$130,805,000\*

CITY OF SAN ANTONIO, TEXAS

ELECTRIC AND GAS SYSTEMS REVENUE REFUNDING BONDS

NEW SERIES 2018A

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S: Aa1 S&P: AA FITCH: AA+

(STABLE) (STABLE) (STABLE)

DATED:12/01/2018 FIRST COUPON:02/01/2019 INTEREST ACCRUES:12/20/2018

DUE: 02/01

MATURITY AMOUNT\* COUPON PRICE

02/01/2026 40,000M 5.00% 2.35

(Approx. $ Price 117.264)

02/01/2027 2,360M 5.00% 2.47

(Approx. $ Price 118.496)

02/01/2028 2,475M 5.00% 2.56

(Approx. $ Price 119.719)

02/01/2029 2,600M 5.00% 2.66

(Approx. $ Price 120.628)

02/01/2030 2,730M 5.00% 2.73

(Approx. $ Price PTC 02/01/2029 119.940)

02/01/2031 2,865M 5.00% 2.81

(Approx. $ Price PTC 02/01/2029 119.160)

02/01/2032 3,010M 5.00% 2.88

(Approx. $ Price PTC 02/01/2029 118.483)

02/01/2033 3,160M 5.00% 2.93

(Approx. $ Price PTC 02/01/2029 118.002)

02/01/2034 3,320M 5.00% 2.97

(Approx. $ Price PTC 02/01/2029 117.619)

02/01/2035 3,485M 5.00% 3.04

(Approx. $ Price PTC 02/01/2029 116.952)

02/01/2036 3,660M 5.00% 3.11

(Approx. $ Price PTC 02/01/2029 116.289)

02/01/2037 3,840M 5.00% 3.16

(Approx. $ Price PTC 02/01/2029 115.819)

02/01/2038 4,035M 5.00% 3.20

(Approx. $ Price PTC 02/01/2029 115.444)

02/01/2039 4,235M 5.00% 3.23

(Approx. $ Price PTC 02/01/2029 115.164)

02/01/2040 4,445M 5.00% 3.26

(Approx. $ Price PTC 02/01/2029 114.885)

02/01/2044 20,125M 5.00% 3.36

(Approx. $ Price PTC 02/01/2029 113.960)

02/01/2048 24,460M 5.00% 3.40

(Approx. $ Price PTC 02/01/2029 113.592)

CALL FEATURES: Optional call in 02/01/2029 @ 100.00

Sinking Fund Schedules

2044 Term Bond

02/01/2041 4,670M

02/01/2042 4,900M

02/01/2043 5,150M

02/01/2044 5,405M

2048 Term Bond

02/01/2045 5,675M

02/01/2046 5,960M

02/01/2047 6,255M

02/01/2048 6,570M

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Citigroup Global Markets Inc

Drexel Hamilton, LLC

FTN Financial Capital Markets

Raymond James & Associates, Inc.

By: Bank of America Merrill Lynch New York, NY