massachusetts time) on October 17, 2023. Bids submitted after such time will not be deemed received via Parity for the purposes of this bidding process. Bids will be communicated electronically to the Commonwealth at 11:00 a.m. (Boston, Massachusetts time), on October 17, 2023. Prior to that time, an eligible prospective bidder may (i) input the proposed terms of its bid via Parity, (ii) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Series D Bonds, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the Commonwealth, each bid will constitute an irrevocable offer to purchase the Series D Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Commonwealth, as described under "Basis of Award" set forth below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Basis of Award. The Series D Bonds will be awarded to the bidder offering to purchase all of the Series D Bonds at the lowest true interest cost (TIC) to the Commonwealth. The TIC (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semiannually, which, when applied against each semiannual debt service payment (interest, or principal and interest, as due) for the Series D Bonds, will cause the sum of such discounted semiannual payments to be equal to the total purchase price. The TIC shall be calculated from the expected settlement date of the Series D Bonds (October 25, 2023). If this procedure produces a tie, the Series D Bonds will be awarded and sold to bidders at the discretion of the Commonwealth.

The Commonwealth reserves the right to reject any or all proposals and to waive any irregularity or informality with respect to any proposal. Any award by the State Treasurer to a successful bidder is subject to the approval of the Governor.

Official Statement. The Preliminary Official Statement dated October 10, 2023 and the information contained therein have been deemed final by the Commonwealth as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but are subject to change without notice and to completion or amendment in the Official Statement in final form (the "Final Official Statement"). The Preliminary Official Statement may be viewed and downloaded from the Commonwealth's website: www.massbondholder.com. In addition, the Preliminary Official Statement will be available via the Electronic Municipal Market Access (EMMA) system established by the Municipal Securities Rulemaking Board at www.emma.msrb.org.

The Commonwealth will make available to the successful bidder, within seven (7) business days of the date of sale but no later than two (2) business days prior to settlement, a reasonable number of copies of the Final Official Statement for delivery (at the expense of the successful bidder) to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the

Series D Bonds, provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement. The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including an obligation, if any, to update the Final Official Statement.

Reoffering Price Certification. The successful bidder shall assist the Commonwealth in establishing the issue price of the Series D Bonds and shall execute and deliver to the Commonwealth at Closing an “issue price” certificate setting forth the reasonably expected initial offering price to the public of the Series D Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached to the Preliminary Official Statement as Appendix E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Commonwealth and Bond Counsel. All actions to be taken by the Commonwealth under this Official Notice of Sale to establish the issue price of the Series D Bonds may be taken on behalf of the Commonwealth by the Commonwealth’s municipal advisor identified herein and any notice or report to be provided to the Commonwealth may be provided to the Commonwealth’s municipal advisor. The Commonwealth intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series D Bonds) will apply to the initial sale of the Series D Bonds (the “competitive sale requirements”) because (i) the Commonwealth shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the Commonwealth expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the Commonwealth anticipates awarding the sale of the Series D Bonds to the bidder who submits a firm offer to purchase the Series D Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale. Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series D Bonds, as specified in the bid, and the bidder certifies that it is an underwriter with an established industry reputation for underwriting municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Commonwealth will reject all bids and cancel the sale. Bidders should prepare their bids on the assumption that the issue price of the Series D Bonds will be the reasonably expected initial offering price to the public.

Continuing Disclosure. To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the Commonwealth will undertake in the Series D Bonds to provide annual reports and notices of certain events. A description of this undertaking is set forth in Appendix D of the Preliminary Official Statement and will also be set forth in the Final Official Statement.

Expenses. Each bid will be deemed to be an all-in bid. The successful bidder will be under no obligation to pay the Commonwealth’s issuance costs. The Commonwealth will not pay any expenses of the successful bidder in connection with the purchase of the Series D Bonds.

Settlement. The Series D Bonds will be delivered on October 25, 2023, in New York, New York, at DTC against payment of the purchase price therefor. The successful bidder must make payment of the purchase price of Series D Bonds by 10:00 a.m. (Boston, Massachusetts time) on October 25, 2023 in immediately available funds in Boston, Massachusetts.

There will also be furnished the usual closing papers, including (a) a certificate signed by the Attorney General of the Commonwealth stating that no litigation of any kind is now pending or, to her knowledge, threatened seeking to restrain or enjoin the issuance or delivery of the Series D Bonds or the levy or collection of a material portion of the taxes or other revenues of the Commonwealth, or in any manner questioning the proceedings or authority under which the Series D Bonds are issued, or affecting the validity of the Series D Bonds, or contesting in any way the completeness, accuracy or fairness of the Preliminary Official Statement or Final Official Statement or contesting the title to the office of any official signing the Series D Bonds or the Final Official Statement; and (b) a certificate signed by the State Treasurer and the Secretary of Administration and Finance to the effect that, except for the initial offering prices or yields of the Bonds on the inside cover pages of the Final Official Statement and any other information concerning the reoffering of the Bonds included therein at the request of the successful bidder and the information in the Preliminary Official Statement and Final Official Statement under the heading “BOOK-ENTRY-ONLY SYSTEM,” “RATINGS,” “MUNICIPAL ADVISOR” and in Appendix B and Appendix E, to the best of their respective knowledge and belief, the Preliminary Official Statement, as of the date of sale of the Series D Bonds, and the Final

Official Statement, both as of the date of sale and the date of settlement of the Series D Bonds, did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Legal Opinions. The approving opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, in substantially the form set forth in the Preliminary Official Statement with respect to the Series D Bonds, will be furnished to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the bonds and a discussion of Bond Counsel's opinion insofar as it concerns such exclusion. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Bond Counsel, will also be furnished to the successful bidder to the effect that (i) the information contained in the Preliminary Official Statement and the Final Official Statement under the headings "THE BONDS," "SECURITY FOR THE BONDS" and in Appendix B, insofar as such information constitutes summaries of certain provisions of the Series D Bonds and applicable Massachusetts law, presents a fair summary of such provisions and that the statements in the Preliminary Official Statement and the Final Official Statement under the caption "Tax Exemption" and in the summary tax opinion contained on the cover of the Preliminary Official Statement and the Final Official Statement, insofar as such statements purport to summarize certain provisions of the Internal Revenue Code of 1986 or purport to summarize such counsel's opinion regarding the Series D Bonds, are correct in all material respects, and (ii) in the course of such counsel's participation in the preparation of the Preliminary Official Statement and the Final Official Statement, no facts came to such counsel's attention that have caused it to conclude that the Preliminary Official Statement, as of its date, or the Final Official Statement, as of the date of sale or the date of settlement of the Series D Bonds (except for the financial and statistical data included therein, the initial offering prices or yields of the Series D Bonds on the inside cover pages of the Final Official Statement, any other information concerning the reoffering of the Series D Bonds included therein at the request of the successful bidder and the stabilization clause, if any, and the information in the Preliminary Official Statement and the Final Official Statement under the headings "BOOK-ENTRY-ONLY SYSTEM," "RATINGS," "COMPETITIVE SALE OF BONDS" and "MUNICIPAL ADVISOR" and in any other document specifically referenced therein, including any Appendix other than Appendix B, as to which no opinion need be expressed) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Disclosure Counsel, will also be furnished to the successful bidder to the effect that in the course of such counsel's participation in the preparation of the Commonwealth Information Statement (as defined in the Preliminary Official Statement), and as it may have been further supplemented as of the date of sale of the Series D Bonds, no facts came to such counsel's attention that have caused it to conclude that the Commonwealth Information Statement as of October 10, 2023, or, as it may have been supplemented as of the date of sale of the Series D Bonds, as of said date of sale or as of the date of settlement of the Series D Bonds (except for the financial and statistical data included therein and the information contained in the Exhibits thereto, as to which no opinion need be expressed), contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

CUSIP Numbers. CUSIP numbers will be applied for by Acacia, as municipal advisor to the Commonwealth, with respect to the Series D Bonds. The Commonwealth will assume no obligation for the assignment or printing of such numbers on the Series D Bonds or for the correctness of such numbers. Neither failure to print such numbers on any Series D Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Series D Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Series D Bonds shall be paid for by the successful bidder.

Right to Modify or Amend Official Notice of Sale. The Commonwealth reserves the right to modify or amend this Official Notice of Sale prior to the bid date. If any modifications occur, supplemental information with respect to the Series D Bonds will be communicated by posting on TM3 not later than 10:00 a.m. (Boston, Massachusetts time) on any announced date for receipt of bids, and bidders shall bid upon the Series D Bonds based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information.

Change of Bid Date or Time. The Commonwealth reserves the right to change the date and/or time established for the receipt of bids. Any such change will be announced by posting on TM3 no later than 10:00 a.m. (Boston, Massachusetts time) on the announced bid date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the Series D Bonds in conformity in all respects with

the provision of this Official Notice of Sale, except for the date and/or time of sale and except for any changes announced by posting on TM3 at the time the sale date and/or time are announced.

Minority/Women Business Enterprises. It is the policy of the Commonwealth that appropriate consideration be given to firms who (a) are minority business enterprises and women's business enterprises and (b) have significant local ownership or presence. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet this goal by including such firms in their management group or syndicate and/or in the provision of legal services or other advisory services.

Additional Information. Further information concerning the Commonwealth and the Series D Bonds is contained in the Preliminary Official Statement dated October 10, 2023 to which prospective bidders are directed, and to which this Official Notice of Sale is attached. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. Copies of the Preliminary Official Statement and this Official Notice of Sale may be viewed and downloaded at the Commonwealth's website: www.massbondholder.com and at the EMMA website, www.emma.msrb.org. Additional information may be obtained from Susan E. Perez, Deputy Treasurer, Office of the Treasurer and Receiver-General (617-367-3900, ext. 816).

The Commonwealth of Massachusetts

/s/ Deborah B. Goldberg

Treasurer and Receiver-General



OFFICIAL NOTICE OF SALE
THE COMMONWEALTH OF MASSACHUSETTS
\$260,000,000*
General Obligation Bonds
Consolidated Loan of 2023, Series E (Federally Taxable)

October 10, 2023

NOTICE IS HEREBY GIVEN that electronic bids will be received by Deborah B. Goldberg, Treasurer and Receiver-General of The Commonwealth of Massachusetts (the “State Treasurer”), for the purchase of General Obligation Bonds, Consolidated Loan of 2023, Series E (Federally Taxable) (the “Series E Bonds”), of The Commonwealth of Massachusetts (the “Commonwealth”) to be sold in an aggregate principal amount of \$260,000,000*. Bids for the purchase of the Series E Bonds will be submitted via Parity. No other method of submitting bids will be accepted. The bids will be received via Parity up to the time described below under the captions “Time” and “Procedures for Electronic Bidding.”

The Series E Bonds will constitute general obligations of the Commonwealth, and the full faith and credit of the Commonwealth will be pledged to the payment of the principal of and interest on the Series E Bonds. The Preliminary Official Statement referred to below contains certain information regarding statutory limits on state tax revenue growth and should be read in conjunction herewith.

Time. Bids will be received by the Commonwealth via Parity at 11:30 a.m. (Boston, Massachusetts time) on October 17, 2023 (subject to the provisions described below under the caption “Procedures for Electronic Bidding”) or at such later date and/or other time as shall be established by the State Treasurer and communicated on Thomson Municipal Market Monitor News (www.tm3.com) (“TM3”), as described herein under the caption “Change of Bid Date or Time.” If no legal bid or bids are received for the Series E Bonds on October 17, 2023, an alternative date and time may be designated by the State Treasurer and communicated on TM3.

Details of the Series E Bonds. The Series E Bonds will be dated and bear interest, calculated on the basis of 30-day months and a 360-day year, from the date of delivery, at the rate per annum per maturity specified by the successful bidder, payable semiannually on April 1 and October 1 in each year and at maturity, beginning April 1, 2024. The Series E Bonds shall mature or come due through mandatory sinking fund redemptions on October 1 of the years and in the principal amounts shown below, subject to change as set forth in this Official Notice of Sale.

| <u>Maturity*</u> | <u>Amount*</u> |
|------------------|----------------|
| 2026 | \$20,000,000 |
| 2027 | 20,000,000 |
| 2028 | 20,000,000 |
| 2029 | 20,000,000 |
| 2030 | 20,000,000 |
| 2031 | 20,000,000 |
| 2032 | 20,000,000 |
| 2033 | 20,000,000 |
| 2034 | 20,000,000 |
| 2035 | 20,000,000 |
| 2036 | 20,000,000 |
| 2037 | 20,000,000 |
| 2038 | 20,000,000 |

* Preliminary, subject to change.

The Series E Bonds will be issued as serial bonds or as a combination of serial bonds and term bonds in accordance with the bid submitted by the successful bidder (see “Bidding Parameters” below).

The Series E Bonds will be delivered as registered bonds and issued by means of a book-entry-only system evidencing ownership therein, in principal amounts of \$5,000 or integral multiples thereof, and transfer thereof on the records of The Depository Trust Company (“DTC”) and its participants. The book-entry-only system is more fully described in the Preliminary Official Statement.

Redemption.

Optional Redemption at Par

The Series E Bonds maturing on or before October 1, 2033 will not be subject to redemption prior to maturity. The Series E Bonds maturing on or after October 1, 2034 will be subject to redemption prior to their stated maturity dates on and after October 1, 2033 at the option of the Commonwealth from any monies legally available therefor, in whole or in part at any time, by lot, at 100% of the principal amount thereof, plus accrued interest to the redemption date.

Optional Redemption with Make-Whole Payment

The Series E Bonds will be subject to redemption at any time prior to the Par Call Date, at the option of the Commonwealth, in whole or in part (on a pro rata basis with respect to the Series E Bonds to be redeemed as described below), at a redemption price equal to the greater of:

- (i) 100% of the principal amount of the Series E Bonds to be redeemed; or
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series E Bonds to be redeemed to the earlier of the Par Call Date and the applicable maturity date (exclusive of interest accrued to the date fixed for redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) 10 basis points for Series E Bonds maturing October 1, 2026 through October 1, 2029, (ii) 15 basis points for Series E Bonds maturing October 1, 2030 through October 1, 2033 and (iii) 20 basis points for Series E Bonds maturing October 1, 2034 through October 1, 2038, plus accrued and unpaid interest on the Series E Bonds being redeemed to the date fixed for redemption

“Treasury Rate” means, with respect to any redemption date for a particular Series E Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series E Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Adjustments to Principal Amount.

Changes Prior to Bidding. The preliminary aggregate principal amount of the Series E Bonds and the preliminary annual principal amounts as set forth in this Official Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amounts,” respectively; collectively, the “Preliminary Amounts”) may be revised before the receipt of electronic bids for the purchase of the Series E Bonds. Any such revisions (the “Revised Aggregate Principal Amount” and the “Revised Annual Principal Amounts,” respectively; collectively, the “Revised Amounts”) will be ANNOUNCED on TM3 not later than 10:30 a.m. (Boston, Massachusetts time) on ANY

ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids BASED ON THE REVISED AMOUNTS.

Changes to the Winning Bid. After selecting the winning bid, the Commonwealth will determine the final aggregate principal amount of the Series E Bonds and each final annual principal amount (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amounts,” respectively; collectively, the “Final Amounts”). In determining the Final Amounts, the Commonwealth will not reduce or increase the Revised Aggregate Principal Amount by more than 10% of such amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREIN DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Series E Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Series E Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity as the initial reoffering prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder by 10:30 a.m. (Boston, Massachusetts time) on the business day following the sale.

Bidding Parameters. Bids must be for all of the Series E Bonds offered and must offer to pay an aggregate price of not less than 100% of the aggregate principal amount of the Series E Bonds nor more than 101% of the aggregate principal amount of the Series E Bonds.

Bids may provide for all the Series E Bonds to be issued as serial bonds only or may designate consecutive annual principal amounts (bearing interest at the same rate) to be combined into no more than two term bonds. Series E Bonds issued as term bonds shall be subject to mandatory sinking fund redemption commencing on October 1, of the first year in which maturities have been combined to form such term bond and continuing on October 1 in each year thereafter until the stated maturity date of such term bond.

Bids must state a single fixed interest rate for each maturity of the Series E Bonds. The rate of interest stated for any given maturity of Series E Bonds shall be in a multiple of one-twentieth or one-eighth of one percent per annum.

Bids may not include any conditions not otherwise expressly provided for herein.

Procedures for Electronic Bidding. A prospective electronic bidder must register electronically to bid for the Series E Bonds via Parity pursuant to this Official Notice of Sale. By submitting its bid for the Series E Bonds, a prospective bidder represents and warrants to the Commonwealth that such bidder’s bid for the purchase of the Series E Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Series E Bonds.

Each prospective electronic bidder shall be solely responsible to register to bid via Parity. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Commonwealth nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Commonwealth nor Parity shall be responsible for a bidder’s failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Commonwealth is using Parity as a communication mechanism, and not as the Commonwealth’s agent, to conduct the electronic bidding for the Series E Bonds. The Commonwealth is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Commonwealth is not responsible, directly or indirectly, for any such costs or expenses. To the extent that any instructions or directions set forth in Parity conflict with this Official Notice of Sale, the terms of this Official

Notice of Sale shall control. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Series E Bonds, such bidder should telephone Parity's new issues desk at (212) 849-5021 and notify the Commonwealth's municipal advisor, Acacia Financial Group, Inc. ("Acacia"), by telephone at (856) 234-2266.

Electronic bids must be submitted for the purchase of the Series E Bonds (all or none) via Parity by 11:30 a.m. (Boston, Massachusetts time) on October 17, 2023. Bids submitted after such time will not be deemed received via Parity for the purposes of this bidding process. Bids will be communicated electronically to the Commonwealth at 11:30 a.m. (Boston, Massachusetts time), on October 17, 2023. Prior to that time, an eligible prospective bidder may (i) input the proposed terms of its bid via Parity, (ii) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Series E Bonds, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the Commonwealth, each bid will constitute an irrevocable offer to purchase the Series E Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Commonwealth, as described under "Basis of Award" set forth below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Basis of Award. The Series E Bonds will be awarded to the bidder offering to purchase all of the Series E Bonds at the lowest true interest cost (TIC) to the Commonwealth. The TIC (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semiannually, which, when applied against each semiannual debt service payment (interest, or principal and interest, as due) for the Series E Bonds, will cause the sum of such discounted semiannual payments to be equal to the total purchase price. The TIC shall be calculated from the expected settlement date of the Series E Bonds (October 25, 2023). If this procedure produces a tie, the Series E Bonds will be awarded and sold to bidders at the discretion of the Commonwealth.

The Commonwealth reserves the right to reject any or all proposals and to waive any irregularity or informality with respect to any proposal. Any award by the State Treasurer to a successful bidder is subject to the approval of the Governor.

Official Statement. The Preliminary Official Statement dated October 10, 2023 and the information contained therein have been deemed final by the Commonwealth as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but are subject to change without notice and to completion or amendment in the Official Statement in final form (the "Final Official Statement"). The Preliminary Official Statement may be viewed and downloaded from the Commonwealth's website: www.massbondholder.com. In addition, the Preliminary Official Statement will be available via the Electronic Municipal Market Access (EMMA) system established by the Municipal Securities Rulemaking Board at www.emma.msrb.org.

The Commonwealth will make available to the successful bidder, within seven (7) business days of the date of sale but no later than two (2) business days prior to settlement, a reasonable number of copies of the Final Official Statement for delivery (at the expense of the successful bidder) to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the Series E Bonds, provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement. The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including an obligation, if any, to update the Final Official Statement.

Continuing Disclosure. To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the Commonwealth will undertake in the Series E Bonds to provide annual reports and notices of certain events. A description of this undertaking is set forth in Appendix D of the Preliminary Official Statement and will also be set forth in the Final Official Statement.

Expenses. Each bid will be deemed to be an all-in bid. The successful bidder will be under no obligation to pay the Commonwealth's issuance costs. The Commonwealth will not pay any expenses of the successful bidder in connection with the purchase of the Series E Bonds.

Settlement. The Series E Bonds will be delivered on October 25, 2023, in New York, New York, at DTC against payment of the purchase price therefor. The successful bidder must make payment of the purchase price of Series E Bonds by 10:00 a.m. (Boston, Massachusetts time) on October 25, 2023 in immediately available funds in Boston, Massachusetts.

There will also be furnished the usual closing papers, including (a) a certificate signed by the Attorney General of the Commonwealth stating that no litigation of any kind is now pending or, to her knowledge, threatened seeking to restrain or enjoin the issuance or delivery of the Series E Bonds or the levy or collection of a material portion of the taxes or other revenues of the Commonwealth, or in any manner questioning the proceedings or authority under which the Series E Bonds are issued, or affecting the validity of the Series E Bonds, or contesting in any way the completeness, accuracy or fairness of the Preliminary Official Statement or Final Official Statement or contesting the title to the office of any official signing the Series E Bonds or the Final Official Statement; and (b) a certificate signed by the State Treasurer and the Secretary of Administration and Finance to the effect that, except for the initial offering prices or yields of the Bonds on the inside cover pages of the Final Official Statement and any other information concerning the reoffering of the Bonds included therein at the request of the successful bidder and the information in the Preliminary Official Statement and Final Official Statement under the heading “BOOK-ENTRY-ONLY SYSTEM,” “RATINGS,” “MUNICIPAL ADVISOR” and in Appendix B and Appendix E, to the best of their respective knowledge and belief, the Preliminary Official Statement, as of the date of sale of the Series E Bonds, and the Final Official Statement, both as of the date of sale and the date of settlement of the Series E Bonds, did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Legal Opinions. The approving opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, in substantially the form set forth in the Preliminary Official Statement with respect to the Series E Bonds, will be furnished to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the bonds and a discussion of Bond Counsel’s opinion insofar as it concerns such exclusion. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Bond Counsel, will also be furnished to the successful bidder to the effect that (i) the information contained in the Preliminary Official Statement and the Final Official Statement under the headings “THE BONDS,” “SECURITY FOR THE BONDS” and in Appendix B, insofar as such information constitutes summaries of certain provisions of the Series E Bonds and applicable Massachusetts law, presents a fair summary of such provisions and that the statements in the Preliminary Official Statement and the Final Official Statement under the caption “Tax Exemption” and in the summary tax opinion contained on the cover of the Preliminary Official Statement and the Final Official Statement, insofar as such statements purport to summarize certain provisions of the Internal Revenue Code of 1986 or purport to summarize such counsel’s opinion regarding the Series E Bonds, are correct in all material respects, and (ii) in the course of such counsel’s participation in the preparation of the Preliminary Official Statement and the Final Official Statement, no facts came to such counsel’s attention that have caused it to conclude that the Preliminary Official Statement, as of its date, or the Final Official Statement, as of the date of sale or the date of settlement of the Series E Bonds (except for the financial and statistical data included therein, the initial offering prices or yields of the Series E Bonds on the inside cover pages of the Final Official Statement, any other information concerning the reoffering of the Series E Bonds included therein at the request of the successful bidder and the stabilization clause, if any, and the information in the Preliminary Official Statement and the Final Official Statement under the headings “BOOK-ENTRY-ONLY SYSTEM,” “RATINGS,” “COMPETITIVE SALE OF BONDS” and “MUNICIPAL ADVISOR” and in any other document specifically referenced therein, including any Appendix other than Appendix B, as to which no opinion need be expressed) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Disclosure Counsel, will also be furnished to the successful bidder to the effect that in the course of such counsel’s participation in the preparation of the Commonwealth Information Statement (as defined in the Preliminary Official Statement), and as it may have been further supplemented as of the date of sale of the Series E Bonds, no facts came to such counsel’s attention that have caused it to conclude that the Commonwealth Information Statement as of October 10, 2023, or, as it may have been supplemented as of the date of sale of the Series E Bonds, as of said date of sale or as of the date of settlement of the Series E Bonds (except for the financial and statistical data included therein and the information contained in the Exhibits thereto, as to which no opinion need be expressed), contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

CUSIP Numbers. CUSIP numbers will be applied for by Acacia, as municipal advisor to the Commonwealth, with respect to the Series E Bonds. The Commonwealth will assume no obligation for the assignment or printing of such numbers on the Series E Bonds or for the correctness of such numbers. Neither failure to print such numbers on any Series E Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Series E Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Series E Bonds shall be paid for by the successful bidder.

Right to Modify or Amend Official Notice of Sale. The Commonwealth reserves the right to modify or amend this Official Notice of Sale prior to the bid date. If any modifications occur, supplemental information with respect to the Series E Bonds will be communicated by posting on TM3 not later than 10:30 a.m. (Boston, Massachusetts time) on any announced date for receipt of bids, and bidders shall bid upon the Series E Bonds based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information.

Change of Bid Date or Time. The Commonwealth reserves the right to change the date and/or time established for the receipt of bids. Any such change will be announced by posting on TM3 no later than 10:30 a.m. (Boston, Massachusetts time) on the announced bid date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the Series E Bonds in conformity in all respects with the provision of this Official Notice of Sale, except for the date and/or time of sale and except for any changes announced by posting on TM3 at the time the sale date and/or time are announced.

Minority/Women Business Enterprises. It is the policy of the Commonwealth that appropriate consideration be given to firms who (a) are minority business enterprises and women's business enterprises and (b) have significant local ownership or presence. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet this goal by including such firms in their management group or syndicate and/or in the provision of legal services or other advisory services.

Additional Information. Further information concerning the Commonwealth and the Series E Bonds is contained in the Preliminary Official Statement dated October 10, 2023 to which prospective bidders are directed, and to which this Official Notice of Sale is attached. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. Copies of the Preliminary Official Statement and this Official Notice of Sale may be viewed and downloaded at the Commonwealth's website: www.massbondholder.com and at the EMMA website, www.emma.msrb.org. Additional information may be obtained from Susan E. Perez, Deputy Treasurer, Office of the Treasurer and Receiver-General (617-367-3900, ext. 816).

The Commonwealth of Massachusetts

/s/ Deborah B. Goldberg

Treasurer and Receiver-General



OFFICIAL NOTICE OF SALE

THE COMMONWEALTH OF MASSACHUSETTS

\$188,705,000*

General Obligation Refunding Bonds 2023 Series C

October 10, 2023

NOTICE IS HEREBY GIVEN that electronic bids will be received by Deborah B. Goldberg, Treasurer and Receiver-General of The Commonwealth of Massachusetts (the "State Treasurer"), for the purchase of General Obligation Refunding Bonds, 2023 Series C (the "Refunding Bonds"), of The Commonwealth of Massachusetts (the "Commonwealth") to be sold in an aggregate principal amount of \$188,705,000*. Bids for the purchase of the Refunding Bonds will be submitted via Parity. No other method of submitting bids will be accepted. The bids will be received via Parity up to the time described below under the captions "Time" and "Procedures for Electronic Bidding."

The Refunding Bonds will constitute general obligations of the Commonwealth, and the full faith and credit of the Commonwealth will be pledged to the payment of the principal of and interest on the Refunding Bonds. The Preliminary Official Statement referred to below contains certain information regarding statutory limits on state tax revenue growth and should be read in conjunction herewith.

Time. Bids will be received by the Commonwealth via Parity at 12:00 p.m. (Boston, Massachusetts time) on October 17, 2023 (subject to the provisions described below under the caption "Procedures for Electronic Bidding") or at such later date and/or other time as shall be established by the State Treasurer and communicated on Thomson Municipal Market Monitor News (www.tm3.com) ("TM3"), as described herein under the caption "Change of Bid Date or Time." If no legal bid or bids are received for the Refunding Bonds on October 17, 2023, an alternative date and time may be designated by the State Treasurer and communicated on TM3.

Details of the Refunding Bonds. The Refunding Bonds will be dated and bear interest, calculated on the basis of 30-day months and a 360-day year, from the date of delivery, at the rate per annum per maturity specified by the successful bidder, payable semiannually on February 1 and August 1 in each year and at maturity, beginning February 1, 2024. The Refunding Bonds shall mature on August 1 of the years and in the principal amounts shown below, subject to change as set forth in this Official Notice of Sale.

| <u>Maturity*</u> | <u>Amount*</u> |
|------------------|----------------|
| 2038 | \$18,705,000 |
| 2039 | 25,000,000 |
| 2040 | 40,000,000 |
| 2041 | 40,000,000 |
| 2042 | 25,000,000 |
| 2043 | 25,000,000 |
| 2044 | 15,000,000 |

The Refunding Bonds will be issued as serial bonds in accordance with the bid submitted by the successful bidder (see "Bidding Parameters" below).

* Preliminary, subject to change.

The Refunding Bonds will be delivered as registered bonds and issued by means of a book-entry-only system evidencing ownership therein, in principal amounts of \$5,000 or integral multiples thereof, and transfer thereof on the records of The Depository Trust Company ("DTC") and its participants. The book-entry-only system is more fully described in the Preliminary Official Statement.

Redemption.

The Refunding Bonds will be subject to redemption prior to their stated maturity dates on and after August 1, 2033 at the option of the Commonwealth from any monies legally available therefor, in whole or in part at any time, by lot, at 100% of the principal amount thereof, plus accrued interest to the redemption date.

Adjustments to Principal Amount.

Changes Prior to Bidding. The preliminary aggregate principal amount of the Refunding Bonds and the preliminary annual principal amounts as set forth in this Official Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Annual Principal Amounts," respectively; collectively, the "Preliminary Amounts") may be revised before the receipt of electronic bids for the purchase of the Refunding Bonds. Any such revisions (the "Revised Aggregate Principal Amount" and the "Revised Annual Principal Amounts," respectively; collectively, the "Revised Amounts") will be ANNOUNCED on TM3 not later than 11:00 a.m. (Boston, Massachusetts time) on ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids BASED ON THE REVISED AMOUNTS.

Changes to the Winning Bid. After selecting the winning bid, the Commonwealth will determine the final aggregate principal amount of the Refunding Bonds and each final annual principal amount (the "Final Aggregate Principal Amount" and the "Final Annual Principal Amounts," respectively; collectively, the "Final Amounts"). In determining the Final Amounts, the Commonwealth will not reduce or increase the Revised Aggregate Principal Amount by more than 10% of such amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREIN DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Refunding Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the Refunding Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity as the initial reoffering prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder by 10:30 a.m. (Boston, Massachusetts time) on the business day following the sale.

Bidding Parameters. Bids must be for all of the Refunding Bonds offered and must offer to pay an aggregate price of not less than 100% of the aggregate principal amount of the Refunding Bonds.

Bids may provide for all the Refunding Bonds to be issued as serial bonds only.

Bids must state a single fixed interest rate for each maturity of the Refunding Bonds. Bids must state a single fixed interest rate of 5.00% for the Refunding Bonds of each maturity.

Bids may not include any conditions not otherwise expressly provided for herein.

Procedures for Electronic Bidding. A prospective electronic bidder must register electronically to bid for the Refunding Bonds via Parity pursuant to this Official Notice of Sale. By submitting its bid for the Refunding Bonds, a prospective bidder represents and warrants to the Commonwealth that such bidder's bid for the purchase of the Refunding Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Refunding Bonds.

Each prospective electronic bidder shall be solely responsible to register to bid via Parity. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Commonwealth nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Commonwealth nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Commonwealth is using Parity as a communication mechanism, and not as the Commonwealth's agent, to conduct the electronic bidding for the Refunding Bonds. The Commonwealth is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Commonwealth is not responsible, directly or indirectly, for any such costs or expenses. To the extent that any instructions or directions set forth in Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Refunding Bonds, such bidder should telephone Parity's new issues desk at (212) 849-5021 and notify the Commonwealth's municipal advisor, Acacia Financial Group, Inc. ("Acacia"), by telephone at (856) 234-2266.

Electronic bids must be submitted for the purchase of the Refunding Bonds (all or none) via Parity by 12:00 p.m. (Boston, Massachusetts time) on October 17, 2023. Bids submitted after such time will not be deemed received via Parity for the purposes of this bidding process. Bids will be communicated electronically to the Commonwealth at 12:00 p.m. (Boston, Massachusetts time), on October 17, 2023. Prior to that time, an eligible prospective bidder may (i) input the proposed terms of its bid via Parity, (ii) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Refunding Bonds, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the Commonwealth, each bid will constitute an irrevocable offer to purchase the Refunding Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Commonwealth, as described under "Basis of Award" set forth below, represented by the rate or rates of interest and the bid price specified in their respective bids.

Basis of Award. The Refunding Bonds will be awarded to the bidder offering to purchase all of the Refunding Bonds at the lowest true interest cost (TIC) to the Commonwealth. The TIC (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semiannually, which, when applied against each semiannual debt service payment (interest, or principal and interest, as due) for the Refunding Bonds, will cause the sum of such discounted semiannual payments to be equal to the total purchase price. The TIC shall be calculated from the expected settlement date of the Refunding Bonds (October 25, 2023). If this procedure produces a tie, the Refunding Bonds will be awarded and sold to bidders at the discretion of the Commonwealth.

The Commonwealth reserves the right to reject any or all proposals and to waive any irregularity or informality with respect to any proposal. Any award by the State Treasurer to a successful bidder is subject to the approval of the Governor.

Official Statement. The Preliminary Official Statement dated October 10, 2023 and the information contained therein have been deemed final by the Commonwealth as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but are subject to change without notice and to completion or amendment in the Official Statement in final form (the "Final Official Statement"). The Preliminary Official Statement may be viewed and downloaded from the Commonwealth's website: www.massbondholder.com. In addition, the Preliminary Official Statement will be available via the Electronic

Municipal Market Access (EMMA) system established by the Municipal Securities Rulemaking Board at www.emma.msrb.org.

The Commonwealth will make available to the successful bidder, within seven (7) business days of the date of sale but no later than two (2) business days prior to settlement, a reasonable number of copies of the Final Official Statement for delivery (at the expense of the successful bidder) to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the Refunding Bonds, provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement. The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including an obligation, if any, to update the Final Official Statement.

Reoffering Price Certification. The successful bidder shall assist the Commonwealth in establishing the issue price of the Refunding Bonds and shall execute and deliver to the Commonwealth at Closing an “issue price” certificate setting forth the reasonably expected initial offering price to the public of the Refunding Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached to the Preliminary Official Statement as Appendix E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Commonwealth and Bond Counsel. All actions to be taken by the Commonwealth under this Official Notice of Sale to establish the issue price of the Refunding Bonds may be taken on behalf of the Commonwealth by the Commonwealth’s municipal advisor identified herein and any notice or report to be provided to the Commonwealth may be provided to the Commonwealth’s municipal advisor. The Commonwealth intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Refunding Bonds) will apply to the initial sale of the Refunding Bonds (the “competitive sale requirements”) because (i) the Commonwealth shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the Commonwealth expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the Commonwealth anticipates awarding the sale of the Refunding Bonds to the bidder who submits a firm offer to purchase the Refunding Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale. Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Refunding Bonds, as specified in the bid, and the bidder certifies that it is an underwriter with an established industry reputation for underwriting municipal bonds.

In the event that the competitive sale requirements are not satisfied, the Commonwealth will reject all bids and cancel the sale. Bidders should prepare their bids on the assumption that the issue price of the Refunding Bonds will be the reasonably expected initial offering price to the public.

Continuing Disclosure. To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the Commonwealth will undertake in the Refunding Bonds to provide annual reports and notices of certain events. A description of this undertaking is set forth in Appendix D of the Preliminary Official Statement and will also be set forth in the Final Official Statement.

Expenses. Each bid will be deemed to be an all-in bid. The successful bidder will be under no obligation to pay the Commonwealth’s issuance costs. The Commonwealth will not pay any expenses of the successful bidder in connection with the purchase of the Refunding Bonds.

Settlement. The Refunding Bonds will be delivered on October 25, 2023, in New York, New York, at DTC against payment of the purchase price therefor. The successful bidder must make payment of the purchase price of Refunding Bonds by 10:00 a.m. (Boston, Massachusetts time) on October 25, 2023 in immediately available funds in Boston, Massachusetts.

There will also be furnished the usual closing papers, including (a) a certificate signed by the Attorney General of the Commonwealth stating that no litigation of any kind is now pending or, to her knowledge, threatened seeking to restrain or enjoin the issuance or delivery of the Refunding Bonds or the levy or collection of a material portion of the taxes or other revenues of the Commonwealth, or in any manner questioning the proceedings or authority under which the Refunding Bonds are issued, or affecting the validity of the Refunding Bonds, or contesting in any way the completeness, accuracy or fairness of the Preliminary Official Statement or Final Official Statement or

contesting the title to the office of any official signing the Refunding Bonds or the Final Official Statement; and (b) a certificate signed by the State Treasurer and the Secretary of Administration and Finance to the effect that, except for the initial offering prices or yields of the Bonds on the inside cover pages of the Final Official Statement and any other information concerning the reoffering of the Bonds included therein at the request of the successful bidder and the information in the Preliminary Official Statement and Final Official Statement under the heading “BOOK-ENTRY-ONLY SYSTEM,” “RATINGS,” “MUNICIPAL ADVISOR” and in Appendix B and Appendix E, to the best of their respective knowledge and belief, the Preliminary Official Statement, as of the date of sale of the Refunding Bonds, and the Final Official Statement, both as of the date of sale and the date of settlement of the Refunding Bonds, did not contain any untrue statement of a material fact and did not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Legal Opinions. The approving opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Bond Counsel, in substantially the form set forth in the Preliminary Official Statement with respect to the Refunding Bonds, will be furnished to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the bonds and a discussion of Bond Counsel’s opinion insofar as it concerns such exclusion. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Bond Counsel, will also be furnished to the successful bidder to the effect that (i) the information contained in the Preliminary Official Statement and the Final Official Statement under the headings “THE BONDS,” “SECURITY FOR THE BONDS” and in Appendix B, insofar as such information constitutes summaries of certain provisions of the Refunding Bonds and applicable Massachusetts law, presents a fair summary of such provisions and that the statements in the Preliminary Official Statement and the Final Official Statement under the caption “Tax Exemption” and in the summary tax opinion contained on the cover of the Preliminary Official Statement and the Final Official Statement, insofar as such statements purport to summarize certain provisions of the Internal Revenue Code of 1986 or purport to summarize such counsel’s opinion regarding the Refunding Bonds, are correct in all material respects, and (ii) in the course of such counsel’s participation in the preparation of the Preliminary Official Statement and the Final Official Statement, no facts came to such counsel’s attention that have caused it to conclude that the Preliminary Official Statement, as of its date, or the Final Official Statement, as of the date of sale or the date of settlement of the Refunding Bonds (except for the financial and statistical data included therein, the initial offering prices or yields of the Refunding Bonds on the inside cover pages of the Final Official Statement, any other information concerning the reoffering of the Refunding Bonds included therein at the request of the successful bidder and the stabilization clause, if any, and the information in the Preliminary Official Statement and the Final Official Statement under the headings “BOOK-ENTRY-ONLY SYSTEM,” “RATINGS,” “COMPETITIVE SALE OF BONDS” and “MUNICIPAL ADVISOR” and in any other document specifically referenced therein, including any Appendix other than Appendix B, as to which no opinion need be expressed) contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. An opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Disclosure Counsel, will also be furnished to the successful bidder to the effect that in the course of such counsel’s participation in the preparation of the Commonwealth Information Statement (as defined in the Preliminary Official Statement), and as it may have been further supplemented as of the date of sale of the Refunding Bonds, no facts came to such counsel’s attention that have caused it to conclude that the Commonwealth Information Statement as of October 10, 2023, or, as it may have been supplemented as of the date of sale of the Refunding Bonds, as of said date of sale or as of the date of settlement of the Refunding Bonds (except for the financial and statistical data included therein and the information contained in the Exhibits thereto, as to which no opinion need be expressed), contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

CUSIP Numbers. CUSIP numbers will be applied for by Acacia, as municipal advisor to the Commonwealth, with respect to the Refunding Bonds. The Commonwealth will assume no obligation for the assignment or printing of such numbers on the Refunding Bonds or for the correctness of such numbers. Neither failure to print such numbers on any Refunding Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Refunding Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Refunding Bonds shall be paid for by the successful bidder.

Right to Modify or Amend Official Notice of Sale. The Commonwealth reserves the right to modify or amend this Official Notice of Sale prior to the bid date. If any modifications occur, supplemental information with

respect to the Refunding Bonds will be communicated by posting on TM3 not later than 11:00 a.m. (Boston, Massachusetts time) on any announced date for receipt of bids, and bidders shall bid upon the Refunding Bonds based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information.

Change of Bid Date or Time. The Commonwealth reserves the right to change the date and/or time established for the receipt of bids. Any such change will be announced by posting on TM3 no later than 11:00 a.m. (Boston, Massachusetts time) on the announced bid date. On any such alternative sale date and time, any bidder may submit bids electronically as described above for the purchase of the Refunding Bonds in conformity in all respects with the provision of this Official Notice of Sale, except for the date and/or time of sale and except for any changes announced by posting on TM3 at the time the sale date and/or time are announced.

Minority/Women Business Enterprises. It is the policy of the Commonwealth that appropriate consideration be given to firms who (a) are minority business enterprises and women's business enterprises and (b) have significant local ownership or presence. The State Treasurer requests and strongly urges bidders to make a good-faith effort to meet this goal by including such firms in their management group or syndicate and/or in the provision of legal services or other advisory services.

Additional Information. Further information concerning the Commonwealth and the Refunding Bonds is contained in the Preliminary Official Statement dated October 10, 2023 to which prospective bidders are directed, and to which this Official Notice of Sale is attached. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. Copies of the Preliminary Official Statement and this Official Notice of Sale may be viewed and downloaded at the Commonwealth's website: www.massbondholder.com and at the EMMA website, www.emma.msrb.org. Additional information may be obtained from Susan E. Perez, Deputy Treasurer, Office of the Treasurer and Receiver-General (617-367-3900, ext. 816).

The Commonwealth of Massachusetts

/s/ Deborah B. Goldberg

Treasurer and Receiver-General