

**NOTICE OF AMENDMENT AND PRICING NOTICE**  
**RELATING TO THE**  
**INVITATION TO TENDER BONDS DATED JANUARY 17, 2024**

*made by*

**THE COMMONWEALTH OF MASSACHUSETTS**

*to the Holders of*

**THE COMMONWEALTH OF MASSACHUSETTS**

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

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

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

*of the maturities and corresponding CUSIPs listed on page (i) of the Tender Offer for a cash price*

The purpose of this Notice of Amendment and Pricing Notice dated January 25, 2024 (the “**Notice of Amendment and Pricing Notice**”), is to (a) amend certain terms of the Tender Offer (hereinafter defined) and (b) confirm the Fixed Spreads for the Target Bonds. Except as provided below all other terms relating to the Tender Offer (hereinafter defined) remain unchanged. All terms used herein and not otherwise defined are used as defined in the Tender Offer (hereinafter defined).

**Notice of Amendment**

The Invitation to Tender Bonds dated January 17, 2024 (as it may be amended or supplemented, including the cover page, inside cover pages and Appendices, the “**Tender Offer**”), of The Commonwealth of Massachusetts (the “**Commonwealth**”) is hereby amended as set forth below.

The third footnote following “TABLE 1 – BONDS SUBJECT TO THE TENDER OFFER” is hereby amended as follows, with the additions shown in bold underline:

<sup>3</sup> **Except for the 30-Year Benchmark Treasury Security which will be the “old long bond” (maturity date August 15, 2053, 4.125%, CUSIP 912810TT5)**, each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on February 7, 2024.

All other terms relating to the Tender Offer remain unchanged. No action is required for any Bondholders who have previously submitted their Target Bonds for purchase. Bondholders who have previously tendered Target Bonds who no longer wish to tender Target Bonds must withdraw the Target Bonds prior to the Expiration Date.

**Pricing Notice**

Pursuant to the Tender Offer, the Commonwealth invites Bondholders to tender Target Bonds for cash at the applicable purchase price (the “**Purchase Price**”) based on a fixed spread (“**Fixed Spread**”) to be added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”) set forth in this Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, the Commonwealth retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Commonwealth shall provide notice as described in the Tender Offer. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

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

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

### TENDER OFFER – FIXED SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Target Bonds are listed below. There has been no change in the Indicative Fixed Spreads listed in Table 1 on page (i) of the Tender Offer.

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

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m. on February 7, 2024.

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

<sup>2</sup> Average life date is shown for the Target Term Bonds (as defined in the Tender Offer) only. The Target Term Bonds will be priced to their respective average life dates.

<sup>3</sup> Except for the 30-Year Benchmark Treasury Security which will be the “old long bond” (maturity date August 15, 2053, 4.125%, CUSIP 912810TT5), each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on February 7, 2024.

## Illustrative Purchase Price Calculations: Benchmark Treasury Yields as of January 24, 2024

The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of January 24, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Commonwealth.

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

Series	CUSIP <sup>1</sup>	Maturity Date	Average Life Date <sup>2</sup>	Par Call Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Benchmark Treasury Security <sup>3</sup>	Fixed Spread	Illustrative Benchmark Yield	Illustrative Purchase Yield*	Illustrative Purchase Price*
2019D	57582RYN0	9/1/2039	9/21/2035	n/a	2.663%	\$432,710,000	\$432,710,000	10-Year	+32 bps	4.176%	4.496%	83.566
2019D	57582RYP5	9/1/2043	8/29/2042	n/a	2.813%	402,880,000	402,880,000	30-Year	+42 bps	4.419%	4.839%	75.383
2020C	57582RF92	7/1/2034	n/a	7/1/2030	1.929%	40,435,000	36,150,000	10-Year	+27 bps	4.176%	4.446%	79.250
2020C	57582RG26	7/1/2035	n/a	7/1/2030	2.029%	55,535,000	49,650,000	10-Year	+34 bps	4.176%	4.516%	78.055
2020C	57582RG34	7/1/2041	1/24/2039	7/1/2030	2.514%	302,905,000	270,805,000	10-Year	+47 bps	4.176%	4.646%	77.209
2020E	57582RL53	11/1/2030	n/a	n/a	1.520%	24,400,000	15,220,000	7-Year	-5 bps	4.145%	4.095%	85.015
2020E	57582RL61	11/1/2031	n/a	11/1/2030	1.670%	34,060,000	21,240,000	7-Year	+5 bps	4.145%	4.195%	83.503
2020E	57582RL79	11/1/2032	n/a	11/1/2030	1.770%	23,720,000	14,790,000	10-Year	+15 bps	4.176%	4.326%	81.604
2020E	57582RL87	11/1/2033	n/a	11/1/2030	1.870%	58,050,000	36,205,000	10-Year	+20 bps	4.176%	4.376%	80.338
2020E	57582RL95	11/1/2034	n/a	11/1/2030	1.970%	16,770,000	10,460,000	10-Year	+28 bps	4.176%	4.456%	79.000

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<sup>2</sup> Average life date is shown for the Target Term Bonds (as defined in the Tender Offer) only. The Target Term Bonds will be priced to their respective average life dates.

<sup>3</sup> Except for the 30-Year Benchmark Treasury Security which will be the “old long bond” (maturity date August 15, 2053, 4.125%, CUSIP 912810TT5), each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on February 7, 2024.

\* Preliminary, subject to change.

### Illustrative Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Purchase Price to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security

Series	CUSIP <sup>1</sup>	Maturity Date	Illustrative Purchase Yield Based on Benchmark Treasury Yields as of January 24, 2024	Illustrative Purchase Prices*		
				Assuming a 0.10% Increase in Treasury Security Yield	Current Treasury Yield	Assuming a 0.10% Decrease in Treasury Security Yield
2019D	57582RYN0	9/1/2039	4.496%	82.763	83.566	84.378
2019D	57582RYP5	9/1/2043	4.839%	74.373	75.383	76.410
2020C	57582RF92	7/1/2034	4.446%	78.532	79.250	79.976
2020C	57582RG26	7/1/2035	4.516%	77.294	78.055	78.824
2020C	57582RG34	7/1/2041	4.646%	76.300	77.209	78.132
2020E	57582RL53	11/1/2030	4.095%	84.486	85.015	85.548
2020E	57582RL61	11/1/2031	4.195%	82.915	83.503	84.096
2020E	57582RL79	11/1/2032	4.326%	80.966	81.604	82.249
2020E	57582RL87	11/1/2033	4.376%	79.649	80.338	81.035
2020E	57582RL95	11/1/2034	4.456%	78.266	79.000	79.742

\*Preliminary, subject to change.

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