CULLEN/FROST BANKERS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS
(Amended and Restated as of November 12, 2026)

I. INTRODUCTION

The Board of Directors (the "Board") of Cullen/Frost Bankers, Inc. (together with its subsidiaries, "Cullen/Frost") has adopted this code of business conduct and ethics (this "Code") to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that Cullen/Frost files with or submits to the Securities and Exchange Commission (the "SEC") and in other public communications made by Cullen/Frost;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of Cullen/Frost's legitimate business interests, including corporate opportunities, assets, and confidential information;
- deter wrongdoing; and
- ensure accountability for adherence to this Code.

All directors, officers and employees of Cullen/Frost must be familiar with this Code and adhere to the principles and procedures set forth in it that apply to them. Cullen/Frost's reputation for integrity is its most valuable asset and is determined by the individual and collective actions of its directors, officers and employees. No business demands more integrity and high personal example than does banking, investments, and insurance, and public trust is the cornerstone of Cullen/Frost's operations. The public at large, as well as Cullen/Frost's customers, have a right to expect from each director, officer, and employee of Cullen/Frost the highest degree of personal performance and example.

Cullen/Frost's more detailed policies and procedures set forth in its Employee Standards of Conduct Policy are separate requirements and are not part of this Code.

For purposes of this Code, the "Code of Ethics Contact Person" will be Cullen/Frost's General Counsel in the case of directors, Executive Officers (as defined by Rule 16a-1(f) of the Securities Exchange Act of 1934) and Senior Financial Officers (as defined below), and will be the Chief Human Resources Officer in the case of employees other than directors, Executive Officers and Senior Financial Officers.

II. HONEST AND CANDID CONDUCT

Each director, officer, and employee owes a duty to Cullen/Frost to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each director, officer, and employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with Cullen/Frost's policies.
- Observe both the letter and spirit of laws and governmental rules and regulations, accounting standards and Cullen/Frost policies.
- Adhere to a high standard of business ethics.

III. CONFLICTS OF INTEREST

A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of Cullen/Frost. A conflict of interest can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform work for Cullen/Frost objectively and effectively. Conflicts of interest can also arise if a director, officer or employee, or a member of their family, receives improper personal benefits as a result of their position with Cullen/Frost. Service to Cullen/Frost should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided. Any conflict of interest, including any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, should be discussed with the Code of Ethics Contact Person.

A transaction or relationship that would present a conflict for a director, officer, or employee would likely also present a conflict if it is related to a member of their family. For purposes of this Code, the term "family" means a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than a domestic employee) who shares such person's home. Related Party Transactions are subject to review and approval or ratification by the Corporate Governance and Nominating Committee under the Related Party Transactions Policy.

IV. DISCLOSURE

Each director, officer or employee involved in Cullen/Frost's disclosure process, including the Chief Executive Officer, the Chief Financial Officer, the Treasurer, any accounting officer or controller, and each member of Cullen/Frost's Audit Committee (collectively, the "Senior Financial Officers"), is required to be familiar with and comply with

Cullen/Frost's disclosure controls and procedures and internal control over financial reporting, to the extent relevant to their area of responsibility, so that Cullen/Frost's public reports and documents filed with or submitted to the Securities and Exchange Commission (the "SEC") comply in all material respects with applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding Cullen/Frost's SEC filings or submissions, or Cullen/Frost's other public communications concerning its general business, results of operations, financial condition and prospects, must, to the extent appropriate within their area of responsibility, consult with other Cullen/Frost officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each director, officer, or employee who is involved in Cullen/Frost's disclosure process, including, without limitation, the Senior Financial Officers, must:

- Familiarize themselves with the disclosure requirements applicable to Cullen/Frost, as well as the business and financial operations of Cullen/Frost.

- Not knowingly misrepresent, or cause others to misrepresent, facts about Cullen/Frost to others, whether within or outside Cullen/Frost, including to Cullen/Frost's independent auditors, governmental regulators, and self-regulatory organizations.

- Not knowingly omit, or cause others to omit, a material fact necessary to make statements made, in light of the circumstances in which they were made, not misleading.

- Properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

V. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

It is Cullen/Frost's policy to comply with all applicable laws, rules, and regulations, and it is the personal responsibility of each employee, officer, and director to adhere to the standards and restrictions imposed by such laws, rules, and regulations.

Insider Trading

The Insider Trading Policy sets forth Cullen/Frost's general prohibition on trading securities, either personally or on behalf of others on the basis of material non-public information. You are expected to read and understand the Insider Trading Policy and adhere to its provisions.

Insider trading laws and the Insider Trading Policy prohibit trading in a company's securities while in possession of material nonpublic information about that company. You

may not purchase or sell Cullen/Frost's securities while in possession of material nonpublic information relating to Cullen/Frost. This prohibition extends to family members who reside with you or whose investments are controlled by you and any entities influenced or controlled by you. Also, directors, Executive Officers, and certain designated employees are subject to additional restrictions regarding trading in Cullen/Frost securities and related derivative securities that can be found in the Insider Trading Policy.

You are also prohibited from disclosing or "tipping" material non-public information to anyone outside of Cullen/Frost, or to anyone within Cullen/Frost other than as authorized or otherwise on a need-to-know basis (for example, relevant and specific information requested in connection with a permissible business purpose, *i.e.*, regulatory compliance, financial reporting, legal actions, or auditing). If you are uncertain about the rules involving your purchase or sale of Cullen/Frost securities, you should consult with Cullen/Frost's General Counsel before making any such purchase or sale.

Anti-Money Laundering

To protect Cullen/Frost and combat money laundering, terrorist financing, or other criminal activity, it is important that we comply with the Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) laws, regulations, and guidance. It is every employee's responsibility to read, understand their specific responsibilities, and comply with Cullen/Frost' Bank Secrecy Act, Anti-Money Laundering, USA Patriot Act, Countering Financing of Terrorism, and OFAC Compliance Program. You must be able to identify, escalate, and report potentially unusual or suspicious transactions or situations and exercise good judgment related to the handling of such activities.

Anti-Bribery and Anti-Corruption

Bribery and other forms of corruption are illegal and contrary to Cullen/Frost's core values. Offering or accepting a payment, donation, or political contribution, or providing entertainment or anything else of value, to influence any person's action or decision or to otherwise gain an improper advantage is never acceptable and may expose you and Cullen/Frost to criminal and/or civil liability under anti-corruption laws in the United States and other countries, reputational harm, and undermine the trust of our customers, shareholders and communities.

VI. CORPORATE OPPORTUNITIES

Directors, officers, and employees owe a duty to Cullen/Frost to advance Cullen/Frost's business interests when the opportunity to do so arises. Directors, officers, and employees are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless Cullen/Frost has already been offered the opportunity and turned it

down. More generally, directors, officers, and employees are prohibited from using corporate property, information, or position for personal gain and from competing with Cullen/Frost.

Sometimes the line between personal and Cullen/Frost benefits is difficult to draw, and sometimes there are both personal and Cullen/Frost benefits in certain activities. Directors, officers, and employees who intend to make use of Cullen/Frost property or services in a manner not solely for the benefit of Cullen/Frost should consult beforehand with the Code of Ethics Contact Person.

VII. CONFIDENTIALITY

In carrying out Cullen/Frost's business, directors, officers, and employees often learn confidential or proprietary information about Cullen/Frost, its customers, suppliers, or other parties. Directors, officers, and employees must maintain the confidentiality of all such information entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of Cullen/Frost, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

VIII. FAIR DEALING

Cullen/Frost has a history of succeeding through honest business competition, and it does not seek competitive advantages through illegal or unethical business practices. Each director, officer, and employee should endeavor to deal fairly with Cullen/Frost's customers, service providers, suppliers, competitors, and employees. No director, officer, or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

IX. PROTECTION AND PROPER USE OF ASSETS

Directors, officers, and employees should protect Cullen/Frost's assets and ensure their efficient use. All Cullen/Frost assets, including facilities, equipment, and supplies, should be used only for legitimate business purposes and should not be used for personal benefit.

X. REPORTING AND ACCOUNTABILITY

Directors, officers, and employees are responsible for identifying, managing and escalating actual, potential or perceived conflicts in accordance with applicable regulatory requirements and Cullen/Frost policies, including this Code.

A director, officer, or employee who becomes aware of any existing or potential violation of this Code is required to promptly notify the Code of Ethics Contact Person. Failure to

do so is itself a violation of the Code, except that no person will be disciplined for reporting a possible violation of law directly to a governmental or regulatory authority as described in Section XII without reporting internally first. Cullen/Frost prohibits any retaliation, including discharge, demotion, suspensions, threats, harassment or other discrimination, against any director, officer, or employee who in good faith reports a potential violation consistent with this Code or who lawfully assists, testifies or participates in a related investigation or proceeding.

Any person may report a concern directly to the Audit Committee or Cullen/Frost's independent auditors, particularly if the Code of Ethics Contact Person is implicated or the person is uncomfortable using any particular channel. Employees may also report concerns to a supervisor or another person with authority to investigate misconduct, who must promptly refer the concern to the Code of Ethics Contact Person or, if the Code of Ethics Contact Person is implicated, the Audit Committee. In addition, the Audit Committee will establish and oversee procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and for confidential, anonymous employee submissions concerning questionable accounting or auditing matters.

Every director, officer, and employee must participate and cooperate honestly in any audit, inspection, investigation, or lawful request for information, including those conducted by independent and internal auditors, regulators, human resources, the financial crimes department, and attorneys. No person may ever withhold, tamper with, falsify, conceal, destroy or fail to communicate relevant information to impede, obstruct or improperly influence an audit, inspection, examination, official proceeding or investigation. Additionally, all persons must comply with Cullen/Frost's applicable records retention requirements and document retention policy. Maintaining the integrity of any audit, inspection, or investigation is essential to its success and all audits, inspections, and investigations should remain confidential to the extent practicable and permitted by law.

Questions relating to how this Code should be interpreted or applied should be addressed to the Code of Ethics Contact Person. A director, officer, or employee who is unsure of whether a situation violates this Code should discuss the situation with the Code of Ethics Contact Person to prevent possible misunderstandings and embarrassment at a later date.

Cullen/Frost will utilize the following procedures in investigating and enforcing this Code:

- Violations and potential violations will be reported by the Code of Ethics Contact Person to the Corporate Governance and Nominating Committee, in the case of a violation or potential violation involving a director, Executive Officer or Senior Financial Officer, or the Chief Human Resources Officer, in the case of a violation or potential violation involving any other employee.

- The Corporate Governance and Nominating Committee and the Chief Human Resources Officer will take all appropriate action to investigate any reported violations or potential violations.

- If the Corporate Governance and Nominating Committee determines that a violation by a director, Executive Officer or Senior Financial Officer has occurred, it will inform the Board. Disinterested members of the Board will take such disciplinary or preventive action as they deem appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of appropriate governmental authorities.

- If the Chief Human Resources Officer determines that a violation by an employee (other than a director, Executive Officer, or Senior Financial Officer) has occurred, the Chief Human Resources Officer will, with the concurrence of Cullen/Frost's General Counsel and, if appropriate, Cullen/Frost's Chief Executive Officer, take such disciplinary or preventive action as they deem appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of appropriate governmental authorities.

Cullen/Frost shall provide the Texas Stock Exchange with prompt notification after an Executive Officer becomes aware of any noncompliance by Cullen/Frost with the Texas Stock Exchange ("TXSE") Rule 16.406.

XI. CODE WAIVERS

From time to time, Cullen/Frost may waive some provisions of this Code for directors, Executive Officers, or Senior Financial Officers only with the approval of the Board or the Corporate Governance and Nominating Committee. Any waiver of the Code for directors, Executive Officers, or Senior Financial Officers must be disclosed together with the reasons for the waiver within four business days as required by SEC and TXSE rules. Any waiver for employees other than directors, Executive Officers, and Senior Financial Officers may be made only by the Chief Human Resources Officer with the concurrence of Cullen/Frost's General Counsel and, if appropriate, Cullen/Frost's Chief Executive Officer.

XII. NOTICE TO EMPLOYEES REGARDING PROTECTED COMMUNICATIONS

Nothing in this Code, including any internal reporting, confidentiality, cooperation or approval requirement, prohibits or limits any director, officer or employee or their counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before, the SEC, the Department of Justice, a member or committee of Congress, the Financial Industry Regulatory Authority, Inc., any other self-regulatory organization or any other governmental, law enforcement, or regulatory authority, in connection with any reporting of, investigation into, or proceeding regarding suspected violations of law. No director, officer or employee is

required to report internally first or seek permission from Cullen/Frost before engaging in any such legally protected activity.

In connection with any such activity permitted above, employees should identify any information that they believe is confidential and request confidential treatment of such information from the receiving authority but doing so is not a condition of legally protected reporting. Despite the foregoing, employees are not permitted to reveal to any third party, including any governmental, law enforcement or regulatory authority, information that the employee came to learn during the course of the employee's employment with Cullen/Frost that is protected from disclosure by any applicable privilege, including, but not limited to, the attorney/client privilege, attorney work product doctrine and/or other applicable legal privileges, except to the extent disclosure is permitted or required by applicable law or rules of professional conduct. Cullen/Frost does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information. Such privileges do not, however, protect underlying nonprivileged facts.

Additionally, employee's ability to disclose information may be limited or prohibited by applicable law and Cullen/Frost does not consent to disclosures that would violate applicable law. Such applicable laws include, without limitation, laws and regulations restricting disclosure of confidential supervisory information or disclosures subject to the Bank Secrecy Act (31 U.S.C. §§ 5311-5330), including information that would reveal the existence or contemplated filing of a suspicious activity report. Confidential supervisory information includes any information or materials relating to the examination and supervision of the company by applicable bank regulatory agencies, Cullen/Frost materials responding to or referencing nonpublic information relating to examinations or supervision by bank regulatory agencies and correspondence to or from applicable banking regulators.

XIII. NON-CONFERRAL OF RIGHTS OR REMEDIES

This Code does not confer any rights or remedies upon any persons other than directors, officers, and employees of Cullen/Frost. Nothing in this Code waives, limits or diminishes any right, protection or remedy available under applicable law, including statutory whistleblower protections and any right to receive an award for information provided to a governmental or regulatory body, or restricts the authority of a governmental or regulatory body.