# CULLEN/FROST BANKERS, INC.
# AUDIT COMMITTEE CHARTER
*(Amended and Restated as of November 12, 2026)*

## I. COMMITTEE MEMBERSHIP

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Cullen/Frost Bankers, Inc. ("Cullen/Frost") shall be comprised of three or more directors, each of whom the Board has affirmatively determined are "independent" under the then-existing rules of the Texas Stock Exchange LLC ("TXSE"), and meets the independence requirements of Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended, the Sarbanes-Oxley Act of 2002, the Federal Deposit Insurance Corporation Improvement Act of 1991 and the rules of the Federal Deposit Insurance Corporation promulgated thereunder and other applicable law and regulation. The Board shall also determine that each member of the Committee is able to read and understand fundamental financial statements, including a balance sheet, income statement and cash flow statement, and is "financially literate" (or will become financially literate within a reasonable period of time after his or her appointment to the Committee), that at least one member has "accounting or related financial management expertise," and that at least two members have "banking or related financial management expertise," as such qualifications are interpreted by the Board in its business judgment, and whether any member of the Committee is an "audit committee financial expert," as defined by the Securities and Exchange Commission (the "SEC").

No director may serve as a member of the Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee and discloses this determination in Cullen/Frost's annual proxy statement.

The members of the Committee shall be appointed by the Board. Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

The Committee shall designate one member of the Committee as its chairperson.

## II. COMMITTEE STRUCTURE AND OPERATIONS

The Committee shall meet once every fiscal quarter, or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, as applicable. The Committee should meet separately, periodically with management, the chief audit executive, and the independent auditors to discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee may request any officer or employee of

Cullen/Frost or Cullen/Frost's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Members of the Committee may participate in a meeting of the Committee by means of conference call, videoconference or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference call, videoconference or other communication equipment shall constitute attendance at such meeting.

## III. PURPOSES OF THE COMMITTEE

The purposes of the Committee are (i) to assist Board oversight of (A) the integrity of Cullen/Frost's financial statements, (B) Cullen/Frost's compliance with legal and regulatory requirements, (C) the independent auditors' qualifications and independence, and (D) the performance of the independent auditors and Cullen/Frost's internal audit function; and (ii) to prepare the report required to be prepared by the Committee pursuant to the rules of the SEC for inclusion in Cullen/Frost's annual proxy statement.

The function of the Committee is oversight. The management of Cullen/Frost is responsible for (i) the preparation, presentation, and integrity of Cullen/Frost's financial statements, (ii) the effectiveness of internal control over financial reporting and (iii) the maintenance of appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of Cullen/Frost's annual financial statements, and of Cullen/Frost's internal control over financial reporting, reviewing Cullen/Frost's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, preparing the reports required by this Charter and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of Cullen/Frost and are not, and do not represent themselves to be, performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

## IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

To carry out its purposes, the Committee shall have the following duties and responsibilities:

A. With respect to the independent auditors,

1. To be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors, including the resolution of disagreements between management and the independent auditors regarding financial reporting (it being understood that the independent auditors shall report directly to the Committee);

2. To be directly responsible for the appointment, compensation, retention and oversight of the work of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review, or attestation services, including the resolution of disagreements between management and such firm regarding financial reporting (which firm shall also report directly to the Committee);

3. To pre-approve, or to adopt appropriate procedures to pre-approve, all audit and non-audit services to be provided by the independent auditors. The Committee Chair also has the authority to pre-approve all audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Committee at its next scheduled meeting;

4. To obtain annually from the independent auditors a formal written statement of the following categories of fees billed by the independent auditors in each of the last two fiscal years: (a) the audit of Cullen/Frost's annual financial statements and reviews of the financial statements included in Cullen/Frost's Quarterly Reports on Form 10-Q for those fiscal years; (b) assurance and related services not included in clause (a) that are reasonably related to the performance of the audit or review of Cullen/Frost's annual or quarterly financial statements in the aggregate and by each service; (c) tax compliance, tax consulting and tax planning services, in the aggregate and by each service; and (d) all other services rendered by the independent auditors, in the aggregate and by each service**;**

5. To obtain and review at least annually from the independent auditors a formal written statement (the "Auditors' Statement") (it being understood that the independent auditors are responsible for the accuracy and completeness of the Auditors' Statement) describing: (a) the auditors' internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (c) (to assess the auditors' independence) all relationships between the independent auditors and Cullen/Frost, including at least the matters set forth in the Public Company Accounting Oversight Board's (the "PCAOB") Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*;

6. To discuss with the independent auditors any relationships or services disclosed in the Auditors' Statement that may impact the quality of audit

services or the objectivity and independence of Cullen/Frost's independent auditors;

7. To take into account the opinions of management and Cullen/Frost's internal audit department in assessing the independent auditors' qualifications, performance and independence;

8. To review and evaluate the qualifications, performance and independence of the lead partner of the independent auditors;

9. To discuss with the independent auditors the timing and process for implementing the rotation of the lead audit partner, concurring partner, and any other active audit engagement team partner as well as the audit firm;

10. To obtain from the independent auditors in connection with any audit a timely report relating to Cullen/Frost's annual audited financial statements describing: (a) all critical accounting policies and practices used; (b) all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management; (c) the ramifications of using such alternative disclosures and treatments; (d) the treatment preferred by the independent auditors; and (e) any material written communications between the independent auditors and management, such as any "management" letter or schedule of unadjusted differences; and

11. To discuss with the independent auditors any significant issues arising from the most recent PCAOB inspection of the independent auditors, to the extent relevant to Cullen/Frost, including the independent auditor's response to any identified accounting deficiencies.

B. With respect to the internal audit department,

1. To approve decisions regarding appointment and removal of the chief audit executive, approve roles and responsibilities described in the Internal Audit Charter and identify the necessary qualifications, experience, and competencies to carry out these roles and responsibilities, review performance at least annually, and defer decisions regarding compensation to the organization's compensation committee;

2. To advise the chief audit executive that he or she is expected to provide to the Committee summaries of the internal audit activity's performance relative to its plan and, as appropriate, the significant reports to management prepared by the internal audit department and management's response thereto;

3. To approve annually the budget and staffing/resource plan of Cullen/Frost's internal audit function;

4. To approve annually the internal audit charter, risk-based internal audit plan, and overall risk-assessment methodology;

5. To discuss with management and the chief audit executive any scope or resource limitations that may impact or limit the annual audit plan;

6. To review the results of the quality assurance and improvement program annually and consider having an external quality assessment review of the internal audit function performed at least every five years; and

7. To retain oversight responsibility for any aspects of the internal audit function outsourced to a third party.

C. With respect to accounting principles and policies, financial reporting and internal control over financial reporting,

1. To advise management, the internal audit department and the independent auditors that they are expected to provide to the Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;

2. To consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Committee by the independent auditors required by or referred to in SAS 114 (as codified by Auditing Standard 1301, *Communications with Audit Committees*), as it may be modified or supplemented, or other professional standards, including reports and communications related to:

- an overview of the overall audit strategy, including timing of the audit, significant risks the auditor identified, and significant changes to the planned audit strategy or identified risks;

- information about the nature and extent of specialized skill or knowledge needed in the audit;

- the extent of the planned use of internal auditors, company personnel or other third parties, and other independent public accounting firms, or other persons not employed by the auditor that are involved in the audit;

- the responsibilities, budget and staffing of Cullen/Frost's internal audit function;

- the basis for the auditor's determination that he or she can serve as principal auditor, if significant parts of the audit will be performed by other auditors;

- major issues discussed with management prior to retention of the independent auditors;

- any restriction on audit scope;

- consideration of fraud in a financial statement audit;

- detection of illegal acts;

- the independent auditors' responsibility under generally accepted auditing standards;

- deficiencies, including significant deficiencies or material weaknesses, in internal control identified during the audit or other matters relating to internal control over financial reporting;

- significant accounting policies and practices;

- significant unusual transactions;

- a description of the process management uses to develop critical accounting estimates, including the significant assumptions underlying highly subjective estimates;

- the independent auditors' judgments about the quality of the entity's accounting principles;

- situations in which the auditor identified a concern regarding management's anticipated application of accounting pronouncements that have been issued but are not yet effective and might have a significant effect on future financial reporting;

- the responsibility of the independent auditors for other information in documents containing audited financial statements;

- difficult or contentious matters for which the auditor consulted outside the engagement team;

- consultation by management with other accountants;

- the auditor's evaluation of going concern;

- uncorrected and corrected misstatements;

- departure from the auditor's standard report;
- disagreements with management;
- difficulties encountered with management in performing the audit;
- significant issues discussed with the national office respecting auditing or accounting issues presented by the engagement;
- any accounting adjustments arising from the audit that were noted or proposed by the auditors but were passed (as immaterial or otherwise);
- reviews of interim financial information conducted by the independent auditors; and
- other matters arising from the audit that are significant to the oversight of Cullen/Frost's financial reporting process, including complaints or concerns regarding accounting or auditing matters that have come to the auditor's attention during the audit.

3. To meet with management, the independent auditors and, if appropriate, the chief audit executive:

- to discuss the scope of the annual audit;
- to review and discuss the annual audited financial statements and other financial disclosures in Cullen/Frost's annual report on Form 10-K, the quarterly financial statements and other financial disclosures in Cullen/Frost's quarterly reports on Form 10-Q, and Cullen/Frost's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- to discuss any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, the internal audit department or the independent auditors, relating to Cullen/Frost's financial statements;
- to discuss any difficulties the independent auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
- to discuss any "internal control" issues identified by the independent auditors;

- to review the form of opinion the independent auditors propose to render to the Board and shareholders; and

- to discuss, as appropriate**:** (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in Cullen/Frost's selection or application of accounting principles, and major issues as to the adequacy of Cullen/Frost's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of Cullen/Frost.

4. To inquire of Cullen/Frost's Chief Executive Officer and Chief Financial Officer as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect Cullen/Frost's ability to record, process, summarize and report financial information and as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in Cullen/Frost's internal control over financial reporting;

5. To discuss guidelines and policies governing the process by which senior management of Cullen/Frost and the relevant departments of Cullen/Frost assess and manage Cullen/Frost's exposure to risk, and to discuss Cullen/Frost's major financial risk exposures, and the steps management has taken to monitor and control such exposures;

6. To obtain from the independent auditors' assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended, which sets forth certain procedures to be followed in any audit of financial statements required under the Securities Exchange Act of 1934;

7. To discuss any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or Cullen/Frost's business or compliance policies, including material notices to or inquiries received from governmental agencies;

8. To discuss and review the type and presentation of information to be included in earnings press releases;

9. To discuss the types of financial information and earnings guidance provided, and the types of presentations made, to analysts and rating agencies;

10. To establish procedures for the receipt, retention and treatment of complaints received by Cullen/Frost regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Cullen/Frost employees of concerns regarding questionable accounting or auditing matters; and

11. To establish hiring procedures for employees or former employees of the independent auditors.

D. With respect to Committee reports and recommendations,

1. To prepare any report or other disclosures, including any recommendation of the Committee, required by the rules of the SEC to be included in Cullen/Frost's annual proxy statement;

2. To review this Charter at least annually and recommend any changes to the full Board; and

3. To report its activities to the full Board on a regular basis, present its conclusions regarding the independent auditors' qualifications, performance, and independence, review with the full Board any issues arising regarding the quality or integrity of Cullen/Frost's financial statements, compliance with legal or regulatory requirements, or the performance of the internal audit function, and make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate.

## V. COMPLIANCE WITH TXSE RULES

Cullen/Frost shall provide TXSE with prompt notification after an Executive Officer becomes aware of any noncompliance by Cullen/Frost with TXSE Rule 16.405(c).

## VI. DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

## VII. PERFORMANCE EVALUATION

The Committee shall assist in the preparation of an annual performance evaluation of the Committee, which shall be conducted in accordance with the procedures established by the Corporate Governance and Nominating Committee. The performance evaluation must compare the performance of the Committee with the requirements of this Charter,

and it should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee.

## VIII. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Board or management.

Cullen/Frost shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of:

1. Compensation to the independent auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Cullen/Frost;

2. Compensation of any advisers employed by the Committee; and

3. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.