

**NOTICE OF PRELIMINARY 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*

The purpose of this Notice of Preliminary Acceptance dated February 5, 2024 (the “**Notice of Preliminary Acceptance**”) is to provide notice of the Commonwealth’s preliminary acceptance for purchase of certain Target Bonds.

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 (as it may be further amended or supplemented, 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 principal amounts of Target Bonds of each CUSIP that the Commonwealth is preliminarily accepting for purchase are set forth on Schedule 1 hereto. The Commonwealth has set the Fixed Spreads for the Target Bonds of each CUSIP pursuant to the terms of the Notice of Amendment and Pricing Notice dated January 25, 2024.

The applicable Fixed Spread for a CUSIP, expressed as an interest rate percentage, will be added to the yield on the Benchmark Treasury Security (the “**Treasury Security Yield**”) corresponding thereto to arrive at a yield (each a “**Purchase Yield**”) used to calculate the Purchase Price for each maturity and corresponding CUSIP of the Target Bonds. The Treasury Security Yield on each Benchmark Treasury Security will be determined at approximately 10:00 a.m., Eastern time, on February 7, 2024, and the Notice of Purchase Prices will be provided on February 7, 2024, all in accordance with the Tender Offer.

On February 7, 2024, unless such date is extended by the Commonwealth (the “**Final Acceptance Date**”), the Commonwealth will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such CUSIP initially accepted for purchase as listed on Schedule 1 hereto. The Commonwealth has no obligation to accept for purchase any tendered Target Bonds and the Commonwealth’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Tender Offer is subject to the terms and conditions of the Tender Offer including, *inter alia*, satisfaction or waiver of the Financing Conditions (as defined in the Tender Offer) on or prior to the Settlement Date.

Should the Commonwealth determine to purchase some but not all of the tendered Target Bonds of a particular CUSIP, it will accept such Target Bonds tendered for purchase on a pro rata basis as described in the Tender Offer.

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, the Notice of Amendment and Pricing Notice dated January 25, 2024 and the Second Notice of Amendment dated January 30, 2024 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 5, 2024

## SCHEDULE 1

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

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

\*Preliminary, subject to change.

<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 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.