

NOTICE OF FINAL ACCEPTANCE

**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 in Table 1 of the Tender Offer for a cash price

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

The Tender Offer expired at 5:00 p.m., Eastern time, on February 2, 2024. The Purchase Prices for the Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern time, on February 7, 2024.

Pursuant to and subject to the terms of the Tender Offer, the principal amounts of Target Bonds of each CUSIP that the Commonwealth is accepting for purchase are set forth on the next page. All of the Target Bonds set forth as tendered for purchase in the Notice of Preliminary Acceptance, dated February 5, 2024, have been accepted for purchase by the Commonwealth.

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, including all amendments thereto are available: (i) at the Municipal Securities Rulemaking Board through its EMMA website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/mass>.

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

February 7, 2024

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been accepted for purchase by the Commonwealth.

Series	CUSIP ¹	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Principal Amount Tendered for Purchase	Purchased Amount	Purchase Price ²
2019D	57582RYN0	9/1/2039	2.663%	\$432,710,000	\$432,710,000	\$148,520,000	\$148,520,000	84.369
2019D	57582RYP5	9/1/2043	2.813%	402,880,000	402,880,000	180,105,000	180,105,000	76.503
2020C	57582RF92	7/1/2034	1.929%	40,435,000	36,150,000	445,000	445,000	79.968
2020C	57582RG26	7/1/2035	2.029%	55,535,000	49,650,000	25,370,000	25,370,000	78.817
2020C	57582RG34	7/1/2041	2.514%	302,905,000	270,805,000	151,320,000	151,320,000	78.122
2020E	57582RL53	11/1/2030	1.520%	24,400,000	15,220,000	16,400,000	15,220,000	85.511
2020E	57582RL61	11/1/2031	1.670%	34,060,000	21,240,000	15,610,000	15,610,000	84.054
2020E	57582RL79	11/1/2032	1.770%	23,720,000	14,790,000	5,960,000	5,960,000	82.242
2020E	57582RL87	11/1/2033	1.870%	58,050,000	36,205,000	12,670,000	12,670,000	81.028
2020E	57582RL95	11/1/2034	1.970%	16,770,000	10,460,000	9,955,000	9,955,000	79.735
Total						\$566,355,000	\$565,175,000	

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

² The Target Term Bonds (as defined in the Tender Offer) are priced to their respective average life dates as detailed in the Notice of Purchase Prices dated February 7, 2024.