Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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

1a Name of plan
RETIREMENT PLAN FOR EMPLOYEES OF CULLEN/FROST BANKERS, INC. & ITS AFFILIATES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/01/1986

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)
CULLEN/FROST BANKERS, INC.

111 WEST HOUSTON STREET
SAN ANTONIO, TX 78205

2b Employer Identification Number (EIN)
74-1751768

2c Plan Sponsor's telephone number
210-220-4434

2d Business code (see instructions)
522110

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.	10/07/2026	JULIE CHUDNOW
	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 ☐ Same as Plan Sponsor

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

111 WEST HOUSTON STREET
SAN ANTONIO, TX 78205

3b Administrator's EIN: 74-1879687

3c Administrator's telephone number: 210-220-4434

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2313
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)**	480
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	428
b	Retired or separated participants receiving benefits	**6b**	1342
c	Other retired or separated participants entitled to future benefits	**6c**	360
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2130
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	118
f	Total. Add lines **6d** and **6e**.	**6f**	2248
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**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	169726714
b Actuarial value	**2b**	167190077

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1444	93998602	93998602
b For terminated vested participants	389	13502928	13502928
c For active participants	480	14626738	14626738
d Total	2313	122128268	122128268

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**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	810000
c Target normal cost	**6c**	810000

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

08/26/2026
Date

AGNIESZKA E. WELKIE
Type or print name of actuary

26-07308
Most recent enrollment number

AON CONSULTING, INC.
Firm name

281-363-0456
Telephone number (including area code)

MSC# 17866 PO BOX 803507
DALLAS, TX 75380

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	34391854
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	34391854
10	Interest on line 9 using prior year's actual return of 3.61 %	0	1241546
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 5.10 %		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	35633400

Part III Funding Percentages

14	Funding target attainment percentage	14	107.72 %
15	Adjusted funding target attainment percentage	15	136.89 %
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	111.69 %
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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

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**	810000
b Excess assets, if applicable, but not greater than line 31a	**31b**	810000

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

(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

(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

(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

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

GOLDMAN SACHS ASSET MANAGEMENT, LP

200 WEST STREET
NEW YORK, NY 10282

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

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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	TRUSTEE/CUSTODIAN	512857	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	425531	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	56500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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.

Assets		(a) Beginning of Year	(b) End of Year
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	1145968
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	424288	3677384
(2) U.S. Government securities	1c(2)	31376350	31977243
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	61720591	58973347
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14919754	16279225
(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	35848329
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	25568591	26305702

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	169726714	174207198
Liabilities			
1g Benefit claims payable	1g	-938	6268
1h Operating payables	1h	129845	97471
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	128907	103739
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	169597807	174103459

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)	4947	
(B) U.S. Government securities	2b(1)(B)	767957	
(C) Corporate debt instruments	2b(1)(C)	2619165	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1318211	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4710280
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	298008	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1888525	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2186533
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	38111187	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	37770467	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		340720
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7410598	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7410598

		(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)		1240859
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15888990
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10175402	
(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)		10175402
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)	56500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	480064	
(7) Actuarial fees	2i(7)	425950	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	245422	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1207936
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11383338
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4505652
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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 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): 36-3046063

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** | 21

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 26.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 68.5 %
High-Yield Debt: 3.2 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.1 % 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, 2025 and 2024

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

Financial Statements
and Supplemental Schedules

Years Ended December 31, 2025, and 2024

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, 2025 and 2024, 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, 2025 and 2024, 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, 2025, 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 25, 2026

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

Statements of Net Assets Available for Benefits

	December 31,	
	2025	**2024**
Assets		
Investments, at fair value	$ 173,061,230	$ 168,540,784
Receivables:		
Accrued income	1,145,968	1,185,930
Total assets	174,207,198	169,726,714
Liabilities		
Accounts payable and accrued expenses	97,471	129,845
Total liabilities	97,471	129,845
Net assets available for benefits	$ 174,109,727	$ 169,596,869

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,	
	2025	**2024**
Additions:		
Interest and dividends	$ 6,896,813	$ 8,115,282
Net appreciation in fair value of investments	8,992,177	—
Total additions	15,888,990	8,115,282
Deductions:		
Benefits paid directly to participants	10,168,196	10,185,843
Administrative expenses	962,758	893,427
Insurance premiums to Pension Benefit Guaranty Corporation	245,178	240,178
Net depreciation in fair value of investments	—	1,680,798
Total deductions	11,376,132	13,000,246
Net change in net assets available for benefits	4,512,858	(4,884,964)
Net assets available for benefits at beginning of year	169,596,869	174,481,833
Net assets available for benefits at end of year	$ 174,109,727	$ 169,596,869

See accompanying notes.

Retirement Plan for Employees of
Cullen/Frost Bankers, Inc. and its Affiliates
Notes to Financial Statements
December 31, 2025

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 2025 or 2024.

Participants became fully vested after completion of five years of service.

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 25, 2026, 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, 2024, which represents the beginning amounts for the 2025 Plan year, and the changes therein are as follows:

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 92,029,642
Vested benefits for other participants	27,281,226
Total vested benefits	119,310,868
Non-vested benefits	—
Total actuarial present value of accumulated plan benefits	$ 119,310,868
Changes in actuarial present value of accumulated plan benefits:	
Balance at December 31, 2023	$ 123,461,723
Change attributable to:	
Interest accumulation	6,751,045
Benefits paid	(10,185,843)
Plan amendments	—
Assumption changes	(197,369)
Actuarial loss	(518,688)
Net decrease	(4,150,855)
Balance at December 31, 2024	$ 119,310,868

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

Interest Rate	-	5.70% at both December 31, 2024 and 2023
Mortality	-	Amounts-weighted rates from the Pri-2012 mortality study projected generationally with Scale MP-2021 at both December 31, 2024 and 2023.
Retirement Age	-	Retirement age for current and future terminated vested participants: 64 at December 31, 2024 and 63 at December 31, 2023.

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, 2025 and 2024 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, 2025, 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 $513,276 and $518,497 incurred in 2025 and 2024, respectively, to Frost's Trust Department for administering Plan assets. These fees were based on customary and reasonable rates for such services.

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,	
	2025	**2024**
Net assets available for benefits per the financial statements	$ 174,109,727	$ 169,596,869
Less: Amounts allocated to withdrawing participants	(6,268)	938
Net assets available for benefits per the Form 5500	$ 174,103,459	$ 169,597,807

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

	December 31,	
	2025	**2024**
Benefits paid directly to participants per the financial statements	$ 10,168,196	$ 10,185,843
Add: Amounts allocated to withdrawing participants in the current year	6,268	(938)
Less: Amounts allocated to withdrawing participants in the prior year	938	(20,073)
Benefits paid directly to participants per the Form 5500	$ 10,175,402	$ 10,164,832

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, 2025, 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, 2025, and 2024:

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Mutual funds and ETFs	$ 35,848,329	$ —	$ —	$ 35,848,329
U.S. Treasury	21,333,901	—	—	21,333,901
Common stock	16,279,225	—	—	16,279,225
Cash and cash equivalents	3,677,384	—	—	3,677,384
Corporate bonds and notes	—	58,973,347	—	58,973,347
States and political subdivisions	—	26,305,702	—	26,305,702
U.S. government agency securities	—	10,643,342	—	10,643,342
Total fair value of investments	$ 77,138,839	$ 95,922,391	$ —	173,061,230
Accrued income and other investment receivables				1,145,968
Total fair value of plan assets				$ 174,207,198
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	$ 70,078,285	$ 98,462,499	$ —	168,540,784
Accrued income and other investment receivables				1,185,930
Total fair value of plan assets				$ 169,726,714

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, 2025

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	$ 2,009,531
U S Treasury Bonds	$5,000,000 principal amount, 1.3750%, due 11/15/40	2,843,164	3,258,008
U S Treasury Bonds	$4,000,000 principal amount, 1.7500%, due 8/15/41	2,389,375	2,709,531
U S Treasury Bonds	$5,000,000 principal amount, 3.6250%, due 8/15/43	4,001,563	4,332,227
U S Treasury Bonds	$2,000,000 principal amount, 3.0000%, due 5/15/47	1,559,219	1,508,125
U S Treasury Strips	$4,000,000 principal amount, due 11/15/37	1,929,680	2,345,429
U S Treasury Strips	$5,000,000 principal amount, due 2/15/38	2,362,850	2,890,814
U S Treasury Strips	$4,000,000 principal amount, due 5/15/38	1,882,120	2,280,236
Total U.S. Treasury securities		$ 18,808,043	$ 21,333,901
U.S. government agency securities			
Federal Farm Cr Bks	$2,300,000 principal amount, 2.7000%, due 1/30/45	$ 1,480,096	$ 1,593,701
Federal Farm Cr Bks	$1,300,000 principal amount, 3.2500%, due 12/4/35	1,054,508	1,171,350
FHLMC 17-SR01 A3	$125,866 principal amount, 3.0890%, due 11/25/27	120,516	123,896
FNMA Pool #BS7739	$1,161,622 principal amount, 5.4200%, due 2/1/33	1,170,697	1,208,128
FNMA Pool #BZ1417	$750,000 principal amount, 5.2700%, due 7/1/29	761,660	764,526
FHLMC Discount Notes	$3,000,000 principal amount, due 12/15/36	1,488,621	1,808,177
Fresb 20-sb70 A10f	$617,059 principal amount, 2.3800%, due 11/25/29	532,695	577,703
Resolution Fdg Corp Strips	$3,000,000 principal amount, due 4/15/30	2,125,650	2,541,988
Tennessee Valley Auth	$1,000,000 principal amount, 4.2500%, due 9/15/52	812,980	853,873
Total U.S. government agency securities		$ 9,547,423	$ 10,643,342
Corporate bonds and notes			
Alabama Pwr Co	$1,000,000 principal amount, 4.3000%, due 1/2/46	$ 832,820	$ 847,994
Alphabet Inc	$1,000,000 principal amount, 5.3500%, due 11/15/45	1,001,360	996,637

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, 2025

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
Amazon.com Inc	$1,500,000 principal amount, 2.1000%, due 5/12/31	1,199,040	1,356,656
Apple Inc	$1,500,000 principal amount, 4.3750%, due 5/13/45	1,291,980	1,341,363
Astrazeneca Finance LLC	$1,200,000 principal amount, 1.2000%, due 5/28/26	1,076,916	1,187,745
Bank Amer NA	$1,500,000 principal amount, 5.5260%, due 8/18/26	1,489,485	1,513,671
Bank Nova Scotia	$300,000 principal amount, 4.4040%, due 9/8/28	300,000	301,577
Berkshire Hathaway Inc	$1,200,000 principal amount, 4.5000%, due 2/11/43	1,048,476	1,130,060
Blackrock Inc	$1,000,000 principal amount, 4.7500%, due 5/25/33	942,950	1,024,820
Bristol-Myers Squibb Co	$1,000,000 principal amount, 4.1250%, due 6/15/39	878,460	909,821
Brown Univ A	$1,405,000 principal amount, 2.9240%, due 9/1/50	906,576	927,584
Burlington Northn	$1,500,000 principal amount, 4.3750%, due 9/1/42	1,307,880	1,334,462
Canadian Imperial Bk Comm	$700,000 principal amount, 5.2370%, due 6/28/27	699,285	713,349
Canadian Imperial Bank	$600,000 principal amount, 4.5800%, due 9/8/31	600,000	605,114
Coca-Cola Co	$500,000 principal amount, 5.3000%, due 5/13/54	497,100	492,537
Coca-Cola Co	$500,000 principal amount, 5.4000%, due 5/13/64	501,760	487,756
Credit Agricole SA 144A	$250,000 principal amount, 5.3010%. Due 7/12/28	255,188	257,647
DTE Electric Co	$1,000,000 principal amount, 5.2000%, due 4/1/33	961,340	1,040,979
Duke Energy Progress LLC	$1,500,000 principal amount, 4.1000%, due 5/15/42	1,240,035	1,278,140
Duke University 2020	$1,522,000 principal amount, 2.8320%, due 10/1/55	898,349	957,335
Emory University 2020	$1,170,000 principal amount, 2.1430%, due 9/1/30	955,972	1,071,566
Evergy Kansas Central Inc	$1,000,000 principal amount, 4.2500%, due 12/1/45	743,340	834,010
Exxon Mobil Corp	$1,200,000 principal amount, 4.2270%, due 3/19/40	979,512	1,103,518
Goldman Sachs Gp Inc	$470,000 principal amount, 4.6920%, due 10/23/30	470,000	476,717
Hershey Co	$1,000,000 principal amount, 3.3750%, due 8/15/46	741,870	741,734

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, 2025

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	1,000,635
Johns Hopkins Univ A	$2,000,000 principal amount, 2.8130%, due 1/1/60	1,097,220	1,185,666
Johnson & Johnson	$1,200,000 principal amount, 3.5000%, due 1/15/48	904,416	926,794
JPMorgan Chase & Co	$1,200,000 principal amount, 5.5000%, due 10/15/40	1,134,024	1,254,095
Mastercard Inc	$1,000,000 principal amount, 4.8500%, due 3/9/33	959,330	1,029,657
Merck & Co Inc	$1,000,000 principal amount, 5.0000%, due 5/17/53	905,450	922,697
Merck & Co Inc	$500,000 principal amount, 5.5000%, due 3/15/46	501,590	500,003
Meta Platforms Inc	$1,000,000 principal amount, 4.9500%, due 5/15/33	955,840	1,031,102
MidAmerican Energy Co	$1,000,000 principal amount, 5.3500%, due 1/15/34	991,020	1,045,375
Midamerican Energy Company	$500,000 principal amount, 4.4000%, due 10/15/44	433,205	433,240
National Australia Bk Ltd	$750,000 principal amount, 3.3750%, due 1/14/26	715,215	749,842
National Rural Utils Coop F	$450,000 principal amount, 5.1500%, due 6/15/29	467,433	465,720
Nestle Hldgs Inc 144A	$1,000,000 principal amount, 5.0000%, due 9/12/30	974,130	1,043,758
New York Life Glbl Fdg 144A	$1,000,000 principal amount, 4.8500%, due 1/9/28	978,340	1,018,313
Northern Sts Pwr Co Minn	$125,000 principal amount, 4.8500%, due 8/15/40	115,985	120,945
Northwestern Univ	$1,500,000 principal amount, 3.8680%, due 12/1/48	1,171,335	1,183,361
Oncor Elec Delivery Co LLC	$1,300,000 principal amount, 4.3000%, due 5/15/28	1,230,957	1,310,686
Princeton University 2020	$1,750,000 principal amount, 2.5160%, due 7/1/50	1,068,498	1,100,498
Procter & Gamble Co	$1,500,000 principal amount, 3.6000%, due 3/25/50	1,143,300	1,146,639
Public Service Co Colo	$1,000,000 principal amount, 3.7000%, due 6/15/28	920,930	995,511
Public Svc Co New Hampshi V	$1,500,000 principal amount, 2.2000%, due 6/15/31	1,190,400	1,348,050
Royal Bk Canada GMTN	$1,200,000 principal amount, 5.2000%, due 8/1/28	1,167,528	1,237,549
Shell International Fin BV	$1,500,000 principal amount, 2.7500%, due 4/6/30	1,285,035	1,426,457

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, 2025

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
Svenska Handelsbanken AB144A	$1,000,000 principal amount, 5.5000%, due 6/15/28	967,920	1,033,544
Swedbank AB 144A	$1,000,000 principal amount, 5.4720%, due 6/15/26	982,110	1,007,025
Target Corp	$1,000,000 principal amount, 6.5000%, due 10/15/37	1,063,530	1,133,914
Texas Instruments Inc	$1,500,000 principal amount, 1.7500%, due 5/4/30	1,199,460	1,366,528
Toronto-Dominion Bk FXD	$1,000,000 principal amount, 1.9500%, due 1/12/27	888,620	981,156
UnitedHealth Group Inc	$1,000,000 principal amount, 4.6250%, due 11/15/41	902,490	918,486
Univ of Notre Dame	$1,455,000 principal amount, 3.4380%, due 2/15/45	1,077,438	1,134,703
US Bancorp	$150,000 principal amount, 5.0460%, due 2/12/31	150,000	154,192
Walmart Inc	$1,250,000 principal amount, 4.5000%, due 4/15/53	1,076,863	1,109,804
Westpac Bkg Corp	$1,200,000 principal amount, 3.3500%, due 3/8/27	1,117,200	1,195,561
William Marsh Rice Univ	$2,960,000 principal amount, 2.5980%, due 5/15/50	1,783,257	1,877,465
Wyeth LLC	$1,000,000 principal amount, 5.9500%, due 4/1/37	1,020,150	1,078,134
Xto Energy Inc	$500,000 principal amount, 6.7500%, due 8/1/37	570,360	573,450
Total corporate bonds and notes		$ 55,916,653	$ 58,973,347
States and political subdivisions			
Academy Tex ISD Tax	$225,000 principal amount, 2.4900%, due 8/15/38	$ 160,738	$ 176,792
Anchorage Alaska F Tax	$1,000,000 principal amount, 1.3360%, due 8/1/29	803,120	915,880
Boerne Tex ISD Tax	$220,000 principal amount, 2.6320%, due on 2/1/43	151,351	156,484
California St Gp B Tax	$640,000 principal amount, 5.2500%, due 10/1/31	631,245	677,990
California St Tax	$1,000,000 principal amount, 7.5000%, due 4/1/34	1,161,500	1,166,660
Connecticut St A Tax	$1,200,000 principal amount, 4.5980%, due 5/15/31	1,151,976	1,233,192
Coppell Tex ISD B Tax	$1,000,000 principal amount, 5.0000%, due 8/15/34	974,740	1,000,290
Dallas Tex B Tax	$1,000,000 principal amount, due 2/15/31	662,710	804,900
Dallas Tex B Tax	$2,000,000 principal amount, due 2/15/32	1,251,540	1,540,600

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, 2025

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 Wtrwks D Tax	$1,500,000 principal amount, 2.1300%, due 10/1/33	1,119,870	1,280,220
Gladewater Tex Cnty Line Tax	$500,000 principal amount, 2.2080%, due 8/15/40	332,540	366,745
Hawaii St GD Tax	$1,500,000 principal amount, 2.4220%, due 10/1/34	1,137,495	1,280,550
Henderson Nev A-1 Tax	$1,620,000 principal amount, 5.5000%, due 6/1/33	1,631,907	1,739,831
Houston Tex Tax	$1,500,000 principal amount, 3.9610%, due 3/1/47	1,203,555	1,290,930
Massachusetts St Tax	$2,155,000 principal amount, 2.9000%, due 9/1/49	1,401,214	1,481,519
Mississippi St Recovery Tax	$1,575,000 principal amount, 5.4450%, due 11/1/35	1,540,807	1,608,563
New York NY A Tax	$1,500,000 principal amount, 2.7300%, due 8/1/29	1,300,425	1,441,680
Northwest Tex ISD Tax	$100,000 principal amount, 2.8910%, due 2/15/36	81,134	86,886
San Antonio Tex Tax	$1,485,000 principal amount, 1.7630%, due 2/1/31	1,171,071	1,329,669
San Marcos Tex Tax	$950,000 principal amount, 1.7500%, due 8/15/31	722,276	841,463
Texas St Tax	$3,000,000 principal amount, 2.4260%, due 10/1/30	2,504,640	2,804,970
Travis Cnty Tex B Tax	$1,210,000 principal amount, 5.1300%, due 3/1/34	1,165,811	1,254,371
University Tex Perm A Tax	$1,695,000 principal amount, 3.3760%, due 7/1/47	1,209,620	1,276,877
University VA Univ Ta	$500,000 principal amount,	530,685	548,640
Total states and political subdivisions		$ 24,001,970	$ 26,305,702
Common stock			
Abbvie Inc	607 shares	$ 105,344	$ 138,693
Advanced Micro Devices Inc	482 shares	74,422	103,225
Adyen NV Unspons ADR	3,912 shares	63,735	62,475
Alphabet Inc Cl A	2,061 shares	291,509	645,093
Alphabet Inc Cl C	2,180 shares	310,853	684,084
Amazon.com Inc	4,414 shares	594,607	1,018,839
Apple Inc	5,301 shares	957,223	1,441,130
Arista Networks Inc	1,540 shares	183,389	201,786
Arthur J Gallagher & Co	276 shares	78,568	71,426
Asml Holding NV - NY Reg Shares	33 shares	29,298	35,305
Atlassian Corp Cl A	350 shares	73,549	56,749
Birkenstock Holding PLC	1,901 shares	81,184	77,751
Booking Holdings Inc	29 shares	87,137	155,305
Boston Scientific Corp	1,981 shares	108,602	188,888

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, 2025

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
Broadcom Inc	2,154 shares	358,556	745,499
Chipotle Mexican Grill Inc Cl A	2,336 shares	89,598	86,432
Coca Cola Co	989 shares	55,249	69,141
Costco Wholesale Corp New	209 shares	126,580	180,229
Danaher Corporation	484 shares	101,006	110,797
Datadog Inc Cl A	573 shares	65,313	77,922
Dutch Bros Inc Cl A	1,050 shares	61,221	64,281
Eaton Corp PLC	243 shares	86,028	77,398
Eli Lilly & Co	600 shares	376,079	644,808
GE Aerospace	933 shares	196,075	287,392
GE Vernova Inc	118 shares	80,546	77,121
Home Depot Inc	419 shares	126,487	144,178
Intuit Inc	235 shares	138,012	155,669
Intuitive Surgical Inc	563 shares	199,033	318,861
Mastercard Inc Cl A	748 shares	302,432	427,018
Meta Platforms Inc	1,233 shares	480,602	813,891
Microsoft Corp	3,710 shares	1,243,777	1,794,230
Monolithic Pwr Sys Inc	121 shares	92,457	109,670
Monster Beverage Corp	659 shares	38,160	50,526
Moodys Corp	375 shares	122,456	191,569
Netflix Inc	3,500 shares	209,145	328,160
Nvidia Corp	10,823 shares	525,345	2,018,490
Oracle Corporation	1,047 shares	183,646	204,071
O'Reilly Automotive Inc	2,248 shares	143,880	205,040
Palo Alto Networks Inc	647 shares	126,024	119,177
Reddit Inc Cl A	327 shares	69,171	75,167
Servicenow Inc	1,115 shares	129,727	170,807
Royal Caribbean Cruises Ltd	336 shares	80,069	93,717
Sherwin-Williams Co	180 shares	45,753	58,325
Snowflake Inc Cl A	747 shares	146,249	163,862
Spotify Technology Sa	299 shares	63,385	173,632
Synopsys Inc	238 shares	118,061	111,793
Tesla Inc	643 shares	232,078	289,170
TJX Companies Inc	735 shares	70,635	112,904
Trane Technologies PLC	228 shares	80,131	88,738
Transdigm Group Inc	76 shares	111,146	101,069
Uber Technologies Inc	1,550 shares	77,191	126,651
Visa Inc Cl A	1,412 shares	347,872	495,203
Workday Inc Cl A	167 shares	44,955	35,868
Total common stock		$ 10,183,550	$ 16,279,225
Mutual funds and ETFs			
American Tower Corp REIT	554 shares	$ 100,417	$ 97,266
Artisan High Income Fd Instl	600,648 shares	5,387,469	5,525,959
Goldman Sachs GQG Partners Intl Opps Fd R6	127,979 shares	2,942,286	2,874,400
Hartford World Bond Fd Instl	124,466 shares	1,242,093	1,239,686
Ishares Msci Eafe ETF	26,607 shares	1,804,146	2,555,070

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, 2025

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
iShares MSCI Emerging Mkts ex-China ETF	37,616 shares	2,167,991	2,733,931
Ishares Russell Mid-Cap Growth ETF	13,379 shares	1,806,296	1,832,120
JHancock Disciplined Value Mid Cap Instl	77,028 shares	1,959,638	2,115,964
Putnam Focused Large Cap Value ETF	370,286 shares	16,020,905	16,873,933
Total mutual funds and ETFs		$ 33,431,241	$ 35,848,329
Short-term investment fund			
Invesco Stit Govt & Agcy-Instl	3,677,384	$ 3,677,384	$ 3,677,384
Total short term investments funds		$ 3,677,384	$ 3,677,384
Total investments		$ 155,566,264	$ 173,061,230

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, 2025

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (iii) - Series of transactions in excess of 5% of Plan assets:						
INVESCO	Government and Agency Portfolio Fund					
	Purchases	$ 26,758,425		$ 26,758,425	$ 26,758,425	$ —
	Sales		23,505,329	23,505,329	23,505,329	—
Putnam	Putnam Focused Large Cap Value ETF					
	Purchases	16,020,905		16,020,905	16,020,905	—
	Sales		—	—	—	—
MFS	MFS Value Fund					
	Purchases	1,426,771		1,426,771	1,426,771	—
	Sales		16,153,404	13,406,505	16,153,404	2,746,899

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

Schedule SB Attachment (Form 5500) —2025 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, 2025

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										
40-44						7	7			
45-49						13	45	10		
50-54						10	47	43	9	
55-59						13	39	46	30	11
60-64						6	38	34	20	44
65-69						1	4			3
70+										

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Schedule SB Attachment (Form 5500) —2025 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 2025), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2025), without regard to interest rate stabilization.
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.40%
Optional Payment Form Election Percentage	For participants eligible for lump sums, 75% are assumed to elect lump sums and 25% are assumed to elect annuities. Of those electing annuities, the following forms are assumed: **Male:** 35% Life Annuity 25% joint and 50% survivor annuity 40% joint and 100% survivor annuity **Female:** 65% Life Annuity 15% 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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its Affiliates
EIN: 74-1751768 PN: 002

Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	3.00%
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 $280,000
Valuation of Plan Assets	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. 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).
Expected Return on Assets	
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	5.70%, limited to 5.59%
2025 Plan Year	5.70%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$810,000. 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, 2025

Schedule SB Attachment (Form 5500) —2025 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	8.00%
62	8.00%
63	8.00%
64	50.00%
65	100.00%

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	169,726,714
b Actuarial value	**2b**	167,190,077

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,444	93,998,602	93,998,602
b For terminated vested participants	389	13,502,928	13,502,928
c For active participants	480	14,626,738	14,626,738
d Total	2,313	122,128,268	122,128,268

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**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	810,000
c Target normal cost	**6c**	810,000

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

AGNIESZKA E. WELKIE AEW — Signature of actuary

08/26/2026 — Date

AGNIESZKA E. WELKIE — Type or print name of actuary

2607308 — Most recent enrollment number

Aon Consulting, Inc. — Firm name

281-363-0456 — Telephone number (including area code)

MSC# 17866 PO Box 803507

Dallas TX 75380 — 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	34,391,854
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	34,391,854
10	Interest on line 9 using prior year's actual return of 3.61 %	0	1,241,546
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 5.10 %		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	35,633,400

Part III Funding Percentages

14	Funding target attainment percentage	14	107.72 %
15	Adjusted funding target attainment percentage	15	136.89 %
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	111.69 %
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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

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** 810,000

b Excess assets, if applicable, but not greater than line 31a **31b** 810,000

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	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 SB Attachment (Form 5500) —2025 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) Age	(b) Rate	(c) Weight	(d) 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	8.00%	0.7990	3.93
62.5	8.00%	0.7351	3.68
63.5	8.00%	0.6763	3.44
64.5	50.00%	0.6222	20.06
65	100.00%	0.3111	20.22
	Weighted Average		63.03

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its Affiliates
EIN: 74-1751768 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the retirement rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the retirement age for terminated vested participants from age 63 to age 64.
- A change in the assumed optional from percentages to better reflect anticipated future experience as the result of the assumption study.

These assumption changes were made to better reflect the anticipated plan experience. These assumption changes either did not reduce the funding shortfall or did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 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, 2025

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										
40-44						7	7			
45-49						13	45	10		
50-54						10	47	43	9	
55-59						13	39	46	30	11
60-64						6	38	34	20	44
65-69						1	4			3
70+										

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Schedule SB Attachment (Form 5500) —2025 Plan Year

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

EIN: 74-1751768 PN: 002

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
2025	502,777	1,713,914	9,426,231	11,642,922
2026	618,724	726,309	9,204,723	10,549,756
2027	773,700	863,207	8,964,126	10,601,033
2028	872,126	916,257	8,706,159	10,494,542
2029	950,265	827,419	8,430,236	10,207,920
2030	1,027,637	919,770	8,138,766	10,086,173
2031	1,096,222	938,204	7,832,274	9,866,700
2032	1,123,982	858,310	7,510,293	9,492,585
2033	1,120,464	867,638	7,176,788	9,164,890
2034	1,135,337	1,005,303	6,830,743	8,971,383
2035	1,191,999	929,469	6,476,440	8,597,908
2036	1,212,724	883,126	6,113,507	8,209,357
2037	1,159,303	922,668	5,743,262	7,825,233
2038	1,120,804	847,238	5,367,887	7,335,929
2039	1,110,445	936,001	4,989,808	7,036,254
2040	1,087,732	837,132	4,611,642	6,536,506
2041	1,050,144	778,773	4,236,093	6,065,010
2042	996,656	777,914	3,865,863	5,640,433
2043	941,144	748,232	3,503,647	5,193,023
2044	897,405	695,927	3,152,094	4,745,426
2045	871,925	672,225	2,813,752	4,357,902
2046	841,580	638,403	2,491,035	3,971,018
2047	806,735	609,861	2,186,158	3,602,754
2048	773,986	579,391	1,901,087	3,254,464
2049	738,016	547,055	1,637,481	2,922,552
2050	700,579	512,973	1,396,603	2,610,155
2051	660,954	477,352	1,179,261	2,317,567
2052	619,150	440,511	985,725	2,045,386
2053	575,534	402,867	815,745	1,794,146
2054	530,584	364,931	668,566	1,564,081
2055	484,875	327,261	542,984	1,355,120
2056	439,053	290,423	437,409	1,166,885
2057	393,780	254,965	349,962	998,707
2058	349,713	221,375	278,596	849,684
2059	307,452	190,048	221,201	718,701

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its Affiliates
EIN: 74-1751768 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	267,516	161,288	175,699	604,503
2061	230,336	135,296	140,109	505,741
2062	196,235	112,172	112,607	421,014
2063	165,416	91,916	91,572	348,904
2064	137,966	74,443	75,607	288,016
2065	113,863	59,596	63,545	237,004
2066	92,989	47,165	54,430	194,584
2067	75,151	36,909	47,500	159,560
2068	60,102	28,561	42,171	130,834
2069	47,565	21,859	38,001	107,425
2070	37,247	16,546	34,665	88,458
2071	28,857	12,388	31,925	73,170
2072	22,114	9,175	29,611	60,900
2073	16,759	6,721	27,603	51,083
2074	12,556	4,870	25,815	43,241

Schedule SB Attachment (Form 5500) —2025 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 2025), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2025), without regard to interest rate stabilization.
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.40%
Optional Payment Form Election Percentage	For participants eligible for lump sums, 75% are assumed to elect lump sums and 25% are assumed to elect annuities. Of those electing annuities, the following forms are assumed: **Male:** 35% Life Annuity 25% joint and 50% survivor annuity 40% joint and 100% survivor annuity **Female:** 65% Life Annuity 15% 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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its Affiliates
EIN: 74-1751768 PN: 002

Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	3.00%
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 $280,000
Valuation of Plan Assets	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. 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).
Expected Return on Assets	
2023 Plan Year	7.00%, limited to 5.74%
2024 Plan Year	5.70%, limited to 5.59%
2025 Plan Year	5.70%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$810,000. 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, 2025

Schedule SB Attachment (Form 5500) —2025 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	8.00%
62	8.00%
63	8.00%
64	50.00%
65	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its Affiliates
EIN: 74-1751768 PN: 002

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)]

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its Affiliates
EIN: 74-1751768 PN: 002

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.

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.

Schedule SB Attachment (Form 5500) —2025 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) Age	(b) Rate	(c) Weight	(d) 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	8.00%	0.7990	3.93
62.5	8.00%	0.7351	3.68
63.5	8.00%	0.6763	3.44
64.5	50.00%	0.6222	20.06
65	100.00%	0.3111	20.22
	Weighted Average		63.03

Schedule SB Attachment (Form 5500) —2025 Plan Year

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

EIN: 74-1751768 PN: 002

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
2025	502,777	1,713,914	9,426,231	11,642,922
2026	618,724	726,309	9,204,723	10,549,756
2027	773,700	863,207	8,964,126	10,601,033
2028	872,126	916,257	8,706,159	10,494,542
2029	950,265	827,419	8,430,236	10,207,920
2030	1,027,637	919,770	8,138,766	10,086,173
2031	1,096,222	938,204	7,832,274	9,866,700
2032	1,123,982	858,310	7,510,293	9,492,585
2033	1,120,464	867,638	7,176,788	9,164,890
2034	1,135,337	1,005,303	6,830,743	8,971,383
2035	1,191,999	929,469	6,476,440	8,597,908
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2056	439,053	290,423	437,409	1,166,885
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2059	307,452	190,048	221,201	718,701

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EIN: 74-1751768 PN: 002

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2067	75,151	36,909	47,500	159,560
2068	60,102	28,561	42,171	130,834
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2074	12,556	4,870	25,815	43,241

Schedule SB Attachment (Form 5500) —2025 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.
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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.
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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)]

Schedule SB Attachment (Form 5500) —2025 Plan Year
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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

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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) —2025 Plan Year
Retirement Plan for Employees of Cullen/Frost Bankers, Inc. & Its Affiliates
EIN: 74-1751768 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the retirement rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the retirement age for terminated vested participants from age 63 to age 64.
- A change in the assumed optional from percentages to better reflect anticipated future experience as the result of the assumption study.

These assumption changes were made to better reflect the anticipated plan experience. These assumption changes either did not reduce the funding shortfall or did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code 430(h)(5), so approval of the Commissioner is not required.