CULLEN/FROST BANKERS, INC.
CORPORATE GOVERNANCE GUIDELINES

(Amended and Restated as of November 12, 2026)

I. INTRODUCTION

The Board of Directors (the "Board") of Cullen/Frost Bankers, Inc. ("Cullen/Frost") has developed and adopted a set of corporate governance guidelines (the "Guidelines") to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. The Guidelines embody, and are intended to further, Cullen/Frost's mission statement and core values, which have been developed over Cullen/Frost's existence, beginning in 1868, and the long-standing culture and traditions of Cullen/Frost and its way of doing business. The philosophy, culture and traditions are set forth in a brochure entitled "The Frost Philosophy".

II. FUNCTION OF THE BOARD

The function of the Board is oversight. The Board oversees, directly or through committees, the performance of Cullen/Frost's business and operations. The Board recognizes and expects that management's involvement and views will play an important role in the Board's exercise of its duties and responsibilities.

III. SELECTION OF CHAIRMAN OF THE BOARD, LEAD DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board shall select its Chairman, Lead Director and Cullen/Frost's Chief Executive Officer ("CEO") in the manner it considers to be in the best interests of Cullen/Frost. The Lead Director shall also be designated as the chairperson of the Corporate Governance and Nominating Committee, as provided in such committee's charter.

BOARD COMPOSITION

The composition of the Board should balance the following goals:

- The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully; and

- The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to Cullen/Frost's business.

- A majority of the Board must consist of directors who the Board has affirmatively determined are "independent" under the then-existing rules of the Texas Stock Exchange (the "TXSE").

IV. SELECTION AND RECOMMENDATION OF DIRECTORS

Nominations. The Board is responsible for selecting the nominees for election to the Board. Cullen/Frost's Corporate Governance and Nominating Committee is responsible for recommending to the Board: (1) a slate of directors to stand for election or reelection at the annual meeting of shareholders or (2) one or more nominees to either increase the size of the Board or fill vacancies occurring between annual meetings of shareholders.

Criteria. The Board should, based on the recommendations of the Corporate Governance and Nominating Committee, select new nominees for the position of independent director considering, among other things, the following criteria:

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Active engagement in a business or professional activity in the general area served by Cullen/Frost and its subsidiaries;
- Ability and willingness to commit adequate time to Board and committee matters;
- The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of Cullen/Frost;
- Diversity of viewpoints, background, experience and other demographics; and
- Satisfaction of any applicable statutory or regulatory requirements.

Invitation. The invitation to join the Board should be extended by the Board.

Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on Cullen/Frost, its business plan and its risk profile, and meetings with senior management. Periodically, management should prepare additional educational material for directors on matters relevant to Cullen/Frost, its business plan and risk profile.

V. BOARD MEETINGS

The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.

The agenda for each Board meeting will be prepared by the Office of General Counsel/Corporate Secretary. Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings.

Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment.

VI. EXECUTIVE SESSIONS

To ensure open discussion among the non-management directors of the Board, the non-management directors will meet in consultative executive sessions, with no members of management present, at the end of regularly scheduled meetings of the full Board prior to adjournment. The Lead Director, in his or her capacity as chairperson of the Corporate Governance and Nominating Committee, will preside at the executive sessions and will present to the full Board any matters discussed in the executive sessions that may need to be considered or acted upon by the full Board. Non-management directors who are not "independent" under the rules of the TXSE may participate in the executive sessions, but independent directors should meet separately in an executive session at least once per year.

VII. THE COMMITTEES OF THE BOARD

Cullen/Frost shall have an Audit Committee, a Compensation and Benefits Committee, a Corporate Governance and Nominating Committee, an Executive Committee, a Technology and Cybersecurity Committee, and a Risk Committee. The Audit Committee shall satisfy the requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Each of the Audit Committee, Compensation and Benefits Committee, Corporate Governance and Nominating Committee, and Risk Committee shall have a written charter satisfying the rules of the TXSE. Additionally, the Risk Committee shall have a written charter satisfying the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules of the Board of Governors of the Federal Reserve System promulgated thereunder.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chairperson for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chairperson will give a periodic report of his or her committee's activities to the Board.

Each of the Audit Committee, Compensation and Benefits Committee, and Corporate Governance and Nominating Committee shall be comprised of directors who the Board has affirmatively determined are "independent" under the then-existing rules of the TXSE, and, in the case of the Audit Committee, under the Exchange Act Rule 10A-3. In determining the independence of Compensation and Benefits Committee members, the Board shall also consider the source of each director's compensation, including any consulting, advisory or other compensatory fee paid by Cullen/Frost, and whether the director is affiliated with Cullen/Frost, a subsidiary or an affiliate of a subsidiary. A majority of the Risk Committee, including the chairperson of the Risk Committee, shall be comprised of directors who the Board has determined are "independent" under the then-existing rules of the TXSE. The required qualifications, as well as any additional qualifications, for the members of these committees shall be set out in the respective

committee's charter. A director may serve on more than one committee for which he or she qualifies.

VIII. MANAGEMENT SUCCESSION

The Board, acting through the Corporate Governance and Nominating Committee, shall discuss a succession plan, developed in conjunction with the CEO. In the event that the Chairman of the Board and CEO is unable to perform his duties and responsibilities as a result of sudden or unexpected (1) death or (2) permanent incapacity by reason of illness or accident, then, immediately following the occurrence of such event, the chairperson of the Corporate Governance and Nominating Committee shall call a special meeting of the Board at the earliest practicable time and preside at the meeting for the purpose of selecting a Chairman of the Board and CEO.

IX. BOARD COMPENSATION

The Board, acting through the Compensation and Benefits Committee, shall review, as necessary, the components and amount of Board compensation in relation to other similarly situated companies. Only non-management directors shall receive compensation for services as a director.

X. EXPECTATIONS OF DIRECTORS

The Board has developed a number of specific expectations of directors to promote the discharge of their oversight responsibilities, the efficient conduct of the Board's business and the advancement of the Frost Philosophy and Traditions.

A. *Commitment and Attendance*. All independent and management directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone or video conference to mitigate conflicts.

B. *Participation in Meetings*. Each director should be sufficiently familiar with the business of Cullen/Frost, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

C. *Loyalty and Ethics*. In their roles as directors, all directors owe a duty of loyalty to Cullen/Frost. This duty of loyalty mandates that the best interests of Cullen/Frost take precedence over any interests of a director. All directors are expected to be familiar with the Cullen/Frost Code of Business Conduct and Ethics and to adhere to the principles and procedures therein applicable to directors.

D. *Changes in Outside Activities*. A director who ceases to be active in the principal activity in which he or she was engaged when elected a director should promptly notify the Chairman of the Board. The Corporate Governance and Nominating Committee shall review the director's continuation on the Board and recommend to the Board whether, in light of all the circumstances, the director should continue to serve.

E. *Shareholder Election Results.* Any incumbent director who fails to receive the vote required by the Bylaws of Cullen/Frost to be elected a director shall promptly tender his or her resignation following the certification of the vote. The Corporate Governance and Nominating Committee shall consider such resignation irrevocable and shall recommend to the Board the action to be taken. Any director whose resignation is under consideration shall not participate in the Corporate Governance and Nominating Committee recommendation or the Board decision regarding whether to accept the resignation. The Board shall take action within 90 days following the certification of the vote, unless such action would cause Cullen/Frost to fail to comply with any requirement of TXSE or any rule or regulation promulgated under the Exchange Act, in which event Cullen/Frost shall take action as promptly as is practicable while continuing to meet such requirements. The Board will promptly disclose its decision and the reasons therefor, in a Current Report on Form 8-K furnished to the Securities and Exchange Commission.

F. *Other Directorships*. Cullen/Frost values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should consult with the Chairman of the Board before accepting membership on other boards of directors, significant committees of other boards of directors or other significant commitments. A director may not accept membership on another board or on a committee of another board if doing so may present a conflict with the director's duty to Cullen/Frost. If an Audit Committee member simultaneously serves on the audit committees of more than three public companies, including Cullen/Frost, the Board must determine that such simultaneous service would not impair the member's ability to serve effectively on Cullen/Frost's Audit Committee. Cullen/Frost shall disclose that determination on or through its website or in its annual proxy statement; if disclosed on or through the website, the annual proxy statement shall disclose that fact and provide the website address.

G. *Contact with Management*. All directors are invited to contact the CEO to discuss Cullen/Frost's business. Furthermore, the Board expects that there will be opportunities for directors to meet with the CEO and other members of management in Board and committee meetings, as well as other formal or informal settings.

H. *Contact with Other Constituencies*. It is important that Cullen/Frost speak to employees and outside constituencies with a single voice. As a general matter, management speaks for Cullen/Frost. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman. If a director is contacted by the media regarding Cullen/Frost matters, he or she should request the media to contact the senior executive responsible for managing communications.

I. *Confidentiality*. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

XI. EVALUATING BOARD PERFORMANCE

The Board, acting through the Corporate Governance and Nominating Committee, should conduct an annual self-evaluation of itself, as well as of the Audit Committee, the Compensation and Benefits Committee, the Corporate Governance and Nominating Committee, the Technology and Cybersecurity Committee, and the Risk Committee. The self-evaluations should be conducted in accordance with the procedures established by the Corporate Governance and Nominating Committee.

XII. RELIANCE ON MANAGEMENT AND OUTSIDE ADVICE

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to select, retain, terminate and approve any fees and other retention terms of its outside advisors, as it deems appropriate.

XIII. COMPLIANCE WITH TXSE RULES

Cullen/Frost shall provide the TXSE with prompt notification after an Executive Officer becomes aware of any noncompliance by Cullen/Frost with the corporate governance requirements of TXSE Rule Series 16.400.