

CULLEN/FROST BANKERS, INC.

Form 424B5

March 14, 2017

Table of Contents

Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-214987

**CALCULATION OF REGISTRATION FEE**

<b>Title of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per note</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee<sup>(1)</sup></b>
4.500% Subordinated Notes due March 17, 2027	\$100,000,000	99.777%	\$99,777,000	\$11,564.15

(1) Calculated in accordance with Rule 457(o) and 457(r) under the Securities Act of 1933, as amended.

Table of Contents

**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated December 8, 2016)**

**\$100,000,000**

4.500% Subordinated Notes Due 2027

We are offering \$100,000,000 aggregate principal amount of our 4.500% Subordinated Notes due March 17, 2027 (the *notes* ).

We will pay interest on the notes at an annual rate equal to 4.500% semi-annually in arrears on March 17 and September 17 of each year, beginning on September 17, 2017. The notes will mature on March 17, 2027.

The notes will be unsecured and subordinated in right of payment to the payment of our existing and future senior indebtedness. In the event of our bankruptcy or insolvency, the holders of the notes will not be entitled to receive any payment with respect to the notes until all holders of senior indebtedness are paid in full. The notes will be effectively subordinated to our existing and future secured indebtedness, to the extent of the value of the assets securing such debt. The notes will be structurally subordinated to all existing and future indebtedness of our subsidiaries. The notes will be obligations of Cullen/Frost Bankers, Inc. only and will not be obligations of, and will not be guaranteed by, any of our subsidiaries.

We may redeem the notes, in whole or in part, at any time or from time to time on or after February 17, 2027 at their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption. The notes will not otherwise be redeemable by us prior to maturity. Any such redemption will be subject to the prior approval of the Board of Governors of the Federal Reserve System (the *Federal Reserve* ). No holder should expect that the notes will be redeemed prior to their scheduled maturity.

The notes will be issued only in registered book-entry form, in minimum denominations of \$1,000 and any integral multiple thereof. The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

**The notes will not be savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and will not be insured or guaranteed by the Federal Deposit Insurance Corporation (the *FDIC* ) or any other governmental agency or instrumentality. The notes are ineligible as collateral for a loan or extension of credit from us or any of our subsidiaries.**

*Investing in the notes involves risks. See **Risk Factors** beginning on page S-8 of our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated herein by reference, and all documents*

*incorporated by reference in this prospectus supplement, as well as the additional risk factors included in this prospectus supplement beginning on page S-8, to read about factors you should consider before buying the notes.*

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price	99.777%	\$ 99,777,000
Underwriting discount and commissions	0.625%	\$ 625,000
Proceeds, before offering expenses, to us	99.152%	\$ 99,152,000

The public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from March 17, 2017 and must be paid by the purchasers if the notes are delivered after March 17, 2017. The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company ( *DTC* ) for the accounts of its participants against payment in New York, New York on or about March 17, 2017.

*Joint Book-Running Managers*

**Goldman, Sachs & Co.**

**J.P. Morgan**

**Barclays**

*Co-Managers*  
**Keefe, Bruyette & Woods**

**Sandler O'Neill +**

*A Stifel Company*

**Partners, L.P.**

Prospectus Supplement dated March 10, 2017.

**Table of Contents****TABLE OF CONTENTS**

	Page
<b>Prospectus Supplement</b>	
<u>About This Prospectus Supplement</u>	S-ii
<u>Where You Can Find More Information</u>	S-iii
<u>Cautionary Statement Regarding Forward-Looking Information</u>	S-iv
<u>Summary</u>	S-1
<u>Consolidated Earnings Ratios</u>	S-7
<u>Risk Factors</u>	S-8
<u>Use of Proceeds</u>	S-11
<u>Capitalization</u>	S-12
<u>Regulatory Matters</u>	S-13
<u>Description of the Notes</u>	S-14
<u>Book-Entry Procedures and Settlement</u>	S-23
<u>Material U.S. Federal Income Tax Considerations</u>	S-25
<u>Certain ERISA Considerations</u>	S-29
<u>Underwriting</u>	S-31
<u>Validity of the Securities</u>	S-36
<u>Experts</u>	S-36

**Prospectus**

<u>About This Prospectus</u>	2
<u>Cautionary Statement Regarding Forward-Looking Information</u>	2
<u>Where You Can Find More Information</u>	4
<u>About Cullen/Frost Bankers, Inc.</u>	5
<u>Risk Factors</u>	5
<u>Use of Proceeds</u>	5
<u>Consolidated Earnings Ratios</u>	5
<u>Summary of the Securities We May Offer</u>	6
<u>Validity of Securities</u>	7
<u>Experts</u>	7

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of the respective date of each document. Our business, financial condition, results of operations and prospects may have changed since such dates. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer of, or an invitation on our behalf or on behalf of the underwriters to subscribe for and purchase, any of our notes and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.



**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the heading *Where You Can Find More Information* . If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Cullen/Frost is responsible only for the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to *Cullen/Frost* , *we* , *us* , *our* or similar references mean Cullen/Frost Bankers, Inc., and all references in this prospectus supplement to the *Corporation* mean Cullen/Frost Bankers, Inc., together with its subsidiaries.

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the *SEC*). You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains an Internet web site that contains reports, proxy statements and other information about issuers, like Cullen/Frost, that file electronically with the SEC. The address of that site is <http://www.sec.gov>. The documents we file with the SEC are also available on our website, <http://www.frostbank.com>.

In this prospectus supplement, as permitted by law, we incorporate by reference information from other documents that we may file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any documents we file with the SEC in the future under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*), between the date of this document and the date of the termination of the offer being made pursuant to this prospectus supplement (other than information that, under the Exchange Act and SEC rules, is deemed to be furnished and not filed with the SEC):

Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 3, 2017;

Those portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 28, 2016, that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2015; and

Current Reports on Form 8-K, filed on January 19, 2017 (Item 5.02 only) and March 10, 2017.

Unless stated otherwise in the applicable report, information that is furnished rather than filed with the SEC is not incorporated herein by reference.

You may request a copy of any of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

Cullen/Frost Bankers, Inc.

100 W. Houston Street

San Antonio, Texas 78205

(210) 220-4011

Other than any documents expressly incorporated by reference, the information on our web site and any other web site that is referred to in this prospectus supplement is not part of this prospectus supplement.

S-iii



**Table of Contents**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Certain statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the *Act*), notwithstanding that such statements are not specifically identified as such. In addition, certain statements may be contained in the Corporation's future filings with the SEC, in press releases, and in oral and written statements made by or with the approval of the Corporation that are not statements of historical fact and constitute forward-looking statements within the meaning of the Act. Examples of forward-looking statements include, but are not limited to: (i) projections of revenues, expenses, income or loss, earnings or loss per share, the payment or nonpayment of dividends, capital structure and other financial items; (ii) statements of plans, objectives and expectations of Cullen/Frost or its management or board of directors, including those relating to products or services; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as *believes*, *anticipates*, *expects*, *intends*, *targeted*, *continue*, *remain*, *will*, *should*, *may* and other similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

Local, regional, national and international economic conditions and the impact they may have on the Corporation and its customers and the Corporation's assessment of that impact.

Volatility and disruption in national and international financial and commodity markets.

Government intervention in the U.S. financial system.

Changes in the mix of loan geographies, sectors and types or the level of non-performing assets and charge-offs.

Changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements.

The effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve.

Inflation, interest rate, securities market and monetary fluctuations.

The effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which the Corporation and its subsidiaries must comply.

The soundness of other financial institutions.

Political instability.

Impairment of the Corporation's goodwill or other intangible assets.

Acts of God or of war or terrorism.

The timely development and acceptance of new products and services and perceived overall value of these products and services by users.

Changes in consumer spending, borrowings and savings habits.

Changes in the financial performance and/or condition of the Corporation's borrowers.

Technological changes.

Acquisitions and integration of acquired businesses.

S-iv

**Table of Contents**

The Corporation's ability to increase market share and control expenses.

The Corporation's ability to attract and retain qualified employees.

Changes in the competitive environment in the Corporation's markets and among banking organizations and other financial service providers.

The effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters.

Changes in the reliability of the Corporation's vendors, internal control systems or information systems.

Changes in the Corporation's liquidity position.

Changes in the Corporation's organization, compensation and benefit plans.

The costs and effects of legal and regulatory developments, the resolution of legal proceedings or regulatory or other governmental inquiries, the results of regulatory examinations or reviews and the ability to obtain required regulatory approvals.

Greater than expected costs or difficulties related to the integration of new products and lines of business.

The Corporation's success at managing the risks involved in the foregoing items.

Forward-looking statements speak only as of the date on which such statements are made. The Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

S-v

**Table of Contents**

**SUMMARY**

*This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and does not contain all the information that you need to consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer and the information incorporated by reference herein, before deciding whether to invest in the notes.*

**Cullen/Frost Bankers, Inc.**

Cullen/Frost Bankers, Inc., a Texas business corporation incorporated in 1977, is a financial holding company and a bank holding company headquartered in San Antonio, Texas that provides, through its subsidiaries, a broad array of products and services throughout numerous Texas markets. Cullen/Frost, through its subsidiaries, offers commercial and consumer banking services, as well as trust and investment management, insurance, brokerage, mutual funds, leasing, treasury management, capital markets advisory and item processing services. At December 31, 2016, Cullen/Frost had consolidated total assets of \$30.2 billion and was one of the largest independent bank holding companies headquartered in the State of Texas.

The Corporation serves a wide variety of industries including, among others, energy, manufacturing, services, construction, retail, telecommunications, healthcare, military and transportation. The Corporation's customer base is similarly diverse. The Corporation is not dependent upon any single industry or customer.

Our principal executive offices are located at 100 W. Houston Street, San Antonio, Texas 78205, and our telephone number is (210) 220-4011.

**Frost Bank**

Frost Bank, the principal operating subsidiary and sole banking subsidiary of Cullen/Frost, is primarily engaged in the business of commercial and consumer banking through approximately 136 financial centers across Texas in the Austin, Corpus Christi, Dallas, Fort Worth, Houston, Permian Basin, Rio Grande Valley and San Antonio regions. Frost Bank is a Texas state-chartered bank and member of the Federal Reserve System whose origin can be traced to a mercantile partnership organized in 1868. At December 31, 2016, Frost Bank had consolidated total assets of \$30.2 billion and total deposits of \$25.9 billion and was one of the largest commercial banks headquartered in the State of Texas.

Significant services offered by Frost Bank include:

*Commercial Banking.* Frost Bank provides commercial banking services to corporations and other business clients. Loans are made for a wide variety of general corporate purposes, including financing for industrial and commercial properties and, to a lesser extent, financing for interim construction related to industrial and commercial properties, financing for equipment, inventories and accounts receivable, and acquisition financing, as well as commercial leasing and treasury management services.

*Consumer Services.* Frost Bank provides a full range of consumer banking services, including checking accounts, savings programs, automated teller machines, overdraft facilities, installment and real estate loans,

home equity loans and lines of credit, drive-in and night deposit services, safe deposit facilities, and brokerage services.

S-1

## **Table of Contents**

*International Banking.* Frost Bank provides international banking services to customers residing in or dealing with businesses located in Mexico. These services consist of accepting deposits (generally only in U.S. dollars), making loans (in U.S. dollars only), issuing letters of credit, handling foreign collections, transmitting funds, and, to a limited extent, dealing in foreign exchange.

*Correspondent Banking.* Frost Bank acts as correspondent for approximately 241 financial institutions as of December 31, 2016, which are primarily banks in Texas. These banks maintain deposits with Frost Bank, which offers them a full range of services including check clearing, transfer of funds, fixed income security services, and securities custody and clearance services.

*Trust Services.* Frost Bank provides a wide range of trust, investment, agency and custodial services for individual and corporate clients. These services include the administration of estates and personal trusts, as well as the management of investment accounts for individuals, employee benefit plans and charitable foundations. At December 31, 2016, the estimated fair value of these trust assets was \$29.3 billion, including managed assets of \$13.4 billion and custody assets of \$15.9 billion.

*Capital Markets Fixed-Income Services.* Frost Bank's Capital Markets Division was formed to meet the transaction needs of fixed-income institutional investors. Services include sales and trading, new issue underwriting, money market trading, and securities safekeeping and clearance.

*Global Trade Services.* Frost Bank's Global Trade Services Division supports international business activities including foreign exchange, international letters of credit and export-import financing, among other things.

### **Risk Factors**

*An investment in our notes involves certain risks. You should carefully consider the risks described under Risk Factors beginning on page S-8 of this prospectus supplement and in the Risk Factors section included in our Annual Report on Form 10-K for the year ended December 31, 2016, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our financial statements and the notes thereto, before making an investment decision.*

### **Summary of the Offering**

The following summary contains basic information about the notes offered hereby and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, you should read the section of this prospectus supplement entitled Description of the Notes beginning on page S-14.

<b>Issuer</b>	Cullen/Frost Bankers, Inc., a Texas corporation.
<b>Securities offered</b>	\$100,000,000 aggregate principal amount of our 4.500% Subordinated Notes due 2027.

The notes will be issued under a subordinated debt indenture, dated as of February 15, 2007, between Cullen/Frost and The Bank of New York, as trustee, as amended and supplemented by the first supplemental indenture to be dated on or about March 17, 2017 (together, the *indenture* ).

S-2

**Table of Contents**

<b>Offering price</b>	99.777% of the principal amount, plus accrued interest, if any, from March 17, 2017.
<b>Maturity date</b>	March 17, 2027.
<b>Interest rate and payment dates</b>	We will pay interest on the notes at an annual rate equal to 4.500% semi-annually in arrears on March 17 and September 17 of each year (each, an <i>interest payment date</i> ), beginning on September 17, 2017.
<b>Record dates</b>	February 28 and August 31.
<b>Day count convention</b>	30/360.
<b>No guarantees</b>	The notes will not be guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to the liabilities of our subsidiaries as discussed below under <b>Ranking</b> .
<b>Ranking</b>	The notes will be unsecured and:

subordinated in right of payment to the payment of our existing and future senior indebtedness (as defined in the indenture and described below under **Description of Note Subordination** );

will rank equally in right of payment with all of our existing and future indebtedness ranking on a parity with the notes;

will be structurally subordinated to all existing and future indebtedness of our subsidiaries;

will be effectively subordinated to any of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness; and

will rank senior in right of payment to any of our obligations that rank junior and not equally with or senior to the notes, including our floating rate junior subordinated deferrable interest debentures issued to Cullen/Frost Capital Trust II and our floating rate junior subordinated deferrable interest debentures issued to WNB Trust.



As of December 31, 2016, Cullen/Frost had minimal outstanding indebtedness that would rank senior to the notes, excluding obligations of its subsidiaries. As of December 31, 2016, Cullen/Frost had approximately \$100 million of subordinated indebtedness, which matured in February 2017. As of December 31, 2016, our subsidiaries (including Frost Bank) had total deposits, debt and accrued interest payable and other liabilities of approximately \$27.3 billion, all of which ranks structurally senior to the notes.

The indenture does not limit the amount of additional indebtedness we or our subsidiaries may incur.

S-3

**Table of Contents**

<b>Event of default; defaults</b>	We refer to the bankruptcy or occurrence of certain other events of bankruptcy, insolvency or reorganization relating to Cullen/Frost or Frost Bank as <i>events of default</i> .
	Neither the trustee nor the holders may act to accelerate the maturity of the notes if we fail (1) to pay principal of or any premium on the notes when due, (2) to pay any interest on the notes when due (subject to a 30-day cure period) or (3) to perform any covenant in the indenture. We refer to these events as <i>defaults</i> . The notes will only accelerate upon the occurrence of an event of default.
<b>Optional redemption</b>	We may elect to redeem the notes, in whole or in part, at any time or from time to time on or after February 17, 2027 at 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption. Our ability to exercise the option to redeem the notes prior to their maturity date is subject to our first having received prior approval of the Federal Reserve to redeem the notes. Holders should not expect the notes to be redeemed prior to their scheduled maturity.
<b>Form</b>	Fully registered global notes in book-entry form.
<b>Denominations</b>	\$1,000 and any integral multiple thereof.
<b>Future issuances</b>	The notes will initially be limited to an aggregate principal amount of \$100,000,000. We may, from time to time, without notice to or consent of the holders, increase the aggregate principal amount of the notes outstanding by issuing additional notes in the future with the same terms as the notes, except for the issue date and offering price, and such additional notes shall be consolidated with the notes issued in this offering and form a single series of notes, provided that the additional notes are fungible with the notes offered hereby for U.S. federal income tax and securities law purposes.
<b>Use of proceeds</b>	We expect to use the net proceeds from this offering of approximately \$98.43 million, after deducting the underwriters' discount and estimated offering expenses payable by us, for general corporate purposes.  See below under <i>Use of Proceeds</i> .
<b>Governing law</b>	The notes and the indenture will be governed by the laws of the State of New York.
<b>Trustee</b>	The Bank of New York Mellon.
<b>No prior market</b>	The notes will be new securities for which there are no existing markets. Although the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so, and they may discontinue market-making activities at any time without notice. We cannot assure you that an active or liquid market for the notes will develop or be maintained.

**Listing**

The notes will not be listed on any securities exchange.

S-4

**Table of Contents****Summary Selected Consolidated Historical Financial Information**

You should read the selected consolidated financial data set forth below in conjunction with Cullen/Frost's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Cullen/Frost Consolidated Financial Statements and related notes incorporated by reference into this prospectus supplement. The financial data as of and for the fiscal years ended December 31, 2016, 2015, 2014, 2013 and 2012 is derived from Cullen/Frost's audited financial statements. See above under *Where You Can Find More Information*. Cullen/Frost's historical results may not be indicative of Cullen/Frost's future performance.

	<b>Year ended December 31</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Consolidated Statements of Income</b>					
<b>Interest income:</b>					
Loans, including fees	\$ 458,094	\$ 433,872	\$ 440,958	\$ 415,230	\$ 401,364
Securities	313,943	307,394	249,705	219,904	225,844
Interest-bearing deposits	16,103	8,123	10,725	7,284	4,300
Federal funds sold and resell agreements	272	107	83	82	104
<b>Total interest income</b>	<b>788,412</b>	<b>749,496</b>	<b>701,471</b>	<b>642,500</b>	<b>631,612</b>
<b>Interest expense:</b>					
Deposits	7,248	9,024	11,022	14,459	18,099
Federal funds purchased and repurchase agreements	204	167	134	121	140
Junior subordinated deferrable interest debentures	3,281	2,725	2,488	6,426	6,806
Other long-term borrowings	1,343	948	893	939	1,706
<b>Total interest expense</b>	<b>12,076</b>	<b>12,864</b>	<b>14,537</b>	<b>21,945</b>	<b>26,751</b>
<b>Net interest income</b>	<b>776,336</b>	<b>736,632</b>	<b>686,934</b>	<b>620,555</b>	<b>604,861</b>
Provision for loan losses	51,673	51,845	16,314	20,582	10,080
<b>Net interest income after provision for loan losses</b>	<b>724,663</b>	<b>684,787</b>	<b>670,620</b>	<b>599,973</b>	<b>594,781</b>
<b>Non-interest income:</b>					
Trust and investment management fees	104,240	105,512	106,237	91,375	83,317
Service charges on deposit accounts	81,203	81,350	81,946	81,432	83,392
Insurance commissions and fees	47,154	48,926	45,115	43,140	39,948
Interchange and debit card transaction fees	21,369	19,666	18,372	16,979	16,933
Other charges, commissions and fees	39,623	37,551	36,180	34,185	30,180
Net gain (loss) on securities transactions	14,975	69	38	1,176	4,314
Other	41,144	35,656	32,256	34,531	30,703
<b>Total non-interest income</b>	<b>349,708</b>	<b>328,730</b>	<b>320,144</b>	<b>302,818</b>	<b>288,787</b>
<b>Non-interest expense:</b>					
Salaries and wages	318,665	310,504	292,349	273,692	258,752
Employee benefits	72,615	69,746	60,151	62,407	57,635
Net occupancy	71,627	65,690	55,745	50,468	48,975
Furniture and equipment	71,208	64,373	62,087	58,443	55,279

Edgar Filing: CULLEN/FROST BANKERS, INC. - Form 424B5

Deposit insurance	17,428	14,519	13,232	11,682	11,087
Intangible amortization	2,429	3,325	3,520	3,141	3,896
Other	178,988	165,561	167,656	152,077	