PRICING NOTICE

RELATING TO THE
INVITATION TO TENDER BONDS DATED AUGUST 7, 2026
made by

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 GENERAL IMPROVEMENT REFUNDING BONDS, TAXABLE SERIES 2020

*The purpose of this Pricing Notice dated August 14, 2026 (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 August 7, 2026 (as it may be amended or supplemented, the "**Invitation**"), City of San Antonio, Texas (the "**Issuer**"), 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.

There has been no change to the Indicative Fixed Spreads listed 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 August 7, 2026 relating to the Issuer's General Improvement and Refunding Bonds, Series 2026 (among other transactions) 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/sanantonio.

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.

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

CUSIP No.[1]	Maturity Date	Interest Rate (%)	Outstanding Principal Amount ($)	Par Call Date	Benchmark Treasury Security[2]	Fixed Spreads (basis points)
79623PET8	2/1/2028	1.433	35,100,000	-	2-Year	-40
79623PEU5	2/1/2029	1.563	36,610,000	-	3-Year	-35
79623PEV3	2/1/2030	1.643	47,610,000	-	5-Year	-38
79623PEW1	2/1/2031	1.763	48,400,000	2/1/2030	5-Year	-33
79623PEX9	2/1/2032	1.863	38,210,000	2/1/2030	7-Year	-41
79623PEY7	2/1/2033	1.963	29,235,000	2/1/2030	7-Year	-34
79623PEZ4	2/1/2034	2.013	8,355,000	2/1/2030	10-Year	-47

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. All rights reserved. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP numbers are provided for the convenience of the owners of the Target Bonds. None of the Issuer, the Co-Municipal Advisors, the Dealer Manager, Co-Bond Counsel, or their agents or counsel assume responsibility for the accuracy of such numbers.

(2) 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. EDT on August 25, 2026.

Example based on the following closing yields for the Benchmark Treasury Securities as of August 13, 2026 and the Fixed Spreads

The table below provides 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 August 13, 2026 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 Treasury Security Yields as of August 13, 2026, the following Offer Purchase Prices would be derived:

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

CUSIP No.	Maturity Date (Feb. 1)	Benchmark Treasury Security[1]	Indicative Treasury Security Yield[2]	Fixed Spread	Indicative Purchase Yield[2]	Indicative Offer Purchase Price per $100 Principal Amount[2]
79623PET8	2028	2Y	4.145%	-40	3.745%	96.928
79623PEU5	2029	3Y	4.216%	-35	3.866%	94.820
79623PEV3	2030	5Y	4.318%	-38	3.938%	92.811
79623PEW1	2031	5Y	4.318%	-33	3.988%	91.146
79623PEX9	2032	7Y	4.467%	-41	4.057%	89.497
79623PEY7	2033	7Y	4.467%	-34	4.127%	87.976
79623PEZ4	2034	10Y	4.645%	-47	4.175%	86.395

(1) 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. EDT on August 25, 2026.
(2) Preliminary, subject to change.