

**NOTICE OF TARGET BONDS PURCHASE PRICES**

**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  
and corresponding CUSIPs listed on page (ii) of the Invitation for a cash price*

**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 Notice of Target Bonds Purchase Prices is to set forth the Offer Purchase Prices for the Target Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds dated May 14, 2024, as amended and supplemented by the Pricing Notice dated May 23, 2024 and the Preliminary Notice of Acceptance dated June 3, 2024 (as it may be amended or supplemented, including the cover page, inside cover pages and Appendices, the “**Invitation**”), the City of San Antonio, Texas, acting by and through the City Public Service Board of San Antonio (the “**Issuer**”) invited Bondowners to tender Target Bonds for cash at the applicable Offer Purchase Price based on the Fixed Spreads set forth in the Pricing Notice to be added to the yields on the relevant Benchmark Treasury Security also as set forth in the Pricing Notice, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. See Section 2, “Information to Bondowners — *Tender Consideration — Determination of Offer Purchase Prices*” in the Invitation.

The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for the Target Bonds of each CUSIP set forth on Schedule I hereto were calculated by the Issuer based on the Purchase Yield for each CUSIP of the Target Bonds determined by adding (a) the relevant Fixed Spread to (b) the Treasury Security Yield on the relevant Benchmark Treasury Security, as set forth in the Invitation. The Offer Purchase Prices were calculated using the market standard bond pricing formula as of the Settlement Date using the relevant Purchase Yield, the coupon of the relevant Target Bond and the maturity date for each Target Bond, except for each of the Target Term Bonds, which will be priced to their respective average life date as shown in Schedule I.

The Treasury Security Yields were determined at approximately 10:00 a.m., Eastern time, on June 4, 2024.

The Invitation is available through the Information Services 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/cpsenergy>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

June 4, 2024

## SCHEDULE I

The table below provides a listing of the respective Offer Purchase Prices of the Target Bonds of each CUSIP.

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

CUSIP No <sup>(1)</sup>	Maturity Date (February 1)	Average Life Date <sup>(2)</sup>	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spreads	Treasury Security Yield (%)	Purchase Yield (%)	Offer Purchase Price
79625GDB6	2034	n/a	2.142	\$13,760,000	2/1/2031	10-Year	+ 0.0 bps	4.351	4.351	82.813
79625GDC4	2035	n/a	2.242	14,695,000	2/1/2031	10-Year	+ 7.0 bps	N/A	--	--
79625GDD2	2036	n/a	2.392	14,830,000	2/1/2031	10-Year	+ 15.0 bps	4.351	4.501	81.101
79625GDE0	2037	n/a	2.492	15,055,000	2/1/2031	10-Year	+ 22.0 bps	4.351	4.571	80.250
79625GDF7	2040	6/14/2039	2.875	51,150,000	2/1/2031	10-Year	+ 31.0 bps	4.351	4.661	80.905
79625GDG5	2048	8/22/2044	2.905	219,145,000	2/1/2031	30-Year	+ 28.5 bps	4.504	4.789	75.809

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

CUSIP No <sup>(1)</sup>	Maturity Date (February 1)	Average Life Date <sup>(2)</sup>	Interest Rate (%)	Outstanding Principal Amount	Par Call Date	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spreads	Treasury Security Yield (%)	Purchase Yield (%)	Offer Purchase Price
79625GFB4	2025	n/a	3.041	\$6,710,000	-	2-Year	+ 30.0 bps	4.781	5.081	98.806
79625GFC2	2026	n/a	3.146	7,580,000	-	2-Year	- 35.0 bps	N/A	--	--
79625GFD0	2027	n/a	3.196	7,765,000	-	3-Year	- 30.0 bps	4.574	4.274	97.371
79625GFE8	2028	n/a	3.238	4,880,000	-	5-Year	- 20.0 bps	4.366	4.166	96.924
79625GFF5	2029	n/a	3.418	4,775,000	-	5-Year	- 18.0 bps	4.366	4.186	96.813
79625GFG3	2030	n/a	3.458	3,000,000	-	7-Year	- 15.0 bps	N/A	--	--
79625GFH1	2031	n/a	3.608	6,910,000	-	7-Year	- 12.0 bps	N/A	--	--
79625GFJ7	2032	n/a	3.758	1,995,000	-	10-Year	- 8.0 bps	N/A	--	--
79625GFK4	2033	n/a	3.908	16,300,000	2/1/2032	10-Year	- 5.0 bps	N/A	--	--
79625GFL2	2034	n/a	4.058	1,700,000	2/1/2032	10-Year	+ 3.0 bps	N/A	--	--
79625GFM0	2035	n/a	4.158	17,620,000	2/1/2032	10-Year	+ 11.0 bps	N/A	--	--
79625GFN8	2036	n/a	4.258	10,460,000	2/1/2032	10-Year	+ 19.0 bps	N/A	--	--
79625GFP3	2037	n/a	4.308	18,135,000	2/1/2032	10-Year	+ 26.0 bps	4.351	4.611	97.124
79625GFQ1	2042	1/15/2041	4.365	70,690,000	2/1/2032	30-Year	+ 25.0 bps	4.504	4.754	95.573
79625GFR9	2047	12/25/2045	4.445	90,360,000	2/1/2032	30-Year	+ 34.5 bps	4.504	4.849	94.642

(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 and the Issuer is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

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

(3) Except for the 30-Year Benchmark Treasury Security, which is the “old long bond” (maturity date February 15, 2054, 4.25%, CUSIP 912810TX6), 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. ET on June 4, 2024.