YOUR PROFIT SHARING PLAN

RETIREMENT

PLAN WELL. ENJOY THE RIDE.

CONNECTING THE FROST FAMILY

YOUR GUIDE FOR THE
CULLEN/FROST PROFIT SHARING PLAN.

Congratulations!
You are now eligible to participate in the Cullen/Frost Profit Sharing Plan.

You are automatically eligible to participate in the Cullen/Frost Profit Sharing Plan (the Plan). We encourage you to carefully read the information in this booklet and make sure you choose your investments and your beneficiaries (see pages 4-9).

PLAN HIGHLIGHTS

ELIGIBILITY

Employees who have reached the age of 21 are eligible to participate in the Cullen/Frost Profit Sharing Plan after one year of service. The contributions to the Plan are all employer-based contributions.

EMPLOYER CONTRIBUTIONS

Employer variable base contribution:

All participants in the Plan are eligible to receive a Variable Base Contribution. The Variable Base Contribution is 2%.

Employer age-related contribution:

In addition to the Variable Base Contribution, if you qualify you may be eligible to receive the Age-related Contribution.

- At least age 30, but less than age 40 equals 1%
- At least age 40, but less than age 50 equals 2%
- At least age 50 equals 3%

VESTING

Vesting means ownership. Employer contributions will vest to 100% after three years of Vesting Service (One Year of Vesting Service is credited for each full 12-month year of employment).

Years of Vesting Service	0	1	2	3
Vesting Portion	0%	0%	0%	100%

You may access your account by logging in to **www.massmutual.com/frost** or by calling the Participant Information Center at **1-800-854-0647**. You should review the fund fact sheets and fund prospectuses before making any investment fund selections.

INVESTING MADE EASY – YOU NEED TO TAKE ACTION

We understand that there is no "one size fits all" approach to investing. Your type of investment style is dependent upon many factors, including your risk tolerance, age and the number of years you have until retirement. Depending upon your investment style, you may choose to be more conservative or more aggressive. As a result, the Plan offers you two distinct approaches to invest your profit sharing contributions.

APPROACH 1:

Select one of the MFS Asset Allocation funds.

The first approach is to select ONE of the asset allocation funds. With this approach, you choose an investment style (i.e., conservative, moderate or growth) rather than individual funds so that you don't have to design your own investment mix. This approach diversifies your portfolio automatically and **the fund rebalances each quarter**, if needed, to maintain its investment strategy.

Investing in an asset allocation fund does not guarantee earnings or protect you against a loss in a declining market.

APPROACH 2:

Select your own mix of investment options.

The second approach is to build your own portfolio by selecting from the individual investment mutual funds offered through the Plan. These funds each have different investment objectives and levels of risk. Some options are designed to provide stable returns, with lower long-term earnings, while others are more aggressive and target higher long-term growth.

Systematic Personal Rebalancing

Over time, the investments in your retirement plan account will shift. Market fluctuations cause some funds to perform better than others. As a result, your account may become out of balance, or invested in proportions that no longer match up with your goals.

MassMutual offers Systematic Personal Rebalancing for your account, which can be accessed online via Retirement Access on **www.massmutual.com/frost** or by calling a participant services representative at **1-800-854-0647**. By selecting this option, your account balance will be automatically rebalanced on a quarterly basis. Please keep in mind that automatic account rebalancing does not guarantee a profit or protect against a loss.

Default fund

Please note if you do not make an investment election, then all of your Profit Sharing contributions will be automatically invested (defaulted) into the MFS Conservative Allocation Fund. The MFS Conservative Allocation Fund provides asset allocation and diversification. However, it does not guarantee that you will have adequate retirement income or that this is the most appropriate investment for your personal situation.

Choose your investments

Follow these four easy steps to help make your investment elections.

1. What type of investor are you? Complete the questionnaire on the next page.
2. Determine your investment style.
3. Make your investment choices. Select **ONE** of the asset allocation funds, OR select your own mix.
4. Make your investment elections. Access your account and make your investment elections via the Internet or phone.

For detailed information regarding each of the mutual funds offered through the Plan, please refer to the fund fact sheets provided with this brochure.

Asset allocation doesn't protect against loss or ensure a profit, but can be a sound investment strategy. Diversification does not assure a profit and does not protect against loss in a declining market.

STEP 1
What type of investor are you?

TAKE THE QUESTIONNAIRE

Circle the answers that best match your personal style. Add up your points and consult the key on the next page to determine which investment style maybe most appropriate for you.

1. How old are you?

Under 45	5
45 to 55	4
56 to 65	3
66 to 75	2
Over 75	1

2. When do you plan to begin withdrawing money from your retirement plan?

In more than 20 years	5
In 10 to 20 years	4
In 5 to 10 years	3
In less than 5 years	2
Immediately	1

3. I am willing to assume more risk in my investments for higher potential returns.

Strongly agree	5
Agree	4
Neutral	3
Disagree	2
Strongly disagree	1

4. Which statement best describes your attitude toward fluctuations in your investments?

My investments are for the long term and daily market fluctuations do not bother me	5
Day-to-day market movements are normal and I would wait at least a year before making any changes	4
Losses greater than 10% over a full quarter make me nervous	3
Daily market fluctuations make me slightly uncomfortable	2
I am very concerned any time my investments lose value	1

5. What are your long-term investment expectations?

I expect my investments to significantly outperform the stock market	5
I expect my investments to slightly outperform the stock market	4
I expect my investments to keep pace with the stock market and see a moderate gain	3
I expect my investments to keep pace with the stock market and see a minimal gain	2
I expect my investments to fall behind the stock market and have stability	1

6. What is your attitude toward holding onto an investment, even though it declined in value by 30% in three years?

I don't care, three years' performance is not relevant	5
I won't worry, the time period is too short	4
I'd worry if my losses were greater than 30%	3
I can only tolerate small short-term losses	2
I have a hard time with any losses	1

7. Investments can decline significantly in value, especially in the short term. What is your attitude toward holding onto an investment, even though it declined in value by 20% in one year?

I don't care, one year's performance is not relevant	5
I won't worry, the time period is too short	4
I'd worry if my losses were greater than 20%	3
I can only tolerate small short-term losses	2
I have a hard time with any losses	1

Tally your results by adding the points from questions 1 through 7.

YOUR TOTAL

Please consult the allocation suggestions on the next page to determine what type of investor you may be.

This questionnaire is a general guideline and is designed to help you identify your investing style. This questionnaire may help you decide which investments might be right for you but may not match to each allocation model.

STEP 2

Determine your investment style.

TOTAL POINTS	STYLE	EXPLANATION
7–18	Conservative	You need some growth potential to help stay ahead of possible inflation. A conservative portfolio of 5% international stocks, 35% U.S. stocks, 50% bonds and 10% cash may be appropriate.
19–26	Moderate	Although you understand risk and know that some risk is inevitable, you may prefer a more moderate investment mix of 10% international stocks, 50% U.S. stocks, 35% bonds and 5% cash.
27–31	Growth	You're comfortable with risk yet have some small reservations. A 20% international stock, 60% U.S. stock and 20% bond split may be appropriate.
32–35	Aggressive Growth	Clearly, you're comfortable with risk. A 20% international stock, and 80% U.S. stock strategy may be appropriate.

The categorization of investment style as Conservative, Moderate, Growth or Aggressive Growth investor in terms of the results of the questionnaire is simply a suggestion for consideration. This material is not intended to replace the advice of a qualified personal advisor, investment professional or insurance agent. Before making any financial commitment regarding the issues discussed here, consider consulting with the appropriate professional advisor to determine risk tolerances and the suitability of various investments and allocations in view of your individual, financial, investment, tax, family and other personal considerations.

MassMutual does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters, was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code. This communication was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of MassMutual should obtain their own independent tax and legal advice based on their particular circumstances.

STEP 3

Make your investment choices – select your funds.

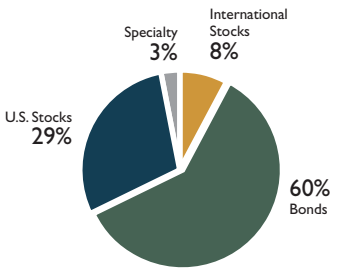
After determining which type of investor you are, and your investment style, next decide how you want your Profit Sharing contributions to be invested. Review each of the investment options prior to selecting your investments.

APPROACH 1:

Select ONE of the MFS Asset Allocation Funds.

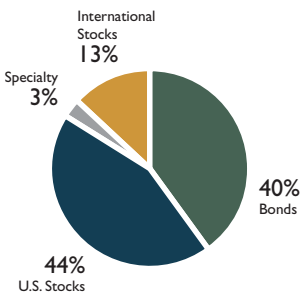
Asset allocation funds seek to provide a simple one-step approach to investing by offering you a choice of **three** funds based on risk tolerance.

MFS ASSET ALLOCATION FUNDS



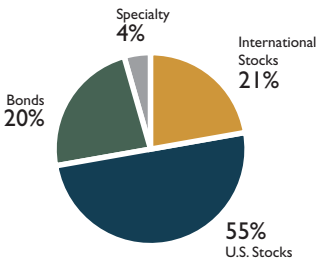
MFS Conservative Allocation Fund[1]

Please read a copy of the fund fact sheet for more details about the investments of this fund.



MFS Moderate Allocation Fund

Please read a copy of the fund fact sheet for more details about the investments of this fund.



MFS Growth Allocation Fund

Please read a copy of the fund fact sheet for more details about the investments of this fund.

■ Specialty ■ Bonds ■ U.S. Stocks ■ International Stocks

LEAST RISK/REWARD POTENTIAL ← → MOST RISK/REWARD POTENTIAL

[1] The MFS Conservative Allocation Fund is the default fund for the Plan.

Asset allocation doesn't protect against loss or ensure a profit, but can be a sound investment strategy.

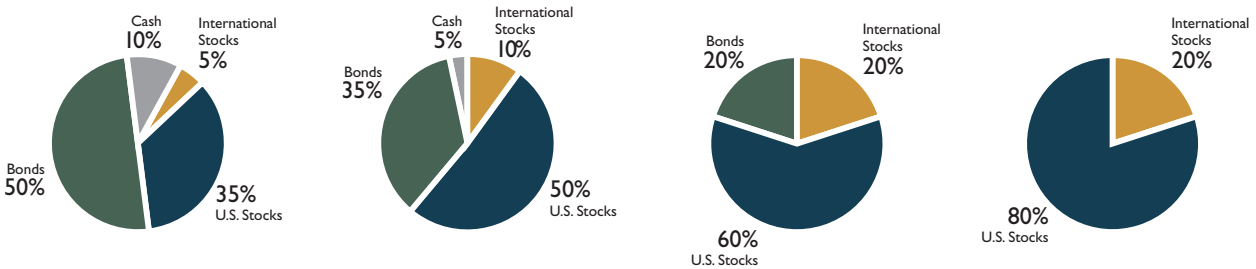
APPROACH 2:

Select your own mix of investment options.

You can mix your own portfolio by choosing among the Plan's individual mutual funds[2] below.

When selecting your funds, make sure your mix of funds adds up to 100%.

INVESTMENT STYLE (BASED ON SCORING CHART OF PAGE 6)



Conservative **Moderate** **Growth** **Aggressive**

CASH

AIM STIT Liquid Assets Personal

AIM STIT Treasury Private

BONDS

Frost Low Duration Bond I

Frost Total Return Bond I

PIMCO Real Return Instl

BALANCED OPTION

American Balanced R6

ASSET ALLOCATION FUNDS

MFS Conservative Allocation Fund R4

MFS Moderate Allocation Fund R4

MFS Growth Allocation Fund R4

U.S. STOCKS

The Hartford Equity Income-Y

Vanguard Institutional Index

Vanguard Small Cap Index-Admiral

Invesco Real Estate R6

American Funds Amcap Fund-R6

Frost Growth Equity-I

Goldman Sachs Mid Cap Value Inst

MFS Value Fund-R5

T. Rowe Price Mid Cap Growth Adv A

Victory Small Company Opportunity – I

INTERNATIONAL STOCKS

Frost International Equity I

Lazard International Equity-Inst

Aberdeen Emerging Markets Inst

[2] Refer to the fund fact sheets for the fund objective and investment strategy for each of the above funds.

STEP 4

Access your account and make your investment elections.

Access your account and make investment elections on your Profit Sharing Plan via the Internet or phone.

DESIGNATE YOUR BENEFICIARY

Now that you are eligible to participate in the Cullen/Frost Profit Sharing Plan — you will need to designate your beneficiary online. This is a simple process that should take no more than 10 minutes. Completing this form online will allow MassMutual Retirement Services (MassMutual) to print this information on your quarterly statements so that you can always be informed of your current beneficiary designation. You will need to have the Social Security number(s) and birth date(s) of the individual(s) you will be designating handy in order to complete the form.

HOW TO DESIGNATE YOUR BENEFICIARY

Go to: **www.massmutual.com/frost**

Click on the "participant" button on the upper left side and then choose "login" under the "participant" button. Enter your User ID, and then enter your Password. This will take you to the home page of your accounts.

- Click on the "About Me" link on the lower right-hand side. You will see the item expand and at the bottom will see "Beneficiaries: Not on record." Under this is a link to view and update. Click on it.

- Click on the "Beneficiary" tab.

Once you click on the "add"/"update" link, the online beneficiary form will appear. Please follow the directions carefully and be sure to input a percentage in the small box in the top right corner of the form. If you are not married you may designate 100% to one individual or percentages to multiple individuals as your primary beneficiary.

Note that if you are married, your spouse must be the sole (100%) primary beneficiary.

If you do not wish for your spouse to be the sole primary beneficiary, do not enter any information on this page. Federal law requires that you complete a separate form that your spouse must sign. The Beneficiary Designation form is available on the participant website, **www.massmutual.com/frost**. After you have logged in under "Cullen/Frost Profit Sharing Plan", under any of the tabs, you will see a link titled "Plan Forms and Documents."

You may also designate one or more contingent (secondary) beneficiaries regardless of your marital status. A secondary beneficiary is only in the event that none of the primary beneficiaries survives you. If you do not choose to make an affirmative beneficiary election, your beneficiary will be determined by the process set forth in the Plan Document. Please refer to the Summary Plan Description for more information regarding the beneficiary determination process.

INTERNET

Through the website you can make your investment elections, review a fund prospectus and performance, check your account balance and rebalance your portfolio.

1. To access your account online, log in to **www.massmutual.com/frost**. Click on the "login" button located in the top right corner. On the next screen select **Retirement Access** in the **Participant** box.

2. Follow the online instructions.

   - Enter your user name and password. First time users will need to enter their Social Security number and eight-digit date of birth (MMDDYYYY format) and then create a user ID and password. You will then be prompted to set up a Password "Question and Answer." This convenient and secure feature allows you to reset your password on your own whenever you need to. If you forget your password, simply answer the question the same way, and your password will be reset.

3. Select the Cullen/Frost Profit Sharing Plan.

   - Once you log in, select the tab **My Investments** and then click on **Change Investments** to view and change how your profit sharing contribution will be invested.

If you need assistance please call the **Participant Information Center** at **1-800-854-0647**.

PHONE

There are two ways to access your account information using the Participant Information Center. You may use the automated feature or speak with a Participant Service Representative.

1. Dial **1-800-854-0647**.

2. Follow the voice prompts.

   - Enter your Social Security Number (SSN).
   - Enter your date of birth (MMDDYYYY format) to establish your initial Personal Identification Number (PIN). The system will prompt you to create a new PIN.
   - If you prefer to speak directly with a Service Representative, enter your SSN and say "Representative" to bypass the prompts. Representatives are available between the hours of 7 a.m. and 7 p.m. CT, Monday through Friday, any business day.

single pocket brochure

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