

PRICING NOTICE
RELATING TO THE
INVITATION TO TENDER BONDS DATED JULY 19, 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 Pricing Notice dated July 26, 2024 (the “**Pricing Notice**”) is to set forth the Offer Purchase Prices for the 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 it may be 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 this Pricing Notice plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date.

The Offer Purchase Prices for the Target Bonds, as set forth herein, are unchanged from the Indicative Offer Purchase Prices listed in page (i) of the Tender Offer.

As set forth in therein, the Issuer 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 Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Prices for any Target Bonds will remain in full force and effect and any Bondowner 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.

The Tender Offer, including the Preliminary Official Statement dated July 19, 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.

TENDER OFFER – OFFER PURCHASE PRICES

Pursuant to the Tender Offer, the Offer Purchase Prices for the Target Bonds are listed below and are unchanged from the Indicative Offer Purchase Prices listed on page (i) of the Tender Offer.

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

CUSIP ⁽¹⁾ (Base No. 011770)	Maturity Date (August 1)	Initial Optional Redemption Date	Interest Rate (%)	Outstanding Principal Amount	Offer Purchase Price ⁽²⁾
2P8	2026	8/1/2025	5.000	\$10,030,000	102.400
2Q6	2027	8/1/2025	5.000	10,530,000	102.400
2R4	2028	8/1/2025	5.000	11,060,000	102.400
2S2	2029	8/1/2025	5.000	11,605,000	102.400

State of Alaska General Obligation Bonds, Series 2016A*

CUSIP ⁽¹⁾ (Base No. 011770)	Maturity Date (August 1)	Initial Optional Redemption Date	Interest Rate (%)	Outstanding Principal Amount	Offer Purchase Price ⁽²⁾
3D4	2026	8/1/2025	5.000	\$6,345,000	102.400
3E2	2027	8/1/2025	5.000	6,670,000	102.400
3F9	2028	8/1/2025	5.000	7,010,000	102.400
3G7	2029	8/1/2025	5.000	7,370,000	102.400
3H5	2030	8/1/2025	5.000	7,750,000	102.400
3J1	2031	8/1/2025	5.000	8,145,000	102.400
3K8	2032	8/1/2025	5.000	8,565,000	102.400
3L6	2033	8/1/2025	5.000	9,000,000	102.400
3M4	2034	8/1/2025	5.000	9,465,000	102.400
3N2	2035	8/1/2025	5.000	9,950,000	102.400

State of Alaska General Obligation Bonds, Series 2016B*

CUSIP ⁽¹⁾ (Base No. 011770)	Maturity Date (August 1)	Initial Optional Redemption Date	Interest Rate (%)	Outstanding Principal Amount	Offer Purchase Price ⁽²⁾
3Y8	2026	8/1/2025	5.000	\$6,355,000	102.400
3Z5	2027	8/1/2025	5.000	6,680,000	102.400
4A9	2028	8/1/2025	5.000	7,020,000	102.400
4B7	2029	8/1/2025	5.000	7,380,000	102.400
4C5	2030	8/1/2025	5.000	7,760,000	102.400
4D3	2031	8/1/2025	5.000	8,160,000	102.400
4E1	2032	8/1/2025	5.000	8,575,000	102.400
4F8	2033	8/1/2025	5.000	9,015,000	102.400
4G6	2034	8/1/2025	5.000	9,480,000	102.400
4H4	2035	8/1/2025	5.000	9,965,000	102.400

1 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.

2 The Offer Purchase Prices shown herein exclude Accrued Interest. Accrued Interest on the Target Bonds tendered and accepted for purchase will be paid by the Issuer to but not including the Settlement Date in addition to the applicable Purchase Price.

* 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.