

RISK COMMITTEE CHARTER
(AMENDED AND RESTATED July 28, 2021)

I. COMMITTEE MEMBERSHIP

The Risk Committee (the “Committee”) of the Board of Directors (the “Board”) of Cullen/Frost Bankers, Inc. and Frost Bank (collectively, the “Company”) shall be comprised of four or more directors, a majority of whom the Board has determined are “independent” under the then-existing rules of the New York Stock Exchange, Inc., the Sarbanes-Oxley Act of 2002 and the rules of the Securities and Exchange Commission (the “SEC”) promulgated thereunder, 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 and other applicable law and regulation (each such independent director, an “Independent Director”). At least one member shall have experience in identifying, assessing, and managing risk exposure of large, complex firms.

The members of the Committee (as used herein, “Members”) 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. Upon the expiration or termination of the term of any Member, and in accordance with the first paragraph above, the Board may appoint a successor thereto, as necessary.

The Board shall appoint one Member of the Committee to serve as its chairperson (the “Chairman”). The Chairman will be a director who (a) is not an officer or employee of the Company; (b) has not been an officer or employee of the Company during the past three (3) years; (c) is not a member of the “immediate family” (as defined by Regulation Y) of a person who is, or has been within the last three (3) years, an “executive officer” of the Company (as defined by Regulation O); and (d) qualifies as an independent director under the then-existing rules of the New York Stock Exchange, Inc.

The Committee may invite such members of management of the Company (“Management”) to its meetings as it may deem desirable or appropriate.

II. COMMITTEE STRUCTURE AND OPERATIONS

The Committee shall meet as often as it determines necessary, but not less frequently than quarterly. The Chairman may convene special meetings of the Committee. The Committee shall also meet separately with the Chief Risk Officer, Chief Credit Officer and other members of Management as often as it determines necessary.

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 such other communication equipment shall constitute attendance at such meeting. A quorum of any meeting will be met when a majority of the Members are in attendance, provided that a majority of such attendees are Independent Directors. Minutes of all Committee meetings will document risk management decisions and be maintained.

III. PURPOSE OF THE COMMITTEE

The purpose of the Committee is to assist the Board in its oversight of Cullen/Frost's long-term strategy development and implementation, exercise of fiduciary duties, and enterprise-wide risk-management framework, including the policies, procedures, strategies, and systems established to measure, mitigate, monitor and report major risks to the Company. This oversight covers all enterprise-wide risk categories relevant to the Company, including, credit, market and liquidity, operational, compliance/regulatory, legal, strategic/reputational risk and any other material-risk faced by the Company.

Included in this oversight is an assessment whether risk types and levels are congruent with the Company's mission, culture and values. At its discretion, the Committee may make recommendations to the Board, including recommendations with regard to the overall risk profile of the Company.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

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

1. Review with management the results of stress tests conducted by the Company, including methodologies and significant assumptions.
2. Oversee the operation of the Company's enterprise-wide risk management framework, establishing risk management governance, risk management programs, and risk-control infrastructure for the Company's enterprise-wide operations.
3. Receive and review regular reports, meeting minutes, presentations and other information regarding the direction, quantity and management of risk including:
 - a. The identification, nature and magnitude of significant risks;
 - b. The processes and procedures in place to manage these significant risks; and,

- c. The overall effectiveness of the risk management process, including the identification of risk management problems and the actions that have been taken or will be taken to address them.
- 4. Review reports of the Company's overall risk profile, including input from the independent auditor, and assess whether the profile is congruent with the Company's mission, culture and values.
- 5. Discuss significant legal or regulatory matters that may have a material impact on the Company.
- 6. Perform the following actions, specifically related to operational risk:
 - a. Review and discuss issues and reports relating to information security risk, including program maturity, risk assessment, significant incidents, and emerging threats or trends.
 - b. Review and discuss issues and reports relating to third-party risk, including results of annual assessments and ongoing monitoring of critical vendors.
 - c. Review and discuss issues and reports relating to model risk, including results of validation, risk assessment, model performance issues and aggregate model risk.
 - d. Review and discuss issues and reports relating to business disruption risk, including program maturity, risk assessment, significant incidents and results of annual tests and exercises.
- 7. Perform the following actions, specifically related to compliance and regulatory risk:
 - a. Review and discuss issues and reports relating to compliance risk, including results of ongoing monitoring and testing, risk assessment, information regarding identified compliance risk issues, and customer complaints trends.
 - b. Review and discuss issues and reports relating to fair lending risk, including results of statistical testing and analyses, risk assessment output and updates, and information regarding other identified fair lending risk issues.
 - c. Review and discuss the Company's CRA performances in the Lending, Investment and Service Test categories.

8. Perform the following actions, specifically related to credit risk:
 - a. Review and approve material additions, changes, and amendments that affect the underwriting standards of Frost Bank's Loan Policy, as recommended by Frost Bank's Loan Policy Committee.
 - b. Review material modifications to Frost Bank's Loan Policy that are a result of changes to applicable laws, rules or regulations.
 - c. Review, from a strategic viewpoint, loan portfolio trends, quality, composition and outlook.
 - d. Review the business development efforts of the Company's Relationship Managers.
 - e. Review loan portfolio metrics.
 - f. Review and discuss risks associated with the Company's capital markets line of business, including counter-party exposures related to interest rate swaps, commodity hedging activities, fed fund sales and deposit relationships.
 - g. Review and discuss risks associated with the Company's Global Trade Services line of business.
 - h. At least annually, review and approve Concentrations of Credit.
 - i. Review and recommend, at least annually, extensions of credit to Directors of the Company and its subsidiaries whose borrowings must comply with the Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRA). All extensions must be recommended to the Board for final approval.
 - j. Review and recommend, from time to time, limitations and restrictions on extensions of credit to officers (who are non-Directors) of the Company and its subsidiaries whose borrowings must comply with applicable law and applicable regulations. Any limitations and restrictions on such extensions must be recommended to the Board for final approval.
9. Review and approve changes to company policies for which the Committee has been assigned responsibility.

10. Review the experience, stature, authority and seniority of the Company's senior level risk management officers, including the Chief Risk Officer and Chief Credit Officer.
11. Review the independence, authority and adequacy of the Company's risk management function.
12. Perform such other duties and responsibilities as may be directed by the Board or required by applicable laws, rules and regulations.
13. Present a summary of the significant actions taken at each Committee meeting to the Board.

V. 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.

VI. 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 of the Board. 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.

VII. 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 legal, accounting or other experts and advisors as it deems necessary or appropriate, without seeking approval of the Board or Management.

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

1. Compensation of any experts and advisors employed by the Committee; and
2. Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.