$114,690,000\*

City of San Antonio, Texas

Electric and Gas Systems

Revenue Refunding Bonds, New Series 2019

WE HAVE THE VERBAL AWARD

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

DATED:09/25/2019   FIRST COUPON:02/01/2020 DUE: 02/01

MATURITY      AMOUNT\*    COUPON    PRICE

02/01/2026     21,195M     4.00%     1.24

                      (Approx. $ Price 116.802)

02/01/2027     18,530M     4.00%     1.30

                      (Approx. $ Price 118.866)

02/01/2027      3,510M     5.00%     1.23

                      (Approx. $ Price 126.414)

02/01/2028     18,955M     4.00%     1.39

                      (Approx. $ Price 120.507)

02/01/2028      4,000M     1.50%     1.39

                      (Approx. $ Price 100.863)

02/01/2029     23,775M     4.00%     1.46

                      (Approx. $ Price 122.122)

02/01/2030     24,725M     4.00%     1.59

                      (Approx. $ Price 122.913)

CALL FEATURES:  No optional call

\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC

Raymond James & Associates, Inc.

Siebert Cisneros Shank & Co., L.L.C.

By: Goldman Sachs & Co. LLC  New York, NY