CULLEN/FROST BANKERS, INC.
COMPENSATION AND BENEFITS COMMITTEE CHARTER

(Amended and Restated as of November 12, 2026)

I. COMMITTEE MEMBERSHIP

The Compensation and Benefits Committee (the "Committee") of the Board of Directors (the "Board") of Cullen/Frost Bankers, Inc. ("Cullen/Frost") shall consist of three or more members of the Board, each of whom the Board has affirmatively determined is "independent" under the then-existing rules of the Texas Stock Exchange (the "TXSE") as they apply to compensation committee members.

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.

II. COMMITTEE STRUCTURE AND OPERATIONS

The Committee shall designate one member of the Committee as its chairperson. The Committee shall meet at least twice a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

The Committee may invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. Cullen/Frost's Chief Executive Officer ("CEO") and other Executive Officers (which shall mean an "officer" as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) should not attend any part of the meeting where their respective performance or compensation is discussed, unless specifically invited by the Committee.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are "non-employee directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time.

III. COMMITTEE PURPOSE AND RESPONSIBILITIES

The Committee's purpose shall be to perform the following responsibilities, which may be supplemented from time to time by any responsibilities expressly delegated to the Committee by the Board:

A. In consultation with senior management, to establish Cullen/Frost's general compensation philosophy, and oversee the development of Cullen/Frost's compensation and benefit programs.

B. To oversee the evaluation of Cullen/Frost's executive management.

C. To review and approve the corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives and set the CEO's compensation level based on this evaluation.

D. To make recommendations to the Board with respect to, and, if appropriate under the circumstances (including, for example, if required or permitted under a plan or applicable law, or if administrative in nature), approve on behalf of the Board, non-CEO Executive Officer compensation and any adoption of or amendment to a material compensation or benefit plan, including any incentive compensation plan, equity-based plan or severance plan or amount.

E. To discharge any duties or responsibilities imposed on the Committee by any of Cullen/Frost's compensation or benefit plans.

F. In consultation with management, to oversee regulatory compliance with respect to compensation matters, including overseeing Cullen/Frost's policies on structuring compensation programs to preserve tax deductibility.

G. To review, as necessary**,** and make recommendations to the Board with respect to the components and amount of Board compensation in relation to other similarly situated companies.

H. To prepare any report or other disclosure required to be prepared by the Committee for inclusion in Cullen/Frost's annual proxy statement in accordance with applicable rules and regulations of the Securities and Exchange Commission.

I. To oversee the administration of Cullen/Frost's Clawback Policy and review and approve, or recommend to the Board changes to such policy, from time to time as appropriate.

J. To prepare a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

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

IV. 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. The Committee shall report the results of its annual performance evaluation with the Board, which report may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make such report.

V. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources, funding and authority appropriate to discharge its duties and responsibilities, including the authority, in its sole discretion, to select, retain, terminate, and approve the fees and other retention terms of any compensation consultant, independent legal counsel or other adviser (an "Adviser") without seeking approval of the Board or management. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Adviser. Cullen/Frost will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an Adviser retained by the Committee. To the extent required by TXSE rules and except as provided below, the Committee may select or receive advice from an Adviser, whether or not retained by the Committee, only after taking into consideration all factors relevant to the Adviser's independence from management including the following:

A. The provision of other services to Cullen/Frost by the person that employs the Adviser;

B. The amount of fees received from Cullen/Frost by the person that employs the Adviser as a percentage of that person's total revenue;

C. The policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest;

D. Any business or personal relationship of the Adviser with a member of the Committee;

E. Any stock of Cullen/Frost owned by the Adviser; and

F. Any business or personal relationship of the Adviser or the person employing the Adviser with an Executive Officer of Cullen/Frost.

Although the Committee is required to consider these factors, it is free to select or receive advice from an Adviser that is not independent.