

PRICING NOTICE

**RELATING TO THE
INVITATION TO TENDER BONDS DATED MAY 14, 2024
made by**

**CITY OF SAN ANTONIO, TEXAS
ACTING BY AND THROUGH
THE CITY PUBLIC SERVICE BOARD
OF SAN ANTONIO**

**to the Bondowners described herein of
all or any portion of the maturities listed on page (ii) herein of its**

**CITY OF SAN ANTONIO, TEXAS
ELECTRIC AND GAS SYSTEMS REVENUE
REFUNDING BONDS,
TAXABLE NEW SERIES 2020**

**CITY OF SAN ANTONIO, TEXAS
ELECTRIC AND GAS SYSTEMS REVENUE
REFUNDING BONDS,
TAXABLE NEW SERIES 2022**

The purpose of this Pricing Notice dated May 23, 2024 (the “Pricing Notice”) is to publish the Fixed Spreads for the Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged.

Pursuant to the Invitation to Tender Bonds dated May 14, 2024 (as it may be amended or supplemented, the “**Invitation**”), City of San Antonio, Texas (the “**Issuer**”), acting by and through the City Public Service Board of San Antonio, Texas, invited Bondowners to tender Target Bonds for cash at the applicable Offer Purchase Prices based on a Fixed Spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

The Fixed Spreads are unchanged from the Indicative Fixed Spreads shown on page (ii) of the Invitation.

As set forth in the Invitation, 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 tenders of Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondowner of such affected Target Bonds, wishing to revoke its tender of such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Invitation, including the Preliminary Official Statement dated May 14, 2024 relating to the Issuer’s Electric and Gas Systems Revenue and Refunding Bonds, New Series 2024B 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/cpsenergy>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9699.

TENDER OFFER – YIELD SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds are listed below. The Fixed Spreads are unchanged from the Indicative Fixed Spreads shown on page (ii) of the Invitation.

CITY OF SAN ANTONIO, TEXAS ELECTRIC AND GAS SYSTEMS REVENUE REFUNDING BONDS, TAXABLE NEW SERIES 2020

CUSIP No. ⁽¹⁾	Maturity Date	Average Life Date ⁽³⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date	Benchmark Treasury Security ⁽²⁾	Fixed Spreads
79625GDB6	2/1/2034	n/a	2.142	13,760,000	2/1/2031	10-Year	+ 0.0 bps
79625GDC4	2/1/2035	n/a	2.242	14,695,000	2/1/2031	10-Year	+ 7.0 bps
79625GDD2	2/1/2036	n/a	2.392	14,830,000	2/1/2031	10-Year	+ 15.0 bps
79625GDE0	2/1/2037	n/a	2.492	15,055,000	2/1/2031	10-Year	+ 22.0 bps
79625GDF7	2/1/2040	6/14/2039	2.875	51,150,000	2/1/2031	10-Year	+ 31.0 bps
79625GDG5	2/1/2048	8/22/2044	2.905	219,145,000	2/1/2031	30-Year	+ 28.5 bps

CITY OF SAN ANTONIO, TEXAS ELECTRIC AND GAS SYSTEMS REVENUE REFUNDING BONDS, TAXABLE NEW SERIES 2022

CUSIP No. ⁽¹⁾	Maturity Date	Average Life Date ⁽³⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date	Benchmark Treasury Security ⁽²⁾	Fixed Spreads
79625GFB4	2/1/2025	n/a	3.041	6,710,000	-	2-Year	+ 30.0 bps
79625GFC2	2/1/2026	n/a	3.146	7,580,000	-	2-Year	- 35.0 bps
79625GFD0	2/1/2027	n/a	3.196	7,765,000	-	3-Year	- 30.0 bps
79625GFE8	2/1/2028	n/a	3.238	4,880,000	-	5-Year	- 20.0 bps
79625GFF5	2/1/2029	n/a	3.418	4,775,000	-	5-Year	- 18.0 bps
79625GFG3	2/1/2030	n/a	3.458	3,000,000	-	7-Year	- 15.0 bps
79625GFH1	2/1/2031	n/a	3.608	6,910,000	-	7-Year	- 12.0 bps
79625GFJ7	2/1/2032	n/a	3.758	1,995,000	-	10-Year	- 8.0 bps
79625GFK4	2/1/2033	n/a	3.908	16,300,000	2/1/2032	10-Year	- 5.0 bps
79625GFL2	2/1/2034	n/a	4.058	1,700,000	2/1/2032	10-Year	+ 3.0 bps
79625GFM0	2/1/2035	n/a	4.158	17,620,000	2/1/2032	10-Year	+ 11.0 bps
79625GFN8	2/1/2036	n/a	4.258	10,460,000	2/1/2032	10-Year	+ 19.0 bps
79625GFP3	2/1/2037	n/a	4.308	18,135,000	2/1/2032	10-Year	+ 26.0 bps
79625GFQ1	2/1/2042	1/15/2041	4.365	70,690,000	2/1/2032	30-Year	+ 25.0 bps
79625GFR9	2/1/2047	12/25/2045	4.445	90,360,000	2/1/2032	30-Year	+ 34.5 bps

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⁽²⁾ Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on June 4, 2024.

⁽³⁾ Average life date is shown for the Target Term Bonds only. The Target Term Bonds will be priced to their respective average life dates.

**Example based on the following closing yields for the Benchmark Treasury Securities
as of May 22, 2024 and the Fixed Spreads**

The tables below provide an example of the Offer Purchase Price which would be paid for each validly offered and accepted Target Bond based on the following indicative Treasury Security Yields as of May 22, 2024 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yield or Offer Purchase Price that may be paid for each Target Bond by the Issuer.

Based on indicative Treasury Security Yields as of May 22, 2024, the following Offer Purchase Prices would be derived:

**CITY OF SAN ANTONIO, TEXAS
ELECTRIC AND GAS SYSTEMS REVENUE
REFUNDING BONDS,
TAXABLE NEW SERIES 2020**

CUSIP No. ⁽¹⁾	Maturity Date	Average Life Date ⁽³⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date	Benchmark Treasury Security ⁽²⁾	Fixed Spreads	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*
79625GDB6	2/1/2034	n/a	2.142	13,760,000	2/1/2031	10-Year	+ 0.0 bps	4.430%	4.430%	82.263
79625GDC4	2/1/2035	n/a	2.242	14,695,000	2/1/2031	10-Year	+ 7.0 bps	4.430%	4.500%	81.127
79625GDD2	2/1/2036	n/a	2.392	14,830,000	2/1/2031	10-Year	+ 15.0 bps	4.430%	4.580%	80.477
79625GDE0	2/1/2037	n/a	2.492	15,055,000	2/1/2031	10-Year	+ 22.0 bps	4.430%	4.650%	79.594
79625GDF7	2/1/2040	6/14/2039	2.875	51,150,000	2/1/2031	10-Year	+ 31.0 bps	4.430%	4.740%	80.166
79625GDG5	2/1/2048	8/22/2044	2.905	219,145,000	2/1/2031	30-Year	+ 28.5 bps	4.550%	4.835%	75.316

**CITY OF SAN ANTONIO, TEXAS
ELECTRIC AND GAS SYSTEMS REVENUE
REFUNDING BONDS,
TAXABLE NEW SERIES 2022**

CUSIP No. ⁽¹⁾	Maturity Date	Average Life Date ⁽³⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date	Benchmark Treasury Security ⁽²⁾	Fixed Spreads	Illustrative Treasury Security Yield*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price*
79625GFB4	2/1/2025	n/a	3.041	6,710,000	-	2-Year	+ 30.0 bps	4.860%	5.160%	98.760
79625GFC2	2/1/2026	n/a	3.146	7,580,000	-	2-Year	- 35.0 bps	4.860%	4.510%	97.914
79625GFD0	2/1/2027	n/a	3.196	7,765,000	-	3-Year	- 30.0 bps	4.640%	4.340%	97.212
79625GFE8	2/1/2028	n/a	3.238	4,880,000	-	5-Year	- 20.0 bps	4.470%	4.270%	96.587
79625GFF5	2/1/2029	n/a	3.418	4,775,000	-	5-Year	- 18.0 bps	4.470%	4.290%	96.391
79625GFG3	2/1/2030	n/a	3.458	3,000,000	-	7-Year	- 15.0 bps	4.440%	4.290%	95.894
79625GFH1	2/1/2031	n/a	3.608	6,910,000	-	7-Year	- 12.0 bps	4.440%	4.320%	95.945
79625GFJ7	2/1/2032	n/a	3.758	1,995,000	-	10-Year	- 8.0 bps	4.430%	4.350%	96.200
79625GFK4	2/1/2033	n/a	3.908	16,300,000	2/1/2032	10-Year	- 5.0 bps	4.430%	4.380%	96.644
79625GFL2	2/1/2034	n/a	4.058	1,700,000	2/1/2032	10-Year	+ 3.0 bps	4.430%	4.460%	96.884
79625GFM0	2/1/2035	n/a	4.158	17,620,000	2/1/2032	10-Year	+ 11.0 bps	4.430%	4.540%	96.810
79625GFN8	2/1/2036	n/a	4.258	10,460,000	2/1/2032	10-Year	+ 19.0 bps	4.430%	4.620%	96.773
79625GFP3	2/1/2037	n/a	4.308	18,135,000	2/1/2032	10-Year	+ 26.0 bps	4.430%	4.690%	96.392
79625GFQ1	2/1/2042	1/15/2041	4.365	70,690,000	2/1/2032	30-Year	+ 25.0 bps	4.550%	4.800%	95.067
79625GFR9	2/1/2047	12/25/2045	4.445	90,360,000	2/1/2032	30-Year	+ 34.5 bps	4.550%	4.895%	94.057

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⁽²⁾ Except for the 30-Year Benchmark Treasury Security, which will be the “old long bond” (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m. ET on June 4, 2024.

⁽³⁾ Average life date is shown for the Target Term Bonds only. The Target Term Bonds will be priced to their respective average life dates.

**Preliminary and subject to change.*

Illustrative Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following tables show the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield of the Benchmark Treasury Security:

CITY OF SAN ANTONIO, TEXAS ELECTRIC AND GAS SYSTEMS REVENUE REFUNDING BONDS, TAXABLE NEW SERIES 2020

CUSIP No. ⁽¹⁾	Maturity Date	Illustrative Purchase Yield Based on Treasury Security Yields as of May 22, 2024	Illustrative Offer Purchase Prices ⁽²⁾		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
79625GDB6	2/1/2034	4.430%	81.573	82.263	82.960
79625GDC4	2/1/2035	4.500%	80.390	81.127	81.872
79625GDD2	2/1/2036	4.580%	79.695	80.477	81.267
79625GDE0	2/1/2037	4.650%	78.772	79.594	80.426
79625GDF7	2/1/2040	4.740%	79.242	80.166	81.103
79625GDG5	2/1/2048	4.835%	74.257	75.316	76.394

CITY OF SAN ANTONIO, TEXAS ELECTRIC AND GAS SYSTEMS REVENUE REFUNDING BONDS, TAXABLE NEW SERIES 2022

CUSIP No. ⁽¹⁾	Maturity Date	Illustrative Purchase Yield Based on Treasury Security Yields as of May 22, 2024	Illustrative Offer Purchase Prices ⁽²⁾		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
79625GFB4	2/1/2025	5.160%	98.702	98.760	98.818
79625GFC2	2/1/2026	4.510%	97.763	97.914	98.065
79625GFD0	2/1/2027	4.340%	96.974	97.212	97.452
79625GFE8	2/1/2028	4.270%	96.263	96.587	96.911
79625GFF5	2/1/2029	4.290%	95.987	96.391	96.797
79625GFG3	2/1/2030	4.290%	95.414	95.894	96.376
79625GFH1	2/1/2031	4.320%	95.392	95.945	96.503
79625GFJ7	2/1/2032	4.350%	95.575	96.200	96.829
79625GFK4	2/1/2033	4.380%	95.951	96.644	97.343
79625GFL2	2/1/2034	4.460%	96.128	96.884	97.648
79625GFM0	2/1/2035	4.540%	95.996	96.810	97.632
79625GFN8	2/1/2036	4.620%	95.905	96.773	97.651
79625GFP3	2/1/2037	4.690%	95.475	96.392	97.320
79625GFQ1	2/1/2042	4.800%	93.977	95.067	96.172
79625GFR9	2/1/2047	4.895%	92.801	94.057	95.336

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⁽²⁾ See Section 2 “Information to Bondowners – Tender Consideration - Determination of Offer Purchase Prices” in the Invitation.

**Preliminary and subject to change.*