PRELIMINARY NOTICE OF ACCEPTANCE

RELATING TO THE
INVITATION TO TENDER BONDS, DATED AUGUST 7, 2026
made by the
CITY OF SAN ANTONIO, TEXAS
to the Bondowners described herein of
all or any portion of the maturities listed on Schedule I hereto of

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

BASE CUSIP: 79623P

*The purpose of this Preliminary Notice of Acceptance dated August 24, 2026 (the "**Preliminary Notice of Acceptance**"), is to provide notice of the Issuer's preliminary acceptance for purchase of certain Target Bonds. All terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Invitation (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds dated August 7, 2026 (as supplemented by the Pricing Notice dated August 14, 2026 and as it may be further amended or supplemented, the "**Invitation**"), the City of San Antonio, Texas (the "**Issuer**") invited Bondowners to tender Target Bonds for cash at the applicable Offer Purchase Prices based on the Fixed Spreads set forth in the Pricing Notice to be added to the yields on the relevant Benchmark Treasury Securities, plus Accrued Interest on the Target Bonds tendered for purchase up to, but not including, the Settlement Date. The Treasury Security Yields and Offer Purchase Prices will be determined at approximately 10:00 a.m., Eastern Standard Time on August 25, 2026, and the Notice of Target Bonds Purchase Prices will be provided on August 25, 2026, all in accordance with the Invitation.

The Tender Offer expired at 5:00 p.m., EST, on August 21, 2026 and has not been extended.

All of the Target Bonds validly tendered for purchase are preliminarily accepted. The principal amounts of Target Bonds of the CUSIP numbers that the Issuer is preliminarily accepting for purchase are set forth in Schedule I hereto.

On August 25, 2026, unless such date is extended by the Issuer (the "**Final Acceptance Date**"), the Issuer will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such CUSIP numbers preliminarily accepted for purchase as listed on Schedule I hereto by giving notice via the Final Notice of Acceptance. The Issuer has no obligation to accept for purchase any tendered Target Bonds, and the Issuer's obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, inter alia, satisfaction or waiver of the Financing Conditions on or prior to the Settlement Date.

Should the Issuer determine to purchase less than all of the tendered Target Bonds of a particular CUSIP number, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds as described in the Invitation.

The Invitation, including the Preliminary Official Statement, 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 www.globic.com/sanantonio.

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

August 24, 2026

SCHEDULE I

The table below lists the principal amount of the Target Bonds of each maturity and corresponding CUSIP number that have been preliminarily accepted for purchase by the Issuer.

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

CUSIP[1]	Maturity Date	Par Call Date	Interest Rate (%)	Outstanding Principal Amount ($)	Principal Amount Tendered for Purchase ($)	Preliminary Principal Amount Accepted for Purchase ($)*
79623PET8	2/1/2028	-	1.433	35,100,000	14,185,000	14,185,000
79623PEU5	2/1/2029	-	1.563	36,610,000	8,875,000	8,875,000
79623PEV3	2/1/2030	-	1.643	47,610,000	21,425,000	21,425,000
79623PEW1	2/1/2031	2/1/2030	1.763	48,400,000	12,140,000	12,140,000
79623PEX9	2/1/2032	2/1/2030	1.863	38,210,000	21,185,000	21,185,000
79623PEY7	2/1/2033	2/1/2030	1.963	29,235,000	16,230,000	16,230,000
79623PEZ4	2/1/2034	2/1/2030	2.013	8,355,000	4,000,000	4,000,000
Total				243,520,000	98,040,000	98,040,000

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* Preliminary, subject to change.

[1] 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.