



Incentive Award Recoupment Policy

2026

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Incentive Award Recoupment Policy

1. Purpose

This Incentive Award and Recoupment aka “Claw back” Policy (Policy) is intended to allow Texas Capital to recoup or cancel Incentive Awards paid or awarded to Specified Individuals in the event of the occurrence of one or more Recoupment Events. The Policy is effective with respect to Incentive Awards granted based on performance for the fiscal years beginning on or after 2016.

2. Scope

This Policy applies to all Specified Individuals of Texas Capital and does not limit the rights of Texas Capital to take any other actions or pursue other remedies that the Committee or Board may deem necessary or appropriate under the circumstances and/or under applicable law, including, without limitation, Section 304 of Sarbanes Oxley Act of 2002, the Dodd-Frank Act or applicable listing standards. Subsequent changes in employment status, including retirement or termination of employment, will not affect Texas Capital’s ability to recoup any compensation payable to Specified Individuals pursuant to this Policy, subject to applicable law.

3. Key Definitions

Board. Board shall mean the Board of Directors of Texas Capital Bancshares, Inc.

Committee. Committee shall mean the Compensation and Human Capital Committee of the Board of Texas Capital Bancshares, Inc.

Incentive Awards. Incentive Awards includes the following items payable or awarded by Texas Capital to a Specified Individual:

- (a) any payment that is in addition to any wage payments for services performed at a regular hourly, daily, weekly, monthly or similar periodic rate; or
- (b) any cash compensation paid under a Texas Capital incentive compensation plan or arrangement that is calculated by reference to measures of specific, objective Texas Capital financial performance exclusive of base pay; or
- (c) any stock, stock option, or other equity-based compensation (including, but not limited to, restricted stock units, performance share units or stock appreciation rights), whether vested or restricted, exclusive of base pay, and the proceeds received upon the sale of shares underlying such awards.

Specified Individual(s). Specified Individual(s) means the following two (2) groups of employees of Texas Capital:

- (a) the following employees (collectively, Key Covered Employees):
 1. Chief Executive Officer
 2. President

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3. Executive Officers¹ and former Executive Officers (to the extent required)
4. Key Employees
5. Executive Vice Presidents

(b) all other senior employees as defined by TCBI who receive, received or qualify for Incentive Awards.

Texas Capital. Texas Capital shall collectively mean TCBI and its subsidiaries.

4. Policy

Recoupment. To the extent permitted or required by applicable law or listing standards, the Board or as delegated to the Committee, requires that each Specified Individual return to, or reimburse the Texas Capital for, all, or a portion, of any Incentive Award, or that Texas Capital recapture, recover, cancel or forfeit all, or a portion of, an award (whether or not vested or paid-out), in each case, as determined by the Committee, based on the occurrence of any of the following **Recoupment Events** (defined below):

- (a) Texas Capital is required to prepare a financial restatement due in part or entirely to gross negligence, intentional misconduct or fraud by an employee or former employee. In this scenario, the Committee may, in its sole discretion, to the extent permitted by law, and irrespective of the terms of Texas Capital's benefit plans, policies and agreements unless there is specific language to the contrary, and to the extent it determined in its sole judgment that it is in the best interests of Texas Capital to do so, require reimbursement, return, repayment or cancelation of a portion or all of any Incentive Awards paid to Specified Individuals if (1) the amount or vesting of the Incentive Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement; and (2) the amount or vesting of the Incentive Award would have been less had the financial statements been correct;
- (b) Texas Capital is required to prepare an accounting restatement due to the material noncompliance of Texas Capital with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.² In this scenario, Texas Capital will recover the amount in excess of the Incentive Award that would have been payable under Texas Capital's restated financial statements, or such other amount that would have been required under the Dodd-Frank Act or any other applicable law or listing standard;
- (c) Texas Capital suffers extraordinary financial loss, reputational damage or similar adverse impact resulting of or from actions taken or decisions made by the employee including but not limited to circumstances constituting illegal or intentionally wrongful conduct, gross

¹ As defined in SEC Exchange Act Rule 10D-1(d).

² See Exceptions to Policy

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negligence, serious misconduct, or seriously poor judgment;

- (d) An erroneous calculation of or in the assessment of the Incentive Awards, or
- (e) An act or omission by a Specified Individual (1) that constitutes a violation of Texas Capital's Code of Business Conduct or any other Texas Capital policy applicable to such Specified Individual, or (2) related to the Specified Individual's employment by Texas Capital that could result in the Specified Individual or Texas Capital being held criminally or civilly liable, or (3) at any time during, or following termination of, a Specified Individual's employment with Texas Capital, by which the Specified Individual breaks or states an intention to break the promises made in any non-competition, non-solicitation, confidential information or similar restrictive covenants with or in favor of Texas Capital.

Texas Capital may recoup Incentive Awards from a Specified Individual during the four-year period preceding the date of the Recoupment Event.

Except as limited by law, the Committee will determine the amount of any reimbursement to be made to TCBI from any Incentive Award granted or paid to a Specified Individual based upon its assessment of the Recoupment Events. In each such instance, the reimbursement will be made by the Specified Individual within thirty (30) days after Texas Capital provides written notice to the Specified Individual of the reimbursement requirement on a pre-tax basis (or such other period as the Committee determines). The recoupment (including if the Specified Individual fails to timely pay, or pay in its entirety; and without prejudice to any other remedies the Committee may have) may be effectuated through the reduction or forfeiture of awards, cancelation of the awards in their entirety, the return of paid-out cash or exercised or released shares (or the proceeds of the sale of any such shares), adjustments to future incentive compensation opportunities, any future bonus payment which would have otherwise been payable, any salary payments or other renumeration which are due or would otherwise have been payable, or in such other manner as Texas Capital, in its discretion, determines to be appropriate, in each case, to the extent permitted or required under applicable law or listing standard.

Each recoupment (or the lack of a recoupment following a restatement) shall be disclosed in accordance with applicable SEC rules and listing standards.

5. Roles and Responsibilities

This Policy will be administered by the Committee and subject to the review and approval of the Board. Subject to applicable SEC rules and listing standards, the Committee has expressed discretionary authority to interpret and construe this Policy and to make all determinations with respect to this Policy, in its sole discretion, as referenced and in accordance with its charter. All interpretations, constructions and determinations made by the Committee under this Policy are final and binding on all parties.

6. Exceptions to Policy

The following are examples of changes to financial statements that would **not** trigger a recoupment:

- Out-of-period adjustment (i.e., where the correction of an error is recorded in the current period financial statements, and the error is immaterial to the previously issued financial

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statements and correction of the error is also immaterial to current period financial statements);

- Retrospective application of a change in accounting principle;
- Retrospective revision to reportable segment information due to a change in Texas Capital's internal organizational structure;
- Retrospective reclassification due to a discontinued operation;
- Retrospective application of a change in reporting entity;
- Retrospective revision for stock splits, reverse stock splits, stock dividends, or other changes in capital structure

7. Related Policies

This Policy supplements, and should be interpreted consistently with, TCBI's Corporate Governance Guidelines, Committee Charters, and other Board-approved policies.

8. Approval Requirements and Review

This Policy may be amended from time to time by the Board or the Committee.