

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CULLEN/FROST BANKERS, INC. & ITS AFFILIATES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CULLEN/FROST BANKERS, INC.</u></p> <p><u>P.O. BOX 1600</u> <u>111 WEST HOUSTON STREET</u> <u>SAN ANTONIO, TX 78205</u></p>	<p>1c Effective date of plan <u>12/01/1986</u></p> <p>2b Employer Identification Number (EIN) <u>74-1751768</u></p> <p>2c Plan Sponsor's telephone number <u>210-220-4011</u></p> <p>2d Business code (see instructions) <u>522110</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2025	JANET LANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor COMPENSATION AND BENEFITS COMMITTEE OF CULLEN/FROST BANKERS, INC. P.O. BOX 1600 111 WEST HOUSTON STREET SAN ANTONIO, TX 78205	3b Administrator's EIN 74-1879687 3c Administrator's telephone number 210-220-4011
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	2378
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	527
a(2) Total number of active participants at the end of the plan year	6a(2)	480
b Retired or separated participants receiving benefits.....	6b	1335
c Other retired or separated participants entitled to future benefits	6c	387
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2202
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	111
f Total. Add lines 6d and 6e	6f	2313
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CULLEN/FROST BANKERS, INC. & ITS AFFILIATES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CULLEN/FROST BANKERS, INC.</u>	D Employer Identification Number (EIN) <u>74-1751768</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>174610784</u>
	b Actuarial value	2b	<u>177339988</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1429</u>	<u>97012277</u>
	b For terminated vested participants	<u>422</u>	<u>15260064</u>
	c For active participants	<u>527</u>	<u>15704305</u>
	d Total	<u>2378</u>	<u>127976646</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.10 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>750000</u>
	c Target normal cost	6c	<u>750000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/02/2025</u> Date
	<u>AGNIESZKA E. WELKIE</u> Type or print name of actuary	<u>23-07308</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>281-363-0456</u> Telephone number (including area code)
	<u>MSC# 17866 PO BOX 803507 DALLAS, TX 75380</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29939805
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	29939805
10	Interest on line 9 using prior year's actual return of <u>14.87</u> %	0	4452049
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34391854

Part III Funding Percentages			
14	Funding target attainment percentage	14	111.69 %
15	Adjusted funding target attainment percentage	15	138.57 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	750000
b Excess assets, if applicable, but not greater than line 31a	31b	750000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CULLEN/FROST BANKERS, INC. & ITS AFFILIATES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CULLEN/FROST BANKERS, INC.	D Employer Identification Number (EIN) 74-1751768	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARTISAN PARTNERS FUNDS	PO BOX 219322 KANSAS CITY, MO 64121-9322
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARTFORD FUNDS MANAGEMENT COMPANY	PO BOX 219060 KANSAS CITY, MO 64121-9060
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO INVESTMENT SERVICES, INC.	1555 PEACHTREE ST NE, SUITE 1800 ATLANTA, GA 30309
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JOHN HANCOCK ADVISERS, LLC	200 BERKELEY STREET BOSTON, MA 02116
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MASSACHUSETTS FINANCIAL SERVICES CO

111 HUNTINGTON AVENUE
BOSTON, MA 02199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FROST BANK

74-0635455

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 50 51 52 62 99	PLAN SPONSOR	518299	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	287102	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	45300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CULLEN/FROST BANKERS, INC. & ITS AFFILIATES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CULLEN/FROST BANKERS, INC.	D Employer Identification Number (EIN) 74-1751768

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1185930
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	424288
(2) U.S. Government securities	1c(2)	31376350
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	61720591
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	14919754
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	34531210
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	25568591

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	174569120	169726714
Liabilities			
g Benefit claims payable.....	1g	20073	-938
h Operating payables.....	1h	87287	129845
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	107360	128907
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	174461760	169597807

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-1731	
(B) U.S. Government securities.....	2b(1)(B)	749981	
(C) Corporate debt instruments.....	2b(1)(C)	2592896	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1288049	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4629195
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	238880	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3247207	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3486087
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	44022295	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	44198666	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-176371
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1893598	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		389171
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6434484

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10164832	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10164832
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	518299	
(7) Actuarial fees	2i(7)	287102	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	282904	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1133605
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11298437

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4863953
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		45000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584765.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CULLEN/FROST BANKERS, INC. & ITS AFFILIATES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CULLEN/FROST BANKERS, INC.</u>	D Employer Identification Number (EIN) <u>74-1751768</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 74-1751768 46-2435389

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		28
---	--	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 24.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 72.5 %
 High-Yield Debt: 3.2 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.3 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

**Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates**

**Financial Statements
and Supplemental Schedules**

Years Ended December 31, 2024, and 2023

Contents

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Report of Independent Auditors

Compensation and Benefits Committee of Cullen/Frost Bankers Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Retirement Plan for Employees of Cullen/Frost Bankers, Inc. and Its Affiliates (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

September 26, 2025

**Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments, at fair value	\$ 168,540,784	\$ 173,396,354
Receivables:		
Accrued income	1,185,930	1,172,766
Total assets	169,726,714	174,569,120
Liabilities		
Accounts payable and accrued expenses	129,845	87,287
Total liabilities	129,845	87,287
Net assets available for benefits	\$ 169,596,869	\$ 174,481,833

See accompanying notes.

**Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates**

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
Additions:		
Interest and dividends	\$ 8,115,282	\$ 9,207,305
Other income	—	359,295
Net appreciation in fair value of investments	—	17,517,045
Total additions	<u>8,115,282</u>	<u>27,083,645</u>
Deductions:		
Benefits paid directly to participants	10,185,843	9,705,327
Administrative expenses	893,427	799,260
Insurance premiums to Pension Benefit Guaranty Corporation	240,178	234,624
Net depreciation in fair value of investments	1,680,798	—
Total deductions	<u>13,000,246</u>	<u>10,739,211</u>
Net change in net assets available for benefits	(4,884,964)	16,344,434
Net assets available for benefits at beginning of year	<u>174,481,833</u>	<u>158,137,399</u>
Net assets available for benefits at end of year	<u>\$ 169,596,869</u>	<u>\$ 174,481,833</u>

See accompanying notes.

**Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and its Affiliates
Notes to Financial Statements
December 31, 2024**

Note 1 - Description of the Plan

The following is a general description of the Retirement Plan for Employees of Cullen/Frost Bankers, Inc. and Its Affiliates (the "Plan"). Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined benefit plan qualified under Section 401(a) of the Internal Revenue Code ("IRC") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan provides for pension and death benefits to substantially all employees of Cullen/Frost Bankers, Inc. and Its Affiliates (collectively referred to as "CFBI") who were at least 21 years of age and had completed at least one year of eligibility service, as defined, on or before December 31, 2001. The Plan was frozen for both pay and service accruals on December 31, 2001, and no new employees can enter the Plan.

While the Plan has been frozen, CFBI has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. CFBI has the right under the Plan to discontinue such contributions at any time and terminate the Plan. Should the Plan terminate at some future time, its net assets generally may not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all. However, the PBGC guarantees the payment of all nonforfeitable basic benefits, subject to certain limitations prescribed by ERISA.

CFBI contributions, if required by ERISA minimum funding requirements for the period, are generally made in amounts sufficient to fund the Plan's current funding target normal cost and to fund the amortization of the current shortfall, if any, attributed to prior service cost over a period of seven years. CFBI was not required to make any contributions in 2024 or 2023.

Participants became fully vested after completion of five years of service. The Plan was not amended in 2024 or 2023.

Administrative Expenses. Certain administrative expenses of the Plan are paid by CFBI.

Note 2 - Significant Accounting Policies

Basis of Accounting. The accompanying financial statements have been prepared using the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States. Benefits are recorded when paid.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements, and accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition. The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 9 for further discussion of fair value measurements. The Plan may invest in marketable debt and equity securities, mutual funds and other short-term investments. Fair value measurements are obtained from an independent pricing service and based on market quotes.

Purchases and sales of securities are recorded on the settlement date, which generally does not materially differ from the trade date. Changes in market value and gains and losses on the sale of investment securities are reflected in the statement of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Subsequent Events. The Plan administrator has evaluated subsequent events for the Plan through September 26, 2025, the date these financial statements were issued.

Note 3 - Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, as well as present employees or their beneficiaries. Benefits for present, retired, or terminated employees or their beneficiaries are based on the average eligible annual compensation of the employee for the highest three consecutive calendar years during the last ten years of credited service earned prior to January 1, 2002. Benefits payable under all circumstances, including retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

An independent actuary for the Plan estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2023, which represents the beginning amounts for the 2024 Plan year, and the changes therein are as follows:

	December 31, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 93,299,499
Vested benefits for other participants	30,162,224
Total vested benefits	123,461,723
Non-vested benefits	—
Total actuarial present value of accumulated plan benefits	<u>\$ 123,461,723</u>
Changes in actuarial present value of accumulated plan benefits:	
Balance at December 31, 2022	\$ 113,702,190
Change attributable to:	
Interest accumulation	7,625,212
Benefits paid	(9,705,327)
Plan amendments	—
Assumption changes	11,997,665
Actuarial loss	(158,017)
Net increase	<u>9,759,533</u>
Balance at December 31, 2023	<u>\$ 123,461,723</u>

The more significant assumptions underlying the actuarial computations at the valuation dates are as follows:

- Interest Rate - 5.70% at December 31, 2023 and 7.00% at December 31, 2022
- Mortality - Amounts-weighted rates from the Pri-2012 mortality study projected generationally with Scale MP-2021 at both December 31, 2023 and 2022.
- Retirement Age - Retirement age for current and future terminated vested participants: 63 at both December 31, 2023 and December 31, 2022.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 4 - Investments

The Plan's investments are held by a bank-administered trust fund. All investment information disclosed in the accompanying financial statements, notes and supplemental schedules, including investments held and accrued income at December 31, 2024 and 2023 and net appreciation or depreciation in fair value of investments, and interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Frost Bank ("Frost"), the trustee of the Plan.

Note 5 - Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 26, 2014, stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has not recognized any interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions.

Note 6 - Related Party and Parties-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Accordingly, transactions conducted by the trustee, Frost and CFBI and its affiliates qualify as party-in-interest transactions.

Plan assets are held and managed by Frost, the trustee. The trustee, in its role as discretionary investment manager, invests cash received, interest, and dividend income within the guidelines stipulated in the investment policy statement. The trustee also makes distributions to participants. The Plan paid trustee and administrative fees of \$518,497 and \$493,725 incurred in 2024 and 2023, respectively, to Frost's Trust Department for administering Plan assets. These fees were based on customary and reasonable rates for such services.

Plan assets may, from time to time, be invested in mutual funds managed by Frost Investment Advisors ("FIA"), a registered investment advisory entity and a wholly owned subsidiary of Frost Bank. Frost Bank has an agreement with FIA, wherein any sales and service fees ("12b-1 fees") charged within a fund in a given month related to the Plan's investments in those funds are rebated back to the Plan during the following month. The Plan received \$129,673 in 12b-1 fee rebates in 2023. The Plan did not invest in any mutual funds managed by FIA during 2024 and, as such, no 12b-1 fee rebate fees were received in 2024.

Employees of CFBI perform certain administrative functions; however, none of these employees receive compensation from the Plan. Certain other administrative expenses are paid directly by CFBI.

Note 7 - Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 169,596,869	\$ 174,481,833
Less: Amounts allocated to withdrawing participants	938	(20,073)
Net assets available for benefits per the Form 5500	<u>\$ 169,597,807</u>	<u>\$ 174,461,760</u>

The following is a reconciliation of benefits paid directly to participants per the financial statements to the Form 5500:

	December 31,	
	2024	2023
Benefits paid directly to participants per the financial statements	\$ 10,185,843	\$ 9,705,327
Add: Amounts allocated to withdrawing participants in the current year	(938)	20,073
Less: Amounts allocated to withdrawing participants in the prior year	(20,073)	(45,967)
Benefits paid directly to participants per the Form 5500	<u>\$ 10,164,832</u>	<u>\$ 9,679,433</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2024, but not yet paid as of that date.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities, which in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Note 9 - Fair Value Measurements

The fair value of an asset or liability is the price that would be received to sell that asset or paid to transfer that liability in an orderly transaction occurring in the principal market (or most advantageous market in the absence of a principal market) for such asset or liability. Accounting Standards Codification (ASC) Topic 820 "Fair Value Measurements and Disclosures" establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy includes (i) Level 1 inputs that are unadjusted quoted prices in active markets for identical assets or liabilities, (ii) Level 2 inputs that are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly and (iii) Level 3 inputs that are unobservable inputs for determining the fair values of assets or liabilities that reflect assumptions that market participants would use in pricing the assets or liabilities.

Common stock, U.S. Treasury securities, mutual funds and exchange traded funds ("ETFs") are reported at fair value using Level 1 inputs based on quoted market prices, or net asset values that are based on a quoted market prices provided by an independent pricing service. Other securities are reported at fair value using Level 2 inputs based upon fair value measurements obtained from an independent pricing service. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the bond's terms and conditions, among other things. Short-term investments are valued at cost, which approximates fair value. The aforementioned methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table outlines the level within the fair value hierarchy, which the Plan's investments are measured as of December 31, 2024, and 2023:

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Mutual funds and ETFs	\$ 34,531,210	\$ —	\$ —	\$ 34,531,210
U.S. Treasury	20,203,033	—	—	20,203,033
Common stock	14,919,754	—	—	14,919,754
Cash and cash equivalents	424,288	—	—	424,288
Corporate bonds and notes	—	61,720,591	—	61,720,591
States and political subdivisions	—	25,568,591	—	25,568,591
U.S. government agency securities	—	11,173,317	—	11,173,317
Total fair value of investments	<u>\$ 70,078,285</u>	<u>\$ 98,462,499</u>	<u>\$ —</u>	<u>168,540,784</u>
Accrued income and other investment receivables				1,185,930
Total fair value of plan assets				<u>\$ 169,726,714</u>
December 31, 2023				
Mutual funds and ETFs	\$ 38,737,607	\$ —	\$ —	\$ 38,737,607
U.S. Treasury	22,541,210	—	—	22,541,210
Common stock	12,995,613	—	—	12,995,613
Cash and cash equivalents	1,232,918	—	—	1,232,918
Corporate bonds and notes	—	58,052,669	—	58,052,669
States and political subdivisions	—	28,904,264	—	28,904,264
U.S. government agency securities	—	10,932,073	—	10,932,073
Total fair value of investments	<u>\$ 75,507,348</u>	<u>\$ 97,889,006</u>	<u>\$ —</u>	<u>173,396,354</u>
Accrued income and other investment receivables				1,172,766
Total fair value of plan assets				<u>\$ 174,569,120</u>

Supplemental Schedules

Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates
EIN: 74-1751768 Plan No.: 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	Cost	Current Value
U.S. Treasury securities			
U S Treasury Bonds	\$2,000,000 principal amount, 4.5000%, due 8/15/39	\$ 1,840,072	\$ 1,948,516
U S Treasury Bonds	\$5,000,000 principal amount, 1.3750%, due 11/15/40	2,843,164	3,098,438
U S Treasury Bonds	\$4,000,000 principal amount, 1.7500%, due 8/15/41	2,389,375	2,593,281
U S Treasury Bonds	\$5,000,000 principal amount, 3.6250%, due 8/15/43	4,001,563	4,240,039
U S Treasury Bonds	\$2,000,000 principal amount, 3.0000%, due 5/15/47	1,559,219	1,479,922
U S Treasury Strips	\$4,000,000 principal amount, due 11/15/37	1,929,680	2,132,380
U S Treasury Strips	\$5,000,000 principal amount, due 2/15/38	2,362,850	2,631,050
U S Treasury Strips	\$4,000,000 principal amount, due 5/15/38	1,882,120	2,079,407
Total U.S. Treasury securities		\$ 18,808,043	\$ 20,203,033
U.S. government agency securities			
Federal Farm Cr Bks	\$2,300,000 principal amount, 2.7000%, due 1/30/45	\$ 1,480,096	\$ 1,570,944
Federal Farm Cr Bks	\$1,300,000 principal amount, 3.2500%, due 12/4/35	1,054,508	1,125,750
Federal Home Ln Bks Step	\$1,100,000 principal amount, 2.0000%, due 12/30/25	1,011,450	1,080,086
FNMA Pool #BS7739	\$1,173,424 principal amount, 5.4200%, due 2/1/33	1,182,591	1,188,904
FNMA Pool #BZ1417	\$750,000 principal amount, 5.2700%, due 7/1/29	761,660	757,342
FHLMC Discount Notes	\$3,000,000 principal amount, due 12/15/36	1,488,621	1,644,506
Fresb 20-sb70 A10f	\$667,198 principal amount, 2.3800%, due 11/25/29	575,979	597,970
Resolution Fdg Corp Strips	\$3,000,000 principal amount, due 4/15/30	2,125,650	2,348,333
Tennessee Valley Auth	\$1,000,000 principal amount, 4.2500%, due 9/15/52	812,980	859,482
Total U.S. government agency securities		\$ 10,493,535	\$ 11,173,317
Corporate bonds and notes			
Alabama Pwr Co	\$1,000,000 principal amount, 4.3000%, due 1/2/46	\$ 832,820	\$ 830,936
Amazon.com Inc	\$1,500,000 principal amount, 2.1000%, due 5/12/31	1,199,040	1,281,057

Retirement Plan for Employees of
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EIN: 74-1751768 Plan No.: 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	Cost	Current Value
Apple Inc	\$1,500,000 principal amount, 4.3750%, due 5/13/45	1,291,980	1,326,032
Astrazeneca Finance LLC	\$1,200,000 principal amount, 1.2000%, due 5/28/26	1,076,916	1,147,004
Bank Amer NA	\$1,500,000 principal amount, 5.5260%, due 8/18/26	1,489,485	1,519,738
Bank Montreal MTN	\$1,200,000 principal amount, 1.5000%, due 1/10/25	1,134,780	1,198,996
Bank Nova Scotia	\$300,000 principal amount, 4.4040%, due 9/8/28	300,000	296,933
Berkshire Hathaway Inc	\$1,200,000 principal amount, 4.5000%, due 2/11/43	1,048,476	1,109,151
Blackrock Inc	\$1,000,000 principal amount, 4.7500%, due 5/25/33	942,950	979,445
Bristol-Myers Squibb Co	\$1,200,000 principal amount, 0.7500%, due 11/13/25	1,091,640	1,162,465
Bristol-Myers Squibb Co	\$1,000,000 principal amount, 4.1250%, due 6/15/39	878,460	863,513
Brown Univ A	\$1,405,000 principal amount, 2.9240%, due 9/1/50	906,576	932,906
Burlington Northn	\$1,500,000 principal amount, 4.3750%, due 9/1/42	1,307,880	1,299,387
Canadian Imperial Bk Comm	\$700,000 principal amount, 5.2370%, due 6/28/27	699,285	707,424
Citibank NA	\$1,000,000 principal amount, 5.8640%, due 9/29/25	1,001,100	1,008,813
Coca-Cola Co	\$500,000 principal amount, 5.3000%, due 5/13/54	497,100	483,131
Coca-Cola Co	\$500,000 principal amount, 5.4000%, due 5/13/64	501,760	481,999
DTE Electric Co	\$1,000,000 principal amount, 5.2000%, due 4/1/33	961,340	999,304
Duke Energy Progress LLC	\$1,500,000 principal amount, 4.1000%, due 5/15/42	1,240,035	1,234,238
Duke University 2020	\$1,522,000 principal amount, 2.8320%, due 10/1/55	898,349	946,998
Emory University 2020	\$1,170,000 principal amount, 2.1430%, due 9/1/30	955,972	1,018,657
Evergy Kansas Central Inc	\$1,000,000 principal amount, 4.2500%, due 12/1/45	743,340	809,088
Exxon Mobil Corp	\$1,200,000 principal amount, 4.2270%, due 3/19/40	979,512	1,053,750
Goldman Sachs Gp Inc	\$470,000 principal amount, 4.6920%, due 10/23/30	470,000	460,256
Hershey Co	\$1,000,000 principal amount, 3.3750%, due 8/15/46	741,870	721,451

Retirement Plan for Employees of
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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	Cost	Current Value
Intel Corp	\$1,000,000 principal amount, 4.8750%, due 2/10/26	986,380	1,000,194
Johns Hopkins Univ A	\$2,000,000 principal amount, 2.8130%, due 1/1/60	1,097,220	1,183,666
Johnson & Johnson	\$1,200,000 principal amount, 3.5000%, due 1/15/48	904,416	902,853
JPMorgan Chase & Co	\$1,200,000 principal amount, 5.5000%, due 10/15/40	1,134,024	1,194,867
MassMutual Gbl Fdg II 144A	\$1,000,000 principal amount, 2.8000%, due 3/21/25	960,880	996,094
Mastercard Inc	\$1,000,000 principal amount, 4.8500%, due 3/9/33	959,330	991,531
Merck & Co Inc	\$1,000,000 principal amount, 5.0000%, due 5/17/53	905,450	911,498
Meta Platforms Inc	\$1,000,000 principal amount, 4.9500%, due 5/15/33	955,840	1,001,650
Metropolitan Life Gbl 144A	\$750,000 principal amount, 0.9500%, due 7/2/25	691,305	736,555
MidAmerican Energy Co	\$1,000,000 principal amount, 5.3500%, due 1/15/34	991,020	1,012,155
Midamerican Energy Company	\$500,000 principal amount, 4.4000%, due 10/15/44	433,205	427,631
National Australia Bk Ltd	\$750,000 principal amount, 3.3750%, due 1/14/26	715,215	741,381
National Rural Utils Coop F	\$450,000 principal amount, 5.1500%, due 6/15/29	467,433	455,347
Nestle Hldgs Inc 144A	\$1,000,000 principal amount, 5.0000%, due 9/12/30	974,130	1,008,628
New York Life Gbl Fdg 144A	\$1,000,000 principal amount, 4.8500%, due 1/9/28	978,340	1,002,989
Northern States Pwr Minn	\$750,000 principal amount, 4.0000%, due 8/15/45	594,960	596,695
Northern Sts Pwr Co Minn	\$125,000 principal amount, 4.8500%, due 8/15/40	115,985	112,752
Northwestern Univ	\$1,500,000 principal amount, 3.8680%, due 12/1/48	1,171,335	1,172,257
Oncor Elec Delivery Co LLC	\$1,300,000 principal amount, 4.3000%, due 5/15/28	1,230,957	1,283,485
Princeton University 2020	\$1,750,000 principal amount, 2.5160%, due 7/1/50	1,068,498	1,089,633
Procter & Gamble Co	\$1,500,000 principal amount, 3.6000%, due 3/25/50	1,143,300	1,153,286
Public Service Co Colo	\$1,000,000 principal amount, 3.7000%, due 6/15/28	920,930	965,050
Public Svc Co New Hampshi V	\$1,500,000 principal amount, 2.2000%, due 6/15/31	1,190,400	1,261,865

Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates
EIN: 74-1751768 Plan No.: 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	Cost	Current Value
Royal Bk Canada GMTN	\$1,200,000 principal amount, 5.2000%, due 8/1/28	1,167,528	1,209,628
Shell International Fin BV	\$1,500,000 principal amount, 2.7500%, due 4/6/30	1,285,035	1,374,644
Svenska Handelsbanken AB144A	\$1,000,000 principal amount, 5.5000%, due 6/15/28	967,920	1,012,760
Swedbank AB 144A	\$1,000,000 principal amount, 5.4720%, due 6/15/26	982,110	1,011,683
Target Corp	\$1,000,000 principal amount, 6.5000%, due 10/15/37	1,063,530	1,098,816
Texas Instruments Inc	\$1,500,000 principal amount, 1.7500%, due 5/4/30	1,199,460	1,284,262
Toronto-Dominion Bk FXD	\$1,000,000 principal amount, 1.9500%, due 1/12/27	888,620	945,769
UnitedHealth Group Inc	\$1,000,000 principal amount, 4.6250%, due 11/15/41	902,490	881,622
Univ of Notre Dame	\$1,455,000 principal amount, 3.4380%, due 2/15/45	1,077,438	1,106,465
Walmart Inc	\$1,250,000 principal amount, 4.5000%, due 4/15/53	1,076,863	1,089,432
Wells Fargo Bank NA BKNT	\$1,000,000 principal amount, 5.5500%, due 8/1/25	996,940	1,004,469
Westpac Bkg Corp	\$1,200,000 principal amount, 3.3500%, due 3/8/27	1,117,200	1,170,888
William Marsh Rice Univ	\$2,960,000 principal amount, 2.5980%, due 5/15/50	1,783,257	1,855,891
Wyeth LLC	\$1,000,000 principal amount, 5.9500%, due 4/1/37	1,020,150	1,044,278
Xto Energy Inc	\$500,000 principal amount, 6.7500%, due 8/1/37	570,360	555,250
Total corporate bonds and notes		\$ 59,880,120	\$ 61,720,591
States and political subdivisions			
Academy Tex ISD Tax	\$225,000 principal amount, 2.4900%, due 8/15/38	\$ 160,738	\$ 164,977
Anchorage Alaska F Tax	\$1,000,000 principal amount, 1.3360%, due 8/1/29	803,120	863,010
California St Gp B Tax	\$640,000 principal amount, 5.2500%, due 10/1/31	631,245	654,093
California St Tax	\$1,000,000 principal amount, 7.5000%, due 4/1/34	1,161,500	1,140,860
Connecticut St A Tax	\$1,200,000 principal amount, 4.5980%, due 5/15/31	1,151,976	1,182,864
Coppell Tex ISD B Tax	\$1,000,000 principal amount, 5.0000%, due 8/15/34	974,740	994,160
Dallas Tex B Tax	\$1,000,000 principal amount, due 2/15/31	662,710	732,400

Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates
EIN: 74-1751768 Plan No.: 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	Cost	Current Value
Dallas Tex B Tax	\$2,000,000 principal amount, due 2/15/32	1,251,540	1,388,800
Dallas Tex Wtrwks D Tax	\$1,500,000 principal amount, 2.1300%, due 10/1/33	1,119,870	1,206,120
Grand Prairie Tex Tax	\$960,000 principal amount, 3.2720%, due 2/15/25	933,907	958,877
Hawaii St GD Tax	\$1,500,000 principal amount, 2.4220%, due 10/1/34	1,137,495	1,202,820
Henderson Nev A-1 Tax	\$1,620,000 principal amount, 5.5000%, due 6/1/33	1,631,907	1,680,944
Houston Tex Tax	\$1,500,000 principal amount, 3.9610%, due 3/1/47	1,203,555	1,262,220
Massachusetts St Tax	\$2,155,000 principal amount, 2.9000%, due 9/1/49	1,401,214	1,459,582
Mississippi St Recovery Tax	\$1,575,000 principal amount, 5.4450%, due 11/1/35	1,540,807	1,569,740
New York NY A Tax	\$1,500,000 principal amount, 2.7300%, due 8/1/29	1,300,425	1,379,790
San Antonio Tex Tax	\$1,485,000 principal amount, 1.7630%, due 2/1/31	1,171,071	1,251,261
San Marcos Tex Tax	\$950,000 principal amount, 1.7500%, due 8/15/31	722,276	787,683
Texas St Tax	\$3,000,000 principal amount, 2.4260%, due 10/1/30	2,504,640	2,673,269
Travis Cnty Tex B Tax	\$1,210,000 principal amount, 5.1300%, due 3/1/34	1,165,811	1,216,691
University Tex Perm A Tax	\$1,695,000 principal amount, 3.3760%, due 7/1/47	1,209,620	1,271,860
University VA Univ Ta	\$500,000 principal amount, 6.2000%, due 9/1/39	530,685	526,570
Total states and political subdivisions		\$ 24,370,852	\$ 25,568,591
Common stock			
Abbvie Inc	589 shares	\$ 100,449	\$ 104,665
Adobe Inc	310 shares	172,977	137,851
Advanced Micro Devices Inc	455 shares	46,487	54,959
Airbnb Inc Cl A	522 shares	70,868	68,596
Alphabet Inc Cl A	3,068 shares	423,261	580,772
Alphabet Inc Cl C	2,655 shares	369,788	505,618
Amazon.com Inc	5,502 shares	704,971	1,207,084
Apple Inc	5,236 shares	920,698	1,311,199
Arthur J Gallagher & Co	324 shares	91,084	91,967
Asml Holding NV - NY Reg Shares	76 shares	70,522	52,674
Atlassian Corp Cl A	307 shares	63,544	74,718
Booking Holdings Inc	38 shares	108,309	188,800
Boston Scientific Corp	2,134 shares	108,215	190,609
Broadcom Inc	1,826 shares	266,004	423,340

Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates
EIN: 74-1751768 Plan No.: 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	Cost	Current Value
Canadian Pacific Kansas City	1,705 shares	120,919	123,391
Charles River Laboratories Intl Inc	239 shares	49,435	44,119
Chipotle Mexican Grill Inc Cl A	3,950 shares	145,418	238,185
Coca Cola Co	1,480 shares	79,994	92,145
Costco Wholesale Corp New	225 shares	129,294	206,161
Danaher Corporation	630 shares	130,607	144,617
Datadog Inc Cl A	809 shares	91,666	115,598
Eaton Corp PLC	215 shares	72,621	71,352
Eli Lilly & Co	642 shares	389,848	495,624
GE Aerospace	606 shares	104,682	101,075
Globant SA	440 shares	85,958	94,345
Hess Corporation	508 shares	83,805	67,569
Home Depot Inc	487 shares	143,156	189,438
Intuit Inc	143 shares	76,983	89,876
Intuitive Surgical Inc	451 shares	143,674	235,404
Lululemon Athletica Inc	257 shares	109,236	98,279
Marvell Technology Inc	1,570 shares	83,664	173,407
Mastercard Inc Cl A	787 shares	309,456	414,411
Merck & Co Inc	505 shares	53,410	50,237
Meta Platforms Inc	1,037 shares	346,396	607,174
Microsoft Corp	4,063 shares	1,341,237	1,712,554
Monster Beverage Corp	1,895 shares	110,867	99,601
Moodys Corp	355 shares	111,477	168,046
Netflix Inc	222 shares	79,826	197,873
Nike Inc Class B	478 shares	49,366	36,170
Nvidia Corp	11,810 shares	498,335	1,585,964
O'Reilly Automotive Inc	157 shares	146,678	186,171
Oracle Corporation	439 shares	78,469	73,155
Palo Alto Networks Inc	394 shares	74,802	71,692
Qualcomm Inc	508 shares	67,925	78,039
Regeneron Pharmaceuticals Inc	72 shares	72,864	51,288
Salesforce Inc	230 shares	64,048	76,896
Servicenow Inc	333 shares	183,376	353,020
Sherwin-Williams Co	403 shares	97,833	136,992
Snowflake Inc Cl A	310 shares	49,008	47,867
Spotify Technology Sa	469 shares	77,627	209,821
Synopsys Inc	141 shares	70,725	68,436
Tesla Inc	235 shares	57,030	94,902
TJX Companies Inc	650 shares	59,374	78,527
Uber Technologies Inc	2,523 shares	113,549	152,187
UnitedHealth Group Inc	432 shares	230,509	218,532
Visa Inc Cl A	1,509 shares	359,889	476,904
Workday Inc Cl A	387 shares	104,392	99,858
Total common stock		\$ 10,366,605	\$ 14,919,754

Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates
EIN: 74-1751768 Plan No.: 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	Cost	Current Value
Mutual funds and ETFs			
American Tower Corp REIT	228 shares	\$ 37,809	\$ 41,817
Artisan High Income Fd Instl	596,044 shares	5,362,725	5,424,003
Hartford World Bond Fd Instl	355,875 shares	3,560,479	3,558,751
Ishares Msci Eafe ETF	35,948 shares	2,437,533	2,718,028
iShares MSCI Emerging Mkts ex-China ETF	51,837 shares	2,987,615	2,874,362
JHancock Disciplined Value Mid Cap Instl	88,697 shares	2,105,071	2,390,390
MFS Value Fund C1 R6	284,772 shares	11,979,734	13,777,261
T Rowe Price Intl Disc Fd Instl	22,460 shares	1,485,195	1,412,936
T Rowe Price Midcap Growth Fd Instl	23,327 shares	2,500,922	2,333,662
Total mutual funds and ETFs		\$ 32,457,083	\$ 34,531,210
Short-term investment fund			
Invesco Stit Govt & Agcy-Instl	424,288	\$ 424,288	\$ 424,288
Total short term investments funds		\$ 424,288	\$ 424,288
Total investments		\$ 156,800,526	\$ 168,540,784

Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and Its Affiliates
EIN: 74-1751768 Plan No.: 002
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<i>Category (iii) - Series of transactions in excess of 5% of Plan assets:</i>						
INVESCO	Government and Agency Portfolio Fund					
	Purchases	\$ 28,076,534		\$ 28,076,534	\$ 28,076,534	\$ —
	Sales		28,885,163	28,885,163	28,885,163	—

There were no Category (i), (ii) or (iv) transactions during the reported period.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its
 Affiliates
 EIN: 74-1751768 PN: 002

Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39						1				
40-44						15	3			
45-49						27	45	9		
50-54						21	45	43	7	
55-59						23	40	45	28	9
60-64						18	43	31	19	46
65-69						1	4			4
70+										

N-527

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its
 Affiliates
 EIN: 74-1751768 PN: 002

Schedule SB, Part V – Statement of Actuarial
 Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Optional Payment Form Election Percentage	For participants eligible for lump sums, 80% are assumed to elect lump sums and 20% are assumed to elect annuities.
	Of those electing annuities, the following forms are assumed:
	Male:
	30% Life Annuity
	30% joint and 50% survivor annuity
	40% joint and 100% survivor annuity
	Female:
	60% Life Annuity
	20% joint and 50% survivor annuity
	20% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	For lump sums, same as the funding interest rates above. For annuities, 8%
Optional Payment Form Conversion Mortality	For lump sums, the current IRC 417(e) table. For annuities, the 1984 Unisex Pensioners Mortality Table
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its
 Affiliates
 EIN: 74-1751768 PN: 002

Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 75% of males and 65% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	7.25%, limited to 5.92%
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	5.70%, limited to 5.59%
Trust Expenses Included in Target Normal Cost	\$750,000. Based on the average of the two year's actual plan administrative expenses rounded to the nearest \$10,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its
Affiliates

EIN: 74-1751768 PN: 002

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	5.00%
60	5.00%
61	5.00%
62	10.00%
63	10.00%
64	50.00%
65	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its
 Affiliates
 EIN: 74-1751768 PN: 002

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	8.30%	8.30%	45	3.00%	3.00%
16	8.30%	8.30%	46	2.80%	2.80%
17	8.30%	8.30%	47	2.60%	2.60%
18	8.30%	8.30%	48	2.40%	2.40%
19	8.30%	8.30%	49	2.20%	2.20%
20	8.30%	8.30%	50	2.00%	2.00%
21	8.30%	8.30%	51	2.00%	2.00%
22	8.30%	8.30%	52	2.00%	2.00%
23	8.30%	8.30%	53	2.00%	2.00%
24	8.30%	8.30%	54	2.00%	2.00%
25	8.30%	8.30%	55+	2.00%	2.00%
26	8.30%	8.30%			
27	8.30%	8.30%			
28	8.30%	8.30%			
29	8.30%	8.30%			
30	7.30%	7.30%			
31	6.30%	6.30%			
32	5.60%	5.60%			
33	5.30%	5.30%			
34	5.00%	5.00%			
35	3.00%	3.00%			
36	3.00%	3.00%			
37	3.00%	3.00%			
38	3.00%	3.00%			
39	3.00%	3.00%			
40	3.00%	3.00%			
41	3.00%	3.00%			
42	3.00%	3.00%			
43	3.00%	3.00%			
44	3.00%	3.00%			

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

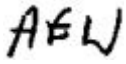
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF CULLEN/FROST BANKERS, INC. & ITS AFFILIATES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CULLEN/FROST BANKERS, INC.	D Employer Identification Number (EIN) 74-1751768	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	174,610,784
	b Actuarial value	2b	177,339,988
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,429	97,012,277
	b For terminated vested participants	422	15,260,064
	c For active participants	527	15,704,305
	d Total	2,378	127,976,646
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.10%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	750,000
	c Target normal cost	6c	750,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	Date 09/02/2025
	Type or print name of actuary AGNIESZKA E. WELKIE	Most recent enrollment number 2307308
	Firm name Aon Consulting, Inc.	Telephone number (including area code) 281-363-0456
	Address of the firm MSC# 17866 PO Box 803507 Dallas TX 75380	

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29,939,805
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	29,939,805
10 Interest on line 9 using prior year's actual return of <u>14.87%</u>	0	4,452,049
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	34,391,854

Part III	Funding Percentages	
14 Funding target attainment percentage	14	111.69%
15 Adjusted funding target attainment percentage	15	138.57%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.78%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	750,000
b Excess assets, if applicable, but not greater than line 31a	31b	750,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its
 Affiliates
 EIN: 74-1751768 PN: 002

Schedule SB, line 22 – Description of Weighted Average
 Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	5.00%	0.8853	2.63
60.5	5.00%	0.8410	2.54
61.5	5.00%	0.7990	2.46
62.5	10.00%	0.7590	4.74
63.5	10.00%	0.6831	4.34
64.5	50.00%	0.6148	19.83
65	100.00%	0.3074	19.98
		Weighted Average	63.05

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Schedule SB, line 26b – Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	501,075	1,794,892	9,451,003	11,746,970
2025	594,663	1,005,391	9,236,901	10,836,955
2026	726,792	1,093,401	9,005,515	10,825,708
2027	879,964	1,081,227	8,755,689	10,716,880
2028	968,580	951,887	8,488,786	10,409,253
2029	1,031,159	1,094,921	8,204,155	10,330,235
2030	1,117,225	1,104,960	7,905,260	10,127,445
2031	1,183,144	969,480	7,591,612	9,744,236
2032	1,206,851	979,259	7,262,413	9,448,523
2033	1,205,126	1,132,909	6,923,858	9,261,893
2034	1,221,229	1,023,524	6,575,665	8,820,418
2035	1,283,029	969,855	6,220,293	8,473,177
2036	1,302,986	989,607	5,857,381	8,149,974
2037	1,239,016	917,577	5,488,825	7,645,418
2038	1,199,969	1,011,740	5,116,766	7,328,475
2039	1,174,019	893,406	4,743,533	6,810,958
2040	1,154,111	827,147	4,371,626	6,352,884
2041	1,111,679	814,633	4,003,614	5,929,926
2042	1,042,262	776,456	3,642,067	5,460,785
2043	985,281	718,980	3,289,546	4,993,807
2044	938,938	689,143	2,948,577	4,576,658
2045	909,396	647,919	2,621,591	4,178,906
2046	876,187	613,180	2,310,893	3,800,260
2047	838,040	576,908	2,018,597	3,433,545
2048	802,270	539,256	1,746,567	3,088,093
2049	763,060	500,439	1,496,329	2,759,828
2050	722,333	460,764	1,268,972	2,452,069
2051	679,357	420,636	1,065,084	2,165,077
2052	634,194	380,534	884,718	1,899,446
2053	587,284	340,977	727,407	1,655,668
2054	539,188	302,500	592,197	1,433,885
2055	490,554	265,613	477,715	1,233,882
2056	442,090	230,764	382,242	1,055,096
2057	394,510	198,327	303,822	896,659
2058	348,497	168,577	240,377	757,451

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	304,665	141,681	189,806	636,152
2060	263,532	117,718	150,075	531,325
2061	225,511	96,682	119,275	441,468
2062	190,892	78,488	95,676	365,056
2063	159,840	62,979	77,768	300,587
2064	132,397	49,950	64,274	246,621
2065	108,491	39,158	54,137	201,786
2066	87,958	30,343	46,509	164,810
2067	70,559	23,245	40,725	134,529
2068	56,009	17,604	36,280	109,893
2069	43,994	13,180	32,799	89,973
2070	34,196	9,756	30,009	73,961
2071	26,300	7,140	27,716	61,156
2072	20,012	5,166	25,780	50,958
2073	15,064	3,696	24,104	42,864

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Schedule SB, Part V – Summary of Plan Provisions

Plan Name	Retirement Plan for Employees of Cullen/Frost Bankers, Inc. and Its Affiliates. The plan was restated effective January 1, 2013.
Eligible Employees	Persons on the payroll of participating employers, accruing benefits, and not covered by another defined benefit plan. [2.1(p)]
Participation	Age 21 and completion of 1,000 hours of service either in the first year of employment or in any plan year after that. [3.1] There are no new plan entrants after December 31, 2001.
Normal Retirement	
Eligibility	First of the month coincident with or next following attainment of age 65. [2.1(ff)(1)]
Benefits	1.25% of final average monthly compensation times credited service, plus 0.50% of final average monthly compensation in excess of covered compensation times credited service (up to a maximum of 35 years). Benefits are frozen as of December 31, 2001.
Early Retirement	
Eligibility	Age 55 and five years of vesting service. [2.1(ff)(3)]
Benefits	The normal retirement benefit, reduced 4% per year for each year commencement precedes age 65.
Disability	There are no separate disability benefits. [4.4]
Spouse's Benefits	
Eligibility	The participant must be vested and have been married to the spouse for at least one year prior to the date of death. [4.7(a)]
Benefits	The actuarial equivalent of the benefit the spouse would have received if the participant had terminated on the date of death, had survived to the earliest annuity commencement date, had elected the qualified joint and 50% survivor annuity option, and had then died. If the participant had attained age 55 at date of death, the benefit is based on the 100% survivor annuity option. [4.7(b)]

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Vesting

Eligibility Five years of vesting service. [2.1(dd)(3)]

Benefits The benefit is the accrued normal retirement benefit actuarially reduced for commencement before age 65. The benefit may commence on or after attainment of age 55. [4.5]

Normal Form of Payment

Straight Life. [4.9(a)]

Optional Forms of Payment

Actuarially equivalent amounts may be paid in any of the following forms:

Single life annuity for married participants
10-year certain and life
Joint and 50% survivor annuity
Joint and 50% survivor annuity with 10-years certain
Joint and 75% survivor annuity
Joint and 2/3 survivor with 10-years certain
Joint and 100% survivor annuity
Lump sum, for participants with lump sum values under \$40,000 [4.9(c)]

Definitions

Vesting Service Elapsed time beginning with employment commencement date and ending with severance from service. The calculation is done in completed years and days. [3.4]

Credited Service Vesting service (computed in years and months) subject to various adjustments. [3.5] Credited service is frozen as of December 31, 2001.

Compensation Base pay, bonuses, commissions, and overtime (determined before salary reductions for sections 401(k), 125, and other salary reductions for benefit programs). Compensation is limited by the IRC provisions for maximum considered compensation. [2.1(k)]

Final Average Monthly Compensation The highest average annual compensation for any three consecutive plan years during the last 10 consecutive plan years of employment divided by 36. Breaks in employment are not considered interruptions for the meaning of “consecutive.” [2.1(u)] Final average monthly compensation is frozen as of December 31, 2001.

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Covered Compensation

The average of the Social Security taxable wage bases for the 35 year period ending in the year the employee attains Social Security normal retirement age. The current year's wage base is projected levelly into the future. [2.1(l)] Covered compensation is frozen as of December 31, 2001.

Actuarial Equivalent

Based on an interest rate of 8% compounded annually and the 1984 UP mortality table.

Plan Changes During the Prior Five Years

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

Schedule SB Attachment (Form 5500) –2024 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its
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Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 7.00 percent to 5.70 percent.

These changes were made to better reflect the anticipated plan experience. This change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.