$101,950,000\*

MUNICIPALITY OF ANCHORAGE, ALASKA

2019 General Obligation Bonds, Series A (General Purpose)

2019 General Obligation Refunding Bonds, Series B (General Purpose)

2019 General Obligation Bonds, Series C (Schools)

2019 General Obligation Refunding Bonds, Series D (Schools)

WE HAVE A RELEASE

$ 30,365,000\*

2019 General Obligation Bonds

Series A (General Purpose)

MOODY'S: NR S&P: AAA FITCH: AA+

Stable Outlook Stable Outlook

DATED:10/01/2019 FIRST COUPON:04/01/2020 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE ( Pts ) vs. i-MMD

04/01/2021 990M 5.00% 1.11 +4

(Approx. $ Price 105.770)

04/01/2022 1,040M 5.00% 1.14 NMO

(Approx. $ Price 109.487)

04/01/2023 1,090M 5.00% 1.16 +8

(Approx. $ Price 113.133)

04/01/2024 1,145M 5.00% 1.19 +10

(Approx. $ Price 116.645)

04/01/2025 1,205M 5.00% 1.24 +13

(Approx. $ Price 119.930)

04/01/2026 1,270M 5.00% 1.30 +15

(Approx. $ Price 122.990)

04/01/2027 1,335M 5.00% 1.37 +18

(Approx. $ Price 125.789)

04/01/2028 1,400M 5.00% 1.44 +20

(Approx. $ Price 128.385)

04/01/2029 1,475M 5.00% 1.51 +22

(Approx. $ Price 130.778)

04/01/2030 1,550M 5.00% 1.59 +24

(Approx. $ Price PTC 04/01/2029 129.956 Approx. YTM 1.848)

04/01/2031 1,630M 5.00% 1.66 +25

(Approx. $ Price PTC 04/01/2029 129.242 Approx. YTM 2.121)

04/01/2032 1,710M 5.00% 1.70 +25

(Approx. $ Price PTC 04/01/2029 128.836 Approx. YTM 2.328)

04/01/2033 1,800M 3.00% 2.30 +80

(Approx. $ Price PTC 04/01/2029 105.943 Approx. YTM 2.479)

04/01/2034 1,890M 3.00% 2.37 +83

(Approx. $ Price PTC 04/01/2029 105.330 Approx. YTM 2.558)

04/01/2035 1,990M 3.00% 2.43 +85

(Approx. $ Price PTC 04/01/2029 104.809 Approx. YTM 2.620)

04/01/2036 2,080M 3.00% 2.47 +85

(Approx. $ Price PTC 04/01/2029 104.463 Approx. YTM 2.664)

04/01/2037 2,165M 3.00% 2.51 +85

(Approx. $ Price PTC 04/01/2029 104.118 Approx. YTM 2.703)

04/01/2038 2,255M 3.00% 2.55 +85

(Approx. $ Price PTC 04/01/2029 103.775 Approx. YTM 2.739)

04/01/2039 2,345M 3.00% 2.59 +85

(Approx. $ Price PTC 04/01/2029 103.433 Approx. YTM 2.771)

CALL FEATURES: Optional call in 04/01/2029 @ 100.00

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$ 27,545,000\*

2019 General Obligation Refunding Bonds

Series B (General Purpose)

MOODY'S: NR S&P: AAA FITCH: AA+

Stable Outlook Stable Outlook

DATED:10/01/2019 FIRST COUPON:04/01/2020 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE ( Pts ) vs. i-MMD

04/01/2021 2,180M 5.00% 1.11 NMO

(Approx. $ Price 105.770)

04/01/2022 2,290M 5.00% 1.14 NMO

(Approx. $ Price 109.487)

04/01/2023 2,410M 5.00% 1.16 +8

(Approx. $ Price 113.133)

04/01/2024 2,530M 5.00% 1.19 NMO

(Approx. $ Price 116.645)

04/01/2025 2,660M 5.00% 1.24 +13

(Approx. $ Price 119.930)

04/01/2026 2,795M 5.00% 1.30 +15

(Approx. $ Price 122.990)

04/01/2027 2,935M 5.00% 1.37 +18

(Approx. $ Price 125.789)

04/01/2028 3,085M 5.00% 1.44 +20

(Approx. $ Price 128.385)

04/01/2029 3,245M 5.00% 1.51 +22

(Approx. $ Price 130.778)

04/01/2030 3,415M 5.00% 1.59 0.10 +24

(Approx. $ Price PTC 04/01/2029 129.956 Approx. YTM 1.848)

CALL FEATURES: Optional call in 04/01/2029 @ 100.00

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$ 33,815,000\*

2019 General Obligation Bonds

Series C (Schools)

MOODY'S: NR S&P: AAA FITCH: AA+

Stable Outlook Stable Outlook

DATED:10/01/2019 FIRST COUPON:04/01/2020 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE ( Pts ) vs. i-MMD

04/01/2020 1,010M 5.00% 1.09 +2

(Approx. $ Price 101.944)

04/01/2021 1,065M 5.00% 1.11 +4

(Approx. $ Price 105.770)

04/01/2022 1,120M 5.00% 1.14 NMO

(Approx. $ Price 109.487)

04/01/2023 1,180M 5.00% 1.16 +8

(Approx. $ Price 113.133)

04/01/2024 1,240M 5.00% 1.19 +10

(Approx. $ Price 116.645)

04/01/2025 1,305M 5.00% 1.24 +13

(Approx. $ Price 119.930)

04/01/2026 1,370M 5.00% 1.30 +15

(Approx. $ Price 122.990)

04/01/2027 1,440M 5.00% 1.37 +18

(Approx. $ Price 125.789)

04/01/2028 1,515M 5.00% 1.44 +20

(Approx. $ Price 128.385)

04/01/2029 1,590M 5.00% 1.51 +22

(Approx. $ Price 130.778)

04/01/2030 1,675M 5.00% 1.59 +24

(Approx. $ Price PTC 04/01/2029 129.956 Approx. YTM 1.848)

04/01/2031 1,760M 5.00% 1.66 +25

(Approx. $ Price PTC 04/01/2029 129.242 Approx. YTM 2.121)

04/01/2032 1,850M 5.00% 1.70 +25

(Approx. $ Price PTC 04/01/2029 128.836 Approx. YTM 2.328)

04/01/2033 1,945M 4.00% 2.05 +55

(Approx. $ Price PTC 04/01/2029 116.755 Approx. YTM 2.527)

04/01/2034 2,045M 4.00% 2.09 +55

(Approx. $ Price PTC 04/01/2029 116.379 Approx. YTM 2.634)

04/01/2035 2,150M 4.00% 2.13 +55

(Approx. $ Price PTC 04/01/2029 116.006 Approx. YTM 2.727)

04/01/2036 2,245M 4.00% 2.17 +55

(Approx. $ Price PTC 04/01/2029 115.633 Approx. YTM 2.810)

04/01/2037 2,340M 4.00% 2.21 +55

(Approx. $ Price PTC 04/01/2029 115.262 Approx. YTM 2.883)

04/01/2038 2,435M 4.00% 2.25 +55

(Approx. $ Price PTC 04/01/2029 114.893 Approx. YTM 2.950)

04/01/2039 2,535M 4.00% 2.29 +55

(Approx. $ Price PTC 04/01/2029 114.525 Approx. YTM 3.010)

CALL FEATURES: Optional call in 04/01/2029 @ 100.00

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$ 10,225,000\*

2019 General Obligation Refunding Bonds

Series D (Schools)

MOODY'S: NR S&P: AAA FITCH: AA+

Stable Outlook Stable Outlook

DATED:10/01/2019 FIRST COUPON:04/01/2020 DUE: 04/01

MATURITY AMOUNT\* COUPON PRICE ( Pts ) vs. i-MMD

04/01/2021 875M 3.00% 1.11 +4

(Approx. $ Price 102.803)

04/01/2022 885M 3.00% 1.14 +6

(Approx. $ Price 104.571)

04/01/2023 920M 4.00% 1.16 +8

(Approx. $ Price 109.713)

04/01/2024 960M 4.00% 1.19 +10

(Approx. $ Price 112.276)

04/01/2025 995M 4.00% 1.24 +13

(Approx. $ Price 114.630)

04/01/2026 1,035M 4.00% 1.30 +15

(Approx. $ Price 116.776)

04/01/2027 1,075M 4.00% 1.37 +18

(Approx. $ Price 118.684)

04/01/2028 1,115M 4.00% 1.44 +20

(Approx. $ Price 120.412)

04/01/2029 1,160M 4.00% 1.51 +22

(Approx. $ Price 121.959)

04/01/2030 1,205M 4.00% 1.65 0.10 +30

(Approx. $ Price PTC 04/01/2029 120.584 Approx. YTM 1.836)

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CALL FEATURES: Optional call in 04/01/2029 @ 100.00

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\*APPROXIMATE SUBJECT TO CHANGE

Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products Group)

Bank of America Merrill Lynch

Citigroup Global Markets Inc.

Jefferies LLC

J.P. Morgan Securities LLC

KeyBanc Capital Markets

U.S. Bancorp Investments Inc.

By: Wells Fargo Securities (trade name for Wells Fargo Bank N.A. Municipal Products

Group) Charlotte, NC