

**PRELIMINARY NOTICE OF ACCEPTANCE**

**RELATING TO THE  
INVITATION TO TENDER BONDS DATED JULY 19, 2024,  
AS AMENDED ON JULY 29, 2024,  
made by the  
STATE OF ALASKA  
to the Bondowners described herein of  
all or any portion of the maturities listed on page (i) of the Tender Offer**

**General Obligation Refunding  
Bonds  
Series 2015B**

**General Obligation Bonds  
Series 2016A**

**General Obligation Bonds  
Series 2016B**

(Base CUSIP 011770)

*The purpose of this Preliminary Notice of Acceptance dated August 5, 2024 is to provide notice of preliminary acceptance for purchase of certain Target Bonds. All other terms used herein and not otherwise defined are used as defined in the Tender Offer (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds dated July 19, 2024, as amended and supplemented by the Pricing Notice dated July 26, 2024, and the Notice of Amendment dated July 29, 2024 (as it may be further amended or supplemented, the “**Tender Offer**”), the State of Alaska (the “**Issuer**”) invited Bondowners to tender Target Bonds for cash at the applicable Offer Purchase Prices set forth in the Pricing Notice plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date.

**The Tender Offer expired at 5:00 p.m., New York City time, on August 2, 2024.**

The principal amounts of the Target Bonds for each maturity and corresponding CUSIP that the Issuer is preliminarily accepting for purchase are set forth in Attachment A hereto.

On August 6, 2024, unless such date is extended by the Issuer (the “**Final Acceptance Date**”), the Issuer will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of each CUSIP initially accepted for purchase as listed in Attachment A hereto by giving notice via the Final Notice of Acceptance. The Issuer has no obligation to accept for purchase any tendered Target Bonds and the Issuer’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Tender Offer is subject to the terms and conditions of the Tender Offer (including, *inter alia*, satisfaction or waiver of the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) on or prior to the Settlement Date.

Should the Issuer determine to purchase less than all of the tendered Target Bonds of a particular CUSIP, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds on a *pro rata* basis as described in the Tender Offer.

The Tender Offer, including the Preliminary Official Statement dated July 19, 2024, as supplemented on July 29, 2024, relating to the Issuer’s General Obligation Refunding Bonds, Series 2024B and General Obligation Refunding Bonds, Series 2025A (Forward Delivery) is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access 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/alaska>.

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

## Attachment A

### TARGET BONDS

The tables below list the principal amount of the Target Bonds of each maturity and corresponding CUSIP that has been preliminarily accepted for purchase by the Issuer.

#### State of Alaska General Obligation Refunding Bonds, Series 2015B\*

CUSIP <sup>(1)</sup> (Base No. 011770)	Maturity Date (August 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
2P8	2026	5.000	\$10,030,000	\$2,825,000	\$2,825,000
2Q6	2027	5.000	10,530,000	4,120,000	4,120,000
2R4	2028	5.000	11,060,000	5,800,000	5,800,000
2S2	2029	5.000	11,605,000	7,455,000	7,455,000
<b>Total</b>			<b>\$43,225,000</b>	<b>\$20,200,000</b>	<b>\$20,200,000</b>

#### State of Alaska General Obligation Bonds, Series 2016A\*

CUSIP <sup>(1)</sup> (Base No. 011770)	Maturity Date (August 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
3D4	2026	5.000	\$6,345,000	\$2,030,000	\$2,030,000
3E2	2027	5.000	6,670,000	5,600,000	5,600,000
3F9	2028	5.000	7,010,000	5,130,000	5,130,000
3G7	2029	5.000	7,370,000	3,485,000	3,485,000
3H5	2030	5.000	7,750,000	1,370,000	1,370,000
3J1	2031	5.000	8,145,000	10,000	10,000
3K8	2032	5.000	8,565,000	1,535,000	1,535,000
3L6	2033	5.000	9,000,000	8,730,000	8,730,000
3M4	2034	5.000	9,465,000	5,905,000	5,905,000
3N2	2035	5.000	9,950,000	7,130,000	7,130,000
<b>Total</b>			<b>\$80,270,000</b>	<b>\$40,925,000</b>	<b>\$40,925,000</b>

#### State of Alaska General Obligation Bonds, Series 2016B\*

CUSIP <sup>(1)</sup> (Base No. 011770)	Maturity Date (August 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
3Y8	2026	5.000	\$6,355,000	\$3,080,000	\$3,080,000
3Z5	2027	5.000	6,680,000	3,155,000	3,155,000
4A9	2028	5.000	7,020,000	935,000	935,000
4B7	2029	5.000	7,380,000	3,070,000	3,070,000
4C5	2030	5.000	7,760,000	2,460,000	2,460,000
4D3	2031	5.000	8,160,000	4,040,000	4,040,000
4E1	2032	5.000	8,575,000	5,245,000	5,245,000
4F8	2033	5.000	9,015,000	2,415,000	2,415,000
4G6	2034	5.000	9,480,000	1,775,000	1,775,000
4H4	2035	5.000	9,965,000	2,815,000	2,815,000
<b>Total</b>			<b>\$80,390,000</b>	<b>\$28,990,000</b>	<b>\$28,990,000</b>

<sup>1</sup> CUSIP is a registered trademark of the American Bankers Association. 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 Issuer 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.

\* It is expected that Unpurchased Bonds (as defined in the Tender Offer) will remain outstanding until the issuance of the 2025 Forward Delivery Bonds (as defined in the Tender Offer). Upon the issuance of the 2025 Forward Delivery Bonds on or about May 6, 2025, any Unpurchased Bonds will be refunded and defeased to their first optional redemption date of August 1, 2025 at a price of 100% of the principal amount thereof plus accrued interest to the redemption date, as described in the Tender Offer.