

Replay Information

Please note that a replay of the investor roadshow associated with the following slides is available. The replay can be accessed by following the link below and will be available until June 29, 2016.

2016 Series F Bonds (“Green Bonds”): <http://roadshow.munios.com/rs/882u1>

2016 Refunding Series B Bonds: <http://roadshow.munios.com/rs/c90w5>

Hardcopies of these slides may also be accessed by visiting the Investor and Rating Agency Presentation Archive on the Commonwealth’s investor website at:

www.massbondholder.com



The Commonwealth of Massachusetts Bond Financing Programs

2016 Series F General Obligation (“Green”) Bonds 2016 Refunding Series B Bonds

Funding Environmentally Beneficial Capital Projects
Across the Commonwealth

June 2016

Disclaimer

This presentation has been prepared by the Commonwealth of Massachusetts to provide summary information relative to the general obligation credit of the Commonwealth. The presentation is incomplete. The presentation is not part of the Commonwealth's Information Statement (Information Statement) and is qualified in all respects by reference to the most recently updated Information Statement that has been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) system.

Investment decisions relating to Commonwealth general obligation bonds and notes should be based only upon the most recently updated Information Statement and the Official Statement of the Commonwealth relating to such bonds or notes. The provision of access to this presentation does not constitute an offer to sell or the solicitation of an offer to buy any bonds or notes that may be described or mentioned in the presentation. Commonwealth bonds and notes are sold only by means of an Official Statement and through registered broker-dealers.

The information set forth herein includes information obtained from non-Commonwealth sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Commonwealth. All information and expressions of opinion herein are subject to change without notice. The Commonwealth undertakes no obligation to provide any additional information or to update any of the information or the conclusions contained herein or to correct any inaccuracies that may become apparent.

This presentation contains certain forward-looking statements that are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results, including without limitation general economic and business conditions, conditions in the financial markets, the financial condition of the Commonwealth and various state agencies and authorities, receipt of federal grants, litigation, arbitration, force majeure events and various other factors that are beyond the control of the Commonwealth and its various agencies and authorities. Because of the inability to predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is set forth in such forward-looking statements. Forward-looking statements are indicated by use of such words as "may," "will," "should," "intends," "expects," "believes," "anticipates," "estimates" and others.



Green Bonds Financing Summary

Issue*	\$250,000,000 The Commonwealth of Massachusetts General Obligation Bonds Consolidated Loan of 2016 Series F (Green Bonds) (Federally Taxable)
Ratings (Moody's/Fitch/S&P)**	Aa1 (Stable) / AA+ (Stable) / TBD
Use of Net Proceeds	The Green Bonds are general obligations of the Commonwealth issued to finance projects that are designed to be environmentally beneficial.
Green Bonds Designation	The purpose of labeling a portion of the Commonwealth's general obligation bonds as Green Bonds is to allow investors to invest directly in environmentally beneficial projects.
Optional Redemption*	Make-Whole Call
Tax Status	Federally taxable
Timing*	Final Pricing: Tuesday, June 28, 2016
Closing*	Thursday, July 7, 2016
Preliminary Official Statement	http://www.munios.com
Additional Information	http://massbondholder.com

* Preliminary, subject to change

** S&P rating due for release prior to sale



Refunding Financing Summary

Issue*	\$441,615,000 The Commonwealth of Massachusetts General Obligation Refunding Bonds 2016 Series B
Ratings (Moody's/Fitch/S&P)**	Aa1 (Stable) / AA+ (Stable) / TBD
Use of Net Proceeds	Refunding escrow deposit
Optional Redemption*	10 year par call for maturities on or after July 1, 2029
Tax Status	Federally tax-exempt
Timing*	Retail Order Period: Tuesday, June 28, 2016 Final Pricing: Wednesday, June 29, 2016
Closing*	Thursday, July 7, 2016
Preliminary Official Statement	http://www.munios.com
Additional Information	http://massbondholder.com

* Preliminary, subject to change

** S&P rating due for release prior to sale



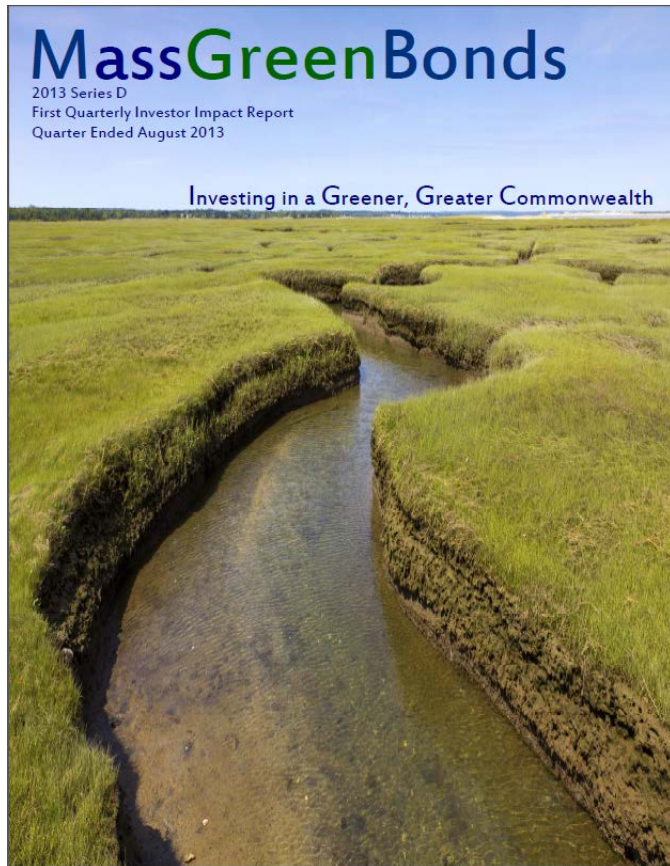
2016 Series F Green Bonds Offering

- **Purpose of Green Bonds Designation:** To allow investors to invest directly in environmentally beneficial projects (“Green Projects”)
- **Use of Proceeds:** The proceeds of the Bonds will be used to finance or reimburse the Commonwealth for a variety of capital expenditures, as described in subsequent pages. The 2016 Series F Bonds are issued to finance projects that are designed to be environmentally beneficial.
- **Project Evaluation and Selection Process**
 - The Commonwealth Capital Investment Plan (“CIP”) is developed on an annual basis for a rolling five-years for the purpose of supporting the capital spending needs of the Commonwealth.
 - The Commonwealth develops policies and targets capital investments that balance sustainable economic development, quality of life and the protection of natural resources.
 - Projects are selected by the Executive Office for Administration and Finance in collaboration with executive agencies through a planning process that involves analysis of strategic priorities, cost/benefit and risk assessment.
 - Projects within the CIP that are determined by the Executive Office for Administration and Finance to fall within the five designated green categories are eligible for funding with proceeds of Green Bonds.
 - See the Commonwealth Information Statement under the heading “COMMONWEALTH CAPITAL INVESTMENT PLAN’ for more information.
- **Proceeds Management :** The proceeds of the Green Bonds will be tracked by the Commonwealth and deposited into a segregated account.



2016 Series F Green Bonds Offering

- **Post-Issuance Reporting:** The Commonwealth plans to report on the use and spending progress of the net proceeds annually until such time that all proceeds have been expended. Any reports will be posted on www.massbondholder.com



Five Designated Green Categories – 2016 Series F Green Bonds

- The projects expected to be funded within the five green categories, are consistent with the Commonwealth's previous two Green Bond issuances in 2013 and 2014.
- Stormwater Projects
- Energy Efficiency and Conservation Projects in State Buildings
- Open Space Protection and Environmental Remediation Projects
- River Revitalization and Preservation and Habitat Restoration Projects
- New Bedford Marine Commerce Terminal

NEW MONEY/REFUNDING ISSUE - BOOK-ENTRY-ONLY

In the opinion of Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Commonwealth described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Bond Counsel is further of the opinion that, under existing law, interest on the Bonds and any profit made on the sale thereof are exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. See "TAX MATTERS" herein regarding certain other tax considerations.

THE COMMONWEALTH OF MASSACHUSETTS



\$100,000,000 General Obligation Bonds Consolidated Loan of 2013 Series C	\$100,000,000 General Obligation Bonds Consolidated Loan of 2013 Series D (Green Bonds)	\$409,045,000 General Obligation Refunding Bonds 2013 Series B
--	---	---

Date: Date of Delivery

Due: As shown on the inside cover hereof

The Bonds will be issued by means of a book-entry-only system evidencing ownership and transfer of the Bonds on the records of the Depository Trust Company, New York, New York ("DTC"), and its participants. Details of payment of the Bonds are more fully described in this Official Statement. The Bonds will bear interest from their date of delivery and interest will be payable on August 1, 2016 and semiannually thereafter on February 1 and August 1 and at maturity, calculated on the basis of a 360-day year of twelve 30-day months. The Bonds are subject to redemption prior to maturity as more fully described herein.

The Bonds will constitute general obligations of the Commonwealth of Massachusetts (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 Bonds. However, for information regarding the statutory limit on state tax revenue growth, see "RESTRICTION ON THE BONDS" (herein) and the Commonwealth Information Statement (described herein) under the heading "COMMONWEALTH REVENUES AND EXPENDITURES - Limitations on Tax Revenues."

The Bonds are offered when, as and if issued and received by the Underwriters, and subject to the unqualified approving opinion as to legality of Nixon Proulx LLP, Boston, Massachusetts, Bond Counsel. Certain legal matters will be passed upon for the Commonwealth by Mintz, Levin, Cohen, Formis, Glavsky and Popov, P.C., Boston, Massachusetts, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Edwards Wildman Palmer LLP, Boston, Massachusetts, Public Financial Management, Inc. is acting as financial advisor to the Commonwealth in connection with the issuance of the Bonds. The Series C Bonds and the Series D Bonds are expected to be available for delivery at DTC in New York, New York, on or about June 11, 2015. The Refunding Bonds are expected to be available for delivery at DTC in New York, New York, on or about July 2, 2015.

Banclears J.P. Morgan	BofA Merrill Lynch Citigroup RBC Capital Markets	Jedreks Wells Fargo Securities
Fidelity Capital Markets M.R. Bond & Company Sheets Broadhead Shask & Co., L.L.C.	Metwest Financial, Inc. Renaissance & Co., Inc. S&B, Nicholas & Company, Incorporated U.S. Bancorp	Morgan Stanley Raymond James TD Securities (USA) L.L.C.

June 4, 2015

NEW MONEY ISSUE - BOOK-ENTRY-ONLY

In the opinion of Bond Counsel, under existing law and assuming continued compliance with various requirements of the Internal Revenue Code of 1986, as amended, interest on the Bonds will not be included in the gross income of holders of the Bonds for federal income tax purposes. While interest on the Bonds will not constitute a preference item for purposes of computation of the alternative minimum tax imposed on certain individuals and corporations, interest on the Bonds will be included in the "adjusted current earnings" of corporate holders of the Bonds and therefore will be taken into account in computing the alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Bonds and any profit made on the sale thereof are exempt from Massachusetts personal income taxes, and the Bonds are exempt from Massachusetts personal property taxes. See "TAX MATTERS" herein.

THE COMMONWEALTH OF MASSACHUSETTS



\$350,000,000 General Obligation Bonds Consolidated Loan of 2014 Series E (Green Bonds)

Date: Date of Delivery

Due: As shown on the inside cover hereof

The Bonds will be issued by means of a book-entry-only system evidencing ownership and transfer of the Bonds on the records of the Depository Trust Company, New York, New York ("DTC"), and its participants. Details of payment of the Bonds are more fully described in this Official Statement. The Bonds will bear interest from their date of delivery and interest will be payable on March 1, 2015 and semiannually thereafter on September 1 and March 1 and at maturity, calculated on the basis of a 360-day year of twelve 30-day months. The Bonds are subject to redemption prior to maturity as more fully described herein.

The Bonds will constitute general obligations of the Commonwealth of Massachusetts (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 Bonds. However, for information regarding the statutory limit on state tax revenue growth, see "RESTRICTION ON THE BONDS" (herein) and the Commonwealth Information Statement (described herein) under the heading "COMMONWEALTH REVENUES AND EXPENDITURES - Limitations on Tax Revenues."

The Bonds are offered when, as and if issued and received by the Underwriters, and subject to the unqualified approving opinion as to legality of Mintz, Levin, Cohen, Formis, Glavsky and Popov, P.C., Boston, Massachusetts, Bond Counsel. Certain legal matters will be passed upon for the Commonwealth by Mintz, Levin, Cohen, Formis, Glavsky and Popov, P.C., Boston, Massachusetts, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Edwards Wildman Palmer LLP, Boston, Massachusetts, Public Financial Management, Inc. is acting as financial advisor to the Commonwealth in connection with the issuance of the Bonds. The Bonds are expected to be available for delivery at DTC in New York, New York, on or about September 24, 2014.

BofA Merrill Lynch Citigroup RBC Capital Markets	Morgan Stanley Citigroup Barclays Cantor Securities, L.P. Fidelity Capital Markets Loop Capital Markets Piper Jaffray & Co. Raymond James Rosenfeld & Co. Incorporated TD Securities	J.P. Morgan Estrada Hinojosa & Company, Inc. Jefferies Oppenheimer & Co. Inc. Renaissance & Co. Rice Financial Products Company S&B Wells Fargo Securities
--	---	---

September 18, 2014

Clean Water and Drinking Water Projects.

Methodology: Projects which are designed to improve the quality of the Commonwealth's drinking water or reduce pollution in the Commonwealth's water supply according to state and federal standards. Projects may include initiatives involving the Massachusetts Clean Water Trust, a state agency established pursuant to Title VI of the Federal Clean Water Act, for clean drinking water and reduction of water pollution.

Energy Efficiency and Conservation Projects in State Buildings.

Methodology: Projects which are designed to reduce energy costs in existing public buildings or create new energy-saving "green" buildings. This category may include projects within the Accelerated Energy Program, a three-year initiative to "green" 700 sites in 700 working days encompassing over 4,000 state buildings. This program includes projects designed to reduce greenhouse gas emissions, energy use and water use across Commonwealth facilities.

Land Acquisition, Open Space Protection and Environmental Remediation Projects.

Methodology: Projects which support open space as well as environmental clean-up efforts at various sites, including Federal Superfund Site restorations and other brownfield remediation and clean-up projects. Projects under this category may also include land protection programs, including open space acquisitions and wildland acquisitions.

River Revitalization and Preservation and Habitat Restoration Projects.

Methodology: Projects which restore waterways and riverine habitats. The projects may include rehabilitation of environments or ecologies which have suffered from human development or invasive species. This category may include natural habitat restoration and management, wetland restoration, flood control and urban reforestation projects.

New Bedford Marine Commerce Terminal

The New Bedford Marine Commerce Terminal will be the first facility in the nation designed to support the construction, assembly, and deployment of offshore wind projects. The terminal is also expected to be able to handle high-volume bulk and container shipping, industrial equipment and large specialty marine cargo. As part of construction, the project is expected to include the dredging and removal of approximately 250,000 cubic yards of contaminated sediment caused by



Five Designated Green Categories – 2016 Series F Green Bonds



Stormwater Projects

- **Methodology:** Projects which are designed to encourage recharge and the prevention of stormwater discharges from causing or contributing to the pollution of the surface waters and groundwaters of the Commonwealth. The projects may promote increased stormwater recharge, the treatment of more runoff from polluting land uses, low impact development (LID) techniques, pollution prevention, the removal of illicit discharges to stormwater management system, or improved operation and maintenance of stormwater best management practices.



Energy Efficiency and Conservation Projects in State Buildings

- **Methodology:** Projects which are designed to reduce energy costs in existing public buildings or create new energy-saving “green” buildings. This category may include projects within the Accelerated Energy Program, an ongoing initiative to “green” state buildings. This program includes projects designed to reduce greenhouse gas emissions, energy use and water use across Commonwealth facilities, including state office buildings, higher education campuses, public safety facilities and other public buildings.



Open Space Protection and Environmental Remediation Projects

- **Methodology:** Projects which support open space, urban green spaces, trails and other park lands as well as environmental clean-up efforts at various sites, including state matching funds for federal “Superfund Site” restorations and other brownfield remediation and clean-p projects. Projects under this category may also include land protection programs.





River Revitalization and Preservation and Habitat Restoration Projects

- **Methodology:** Projects which restore waterways and riverine habitats. The projects may include rehabilitation of environments or ecologies which have suffered from human development or invasive species. This category may include natural habitat restoration and management, wetland restoration, flood control and urban reforestation projects.



New Bedford Marine Commerce Terminal

- **Methodology:** With the arrival of its first cargo ship of land-based wind components on June 6, 2015, the New Bedford Marine Commerce Terminal opened for business. The terminal is now the first purpose-built facility in the nation equipped to support the construction, assembly, and development of offshore wind projects. The completed terminal can also handle high-volume bulk and container shipping, industrial equipment and large specialty marine cargo. As part of construction, the project is expected to include the dredging and removal of approximately 250,000 cubic yards of contaminated sediment caused by industrial waste generated during the 1930s and 1940s as well as creation of environmental and habitat restoration areas



Security– 2016 Series F Green Bonds

- Aside from the use of proceeds being focused on environmentally beneficial projects, the bonds being sold as part of the 2016 Series F financing are no different than other general obligation bonds of the Commonwealth.
- The Green Bonds are general obligations of the Commonwealth, and holders of the Green Bonds do not assume any specific project risk related to any of the funded Green Projects.
- The bonds will bear the same ratings as other G.O. bonds of the Commonwealth.
- The size of the denominations, the base CUSIP numbers, etc. are all consistent with Massachusetts' other G.O. bonds.



Economic Update – Statistical Overview

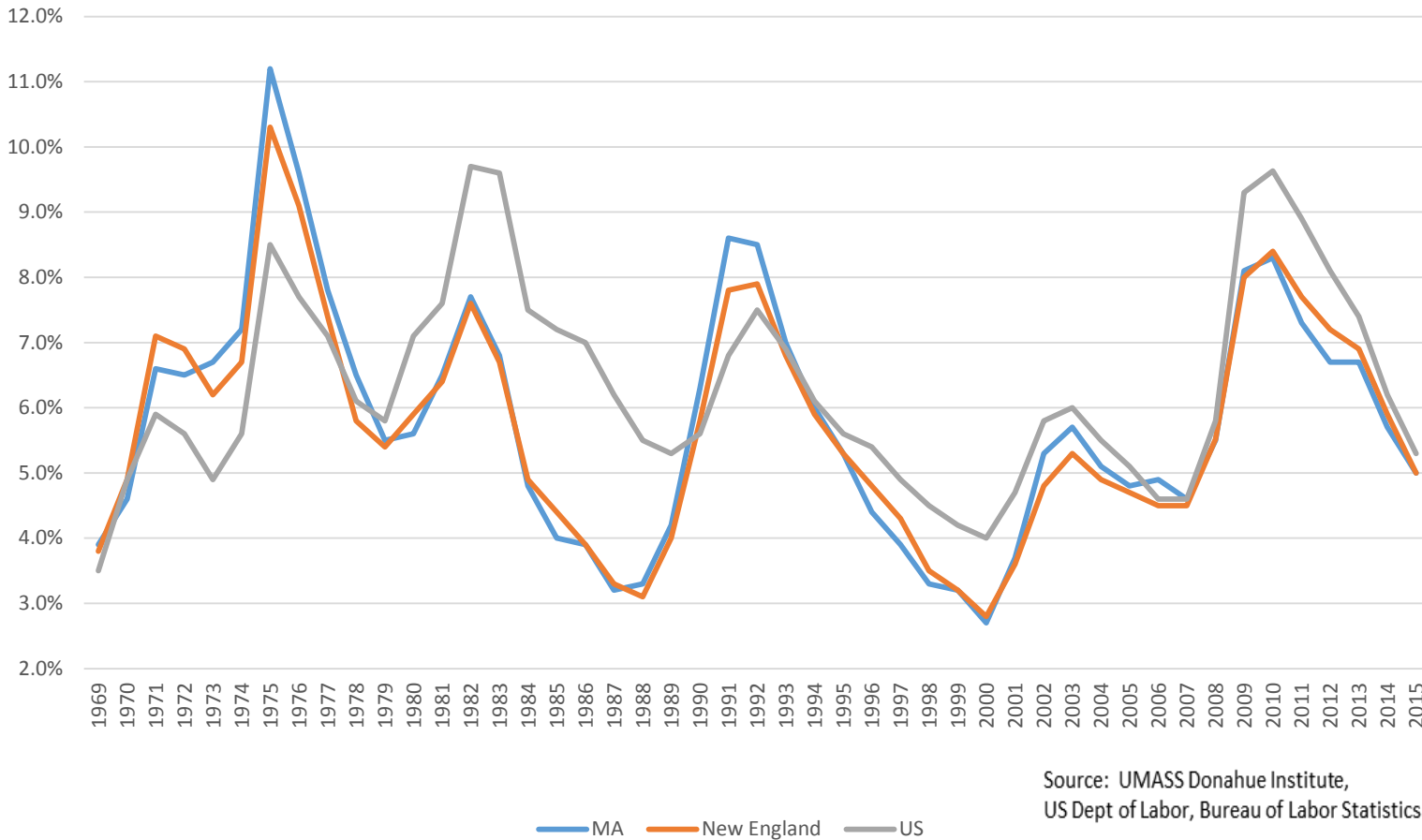
	<u>Massachusetts</u>	<u>United States</u>
<u>Population</u>		
July-15 Estimated 5-year percent change	3.5%	3.9%
<u>Personal Income, Consumer Prices, Poverty</u>		
2015 Per Capita Personal Income	\$61,032	\$47,669
2014 Average Annual Pay, All Industries	\$64,103	\$51,364
2014-15 Annual Percent Change in CPI-U	0.6%	0.1%
Jan-15 to Jan-16 Annual Percent Change in CPI-U	1.0%	1.4%
2014 Poverty Rate	11.6%	15.5%
2015 Average Weekly Earnings, Manufacturing Production	\$893	\$832
Annual Percent Change (2014-2015)	1.8%	1.3%
<u>Employment</u>		
Feb-15 to Feb-16 Percent Change in Nonfarm Employment	1.9%	1.9%
2015 Average Annual Unemployment Rate	5.0%	5.3%
Mar-16 Unemployment Rate	4.4%	5.0%
<u>Education</u>		
2013 Expenditure Per Pupil K-12, Public	\$14,515	\$10,700
2014 Percent of Adults with at least a Bachelor's Degree	41.2%	30.1%
<u>Economic Base and Performance</u>		
2013-14 Percent Change in Gross Domestic Product	2.1%	2.4%
2014-15 Percent Change in International Exports	-7.9%	-7.3%
2014-15 Percent Change in Authorized Housing Permits	17.8%	12.6%

Source: UMASS Donahue Institute



Economic Update – Unemployment

Average Annual Unemployment Rate
Massachusetts, New England, and United States



Source: UMASS Donahue Institute,
US Dept of Labor, Bureau of Labor Statistics

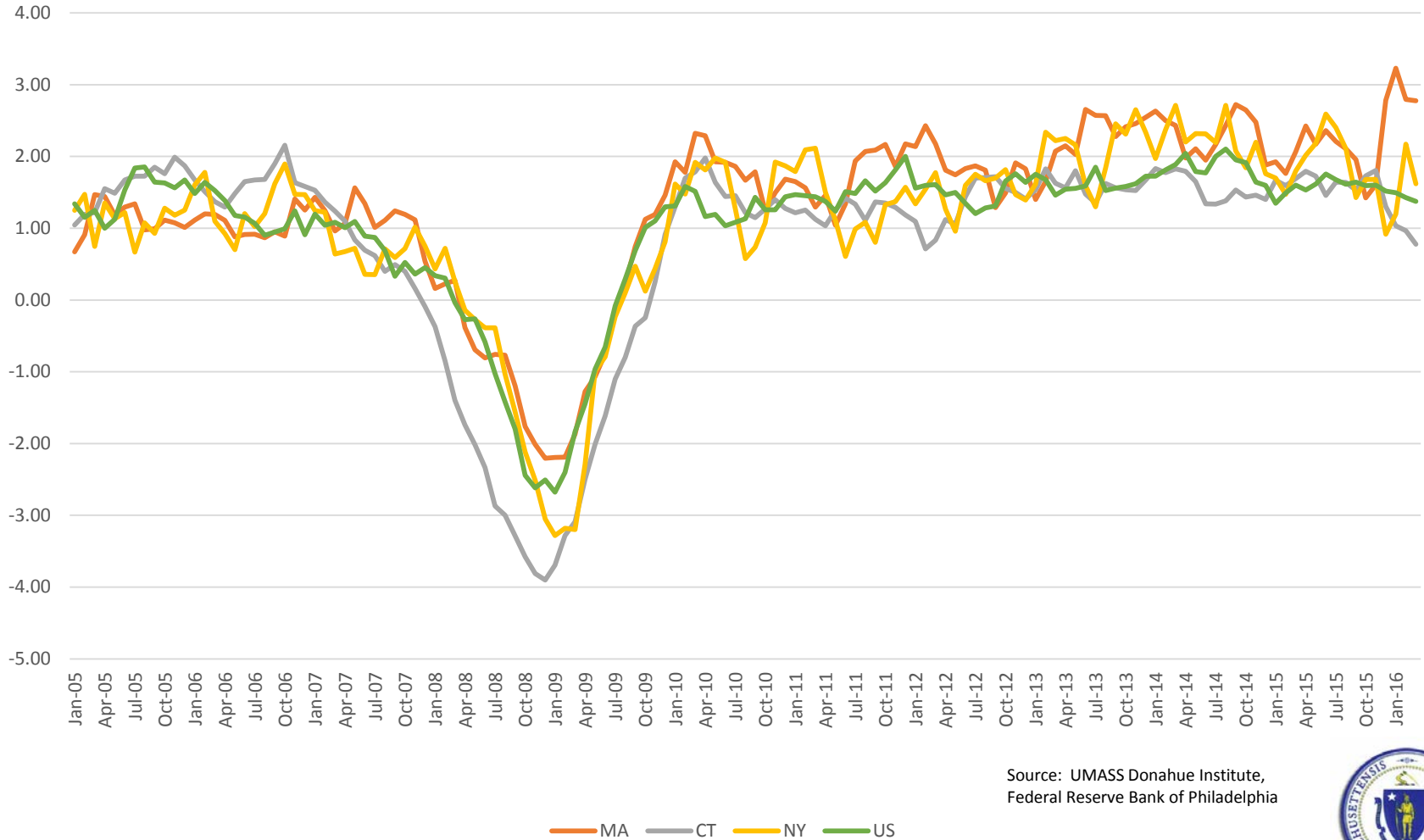
— MA — New England — US



Economic Update – Coincident Index

Coincident Index

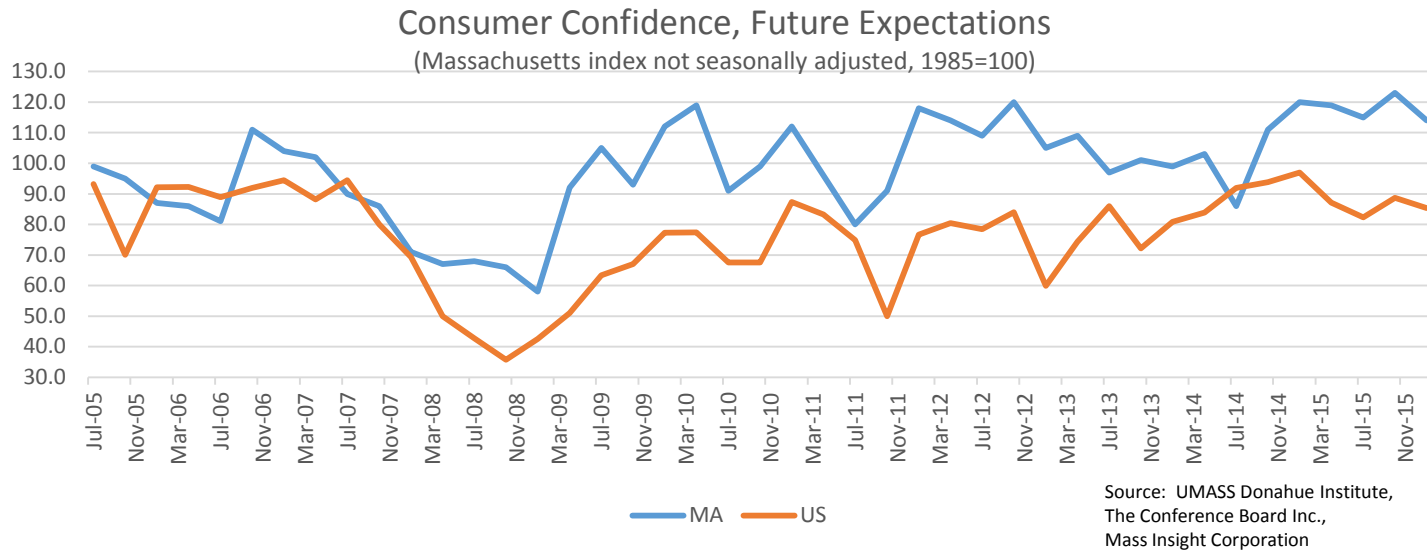
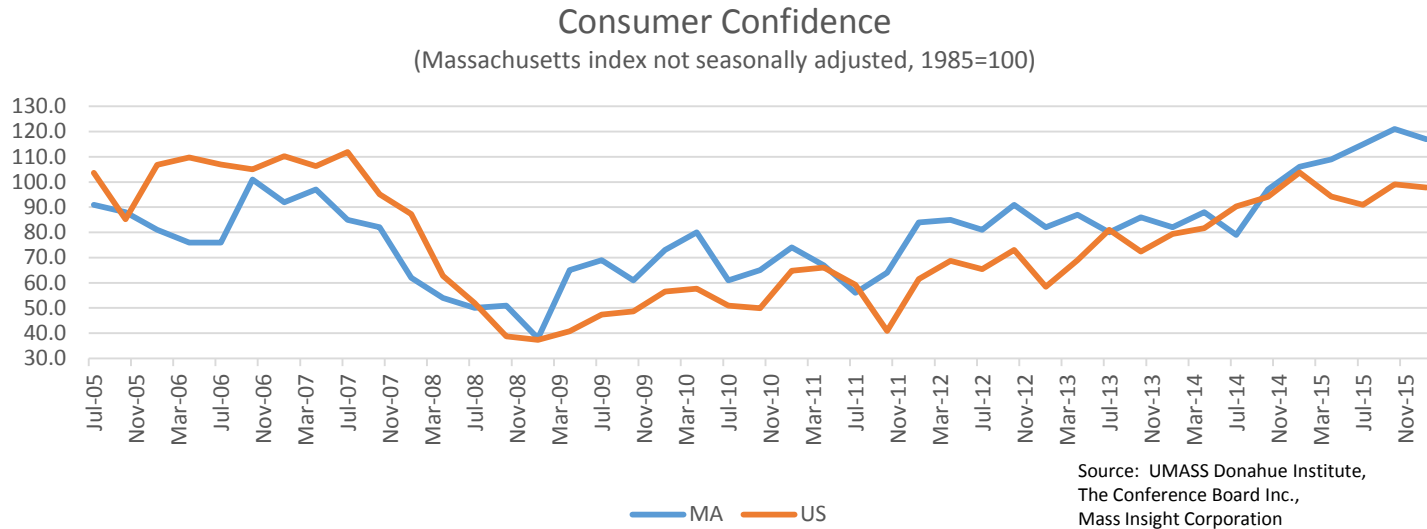
Index is comprised of Non-farm payroll, Average hours worked (manufacturing), Unemployment Rate, and Salary disbursements deflated by consumer price index



Source: UMASS Donahue Institute, Federal Reserve Bank of Philadelphia



Economic Update – Consumer Confidence



Executive Office for Administration & Finance

Rachel Madden

Undersecretary

Catharine Hornby

*Assistant Secretary and
Budget Director*

Jennifer Sullivan

*Assistant Secretary for Capital
Finance*

Heath Fahle

Finance Director



Fiscal Year 2016 Budget and Mid-Year Corrections

Budget

- The fiscal 2016 budget was signed by the Governor on July 17, 2015 and provided for spending of approximately \$38.2 billion, or 3.4% greater than fiscal 2015 estimated spending levels.
- The Governor vetoed \$162 million in line item and outside section spending.
- The fiscal 2016 budget created net operating savings of over \$100 million annually by reducing state workforce through a voluntary retirement incentive program.
- On July 28, 2015, the Legislature passed overrides to the Governor's vetoes in the amount of \$97.9 million.

Revenues

- The fiscal 2016 consensus tax revenue estimate of \$25.479 billion (\$21.396 billion available to the budget after required transfers), on which the budget was based, projected fiscal 2016 tax revenue growth of approximately 4.8% over fiscal 2015.
- On October 15, 2015, the Administration reduced the non-tax revenue estimate by \$145 million.
- On January 14, 2016, the Administration revised the tax revenue estimate upwards by \$140 million, from \$25.611 billion (inclusive of post consensus tax changes) to a revised estimate of \$25.751 billion.

Mid-Year Budget Balancing Measures

- Also on January 14, 2016, the Governor reduced fiscal 2016 spending by \$49 million and identified additional revenue solutions (non-tax) worth \$56 million.



Fiscal Year 2016 Outlook

- Massachusetts, like other similarly situated states, has experienced volatility in withholding and a softer than anticipated spring filing season.
- Current projections indicate total tax revenue will likely be \$320 million to \$370 million below revised benchmarks for fiscal 2016.
- Tax revenues through the end of May were \$311 million below the revised benchmarks on a year-to-date basis.
- We believe the principal reasons for this were lower than anticipated investment-related income on business and individuals, which drove higher than expected refunds and lower than expected payments with returns and estimated payments, and relatively weak end of calendar year 2015 bonus season.
- We have identified solutions to address the revenue shortfall by reducing spending and other measures, including the following:
 - Monitoring of and restrictions on spending, payroll caps, transfers to the General Fund of un-needed trust funds, acceleration of departmental and federal revenue collections.
- The Executive Office for Administration and Finance does not currently project a draw on Stabilization Fund reserves will be necessary to balance the fiscal 2016 budget.
- Should additional shortfalls be identified, the Secretary for Administration and Finance will pursue additional measures to reduce spending and eliminate the budget gap in order to end the fiscal year in balance.



Fiscal Year 2017 Budget Process

- The consensus tax revenue estimate for fiscal 2017 was adopted in January, 2016 in the amount of \$26.86 billion, which represented 4.3% growth over the revised fiscal 2016 consensus tax revenue estimate.
- The Governor's budget recommendation, House and Senate budgets were all developed based on the January fiscal 2017 consensus revenue forecast.
- The Governor filed his fiscal 2017 budget recommendation on January 27, 2016, providing for a total of \$39.559 billion in state spending, a 3.5% increase over the fiscal 2016 budget.
- The House approved its budget on April 27, 2016, providing for \$39.540 billion in spending.
- The Senate approved its budget on May 26, 2016, providing for \$39.558 billion in spending.
- In light of the Commonwealth's tax collections and refund experience in the second half of fiscal 2016, the Secretary for Administration and Finance now projects fiscal 2017 tax revenues to be between \$450 million and \$750 million below the level projected in the consensus forecast.
- The range was developed after consulting with the Department of Revenue and with independent economists.
- A conference committee will be meeting to resolve differences between the House and Senate budgets and to produce the general appropriation act.
- As the budget process moves forward, we intend to work collaboratively with the Legislature to make adjustments in spending in line with expected revenues.



Upcoming Transactions*

Plan of Finance *

Month	Par Amount	Structure	Issuance Type	Credit	Sale Type
June/July 2016	\$250 M	Green Taxable	New Money	GO	Negotiated
June/July 2016	\$450 M	Fixed-Rate Tax Exempt	Refunding	GO	Negotiated
June /July 2016	\$200 M	2014 D1 Multi Modal	Remarketing	GO	Negotiated
August 2016	\$200 M	Fixed-Rate Tax Exempt GANS (ABP)	New Money	GANS	Negotiated
August 2016	\$250 - \$400 M	Fixed-Rate Tax Exempt Rail Enhancement Program	New Money	CTF	Negotiated
August/Sept 2016	\$200 M	SIFMA Bonds (2013 Refunding A 2014 Refunding E)	Refunding (Roll)	GO	Competitive
August/Sept 2016	\$500 - \$600 M	Fixed-Rate Tax Exempt	New Money	GO	Competitive
September 2016	\$1.0 - \$1.2 B	Revenue Anticipation Notes	New Money	GO	Competitive

*Preliminary and subject to change



Green Bonds Financing Summary

Issue* \$250,000,000
 The Commonwealth of Massachusetts
 General Obligation Bonds
 Consolidated Loan of 2016 Series F (Green Bonds)
 (Federally Taxable)

**Ratings
 (Moody's/Fitch/S&P)**** Aa1 (Stable) / AA+ (Stable) / TBD

Use of Net Proceeds The Green Bonds are general obligations of the Commonwealth issued to finance projects that are designed to be environmentally beneficial.

Green Bonds Designation The purpose of labeling a portion of the Commonwealth's general obligation bonds as Green Bonds is to allow investors to invest directly in environmentally beneficial projects.

Optional Redemption* Make-Whole Call

Tax Status Federally taxable

Timing* Final Pricing: Tuesday, June 28, 2016

Closing* Thursday, July 7, 2016

Preliminary Official Statement <http://www.munios.com>

Additional Information <http://massbondholder.com>

Final Maturity*	Amount*
7/1/2046	\$250,000,000

* Preliminary, subject to change
 ** S&P rating due for release prior to sale



Refunding Financing Summary

Issue*	\$441,615,000 The Commonwealth of Massachusetts General Obligation Refunding Bonds 2016 Series B
Ratings (Moody's/Fitch/S&P)**	Aa1 (Stable) / AA+ (Stable) / TBD
Use of Net Proceeds	Refunding escrow deposit
Optional Redemption*	10 year par call for maturities on or after July 1, 2029
Tax Status	Federally tax-exempt
Timing*	Retail Order Period: Tuesday, June 28, 2016 Final Pricing: Wednesday, June 29, 2016
Closing*	Thursday, July 7, 2016
Preliminary Official Statement	http://www.munios.com
Additional Information	http://massbondholder.com

Final Maturity*	Amount*
7/1/2017	\$7,075,000
7/1/2018	5,665,000
7/1/2022	38,575,000
7/1/2023	101,665,000
7/1/2024	89,520,000
7/1/2025	38,250,000
7/1/2028	18,095,000
7/1/2029	4,520,000
7/1/2030	4,755,000
7/1/2031	4,995,000
7/1/2032	15,975,000
7/1/2033	16,795,000
7/1/2034	21,730,000
7/1/2035	17,060,000
7/1/2036	22,780,000
7/1/2037	16,645,000
7/1/2038	17,515,000

* Preliminary, subject to change

** S&P rating due for release prior to sale



Issuance Timeline*

- The Commonwealth expects to price its 2016 Series F Bonds on June 28, 2016 and its 2016 Refunding Series B Bonds on June 29, 2016
- Current Information Statement and Preliminary Official Statement available at www.massbondholder.com

June/July						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2
3	4	5	6	7		

Green Pricing	June 28
Refunding ROP	June 28
Refunding Pricing	June 29
Closing Date	July 7

* Preliminary, subject to change

BofA Merrill Lynch

Jefferies LLC

Ramirez & Co, Inc.

J.P. Morgan

Morgan Stanley

Siebert Brandford Shank & Co., LLC

Fidelity Capital Markets Janney Montgomery Scott LLC

Williams Capital Group



Contact Us

Questions, please contact:

Office of State Treasurer Division of Debt Management

Sue Perez
Assistant Treasurer
sperez@tre.state.ma.us
(617) 367-3900 ext. 816

Drew Smith
Deputy Assistant Treasurer
dsmith@tre.state.ma.us
(617) 367-3900 ext. 493

Executive Office for Administration and Finance

Rachel Madden
Undersecretary

Jennifer Sullivan
Assistant Secretary for Capital Finance

Catharine Hornby
Assistant Secretary and Budget Director

Heath Fahle
Finance Director

To receive e-mail notifications of our investor events please send us an email at:
massbondholder@tre.state.ma.us
or follow us on Twitter **@BuyMassBonds**

