

SECURITIES AND EXCHANGE COMMISSION

FORM 8-A12B

Form for the registration/listing of a class of securities on a national securities exchange pursuant to Section 12(b)

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FILER

**CULLEN/FROST BANKERS, INC.**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**Form 8-A**

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) OR (g) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Cullen/Frost Bankers, Inc.**

(Exact name of registrant as specified in its charter)

**Texas**

(State or other jurisdiction of incorporation or organization)

**111 W. Houston Street, San Antonio, Texas**

(Address of principal executive offices)

**74-1751768**

(I.R.S. Employer Identification No.)

**78205**

(Zip Code)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class to be so registered

**Depository Shares, each representing a 1/40th interest in a share of 4.450% Non-Cumulative Perpetual Preferred Stock, Series B**

Name of each exchange on which  
each class is to be registered

**New York Stock Exchange**

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c) or (e), check the following box.

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d) or (e), check the following box.

If this form relates to the registration of a class of securities concurrently with a Regulation A offering, check the following box.

Securities Act registration statement or Regulation A offering statement file number to which this form relates:  
**333-244971**

Securities to be registered pursuant to Section 12(g) of the Act: **None**

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## INFORMATION REQUIRED IN REGISTRATION STATEMENT

### Item 1. Description of Registrant's Securities to be Registered.

The securities to be registered hereby are the depositary shares (the "Depositary Shares") of Cullen/Frost Bankers, Inc. (the "Company"), each Depositary Share representing a 1/40th interest in a share of the Company's 4.450% Non-Cumulative Perpetual Preferred Stock, Series B, par value \$0.01 per share and liquidation preference \$1,000 per share (the "Preferred Stock"). The descriptions set forth under the sections "Description of Depositary Shares" and "Description of the Preferred Stock" in the prospectus supplement dated November 12, 2020, as filed with the Securities and Exchange Commission (the "Commission") on November 16, 2020 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, to the prospectus included in the Company's automatic shelf registration statement on Form S-3 (No. 333-244971), as filed with the Commission on August 12, 2020, are incorporated herein by reference.

### Item 2. Exhibits.

The following exhibits are filed as a part of this Registration Statement:

<b>Exhibit No.</b>	<b>Description</b>
3.1	Restated Articles of Incorporation of Cullen/Frost Bankers, Inc. (incorporated by reference to Exhibit 3.1 to the Cullen/Frost Bankers, Inc. Quarterly Report on Form 10-Q filed on July 26, 2006).
3.2	Amended and Restated Bylaws of Cullen/Frost Bankers, Inc. (incorporated by reference to Exhibit 3.1 to the Cullen/Frost Bankers, Inc. Current Report on Form 8-K filed on July 31, 2020).
3.3	Certificate of Designations of 4.450% Non-Cumulative Perpetual Preferred Stock, Series B.
4.1	Form of Deposit Agreement, among Cullen/Frost Bankers, Inc., Computershare Inc., as Depositary, and the Holders from time to time of the Depositary Receipts described therein.
4.2	Form of Depositary Receipt (included as Exhibit A to Exhibit 4.1 hereto).

## SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

Cullen/Frost Bankers, Inc.

Date: November 18, 2020

By: /s/ Jerry Salinas

Name: Jerry Salinas

Title: Group Executive Vice President  
and Chief Financial Officer

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## EXHIBIT INDEX

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**EXHIBIT 3.3**

**CERTIFICATE OF DESIGNATIONS  
OF  
4.450% NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES B  
OF  
CULLEN/FROST BANKERS, INC.**

Cullen/Frost Bankers, Inc., a Texas corporation (the “**Corporation**”), DOES HEREBY CERTIFY:

That the following resolutions were duly adopted by the Board of Directors of the Corporation (the “**Board of Directors**”) at a meeting duly convened and held on April 29, 2020 and by the Pricing Committee (the “**Pricing Committee**”) of the Board of Directors at a meeting duly convened and held on November 12, 2020, pursuant to authority conferred upon the Board of Directors by the provisions of the restated articles of incorporation of the Corporation, and pursuant to authority conferred upon the Pricing Committee in accordance with Section 21.416 of the Texas Business Organizations Code, Section 3.14 of the Amended and Restated Bylaws of the Corporation and resolutions of the Board of Directors adopted at a meeting duly convened and held on April 29, 2020, and that such actions constitute all necessary corporate action for the adoption of such resolutions and the establishment of a new series of preferred stock, par value \$0.01 per share, of the Corporation (“**Preferred Stock**”), pursuant to Section 21.155 of the Texas Business Organizations Code:

1. On April 29, 2020, the Board of Directors adopted the following resolutions authorizing the Pricing Committee to act on behalf of the Board of Directors in connection with the establishment and designation of, among other things, a new series of Preferred Stock:

**RESOLVED**, that the [Corporation] is hereby authorized to sell, from time to time, in one or more public offerings, the following types of securities of the [Corporation]: (i) debt securities, including, without limitation, senior and subordinated debt securities (the “*Debt Securities*”), (ii) preferred stock, par value \$0.01 per share, of the [Corporation], which may be convertible into or exchangeable or exercisable for other securities of the [Corporation] (the “*Preferred Stock*”), (iii) common stock, par value \$0.01 per share, of the [Corporation] (the “*Common Stock*”), (iv) depositary shares representing interests in Preferred Stock (the “*Depositary Shares*”) or (v) warrants (the “*Warrants*”) (the Debt Securities, Preferred Stock, Common Stock, Depositary Shares and Warrants, collectively, the “*Securities*”);

**RESOLVED**, that, as permitted under Texas law, the Pricing Committee be, and hereby is, authorized and appointed to have and exercise all authority of the Board with respect to the authorization, creation, offering, issuance and sale of the Securities, including, without limitation, the authority to determine, apprise or appoint, as the case may be: (i) the time of sale of the Securities, (ii) the manner in which the Securities shall be sold, (iii) the selection of one or more underwriters or dealers and the amounts of their respective purchases, (iv) the specific designation, aggregate principal amount, aggregate liquidation preference, currency, covenants, denominations, maturity, premium, rate or formula and time of accrual and payment of interest, subordination, terms for redemption at the option of the [Corporation] or repayment at the option of the holder, terms for conversion or exchange into other securities, and any initial public offering price, discounts and commissions and (v) such other terms, conditions and provisions of the Securities and such other approvals or

appointments as deemed appropriate by the Pricing Committee or as contemplated by any indenture or other agreement

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executed in connection with the sale of the Securities, as conclusively evidenced by the Pricing Committee determining, approving or appointing;

2. On November 12, 2020, the Pricing Committee, pursuant to the authority conferred upon it by Section 21.416 of the Texas Business Organizations Code, Section 3.14 of the Amended and Restated Bylaws of the Corporation and resolutions of the Board of Directors adopted on April 29, 2020, duly adopted the following resolutions:

**NOW, THEREFORE, BE IT RESOLVED**, that the Corporation be, and it hereby is, authorized to issue and sell shares of Preferred Stock to be designated as Non-Cumulative Perpetual Preferred Stock, Series B (the “*Series B Preferred Stock*”) and/or Depositary Shares each representing a 1/40th ownership interest in a share of Series B Preferred Stock (the “*Series B Depositary Shares*”) in an underwritten public offering for an aggregate initial public offering price not to exceed \$150,000,000;

**FURTHER RESOLVED**, that this Pricing Committee hereby establishes, out of the 10,000,000 authorized but unissued shares of Preferred Stock of the Corporation, the Series B Preferred Stock as a new series of preferred stock, and the designation, preferences, limitations and relative rights, including voting rights, of the shares of such series, in addition to those set forth in the restated articles of incorporation of the Corporation, are hereby fixed [as follows:]

**Section 1. Designation.** The distinctive serial designation of such series is “4.450% Non-Cumulative Perpetual Preferred Stock, Series B” (“**Series B Preferred Stock**”). Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock.

**Section 2. Number of Shares.** The number of shares of Series B Preferred Stock shall be 150,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of Preferred Stock, excluding shares of any other series of Preferred Stock designated at the time of such increase) or decreased (but not below the number of shares of Series B Preferred Stock then outstanding) by the Board of Directors; provided that any such additional shares of Series B Preferred Stock are not treated as “disqualified preferred stock” within the meaning of Section 1059(f)(2) of the Internal Revenue Code and such additional shares of Series B Preferred Stock are otherwise treated as fungible for U.S. federal income tax purposes with the shares of Series B Preferred Stock initially authorized hereby, as set forth in the first sentence of this paragraph. Shares of Series B Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

**Section 3. Definitions.** As used herein with respect to Series B Preferred Stock:

(a) “**Appropriate Federal Banking Agency**” means the “appropriate federal banking agency” with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(b) “**Board of Directors**” means the Board of Directors of the Corporation or a committee of such board of directors duly authorized by such board of directors to declare dividends on the Series B Preferred Stock or take other action relating to the Series B Preferred Stock.



(c) “**Business Day**” means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions in New York, New York are not authorized or obligated by law, regulation or executive order to close.

(d) “**Common Stock**” means the common stock, par value \$0.01 per share, of the Corporation.

(e) “**Corporation**” means Cullen/Frost Bankers, Inc., a Texas corporation.

(f) “**Dividend Junior Stock**” means the Common Stock and any other class or series of capital stock of the Corporation over which Series B Preferred Stock has preference or priority in the payment of current dividends.

(g) “**Dividend Parity Stock**” means any other class or series of capital stock of the Corporation that ranks on a parity with Series B Preferred Stock in the payment of current dividends.

(h) “**Dividend Payment Date**” means March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2021.

(i) “**Dividend Period**” means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period (corresponding to the initial Dividend Payment Date on March 15, 2021) will begin on and include the Original Issuance Date.

(j) “**Junior Stock**” means the Common Stock and any other class or series of stock of the Corporation that ranks junior to Series B Preferred Stock with respect to the distribution of assets.

(k) “**Liquidation Preference**” means \$1,000 per share of Series B Preferred Stock.

(l) “**Liquidating Distribution**” has the meaning assigned to such term in Section 5(b).

(m) “**Nonpayment Event**” has the meaning assigned to such term in Section 7(b).

(n) “**Original Issuance Date**” means the first date on which the initial issuance of any share of Series B Preferred Stock occurs.

(o) “**Parity Stock**” means any other class or series of stock of the Corporation that ranks on a parity with Series B Preferred Stock with respect to the distribution of assets.

(p) “**Preferred Stock Directors**” has the meaning assigned to such term in Section 7(b).

(q) “**Redemption Price**” has the meaning assigned to such term in Section 6(a).

(r) “**Regulatory Capital Treatment Event**” means the good faith determination by the Corporation that, as a result of (i) any amendment to, or change in, the laws, regulations or guidelines of the United States or any political subdivision of the United States, or any agency or instrumentality thereof that is enacted or becomes effective after the Original Issuance Date; (ii) any proposed change in those laws, regulations or guidelines that is announced or becomes effective after the Original Issuance Date; or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws, regulations or guidelines that is announced after the Original Issuance Date, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full Liquidation Preference of Series B Preferred Stock then outstanding as “Tier 1 capital” (or its equivalent) for purposes of the capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or, as and if applicable, the capital adequacy guidelines or regulations of any successor Appropriate Federal Banking Agency) as then in effect and applicable, for as long as any share of Series B Preferred Stock is outstanding.

(s) “**Voting Parity Stock**” has the meaning assigned to such term in Section 7(b).



#### Section 4. Dividends.

(a) **Rate.** Holders of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, non-cumulative cash dividends at a rate of 4.450% per annum on the Liquidation Preference per share, payable quarterly in arrears on each Dividend Payment Date with respect to the quarterly Dividend Period (or portion thereof) ending on the day preceding such respective Dividend Payment Date, to holders of record at 5:00 p.m., New York City time, on the 15th calendar day before such Dividend Payment Date or such other record date not more than 60 nor less than 10 days preceding such Dividend Payment Date fixed for that purpose by the Board of Directors in advance of payment of each particular dividend. Notwithstanding any other provision hereof, dividends on the Series B Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines. The dividend payable per share of Series B Preferred Stock shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. If a Dividend Payment Date is not a Business Day, the applicable dividend shall be paid on the first Business Day following that day without adjustment. The Corporation shall not pay interest or any sum of money instead of interest on any dividend payment that may be in arrears on the Series B Preferred Stock.

(b) **Dividends Non-cumulative.** Dividends on shares of Series B Preferred Stock shall not be cumulative. To the extent that dividends are not declared, in full or otherwise, with respect to a Dividend Payment Date, then such unpaid dividends shall not accumulate or be payable and shall cease to accrue, and the Corporation shall have no obligation to pay, and the holders of Series B Preferred Stock shall have no right to receive, a dividend for the Dividend Period ending on the day preceding such Dividend Payment Date or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series B Preferred Stock or any other series of the Corporation's Preferred Stock or the Common Stock for any future dividend period.

(c) **Priority of Dividends.** So long as any share of Series B Preferred Stock remains outstanding, (i) no dividend shall be paid, declared or set apart for any payment on and no distribution shall be made on any Dividend Junior Stock (other than a dividend payable solely in stock that ranks junior to the Series B Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation) and (ii) no shares of Dividend Junior Stock or Dividend Parity Stock shall be purchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, unless full dividends on all outstanding shares of Series B Preferred Stock for the most recently completed quarterly Dividend Period have been declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set apart for such payment) and any prior redemption requirements with respect to shares of Series B Preferred Stock have been complied with; *provided* that the prohibition set forth above shall not apply to: (A) redemptions, purchases or other acquisitions of shares of Dividend Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business, (B) purchases or other acquisitions by any broker-dealer subsidiary of the Corporation solely for the purpose of market making, stabilization or customer facilitation transactions in Dividend Junior Stock or Dividend Parity Stock in the ordinary course of its business, (C) purchases by any broker-dealer subsidiary of the Corporation of the Corporation's capital stock for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary, (D) any dividends or distributions of rights or Dividend Junior Stock in connection with a shareholders' rights plan or any redemption or repurchase of rights pursuant to any shareholders' rights plan, (E) the acquisition by the Corporation or



any of the Corporation's subsidiaries of record ownership in Dividend Junior Stock or Dividend Parity Stock for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians, and (F) the exchange or conversion of (x) Dividend Junior Stock for or into other Dividend Junior Stock or (y) Dividend Parity Stock for or into other Dividend Parity Stock (with the same or lesser aggregate liquidation preference) or Dividend Junior Stock and, in each case, the payment of cash solely in lieu of fractional shares.

When dividends are not paid in full upon Series B Preferred Stock and any Dividend Parity Stock, all dividends declared upon Series B Preferred Stock and all Dividend Parity Stock shall be shared ratably by the holders of Series B Preferred Stock and any Dividend Parity Stock, based on the ratio between the then-current dividends due on shares of Preferred Stock and (i) in the case of any series of non-cumulative Dividend Parity Stock, the aggregate of the current and unpaid dividends due on such series of preferred stock and (ii) in the case of any series of cumulative Dividend Parity Stock, the aggregate of the current and unpaid dividends and any accumulated and unpaid dividends due on such series of preferred stock.

To the extent a dividend period with respect to any Dividend Parity Stock coincides with more than one Dividend Period with respect to Series B Preferred Stock, for purposes of the two immediately preceding paragraphs the Board of Directors shall treat such dividend period as two or more consecutive dividend periods, none of which coincides with more than one Dividend Period with respect to Series B Preferred Stock, or in any other manner that it deems to be fair and equitable in order to achieve ratable payments of dividends on such Dividend Parity Stock and the Series B Preferred Stock.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors may be declared and paid on any Dividend Parity Stock or Dividend Junior Stock from time to time out of any funds legally available for such payment in amounts permitted by applicable regulatory authorities, and the holders of the shares of Series B Preferred Stock shall not be entitled to participate in any such dividends.

## **Section 5. Liquidation Rights.**

(a) **Voluntary or Involuntary Liquidation.** In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series B Preferred Stock shall be entitled, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Stock, to receive in full an amount per share equal to the Liquidation Preference per share, together with an amount equal to all dividends (if any) that have been declared on Series B Preferred Stock but not paid prior to such date of payment (but without any amount in respect of dividends that have not been declared prior to such payment date).

(b) **Partial Payment.** If the Corporation fails to pay the Liquidating Distribution in full, including declared but unpaid dividends, with respect to Series B Preferred Stock and any Parity Stock, the holders of Series B Preferred Stock and that Parity Stock will share in any distribution of assets in proportion to the respective aggregate Liquidating Distributions to which they are entitled. In addition, the holders of Series B Preferred Stock may be fully subordinated to interests held by the U.S. government in the event that the Corporation enters into a receivership, insolvency, liquidation or similar proceeding. In any such distribution, the "**Liquidating Distribution**" of any holder of stock of the Corporation shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and, in the case of any holder of stock on which





dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable). After the holders of Series B Preferred Stock and any Parity Stock are paid in full, such persons will have no right or claim to any of the Corporation's remaining assets.

(c) **Residual Distributions.** If Liquidating Distributions have been paid in full to all holders of Series B Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(d) **Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, neither the sale, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or any part of the property or business of the Corporation, nor a merger or consolidation by the Corporation with or into any other entity will be considered a dissolution, liquidation or winding-up of the Corporation's business or affairs.

### **Section 6. Redemption.**

(a) **Optional Redemption.** The Corporation, at its option, subject, if required, to the approval of the Appropriate Federal Banking Agency and to the satisfaction of any conditions precedent to redemption set forth in the capital guidelines or regulations of the Appropriate Federal Banking Agency, may redeem shares of Series B Preferred Stock (i) on any Dividend Payment Date on or after December 15, 2025, in whole or in part, from time to time or (ii) at any time within 90 days following the occurrence of a Regulatory Capital Treatment Event in whole but not in part, in each case, upon notice given as provided in Section 6(c) below, at the Redemption Price in effect at the redemption date as provided in this Section 6. The "**Redemption Price**" for shares of Series B Preferred Stock shall be the Liquidation Preference per share, together with an amount equal to any dividends that have been declared but not paid for prior Dividend Periods and any dividends that have accrued but not been paid (whether or not declared) for the then-current Dividend Period prior to but excluding the redemption date.

(b) **No Sinking Fund.** The Series B Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series B Preferred Stock will have no right to require redemption or repurchase of any shares of Series B Preferred Stock.

(c) **Notice of Redemption.** Notice of every redemption of shares of Series B Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series B Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series B Preferred Stock. Notwithstanding the foregoing, if the shares of Series B Preferred Stock or any depositary shares representing interests in the Series B Preferred Stock are issued or held in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series B Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of shares of Series B Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the Redemption Price; (4) if shares of Series B Preferred Stock are evidenced by definitive certificates, the place or



places where certificates for such shares are to be surrendered for payment of the Redemption Price; and (5) that dividends will cease to accrue on the redemption date.

(d) **Partial Redemption.** In case of any redemption of only part of the shares of Series B Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot or in such other manner as the Board of Directors may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series B Preferred Stock shall be redeemed from time to time.

(e) **Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside in trust by the Corporation for the *pro rata* benefit of the holders of record of the shares called for redemption then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation in the case that the shares of Series B Preferred Stock are issued in certificated form, on and after the redemption date dividends shall cease to accrue and be payable on all shares so called for redemption, and all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the funds set aside in trust, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the Redemption Price of such shares.

### **Section 7. Voting Rights.**

(a) **General.** The holders of Series B Preferred Stock shall not have any voting rights, except as set forth below or as otherwise specifically required by Texas law. On any matter in which holders of Series B Preferred Stock are entitled to vote, including when acting by written consent, each holder of Series B Preferred Stock will have one vote per share (except as set forth in Section 7(b) below).

(b) **Right to Elect Two Directors upon a Nonpayment Event.** If and whenever dividends payable on Series B Preferred Stock (whether or not declared) shall have not been paid in an aggregate amount equal to full dividends for six or more quarterly Dividend Periods (whether or not consecutive) (a “**Nonpayment Event**”), the authorized number of directors then constituting the Board of Directors shall be automatically increased by two and the holders of Series B Preferred Stock, together with the holders of any other class or series of outstanding preferred stock upon which similar voting rights as described in this Subsection have been conferred and are exercisable with respect to such matter (any such other class or series being herein referred to as “**Voting Parity Stock**”), voting together as a single class in proportion to their respective liquidation preferences, shall be entitled to elect by a plurality of the votes cast the two additional directors (the “**Preferred Stock Directors**”) to fill such newly created directorships. The Board of Directors shall at no time include more than two such Preferred Stock Directors, including all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to their voting rights.

In the event that the holders of Series B Preferred Stock and the holders of such Voting Parity Stock shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of shares representing at least 20% of the combined liquidation preference of the Series B Preferred Stock and each series of Voting Parity Stock then outstanding, voting together as a single class in

proportion to their respective liquidation preferences (unless such request for a special meeting is received less than 90 days before the date

fixed for the next annual or special meeting of the shareholders of the Corporation, in which event such election shall be held only at such next annual or special meeting of shareholders), and at each subsequent annual meeting of shareholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series B Preferred Stock or Voting Parity Stock, and delivered to the Corporate Secretary of the Corporation in such manner as provided for in Section 11 below, or as may otherwise be required by applicable law. If the Corporate Secretary of the Corporation fails to call a special meeting for the election of the Preferred Stock Directors within 20 days of receiving proper notice, any holder of Series B Preferred Stock may call such a meeting at the Corporation's expense solely for the election of the Preferred Stock Directors, and for this purpose only such Series B Preferred Stock holder shall have access to the Corporation's stock ledger. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have been previously terminated as below provided.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of shares of Series B Preferred Stock and Voting Parity Stock representing at least a majority of the combined liquidation preference of the Series B Preferred Stock and each series of Voting Parity Stock then outstanding, when they have the voting rights described above (voting together as a single class in proportion to their respective liquidation preferences). In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by a plurality of the votes cast by the holders of the outstanding shares of Series B Preferred Stock and such Voting Parity Stock, voting as a single class in proportion to their respective liquidation preferences. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

When dividends have been paid in full on the Series B Preferred Stock for at least four consecutive quarterly Dividend Periods, then the right of the holders of Series B Preferred Stock to elect the Preferred Stock Directors shall terminate (but subject always to re-vesting of such voting rights in the case of any future Nonpayment Event), and, if and when any rights of holders of Series B Preferred Stock and Voting Parity Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

(c) **Other Voting Rights.** So long as any shares of Series B Preferred Stock are outstanding, in addition to any other vote or consent of shareholders required by law or by the restated articles of incorporation, the vote or consent of the holders of at least 66 2/3% of the shares of Series B Preferred Stock at the time outstanding, voting separately as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) **Amendment of Restated Articles of Incorporation.** Any amendment, alteration or repeal of any provision of the restated articles of incorporation (including, for the avoidance of doubt, this certificate of designations) or Amended and Restated Bylaws of the Corporation that would significantly and adversely affect the designations, preferences, limitations or relative rights of the Series B Preferred Stock; *provided, however,* that the amendment of the restated articles of incorporation so as to authorize or create, or to increase the authorized amount of (x) any class or series of stock that does not rank senior to the Series B Preferred Stock in either the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation or (y) any securities (other than capital stock of



the Corporation) convertible into any class or series of stock that does not rank senior to the Series B Preferred Stock in either the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation shall not be deemed to significantly and adversely affect the designations, preferences, limitations or relative rights of the Series B Preferred Stock;

(ii) **Authorization of Senior Stock.** Any amendment or alteration of the restated articles of incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of capital stock of the Corporation ranking senior to the Series B Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation; or

(iii) **Share Exchanges, Reclassifications, Mergers and Consolidations and Other Transactions.** Any consummation of a binding share exchange or reclassification involving the Series B Preferred Stock, or of a merger or consolidation of the Corporation with or into another corporation or other entity, unless in each case (x) the shares of Series B Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting corporation, are converted into or exchanged for preference securities of the surviving or resulting corporation or other entity or of an entity controlling such surviving or resulting corporation or other entity that is an entity organized and existing under the laws of the United States, any state thereof or the District of Columbia, and (y) the shares of Series B Preferred Stock remaining outstanding or such new preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers of Series B Preferred Stock.

(d) **Changes after Provision for Redemption.** No vote or consent of the holders of Series B Preferred Stock shall be required pursuant to Section 7(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series B Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**Section 8. Conversion Rights.** The holders of Series B Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

**Section 9. Preemptive Rights.** The holders of Series B Preferred Stock shall have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

**Section 10. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series B Preferred Stock may deem and treat the record holder of any share of Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 11. Notices.** All notices or communications in respect of the Series B Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted herein, in the restated articles of incorporation or Amended and Restated Bylaws of the Corporation or by applicable law. Notwithstanding the foregoing, if the shares of Series B Preferred Stock or any depositary shares representing interests in the Series B Preferred Stock are issued or held in book-entry form through





The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series B Preferred Stock at such time and in any manner permitted by such facility.

**Section 12. Other Rights.** The shares of Series B Preferred Stock shall not have any voting powers, preferences or relative, participating, optional, preemptive or other special rights, or qualifications, limitations or restrictions thereof, other than as expressly set forth herein or in the restated articles of incorporation of the Corporation.

**Section 13. Certificates.** The Corporation may at its option issue shares of Series B Preferred Stock without certificates.

**Section 14. Restatement of Restated Articles.** Upon any restatement of the restated articles of incorporation of the Corporation, Section 1 through Section 13 of this certificate of designations shall be included in Article Four of the articles of incorporation so restated under the heading “4.450% Non-Cumulative Perpetual Preferred Stock, Series B” and this Section 14 may be omitted. If the Board of Directors so determines, the numbering of Section 1 through Section 13 may be changed for convenience of reference or for any other proper purpose.

**IN WITNESS WHEREOF**, Cullen/Frost Bankers, Inc. has caused this certificate to be signed by James L. Waters, its Group Executive Vice President, General Counsel and Corporate Secretary, this 17th day of November, 2020.

Cullen/Frost Bankers, Inc.

/s/ James L. Waters

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By: James L. Waters  
Title: Group Executive Vice President,  
General Counsel and Corporate Secretary

**EXHIBIT 4.1**  
**FORM OF DEPOSIT AGREEMENT**

DEPOSIT AGREEMENT

among

CULLEN/FROST BANKERS, INC.

and

COMPUTERSHARE INC.,  
as Depositary,

and

THE HOLDERS FROM TIME TO TIME OF  
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of November 19, 2020



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## EXHIBITS

Exhibit A	Form of Depositary Receipt
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DEPOSIT AGREEMENT dated as of November 19, 2020, among (i) Cullen/Frost Bankers, Inc., a Texas corporation, (ii) Computershare Inc., a Delaware corporation, and (iii) the Holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series B Preferred Stock of the Corporation from time to time with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Series B Preferred Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

## Article I

### DEFINED TERMS

#### Section 1.1 Definitions.

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

“Certificate of Designations” shall mean the Certificate of Designations filed by the Corporation with the Secretary of State of the State of Texas creating the Series B Preferred Stock as a series of preferred stock of the Corporation.

“Computershare” shall mean Computershare Inc.

“Corporation” shall mean Cullen/Frost Bankers, Inc., a Texas corporation, and its successors.

“Deposit Agreement” shall mean this Deposit Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

“Depositary” shall mean Computershare and any successor Depositary hereunder.

“Depositary Shares” shall mean the depositary shares, each representing 1/40th ownership interest in one share of the Series B Preferred Stock, evidenced by a Receipt.

“Depositary’s Agent” shall mean an agent appointed by the Depositary pursuant to Section 7.5.



“Depository’s Office” shall mean the office of the Depository at which at any particular time its depository receipt business shall be administered, which at the date of this Deposit Agreement is located at 150 Royall Street, Canton, Massachusetts 02021.

“DTC” shall mean The Depository Trust Company, together with its successors and assigns.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Exchange Event” shall mean with respect to any Global Registered Receipt:

(1) (A) the Global Receipt Depository which is the Holder of such Global Registered Receipt notifies the Corporation that it is no longer willing or able to properly discharge its responsibilities under any Letter of Representations or that it is no longer eligible or in good standing under the Exchange Act and (B) the Corporation has not appointed a qualified successor Global Receipt Depository within 90 calendar days after the Corporation received such notice, or

(2) the Corporation in its sole discretion notifies the Depository in writing that the Receipts or portion thereof issued or issuable in the form of one or more Global Registered Receipts shall no longer be represented by such Global Registered Receipt.

“Funds” shall have the meaning set forth in Section 2.9.

“Global Receipt Depository” shall mean, with respect to any Receipt issued hereunder, DTC or such other entity designated as Global Receipt Depository by the Corporation in or pursuant to this Deposit Agreement, which entity must be, to the extent required by any applicable law or regulation, a clearing agency registered under the Exchange Act.

“Global Registered Receipt” shall mean a global registered Receipt registered in the name of the Global Receipt Depository or its nominee.

“Intercompany Agreement” shall mean the Amended and Restated Service Agreement, dated as of January 30, 2002, as amended, between Computershare Inc. and Computershare Trust Company, N.A. as successors to EquiServe Inc. and EquiServe Trust Company, N.A., respectively.

“Letter of Representations” shall mean any applicable agreement among the Corporation, the Depository and a Global Receipt Depository with respect to such Global Receipt Depository’s rights and obligations with respect to any Global Registered Receipt, as the same may be amended, supplemented, restated or otherwise modified from time to time and any successor agreement thereto.

“Moody’s” shall have the meaning set forth in Section 2.9.



“Person” shall mean any natural person, partnership, joint venture, firm, corporation, limited liability company, limited liability partnership, unincorporated association, trust or other entity, and shall include any successor (by merger or otherwise) of the foregoing.

“Receipt” shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing a number of Depositary Shares held of record by a Record Holder.

“Record Holder” or “Holder” as applied to a Receipt shall mean the Person in whose name such Receipt is registered on the books of the Depositary maintained for such purpose.

“Redemption Date” shall have the meaning set forth in Section 2.8.

“Redemption Price” shall have the meaning set forth in the Certificate of Designations.

“Registrar” shall mean the Depositary or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided. If a successor Registrar shall be so appointed, all references herein to “the books” of or maintained by the Depositary shall be deemed, as applicable, to refer as well to the register maintained by such Registrar for such purpose.

“S&P” shall have the meaning set forth in Section 2.9.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Series B Preferred Stock” shall mean the shares of the Corporation’s 4.450% Non-Cumulative Perpetual Preferred Stock, Series B, par value \$0.01 per share, with a liquidation preference of \$1,000 per share.

“Signature Guarantee” shall have the meaning set forth in Section 2.3.

“Transfer Agent” shall mean Computershare or such other successor bank or trust company which shall be appointed by the Corporation to transfer the Receipts or the deposited Series B Preferred Stock, as the case may be, as herein provided.

## Article II

### FORM OF RECEIPTS, DEPOSIT OF SERIES B PREFERRED STOCK, EXECUTION AND DELIVERY, TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

#### Section 2.1 Form and Transfer of Receipts.

The definitive Receipts shall be substantially in the form set forth in Exhibit A attached to this Deposit Agreement, with appropriate insertions, modifications and omissions, as



hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Corporation delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which may be printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations, with the Corporation's prior approval, as the Persons executing such Receipts may reasonably determine necessary, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at an office described in the penultimate paragraph of Section 2.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Series B Preferred Stock, as definitive Receipts.

Any Receipt to be executed by the Depositary pursuant to this Deposit Agreement shall be executed by the manual, electronic or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually, electronically or by the facsimile signature of a duly authorized officer of the Depositary or, if a Registrar for the Receipts (other than the Depositary) shall have been appointed, by the manual, electronic or facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual, electronic or facsimile signature by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual, electronic or facsimile signature of a duly authorized signatory of the Depositary who was at such time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts shall be in denominations of any number of whole Depositary Shares. All Receipts shall be dated the date of their issuance.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement all as may be (i) reasonably required by the Depositary and approved by the Corporation, (ii) required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Series B Preferred Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or (iii) to indicate any special limitations or restrictions to which any particular Receipt is subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer, shall be transferable by delivery of such Receipt with the same effect as if such Receipt were a negotiable instrument; provided,





however, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the Person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

The Corporation shall have made a written request prior to the date hereof requesting that the Series B Preferred Stock and the associated Depositary Shares be set aside and reserved for issuance. On the date hereof, the Corporation shall provide the Depositary with an opinion of counsel (which may be an opinion of internal counsel) stating that: (i) all shares of Series B Preferred Stock have been registered under the Securities Act of 1933, as amended; (ii) all shares of Series B Preferred Stock have been validly issued and are fully paid and non-assessable; and (iii) upon due issuance by the Depositary of the Receipts evidencing the Depositary Shares against the deposit of Series B Preferred Stock in accordance with the provisions of this Deposit Agreement and payment therefor, the Receipts will entitle the persons in whose names the Receipts are registered to the rights specified therein and in this Deposit Agreement, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

## Section 2.2 Deposit of Series B Preferred Stock; Execution and Delivery of Receipts in Respect Thereof.

Subject to the terms and conditions of this Deposit Agreement, the Corporation may from time to time deposit shares of Series B Preferred Stock under this Deposit Agreement by delivery to the Depositary, including via direct registration for shares of Series B Preferred Stock in uncertificated form, for such shares of Series B Preferred Stock to be deposited (or in such other manner as may be agreed to by the Corporation and the Depositary), properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement in a form reasonably satisfactory to the Depositary, together with (i) all such certifications as may be reasonably required by the Depositary pursuant to this Deposit Agreement and (ii) an instruction letter from the Corporation authorizing the Depositary to register such shares of the Series B Preferred Stock in uncertificated form by direct registration, each in a form satisfactory to the Depositary, together with an instruction letter of the Corporation directing the Depositary to execute and deliver to, or upon the written order of, the Person or Persons stated in such instruction letter a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing such deposited shares of Series B Preferred Stock.

The shares of Series B Preferred Stock that are deposited pursuant to this Deposit Agreement shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine. The Depositary shall not lend any shares of Series B Preferred Stock deposited hereunder.

Upon receipt by the Depositary of shares of Series B Preferred Stock to be deposited in accordance with the provisions of this Section 2.2, together with the other documents required as specified above, and upon recordation of the shares of Series B Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the



Depository (or its nominee), the Depository, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver to or upon the order of the Person or Persons named in the instruction letter delivered to the Depository referred to in the first paragraph of this Section 2.2, a Receipt or Receipts evidencing in the aggregate the number of Depository Shares representing the shares of Series B Preferred Stock so deposited and registered in such name or names as may be requested by such Person or Persons. The Depository shall execute and deliver such Receipt or Receipts at the Depository's Office or such other offices, if any, as the Depository may designate. Delivery at other offices shall be at the risk and expense of the Person requesting such delivery.

The Corporation hereby appoints Computershare as transfer agent and as registrar in respect of the Series B Preferred Stock deposited with the Depository hereunder, and Computershare hereby accepts the appointments on the express terms and conditions set forth in this Deposit Agreement. With respect to the appointments of Computershare as transfer agent and as registrar in respect of the Series B Preferred Stock, Computershare shall be entitled to the same rights, indemnities, immunities and benefits as the Depository hereunder as if explicitly named in each such provision.

### Section 2.3 Registration of Transfer of Receipts.

Subject to the terms and conditions of this Deposit Agreement, the Transfer Agent shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer and appropriate evidence of authority which shall include a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association (a "Signature Guarantee"), and any other reasonable evidence of authority that may be required by the Transfer Agent, together with (if applicable) evidence of the payment by the applicable party of any taxes or charges as may be required by law. Thereupon, the Depository shall execute a new Receipt or Receipts evidencing the same aggregate number of Depository Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the Person entitled thereto.

### Section 2.4 Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series B Preferred Stock.

Upon surrender of a Receipt or Receipts at the Depository's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depository shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depository Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Series B Preferred Stock (and all money and other property, if any, represented thereby) by surrendering such Receipt or Receipts at the Depository's Office or at such other offices as the

Depository may designate for such withdrawals; provided, however that a Holder of a Receipt may not withdraw such whole shares of Series B Preferred Stock (or money and other property, if any, represented thereby) which has previously been called for redemption. After such surrender and upon the receipt of written instructions from the Holder of such Receipt or Receipts, without unreasonable delay, the Depository shall deliver to such Holder, or to the Person or Persons designated by such Holder as hereinafter provided, the number of whole shares of Series B Preferred Stock (and all money and other property, if any), represented by such Receipt so surrendered for withdrawal, but Holders of such whole shares of Series B Preferred Stock will not thereafter be entitled to deposit such shares of Series B Preferred Stock hereunder or to receive a Receipt evidencing Depository Shares therefor. If a Receipt delivered by the Holder to the Depository in connection with such withdrawal shall evidence a number of Depository Shares in excess of the number of Depository Shares representing the number of whole shares of Series B Preferred Stock to be withdrawn, the Depository shall at the same time, in addition to such number of whole shares of Series B Preferred Stock and such money and other property, if any, to be so withdrawn, deliver to such Holder, or subject to Section 2.3 upon the written order of such Holder, a new Receipt evidencing such excess number of Depository Shares.

In no event will fractional shares of Series B Preferred Stock (or any cash payment in lieu thereof) be delivered by the Depository. Delivery of the Series B Preferred Stock and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depository may deem appropriate.

If the Series B Preferred Stock and the money and other property, if any, being withdrawn are to be delivered to a Person or Persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Series B Preferred Stock, such Holder shall execute and deliver to the Depository a written order so directing the Depository, and the Depository may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Series B Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series B Preferred Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depository at the Depository's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

#### Section 2.5 Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depository, any of the Depository's Agents or the Corporation may require (i) payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Corporation shall have made such payment, the reimbursement to it) of any charges, taxes or expenses payable by the Holder of a Receipt pursuant to Section 5.8 (including any such tax or charge with respect to any shares of Series B



Preferred Stock being deposited or withdrawn or any charges or expense pursuant to Section 3.2), (ii) the production of evidence satisfactory to it as to the identity and genuineness of any signature which evidence shall include a Signature Guarantee, and any other reasonable evidence of authority that may be required by the Depository, and (iii) compliance with such additional requirements, if any, as the Depository or the Corporation may reasonably establish consistent with the provisions of this Deposit Agreement and/or applicable law.

The deposit of shares of Series B Preferred Stock may be refused, the delivery of Receipts against such shares of Series B Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

#### Section 2.6 Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depository in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depository of evidence satisfactory to the Depository of such destruction or loss or theft of such Receipt, of the authenticity thereof and of such Holder's ownership thereof and (ii) the Holder thereof furnishing the Depository with an affidavit and an indemnity or bond satisfactory to the Depository. Such Holder shall also comply with such other reasonable regulations and pay such other reasonable charges as the Depository may prescribe and as required by Section 8-405 of the Uniform Commercial Code in effect in the State of New York.

#### Section 2.7 Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depository or any Depository's Agent shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized and directed to destroy all Receipts so cancelled.

#### Section 2.8 Redemption of Series B Preferred Stock.

Whenever the Corporation shall be permitted and shall elect to redeem shares of Series B Preferred Stock in accordance with the terms of the Certificate of Designations, it shall (unless otherwise agreed to in writing with the Depository) give or cause to be given to the Depository, not less than 35 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Series B Preferred Stock and of the number of such shares held by the Depository to be so redeemed and the applicable Redemption Price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of shares of Series B Preferred Stock is in accordance with the provisions of the Certificate of Designations. On the applicable Redemption Date, provided that the Corporation shall then have paid or caused to be paid in full to the Depository the





Redemption Price of the Series B Preferred Stock to be redeemed, in accordance with the provisions of the Certificate of Designations, the Depositary shall redeem the number of Depositary Shares representing such shares of Series B Preferred Stock. The Depositary shall transmit notice of the Corporation's redemption of shares of Series B Preferred Stock and the proposed simultaneous redemption of the number of Depositary Shares representing such shares of the Series B Preferred Stock to be redeemed by first-class mail, postage prepaid, or by such other method approved by the Depositary (in its reasonable discretion), in either case not less than 30 days and not more than 60 days prior to the date fixed for redemption of such shares of Series B Preferred Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed at the addresses of such Holders as they appear on the records of the Depositary; but neither failure to mail or transmit any such notice of redemption of Depositary Shares to one or more such Holders nor any defect in any notice of redemption of Depositary Shares to one or more such Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each such notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such Holder are to be redeemed, the number of such Depositary Shares held by such Holder to be so redeemed; (iii) the applicable redemption price; (iv) the place or places where Receipts evidencing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Series B Preferred Stock represented by such Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either pro rata or by lot or in such other manner proportionate and applicable to the manner in which shares of the Series B Preferred Stock are redeemed as determined to be fair and equitable by the board of directors of the Corporation or a duly authorized committee thereof.

Notice having been mailed or transmitted by the Depositary as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Series B Preferred Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Series B Preferred Stock so called for redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the applicable redemption price) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to 1/40<sup>th</sup> of the Redemption Price per share of Series B Preferred Stock so redeemed.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the Holder of such Receipt upon its surrender to the Depositary, together with the applicable redemption price for all of the Depositary Shares redeemed, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

## Section 2.9 Bank Accounts.

All funds received by Computershare under this Deposit Agreement that are to be distributed or applied by Computershare in the performance of services (the “Funds”) shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Deposit Agreement, Computershare may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor’s Corporation (“S&P”) or Moody’s Investors Service, Inc. (“Moody’s”), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short-term certificates of deposit, bank repurchase agreements or bankers’ acceptances, of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any holder or any other party.

## Section 2.10 Receipts Issuable in Global Registered Form.

If the Corporation shall determine in a writing delivered to the Depository that the Receipts are to be issued in whole or in part in the form of one or more Global Registered Receipts, then the Depository shall, in accordance with the other provisions of this Deposit Agreement, execute and deliver one or more Global Registered Receipts which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Receipts to be represented by such Global Registered Receipt or Receipts and (ii) shall be registered in the name of the Global Receipt Depository therefor or its nominee.

Notwithstanding any other provision of this Deposit Agreement to the contrary, unless otherwise provided in the Global Registered Receipt, a Global Registered Receipt may only be transferred in whole and only by the applicable Global Receipt Depository for such Global Registered Receipt to a nominee of such Global Receipt Depository, or by a nominee of such Global Receipt Depository to such Global Receipt Depository or another nominee of such Global Receipt Depository, or by such Global Receipt Depository or any such nominee to a successor Global Receipt Depository for such Global Registered Receipt selected or approved by the Corporation or to a nominee of such successor Global Receipt Depository. Except as provided below, owners solely of beneficial interests in a Global Registered Receipt shall not be entitled to receive physical delivery of the Receipts represented by such Global Registered Receipt. Neither any such beneficial owner nor any direct or indirect participant of a Global Receipt Depository shall have any rights under this Deposit Agreement with respect to any Global Registered Receipt held on their behalf by a Global Receipt Depository and such Global Receipt Depository may be treated by the Corporation, the Depository and any director, officer, employee or agent of the Corporation or the Depository as the Holder of such Global Registered



Receipt for all purposes whatsoever. Unless and until definitive Receipts are delivered to the owners of the beneficial interests in a Global Registered Receipt, (1) the applicable Global Receipt Depository will make book-entry transfers among its participants and receive and transmit all payments and distributions in respect of the Global Registered Receipts to such participants, in each case, in accordance with its applicable procedures and arrangements, and (2) whenever any notice, payment or other communication to the Holders of Global Registered Receipts is required under this Deposit Agreement, the Corporation and the Depository shall give all such notices, payments and communications specified herein to be given to such Holders to the applicable Global Receipt Depository.

If an Exchange Event has occurred with respect to any Global Registered Receipt, then, in any such event, the Depository shall, upon receipt of a written order from the Corporation for the execution and delivery of individual definitive registered Receipts in exchange for such Global Registered Receipt, shall execute and deliver, individual definitive registered Receipts, in authorized denominations and of like tenor and terms in an aggregate principal amount equal to the principal amount of the Global Registered Receipt in exchange for such Global Registered Receipt.

Definitive registered Receipts issued in exchange for a Global Registered Receipt pursuant to this Section 2.10 shall be registered in such names and in such authorized denominations as the Global Receipt Depository for such Global Registered Receipt, pursuant to instructions from its participants, shall instruct the Depository in writing. The Depository shall deliver such Receipts to the Persons in whose names such Receipts are so registered.

Notwithstanding anything to the contrary in this Deposit Agreement, should the Corporation determine that the Receipts should be issued as a Global Registered Receipt, the parties hereto shall comply with the terms of any Letter of Representations.

### **Article III**

#### **CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION**

##### **Section 3.1 Filing Proofs, Certificates and Other Information.**

Any Holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depository or the Corporation may reasonably deem necessary or proper. The Depository or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of shares of Series B Preferred Stock represented by the Depository Shares and evidenced by a Receipt or withhold or delay the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

##### **Section 3.2 Payment of Taxes or Other Governmental Charges.**

Holders of Receipts shall be obligated to make payments to Computershare, as service provider on behalf of the Depository, of certain taxes, charges and expenses, as provided



in Section 5.8. Registration of transfer of any Receipt or any withdrawal of shares of Series B Preferred Stock and all money or other property, if any, represented by the Depositary Shares evidenced by any Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series B Preferred Stock or other property represented by the Depositary Shares evidenced by any such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, with the Holder of such Receipt remaining liable for any deficiency.

Section 3.3 Warranty as to Series B Preferred Stock.

The Corporation hereby represents and warrants that the Series B Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and non-assessable. Such representation and warranty shall survive the deposit of the Series B Preferred Stock and the issuance of the related Receipts.

Section 3.4 Warranty as to Depositary Shares.

The Corporation hereby represents and warrants that the Depositary Shares, when issued, will represent legal and valid interests in the Series B Preferred Stock. Such representation and warranty shall survive the deposit of the Series B Preferred Stock and the related issuance of the Receipts.

## Article IV

### THE DEPOSITED SECURITIES; NOTICES

Section 4.1 Cash Distributions.

Whenever the Depositary (through the account of Computershare acting as dividend distributing agent for the Depositary pursuant to the Intercompany Agreement) shall receive any cash dividend or other cash distribution on the Series B Preferred Stock, the Depositary shall cause Computershare, subject to Section 3.1 and Section 3.2, to distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or the Depositary (or Computershare acting as the dividend distributing agent for the Depositary) shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Series B Preferred Stock an amount on account of taxes, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall cause Computershare to distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any Holder of Receipts a fraction of one cent, and any balance not so distributable shall be held by Computershare (without liability for interest thereon), as service provider for the Depositary, and shall be added to and be treated as part of

the next sum received by the Depositary (through the account of Computershare acting as dividend distributing agent for the Depositary pursuant to the Intercompany Agreement) for distribution to Record Holders of Receipts then outstanding. Each Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by the Depositary (or Computershare acting as the dividend distributing agent for the Depositary) of a portion of any of the distributions to be made hereunder.

#### Section 4.2 Distributions Other than Cash, Rights, Preferences or Privileges.

Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon the Series B Preferred Stock, the Depositary shall, subject to Section 3.1 and Section 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as the Corporation shall reasonably direct. If in the opinion of the Corporation, in consultation with the Depositary, such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes or charges) such distribution shall not be feasible, the Corporation, in its discretion, may adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Section 3.1 and Section 3.2, be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of securities or property (other than cash) to the Depositary and the Depositary shall not make any distribution of securities or property (other than cash) to the Holders of Receipts unless such securities or property have been registered under the Securities Act or the Corporation shall have provided an opinion of counsel as set forth in Section 2.1 above, dated as of or prior to the date of such distribution, stating that such securities or property do not need to be registered in connection with such distributions.

#### Section 4.3 Subscription Rights, Preferences or Privileges.

If the Corporation shall at any time offer or cause to be offered to the Persons in whose names the Series B Preferred Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be made available by the Depositary to the Record Holders of Receipts in such manner as the Corporation shall reasonably direct; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Corporation determines that it is not lawful or (after consultation with the Depositary) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then the Corporation, in its discretion, may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights,





preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall be delivered to the Depositary and, subject to Section 3.1 and Section 3.2, be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash. In no event shall the Depositary make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless such securities have been registered under the Securities Act or the Corporation shall have provided an opinion of counsel stating that such securities do not need to be registered in connection with such distributions.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

#### Section 4.4 Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Series B Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which Holders of the Series B Preferred Stock are entitled to vote or of which Holders of the Series B Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series B Preferred Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

#### Section 4.5 Voting Rights.

Subject to the Certificate of Designations, upon receipt of notice from the Corporation of any meeting at which the Holders of the Series B Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, transmit to the Record Holders of Receipts, as determined on the record date set forth in Section 4.4, a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting, (ii) a statement that the Holders of Receipts at the close of business on a specified record date fixed pursuant to Section 4.4 may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the shares of Series B Preferred Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a Person designated by the Corporation), and (iii) a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with



the instructions set forth in such requests, the maximum number of whole shares of Series B Preferred Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series B Preferred Stock or cause such Series B Preferred Stock to be voted. In the absence of specific instructions from the Holder of a Receipt, the Depositary will not vote (but, at its discretion, may appear at any meeting with respect to such Series B Preferred Stock unless directed to the contrary by the Holders of all the Receipts) to the extent of the Series B Preferred Stock represented by the Depositary Shares evidenced by such Receipt.

Section 4.6 Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.

Upon any change in par or stated value, split-up, combination or any other reclassification of the Series B Preferred Stock, subject to the Certificate of Designations, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depositary shall, upon the written instructions of the Corporation setting forth any adjustment, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Series B Preferred Stock and in the ratio of the redemption price per Depositary Share to the Redemption Price per share of Series B Preferred Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series B Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities or property (including cash) which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Series B Preferred Stock as new deposited securities or property so received in exchange for or upon conversion or in respect of such Series B Preferred Stock. In any such case the Depositary may in its discretion, with the approval of the Corporation, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities or property. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series B Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Series B Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series B Preferred Stock represented by such Receipts might have been converted or for which such Series B Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7 Delivery of Reports.

The Depositary shall furnish to Holders of Receipts any reports and communications received from the Corporation which are received by the Depositary and which the Corporation is required to furnish to the Holders of the Series B Preferred Stock.



Section 4.8 Lists of Receipt Holders.

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Holders of Receipts.

**Article V**

**THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION**

Section 5.1 Appointment of the Depositary.

The Corporation hereby appoints Computershare to act as Depositary in accordance with the terms and conditions hereof, and Computershare accepts this appointment. Depositary is engaged in an independent business and will perform its obligations under this Deposit Agreement as an agent of the Corporation.

Section 5.2 Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar.

Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times during regular business hours shall be open for inspection by the Record Holders of Receipts; provided that any such Holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such Person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed necessary or advisable by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Series B Preferred Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the Corporation. If the Receipts, Depositary Shares or Series B Preferred Stock are listed on one or more other securities exchanges, the Depositary will, at the request of the



Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depository Shares or Series B Preferred Stock as may be required by law or applicable securities exchange regulation.

Section 5.3 Prevention of or Delay in Performance by the Depository, the Depository's Agents, the Registrar or the Corporation.

Neither the Depository nor any Depository's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall incur any liability to any Holder of Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depository, the Depository's Agent or the Registrar or any Transfer Agent, by reason of any provision, present or future, of the Corporation's Restated Articles of Incorporation (including the Certificate of Designations) or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depository, the Depository's Agent, the Registrar, the Transfer Agent or the Corporation shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depository, any Depository's Agent, any Registrar, any Transfer Agent or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except as otherwise explicitly set forth in this Deposit Agreement.

Section 5.4 Obligations of the Depository, the Depository's Agents, the Registrar and the Corporation.

Neither the Depository nor any Depository's Agent nor any Registrar nor the Transfer Agent nor the Corporation assumes any obligation or shall be subject to any liability under this Deposit Agreement to Holders of Receipts or any other Person other than for its gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Deposit Agreement to the contrary, excluding the Depository's fraud, recklessness, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction), the Depository's, any Depository's Agent, Registrar's or Transfer Agent's aggregate liability under this Deposit Agreement with respect to, arising from or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under this Deposit Agreement, whether in contract, tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depository as fees and charges, but not including reimbursable expenses.

Notwithstanding anything in this Deposit Agreement to the contrary, neither the Depository, nor the Depository's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be liable in any event for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever (including but not limited to lost profits), even if they have been advised of the likelihood of such loss or damage and regardless of the form of action.





Neither the Depositary nor any Depositary's Agent nor any Registrar nor any Transfer Agent nor the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series B Preferred Stock, the Depositary Shares or the Receipts which in its opinion may involve it in expense or liability unless indemnity reasonably satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Corporation shall be liable for any action or any failure to act by it in reliance upon (i) the written advice of legal counsel or accountants or (ii) information from any Person presenting Series B Preferred Stock for deposit, any Holder of a Receipt or any other Person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar or Transfer Agent and the Corporation may each rely and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series B Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not the result of the Depositary's gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction). The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Deposit Agreement, and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or any Registrar or any Transfer Agent.

The Depositary, the Depositary's Agents, and any Registrar or Transfer Agent may own and deal in any class of securities of the Corporation and its affiliates and in Receipts. The Depositary may also act as transfer agent or registrar of any of the securities of the Corporation and its affiliates.

The Depositary shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Deposit Agreement or of the Receipts, the Depositary Shares or the Series B Preferred Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by it hereunder, or in the administration of any of the provisions of this Deposit Agreement, the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent shall reasonably deem it necessary that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any



Holders of Receipts or any other Person or entity for refraining from taking such action, unless the Depositary, the Depositary's Agent, the Registrar or Transfer Agent, as applicable, receives written instructions or a certificate signed by a duly authorized officer of the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depositary, the Depositary's Agent, any Registrar or any Transfer Agent or which proves or establishes the applicable matter to its satisfaction.

In the event the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall receive conflicting claims, requests or instructions from any Holder of a Receipt, on the one hand, and the Corporation, on the other hand, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent, shall be entitled to act on such claims, requests or instructions received from the Corporation, and shall be entitled to the indemnification set forth in Section 5.7 hereof in connection with any action so taken.

From time to time, the Corporation may provide the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent with instructions concerning the services performed by the Depositary under this Deposit Agreement. In addition, at any time, the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary with respect to any matter arising in connection with the services to be performed by the Depositary, Depositary's Agent, Registrar or Transfer Agent, as applicable, under this Deposit Agreement. The Depositary, Depositary's Agent, Registrar, Transfer Agent and their respective agents and subcontractors shall not be liable and shall be indemnified by the Corporation for any action taken, suffered or omitted to be taken by them in reliance upon any written instructions from the Corporation or upon the advice or opinion of such counsel. None of the Depositary, any Depositary's Agent, any Registrar or any Transfer Agent shall be held to have notice of any change of authority of any Person, until receipt of written notice thereof from the Corporation.

The Depositary, any Depositary's Agent, Transfer Agent, and Registrar hereunder:

(i) may rely on and shall be authorized and protected in acting or omitting to act upon the written, telephonic, electronic and oral instructions given in accordance with this Deposit Agreement, with respect to any matter relating to its actions as Depositary, Transfer Agent or Registrar covered by this Deposit Agreement (or supplementing or qualifying any such actions), of officers of the Corporation;

(ii) shall not be called upon at any time to advise any Person with respect to the Series B Preferred Stock, Depositary Shares or Receipts;

(iii) shall not be liable or responsible for any recital or statement contained in any documents relating hereto or to the Series B Preferred Stock, the Depositary Shares or Receipts; and

(iv) shall not be liable in any respect on account of the identity, authority or rights of the parties (other than the Depositary) executing or delivering or purporting to execute

or deliver this Deposit Agreement or any documents or papers deposited or called for under this Deposit Agreement.

The terms of this Section 5.4 shall survive the replacement, removal or resignation of any Depositary, Registrar, Transfer Agent or Depositary's Agent or termination of this Deposit Agreement.

Section 5.5 Resignation and Removal of the Depositary; Appointment of Successor Depositary.

The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a Person having its principal office in the United States of America and having a combined capital and surplus, along with its affiliates, of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series B Preferred Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment (at the Corporation's expense) to the Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.5 as they apply to the Depositary apply to the Registrar and Transfer Agent as if specifically enumerated herein.



#### Section 5.6 Corporate Notices and Reports.

The Corporation agrees that it will deliver to the Depository, and the Depository will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depository's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Series B Preferred Stock, the Depository Shares or the Receipts are listed or by the Corporation's Restated Articles of Incorporation (including the Certificate of Designations), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depository with such number of copies of such documents as the Depository may reasonably request. In addition, the Depository will transmit to the Record Holders of Receipts at the Corporation's expense such other documents as may be requested by the Corporation.

#### Section 5.7 Indemnification by the Corporation.

The Corporation shall indemnify the Depository, any Depository's Agent and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Deposit Agreement and the Receipts by the Depository, any Registrar, any Transfer Agent or any of their respective agents (including any Depository's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith (each as determined by a final non-appealable judgment of a court of competent jurisdiction) on the respective parts of any such Person or Persons. The obligations of the Corporation and the rights of the Depository set forth in this Section 5.7 shall survive the termination of this Deposit Agreement and any resignation or replacement, removal, succession of any Depository, Registrar, Transfer Agent or Depository's Agent.

#### Section 5.8 Fees, Charges and Expenses.

The Corporation agrees promptly to pay the Depository the compensation to be agreed upon with the Corporation for all services rendered by the Depository hereunder and to reimburse the Depository for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depository without gross negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depository Agent) in connection with the services rendered by it (or such agent or Depository Agent) hereunder. The Corporation shall pay all charges of the Depository in connection with the initial deposit of the Series B Preferred Stock and the initial issuance of the Depository Shares, all withdrawals of shares of Series B Preferred Stock by owners of Depository Shares, and any redemption or exchange of the Series B Preferred Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depository arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depository Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depository incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the



Depository may, at its sole option, require a Holder of a Receipt to prepay the Depository any charge or expense the Depository has been asked to incur at the request of such Holder of Receipts. The Depository shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depository may agree.

## Article VI

### AMENDMENT AND TERMINATION

#### Section 6.1 Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depository in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the Holders of Receipts shall be effective against the Holders of Receipts unless such amendment shall have been approved by the Holders of Receipts representing in the aggregate at least 66 2/3% of the Depository Shares then outstanding. Every Holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right, subject to the provisions of Section 2.5 and Section 2.6 and Article III, of any owner of Depository Shares to surrender any Receipt evidencing such Depository Shares to the Depository with instructions to deliver to the Holder the Series B Preferred Stock and all money and other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. As a condition precedent to the Depository's execution of any amendment, the Corporation shall deliver to the Depository a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.1.

#### Section 6.2 Termination.

This Deposit Agreement may be terminated by the Corporation or the Depository only if (i) all outstanding Depository Shares issued hereunder have been redeemed pursuant to Section 2.8, (ii) there shall have been made a final distribution in respect of the Series B Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depository Shares pursuant to Section 4.1 or Section 4.2, as applicable or (iii) upon the consent of Holders of Receipts representing in the aggregate not less than 66 2/3% of the Depository Shares outstanding.

Upon the termination of this Deposit Agreement, the Corporation shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depository, any Depository's Agent and any Registrar under Section 5.7 and Section 5.8.





## Article VII

### MISCELLANEOUS

#### Section 7.1 Counterparts.

This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Deposit Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature, and the words “execution,” “signed,” “signature,” “delivery” and words of like import in or relating to this Deposit Agreement or any document to be signed in connection with this Deposit Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

#### Section 7.2 Exclusive Benefit of Parties

This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other Person whatsoever.

#### Section 7.3 Invalidity of Provisions.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

#### Section 7.4 Notices.

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by registered or certified mail or by overnight delivery service, or by facsimile transmission or electronic mail and (in either such case) confirmed by letter or telephone, addressed to the Corporation at:

Cullen/Frost Bankers, Inc.  
111 W. Houston Street  
San Antonio, Texas 78205  
Attention: Corporate Secretary  
Tel: 210-220-6970  
Fax: 210-951-7052  
E-Mail: james.waters@frostbank.com



With a copy to:

Cullen/Frost Bankers, Inc.  
111 W. Houston Street  
San Antonio, Texas 78205  
Attention: Chief Financial Officer  
Tel: 210-220-4605 Fax: 210-951-7052  
E-Mail: jsalinas@frostbank.com

or at any other addresses of which the Corporation shall have notified the Depository in writing.

Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or overnight delivery service, or by facsimile transmission or electronic mail, confirmed by letter or telephone, addressed to the Depository at:

Computershare Inc.  
150 Royall Street Canton, Massachusetts 02021  
Attention: Client Services

with a copy to:

Computershare Inc.  
150 Royall Street  
Canton, Massachusetts 02021  
Attention: General Counsel

or at any other addresses of which the Depository shall have notified the Corporation in writing.

Any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight delivery service, facsimile transmission or electronic mail, confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depository, or if such Holder shall have timely filed with the Depository a written request that notices intended for such Holder be mailed to some other address, at the address designated in such request. Any written notices given to any record holder of a Global Registered Receipt shall be deemed to have been duly given if transmitted through the facilities of DTC in accordance with DTC's procedures.

Delivery of a notice sent by mail as provided in this Section 7.4 shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission or electronic mail) is deposited, postage prepaid, in a post office letter box. The Depository or the Corporation may, however, act upon any facsimile transmission or electronic mail received by it from the other or from any Holder of a



Receipt, notwithstanding that such facsimile transmission or electronic mail shall not subsequently be confirmed by letter or as aforesaid.

Section 7.5 Depository's Agents.

The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Deposit Agreement and may at any time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents. The Depository will promptly notify the Corporation of any such action.

Section 7.6 Appointment of Registrar, Dividend Disbursing Agent and Redemption Agent in Respect of Receipts.

The Corporation hereby appoints Computershare as Registrar, Transfer Agent, dividend disbursing agent and redemption agent in respect of the Receipts, and Computershare hereby accepts such appointments. Computershare hereby represents that, as of the date hereof, Computershare is authorized pursuant to the Intercompany Agreement, and hereby agrees that, throughout the term of this Deposit Agreement, Computershare will continue to be so authorized, to receive dividend payments as agent for and on behalf of Depository (including dividend payments on the Series B Preferred Stock) as described herein.

Section 7.7 Reserved.

Section 7.8 Holder of Receipts Are Parties.

The Holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

Section 7.9 Governing Law.

This Deposit Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.10 Inspection of Deposit Agreement.

Copies of this Deposit Agreement shall be filed with the Depository and the Depository's Agents and shall be open to inspection during business hours at the Depository's Office and the respective offices of the Depository's Agents, if any, by any Holder of a Receipt.

Section 7.11 Headings.

The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.



Section 7.12 Force Majeure.

Notwithstanding anything to the contrary contained herein, the Depository will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, pandemics, epidemics, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

Section 7.13 Further Assurances.

Each of the Corporation and the Depository, respectively, agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depository or the Corporation, respectively, may reasonably require in connection with the performance of this Deposit Agreement.

Section 7.14 Confidentiality.

The Depository and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including *inter alia*, personal, non-public Holder information and the fees for services, which are exchanged or received pursuant to the negotiation or the carrying out of this Deposit Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other Person, except as may be required by law or legal process. However, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Deposit Agreement and such disclosure is not prohibited by applicable law. To avoid doubt, the parties hereto shall not be required to keep the terms of this Deposit Agreement confidential.

*[Remainder of page intentionally left blank; signature page follows.]*



IN WITNESS WHEREOF, the Corporation, the Depositary and Computershare have duly executed this Deposit Agreement as of the day and year first above set forth, and all Holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

CULLEN/FROST BANKERS, INC.

By: \_\_\_\_\_  
Name:  
Title:

*[Signatures continue on the following page]*

*[Signature Page to Deposit Agreement]*

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COMPUTERSHARE INC.

By: \_\_\_\_\_

Name:

Title:

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*[Signature Page to Deposit Agreement]*

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Depository Receipt No. \_\_\_\_\_

CUSIP NO.: \_\_\_\_\_

ISIN NO.: \_\_\_\_\_

## EXHIBIT A

### [FORM OF FACE OF RECEIPT]

IF GLOBAL RECEIPT IS ISSUED: UNLESS THIS GLOBAL RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE DEPOSITORY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW.

\_\_\_\_\_ DEPOSITARY SHARES,  
EACH REPRESENTING 1/40<sup>th</sup> OF ONE SHARE  
OF  
4.450% NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES B  
OF  
CULLEN/FROST BANKERS, INC.  
SEE REVERSE FOR CERTAIN DEFINITIONS

Dividend Payment Dates: March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2021.

COMPUTERSHARE INC., as Depository (the “Depository”), hereby certifies that \_\_\_\_\_ is the registered owner of \_\_\_\_\_ depository shares (“Depository Shares”), each Depository Share representing 1/40<sup>th</sup> of one share of 4.450% Non-Cumulative Perpetual Preferred Stock, Series B, liquidation preference \$1,000 per share, par value \$0.01 per share (the “Series B Preferred Stock”), of Cullen/Frost Bankers, Inc., a Texas corporation (the “Corporation”), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement, dated as of November 19, 2020 (the “Deposit Agreement”), among the Corporation, the Depository and the Holders from time to time of the Receipts. By accepting this Depository Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual, electronic or facsimile signature of a duly authorized officer and, if a Registrar for the Receipts (other than the Depository) shall have been appointed, countersigned by such Registrar by the manual, electronic or facsimile signature of a duly authorized officer thereof.



Dated:

Computershare Inc.,  
as Depositary and Registrar  
as Depositary and Registrar

By: \_\_\_\_\_  
Authorized Officer

[FORM OF REVERSE OF RECEIPT]

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH REGISTERED HOLDER OF RECEIPTS WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OF THE CERTIFICATE OF DESIGNATIONS OF 4.450% NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES B OF CULLEN/FROST BANKERS, INC. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each registered Holder of receipts who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences and/or rights. Such request may be made to the Corporation or to the Registrar.

**EXPLANATION OF ABBREVIATIONS**

The following abbreviations when used in the form of ownership on the face of this certificate shall be construed as though they were written out in full according to applicable laws or regulations. Abbreviations in addition to those appearing below may be used.

<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
JT TEN	As joint tenants, with right of survivorship and not as tenants in common	TEN BY ENT	As tenants by the entireties
TEN IN COM	As tenants in common	UNIF GIFT MIN ACT	Uniform Gifts to Minors Act

<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
ADM	Administrator(s), Administratrix	EX	Executor(s), Executrix	PL	Public Law
AGMT	Agreement	FBO	For the benefit of	TR	(As) trustee(s), for, of
ART	Article	FDN	Foundation	U	Under
CH	Chapter	GDN	Guardian(s)	UA	Under Agreement

<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>	<u>Abbreviation</u>	<u>Equivalent Word</u>
CUST	Custodian for	GDNSHP	Guardianship	UW	Under will of, Of will of, Under last will & testament
DEC	Declaration	MIN	Minor(s)		
EST	Estate, of Estate of	PAR	Paragraph		

### ASSIGNMENT

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto  
 INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
 PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

\_\_\_\_\_ Depository Shares represented by the within Receipt, and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_ Attorney to transfer the said Depository Shares on the books of the within named Depository with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_

NOTICE: The signature to the assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatsoever.

#### SIGNATURE GUARANTEED

NOTICE: If applicable, the signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations, and credit unions with membership in an approved signature guarantee medallion program), pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.