NOTICE OF TARGET BONDS PURCHASE PRICE

regarding
Invitation to Tender Bonds, dated August 7, 2026
made by the
CITY OF SAN ANTONIO, TEXAS

to the Holders described herein of all or any portion of the maturities of the

CITY OF SAN ANTONIO, TEXAS
GENERAL IMPROVEMENT REFUNDING BONDS,
TAXABLE SERIES 2020

Base CUSIP: 79623P

By way of its Invitation to Tender Bonds, dated August 7, 2026 (as amended or supplemented, the "***Invitation***"), including the Preliminary Official Statement, dated August 7, 2026 (the "***Preliminary Official Statement***"), attached thereto as Appendix A for the City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2026 (the "***Series 2026 Bonds***"), and the Preliminary Notice of Acceptance, dated August 24, 2026 (the "***Preliminary Notice of Acceptance***" and collectively, with the Invitation and the Preliminary Official Statement, the "***Tender Documents***"), the City of San Antonio, Texas (the "***Issuer***") invited any Bondowner of the listed Bonds maturing on the dates set forth in the table on page (ii) of the Invitation to offer to sell their Target Bonds to be purchased by the Issuer for cash, at the applicable purchase prices based on a Fixed Spread to be added to the yields on certain Benchmark Treasury Securities set forth in this Notice of Target Bonds Purchase Price. All terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation expired at 5:00 p.m., EST, on Friday, August 21, 2026 and was not extended.

Bonds Preliminarily Accepted for Purchase. Subject to the terms set form in the Tender Documents and subject further to and conditioned upon the expected ratification and approval thereof by the Issuer, the Issuer accepts for purchase all Bonds in the amount of the "Preliminary Principal Amount Accepted for Purchase ($)" for the respective maturities as indicated in the Preliminary Notice of Acceptance tendered at Purchase Prices set forth in the table on the immediately following page:

CITY OF SAN ANTONIO, TEXAS
GENERAL IMPROVEMENT REFUNDING BONDS,
TAXABLE SERIES 2020

CUSIP*	Maturity Date	Interest Rate (%)	Outstanding Principal Amount ($)	Benchmark Treasury Security(1)	Treasury Security Yield (%)	Fixed Spread	Purchase Yield (%)	Purchase Price per $100 Principal Amount ($)
79623PET8	2/1/2028	1.433	35,100,000	2-Year	4.206	-40	3.806	96.848
79623PEU5	2/1/2029	1.563	36,610,000	3-Year	4.267	-35	3.917	94.709
79623PEV3	2/1/2030	1.643	47,610,000	5-Year	4.362	-38	3.982	92.679
79623PEW1	2/1/2031	1.763	48,400,000	5-Year	4.362	-33	4.032	90.980
79623PEX9	2/1/2032	1.863	38,210,000	7-Year	4.494	-41	4.084	89.376
79623PEY7	2/1/2033	1.963	29,235,000	7-Year	4.494	-34	4.154	87.836
79623PEZ4	2/1/2034	2.013	8,355,000	10-Year	4.659	-47	4.189	86.314

The Settlement Date is the day on which Bonds tendered to the Issuer for purchase will be accepted and purchased for cash. ***The Settlement Date is expected to be September 16, 2026, unless extended, and is subject to the conditions set forth in the Tender Documents.*** The Issuer may change the Settlement Date by giving notice as described in the Invitation.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at (212) 227-9699, Attention: Robert Stevens, rstevens@globic.com.

The Information Agent and Tender Agent for this Invitation is
GLOBIC ADVISORS
Document Website: **www.globic.com/sanantonio**

Dated: August 25, 2026

* CUSIP is a registered trademark of 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. The Issuer, the Co-Municipal Advisors, Co-Bond Counsel, and the Dealer Manager are not responsible for the selection or correctness of the CUSIP numbers printed herein and do not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

(1) Each Benchmark Treasury Security is the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of approximately 10:00 a.m. EST on August 25, 2026.