

**PRICING NOTICE**

*relating to the*  
**OFFER TO TENDER BONDS**  
made by  
**CITY OF ATLANTA, GEORGIA**

*to the Holders described herein of all or any portion of the maturities listed on pages (3) - (4) herein of the*

**CITY OF ATLANTA**

**Water and Wastewater  
Revenue Refunding Bonds, Series 2017A**

**Water and Wastewater  
Revenue and Revenue  
Refunding Bonds, Series 2018B**

**Water and Wastewater  
Revenue Refunding Bonds,  
Series 2018C**

**Water and Wastewater  
Revenue Refunding Bonds,  
Series 2019**

**Water and Wastewater  
Revenue Refunding Bonds,  
Taxable Series 2020**

*The purpose of this Pricing Notice, dated May 1, 2026 (the “**Pricing Notice**”), is to confirm the fixed spreads used to calculate the purchase prices offered for the Target Bonds (hereinafter defined). Terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).*

Pursuant to the Offer to Tender Bonds, dated April 28, 2026 (as it may be amended or supplemented, the “**Invitation**”), of the City Atlanta (the “**City**”), including the Preliminary Official Statement, dated April 28, 2026, for the City’s Water and Wastewater Subordinate Lien Revenue and Revenue Refunding Bonds, Series 2026 (the “**Series 2026 Bonds**”), attached thereto as Appendix A (the “**2026 POS**”), and the Letter to Bondholders, dated April 28, 2026, the City invited tenders of the City’s Water and Wastewater Revenue Refunding Bonds, Series 2017A (the “**Series 2017A Bonds**”), the City’s Water and Wastewater Revenue and Revenue Refunding Bonds, Series 2018B (the “**Series 2018B Bonds**”), the City’s Water and Wastewater Revenue Refunding Bonds, Series 2018C (the “**Series 2018C Bonds**”), the City’s Wastewater Revenue Refunding Bonds, Series 2019 (the “**Series 2019B Bonds**,” together with the Series 2017A Bonds, the Series 2018B Bonds, and Series 2018C are collectively, the “**Tax-Exempt Target Bonds**”), and the City’s Water and Wastewater Revenue Refunding Bonds, Taxable Series 2020 (the “**Taxable Target Bonds**”) maturing on the dates set forth on pages 3 - 4 hereof (collectively with the Tax-Exempt Target Bonds, the “**Target Bonds**”) for cash at the applicable Purchase Prices based on the Fixed Spreads set forth on pages 3 - 4 hereof to be added to the yield on the relevant benchmark BVAL Index, with respect to the Tax-Exempt Target Bonds, and the benchmark Treasury Security, with respect to the Taxable Target Bonds, plus Accrued Interest on the Target Bonds tendered for purchase up to, but not including, the Settlement Date by the City at the applicable Purchase Prices set forth in this Pricing Notice.

**The Fixed Spreads for the Target Bonds are unchanged from the Indicative Fixed Spreads on pages (iv-v) of the Invitation.**

As set forth in the Invitation, the City retains the right to extend the Invitation or amend the terms

of the Invitation (including a waiver of any term) in any material respect; provided, the City shall provide notice of any such extension or amendment pursuant to the Invitation. In such event, any offers submitted with respect to the affected Target Bonds prior to such change, including any change in the Fixed Spreads for any Target Bond, will remain in full force and effect, and any Bondholder 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 Offer Expiration Date. See “TERMS OF THE CITY OFFER – Extension, Termination and Amendment of the City Offer; Changes to Terms” and “– Amendment or Withdrawals of Tenders Prior to the Offer Expiration Date” in the Invitation.

### **Allocations Of Series 2026 Bonds**

The underwriting syndicate for the Series 2026 Bonds, when making allocations of the Series 2026 Bonds, may, but is not required to, take into consideration whether the party submitting an order for Series 2026 Bonds was a Bondholder who tendered Target Bonds for purchase pursuant to this Offer. The City, at its discretion, may, but is not required to, give such Bondholder a preference allocation of Series 2026 Bonds up to the principal amount of Target Bonds that such Bondholder is tendering.

The Invitation, which includes the 2026 POS, is available at (i) 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/atlww/>.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors Inc., at 212-227-9622, Attention: Robert Stevens, [rstevens@globic.com](mailto:rstevens@globic.com).

## TARGET BONDS

### CITY OF ATLANTA

#### Water and Wastewater Revenue Refunding Bonds, Series 2017A

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity Date</u>	<u>Optional Redemption Date</u>	<u>Interest Rate</u>	<u>Par Amount Outstanding</u>	<u>Reference BVAL Index</u>	<u>Fixed Spreads (Basis Points)^</u>
2017A	047870NQ9	11/1/2028	11/1/2027	5.00%	\$12,275,000	Nov-28	-7
2017A	047870NY2	11/1/2036	11/1/2027	4.00%	\$19,130,000	Nov-36	0

#### Water and Wastewater Revenue and Revenue Refunding Bonds, Series 2018B

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity Date</u>	<u>Optional Redemption Date</u>	<u>Interest Rate</u>	<u>Par Amount Outstanding</u>	<u>Reference BVAL Index</u>	<u>Fixed Spreads (Basis Points)^</u>
2018B	047870QE3	11/1/2028	11/1/2027	5.00%	\$7,430,000	Nov-28	-7
2018B	047870QF0	11/1/2029	11/1/2027	5.00%	\$7,810,000	Nov-29	-22
2018B	047870QL7	11/1/2034	11/1/2027	4.00%	\$9,980,000	Nov-34	-18
2018B	047870QM5	11/1/2035	11/1/2027	4.00%	\$10,385,000	Nov-35	-9
2018B	047870QN3	11/1/2036	11/1/2027	4.00%	\$10,810,000	Nov-36	0
2018B	047870QP8	11/1/2037	11/1/2027	4.00%	\$11,255,000	Nov-37	9
2018B	047870QQ6	11/1/2038	11/1/2027	4.00%	\$11,710,000	Nov-38	7
2018B	047870SR2	11/1/2043	11/1/2027	5.00%	\$2,525,000	Nov-43	-47
2018B	047870QR4	11/1/2043	11/1/2027	3.50%	\$30,000,000	Nov-43	31
2018B	047870QT0	11/1/2047	11/1/2027	5.00%	\$65,680,000	Nov-47	-59

#### Water and Wastewater Revenue Refunding Bonds, Series 2018C

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity Date</u>	<u>Optional Redemption Date</u>	<u>Interest Rate</u>	<u>Par Amount Outstanding</u>	<u>Reference BVAL Index</u>	<u>Fixed Spreads (Basis Points)^</u>
2018C	047870QZ6	11/1/2028	11/1/2027	5.00%	\$15,300,000	Nov-28	-7
2018C	047870RA0	11/1/2029	11/1/2027	5.00%	\$16,050,000	Nov-29	-22
2018C	047870RJ1	11/1/2037	11/1/2027	4.00%	\$23,580,000	Nov-37	9
2018C	047870RK8	11/1/2038	11/1/2027	4.00%	\$24,500,000	Nov-38	7

#### Water and Wastewater Revenue Refunding Bonds, Series 2019

<u>Series</u>	<u>CUSIP*</u>	<u>Maturity Date</u>	<u>Optional Redemption Date</u>	<u>Interest Rate</u>	<u>Par Amount Outstanding</u>	<u>Reference BVAL Index</u>	<u>Fixed Spreads (Basis Points)^</u>
2019	047870RU6	11/1/2031	11/1/2029	5.00%	\$7,450,000	Nov-31	-3
2019	047870RV4	11/1/2032	11/1/2029	5.00%	\$7,930,000	Nov-32	-10
2019	047870RW2	11/1/2033	11/1/2029	4.00%	\$6,615,000	Nov-33	-1
2019	047870RX0	11/1/2034	11/1/2029	4.00%	\$8,560,000	Nov-34	0
2019	047870RY8	11/1/2035	11/1/2029	4.00%	\$8,325,000	Nov-35	10
2019	047870SB7	11/1/2038	11/1/2029	4.00%	\$10,030,000	Nov-38	29

**Water and Wastewater Revenue Refunding Bonds, Taxable Series 2020**

<b><u>Series</u></b>	<b><u>CUSIP*</u></b>	<b><u>Maturity Date</u></b>	<b><u>Optional Redemption Date</u></b>	<b><u>Interest Rate</u></b>	<b><u>Par Amount Outstanding</u></b>	<b><u>Benchmark Treasury Security</u></b>	<b><u>Fixed Spreads (Basis Points)^</u></b>
2020	047870SK7	11/1/2027		1.265%	\$7,255,000	2-year	-15
2020	047870SL5	11/1/2028		1.537%	\$25,695,000	2-year	-15
2020	047870SM3	11/1/2029		1.637%	\$25,630,000	3-year	-12
2020	047870SN1 <sup>1</sup>	11/1/2035	11/1/2030	2.257%	\$301,885,000	10-year	-20
2020	047870SP6 <sup>2</sup>	11/1/2043	11/1/2030	2.913%	\$101,800,000	20-year	-5

May 1, 2026

### **Illustrative Offer Purchase Price Calculations<sup>§</sup>**

The following table provides an illustration of the Purchase Prices based on yields for the applicable BVAL Index or Benchmark Treasury Security as of April 30, 2026 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon as an indication of the Purchase Price that may be paid by the City.

#### **Water and Wastewater Revenue Refunding Bonds, Series 2017A**

Series	CUSIP*	Maturity Date	Reference BVAL Index	Illustrative BVAL Index Yield	Fixed Spreads (Basis Points) <sup>^</sup>	Illustrative Purchase Yield	Indicative Bond Price
2017A	047870NQ9	11/1/2028	Nov-28	2.410%	-7	2.340%	103.755
2017A	047870NY2	11/1/2036	Nov-36	2.991%	0	2.991%	101.415

#### **Water and Wastewater Revenue and Revenue Refunding Bonds, Series 2018B**

Series	CUSIP*	Maturity Date	Reference BVAL Index	Illustrative BVAL Index Yield	Fixed Spreads (Basis Points) <sup>^</sup>	Illustrative Purchase Yield	Indicative Bond Price
2018B	047870QE3	11/1/2028	Nov-28	2.410%	-7	2.340%	103.755
2018B	047870QF0	11/1/2029	Nov-29	2.436%	-22	2.216%	103.935
2018B	047870QL7	11/1/2034	Nov-34	2.795%	-18	2.615%	101.949
2018B	047870QM5	11/1/2035	Nov-35	2.893%	-9	2.803%	101.682
2018B	047870QN3	11/1/2036	Nov-36	2.991%	0	2.991%	101.415
2018B	047870QP8	11/1/2037	Nov-37	3.086%	9	3.176%	101.153
2018B	047870QQ6	11/1/2038	Nov-38	3.170%	7	3.240%	101.063
2018B	047870SR2	11/1/2043	Nov-43	3.666%	-47	3.196%	102.525
2018B	047870QR4	11/1/2043	Nov-43	3.666%	31	3.976%	94.051
2018B	047870QT0	11/1/2047	Nov-47	4.091%	-59	3.501%	102.091

#### **Water and Wastewater Revenue Refunding Bonds, Series 2018C**

Series	CUSIP*	Maturity Date	Reference BVAL Index	Illustrative BVAL Index Yield	Fixed Spreads (Basis Points) <sup>^</sup>	Illustrative Purchase Yield	Indicative Bond Price
2018C	047870QZ6	11/1/2028	Nov-28	2.410%	-7	2.340%	103.755
2018C	047870RA0	11/1/2029	Nov-29	2.436%	-22	2.216%	103.935
2018C	047870RJ1	11/1/2037	Nov-37	3.086%	9	3.176%	101.153
2018C	047870RK8	11/1/2038	Nov-38	3.170%	7	3.240%	101.063

#### **Water and Wastewater Revenue Refunding Bonds, Series 2019**

Series	CUSIP*	Maturity Date	Reference BVAL Index	Illustrative BVAL Index Yield	Fixed Spreads (Basis Points) <sup>^</sup>	Illustrative Purchase Yield	Indicative Bond Price
2019	047870RU6	11/1/2031	Nov-31	2.548%	-3	2.518%	108.138
2019	047870RV4	11/1/2032	Nov-32	2.636%	-10	2.536%	108.077
2019	047870RW2	11/1/2033	Nov-33	2.715%	-1	2.705%	104.230
2019	047870RX0	11/1/2034	Nov-34	2.795%	0	2.795%	103.930
2019	047870RY8	11/1/2035	Nov-35	2.893%	10	2.993%	103.271
2019	047870SB7	11/1/2038	Nov-38	3.170%	29	3.460%	101.738

**Water and Wastewater Revenue Refunding Bonds, Taxable Series 2020**

Series	CUSIP*	Maturity Date	Benchmark Treasury Security	Illustrative Benchmark Yield	Fixed Spreads (Basis Points)^	Illustrative Purchase Yield	Indicative Bond Price
2020	047870SK7	11/1/2027	2-year	3.88%	-15	3.73%	96.564
2020	047870SL5	11/1/2028	2-year	3.88%	-15	3.73%	94.920
2020	047870SM3	11/1/2029	3-year	3.91%	-12	3.79%	93.107
2020	047870SN1	11/1/2035	10-year	3.91%	-20	3.71%	90.056
2020	047870SP6	11/1/2043	20-year	4.98%	-5	4.93%	77.435

May 1, 2026

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\* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc., on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the City, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

§ Preliminary, subject to change. Purchase Price excludes Accrued Interest. Final Purchase Price will be included in the Notice of Purchase Prices.

*Note: Each Benchmark Treasury Security, if applicable, will be the most recently auctioned "on-the-run" U.S. Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set.*

*1. Will be priced to the average life date of 5/9/2034*

*2. Will be priced to the average life date of 11/8/2042*

^ Fixed Spreads are shown in basis points and do not include Accrued Interest on the Target Bonds tendered for purchase.