

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 17, 2026

South Plains Financial, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

001-38895
(Commission
File Number)

75-2453320
(IRS Employer
Identification No.)

5219 City Bank Parkway
Lubbock, Texas
(Address of principal executive offices)

79407
(Zip Code)

(806) 792-7101
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	SPFI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02 Termination of a Material Definitive Agreement.

The Board of Directors (the “Board”) of South Plains Financial, Inc. (the “Company”) routinely assesses the Company’s corporate governance function on an ongoing basis, including composition and succession strategy for the Board and management, as well as the rights of its principal shareholders. As part of that assessment, the Company is announcing a transition within its management team as described in Item 5.02 of this Current Report on Form 8-K below.

In addition, and as a result of changes in the Company’s shareholder ownership since 2019, Henry TAW LP (the “Shareholder”) and the Company mutually agreed to terminate that certain Board Representation Agreement, dated March 7, 2019 (the “Board Representation Agreement”), by and between the Shareholder and the Company, pursuant to which the Shareholder had the right to designate one (1) individual for nomination to the Board, subject to the terms and conditions set forth therein. The Board Representation Agreement was terminated effective as of June 17, 2026.

The Shareholder (through its predecessor) originally acquired shares of the Company’s common stock when the Company was a private entity and not widely-held. At the time the Board Representation Agreement was implemented, the Shareholder owned approximately 16% of the Company’s outstanding shares of common stock. The Company’s shareholder base has since expanded, and the Company’s ownership has become less concentrated among several large shareholders. As a result, the Shareholder presently owns less than 10% of the Company’s outstanding shares of common stock. As part of the Company’s maturation as a publicly traded company and becoming a more widely held entity, the Company believes that it is in the best interest of its shareholders to terminate the Board Representation Agreement.

Richard D. Campbell currently serves as a member of the Board as the Shareholder’s designated representative pursuant to the Board Representation Agreement. Notwithstanding the termination of the Board Representation Agreement, Mr. Campbell will continue to serve as a member of the Board, including as Lead Independent Director, for the remainder of his current term. Mr. Campbell has served on the Board since 2011 and the Company anticipates that Mr. Campbell will be nominated for re-election to the Board when Mr. Campbell’s term expires at the Company’s 2029 annual meeting of shareholders, subject to compliance with all applicable corporate governance policies and procedures of the Company, together with his continued service as Lead Independent Director.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Departure of Curtis C. Griffith as Chief Executive Officer

On June 17, 2026, Mr. Curtis C. Griffith, Chairman of the Board and Chief Executive Officer of South Plains Financial, Inc. (the “Company”), notified the board of directors of the Company of his decision to retire as Chief Executive Officer of the Company and transition to an advisory role. On June 17, 2026, the board of directors of the Company voted to accept the voluntary resignation of Mr. Griffith. Mr. Griffith’s retirement as Chief Executive Officer will be effective as of December 31, 2026. Mr. Griffith will remain a director of the Company and its wholly-owned subsidiary, City Bank (the “Bank”), and will continue to serve as Chairman of the Board.

Mr. Griffith’s resignation as Chief Executive Officer of the Company did not relate to any disagreement on matters related to the Company’s operations, policies or practices or any other matter, and Mr. Griffith was not aware of any deficiencies in financial or operating controls at the time of his resignation.

The Company is deeply appreciative of Mr. Griffith for his years of dedicated service as Chief Executive Officer and his contributions to the Company in that role. The Company and the Bank have entered into a Retirement and Consultancy Agreement with Mr. Griffith, the terms of which are described below.

(c) *Appointment of Cory T. Newsom as Chief Executive Officer*

On June 17, 2026, the board of directors of the Company appointed Mr. Cory T. Newsom to serve as the Chief Executive Officer of the Company, effective upon Mr. Griffith's retirement on December 31, 2026.

Mr. Newsom, age 58, was designated as the principal executive officer in November 2024, has served as the President of the Company since 2019 and has served on the board of directors of the Company since 2008. Mr. Newsom was instrumental in the Company's initial public offering in 2019, and he has led the Company through two strategic acquisitions since becoming a public company in addition to disciplined organic growth. Mr. Newsom has served in multiple roles since at the Company, including as Chief Operating Officer, Senior Vice President, and Executive Vice President. Mr. Newsom also served in numerous roles since beginning his banking career with the Bank in 1984, including as Chief Operating Officer of the Bank from 1993 to 2007 before being named as President and Chief Executive Officer of the Bank in 2008, positions he continues to hold. He has also served on the board of directors of the Bank since 2002. He currently serves on the board of directors of the Lubbock Children's Home Foundation, Texas Boys Ranch Foundation, and the University Medical Center Foundation and has previously served on the board of directors of the Independent Bankers Association of Texas and the Board of Managers of University Medical Center in Lubbock. Mr. Newsom earned a Bachelor of Business degree in management from Texas Tech University in 1989 and holds licenses as a managing general agent and general lines agent with the Texas Department of Insurance.

There is no family relationship between Mr. Newsom and any other director or executive officer of the Company or any person nominated or chosen by the Company to become a director or executive officer. The information required by Item 404(a) of Regulation S-K is incorporated herein by reference to the Company's definitive proxy statement on Schedule 14A for the Company's 2026 annual meeting of shareholders, filed with the U.S. Securities and Exchange Commission on April 6, 2026.

A copy of the press release issued by the Company on June 17, 2026 in connection with Mr. Griffith's retirement, effective December 31, 2026, and Mr. Newsom's appointment as Chief Executive Officer of the Company, effective upon Mr. Griffith's retirement, is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

(e) *Retirement and Consultancy Agreement with Curtis C. Griffith*

To facilitate a smooth transition of the day-to-day leadership of the Company, and in exchange for Mr. Griffith providing advance notice of his intention to retire as Chief Executive Officer effective as of the close of business on December 31, 2026, the Company and the Bank entered into a Retirement and Consultancy Agreement with Mr. Griffith, dated as of June 17, 2026 (the "Retirement and Consultancy Agreement").

Under the terms of the Retirement and Consulting Agreement, each of Mr. Griffith, the Company and the Bank have agreed to treat Mr. Griffith's termination of employment as a termination without "cause" as defined under his Executive Employment Agreement, dated December 19, 2019 and as amended on November 5, 2024 (the "Griffith Employment Agreement"), pursuant to which Mr. Griffith will be entitled to receive the following Non-Protection Period Severance Benefits (as defined in the Griffith Employment Agreement): (A) unpaid base salary through December 31, 2026, (B) accrued but unused vacation pay, sick leave and paid time off, (C) two times his base salary, (D) two times his annual target bonus, (E) full accelerated vesting of outstanding equity awards, with any performance-based awards deemed satisfied at target levels, and (F) a lump sum payment equal to twenty-four months of premiums associated with COBRA coverage for Mr. Griffith and his family. In addition, certain provisions of the Griffith Employment Agreement will survive the termination of Mr. Griffith's employment, including Mr. Griffith's Non-Competition, Non-Solicitation and Confidentiality Agreement (included as Exhibit C to the Griffith Employment Agreement).

In consideration for his services rendered to the Company and the Bank, the Retirement and Consultancy Agreement provides that Mr. Griffith will receive a monthly consultancy fee of \$11,458.34, paid monthly in arrears, during the term of his Consultancy Period (as defined in the Retirement and Consultancy Agreement). Mr. Griffith will also receive a grant of restricted stock units having a grant date fair value equal to \$125,000 on January 1, 2027, with cliff vesting on the one-year anniversary from the date of grant.

As a non-employee director of the Company, Mr. Griffith will receive an annual fee of \$50,000 for serving as Chairman of the Board, as well as an annual director fee of \$20,000 for serving on the Company's board of directors and an annual director fee of \$42,500 for serving on the Bank's board of directors.

The foregoing description of the Retirement and Consultancy Agreement is a summary only, and accordingly, does not purport to be complete and is qualified in its entirety to the full text of the Transition Services Agreement, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events.

In connection with the retirement of Mr. Curtis C. Griffith as Chief Executive Officer of the Company, described in Item 5.02 of this Current Report on Form 8-K, and as contemplated by the Retirement and Consultancy Agreement, the Company and Mr. Griffith intend to enter into a Stock Repurchase Agreement (the "Stock Repurchase Agreement") outside of, and separate from the Company's previously disclosed share repurchase program. Pursuant to the Stock Repurchase Agreement, on or before June 30, 2026, the Company will repurchase 300,000 shares of common stock of the Company owned by Mr. Griffith in a private transaction at a per share purchase price equal to the closing market price of the Company's common stock on the date immediately prior to the effective date of the repurchase. The Stock Repurchase Agreement was approved by the board of directors of the Company, with Mr. Griffith recused. The Company believes that the terms of the Stock Repurchase Agreement are comparable to and no more favorable than the terms that could have been obtained in an arm's length transaction with an unrelated party.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[10.1](#) Retirement and Consultancy Agreement, dated June 17, 2026, by and among Curtis C. Griffith, South Plains Financial, Inc., and City Bank (schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request).

[99.1](#) Press Release, dated June 17, 2026, issued by South Plains Financial, Inc.

104 Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTH PLAINS FINANCIAL, INC.

Dated: June 17, 2026

By: /s/ Steven B. Crockett

Steven B. Crockett
Chief Financial Officer and Treasurer

**SOUTH PLAINS FINANCIAL, INC.
RETIREMENT AND CONSULTANCY AGREEMENT**

This Retirement and Consultancy Agreement (this "**Agreement**") is entered into by and between Curtis C. Griffith ("**Mr. Griffith**"), South Plains Financial, Inc., a Texas corporation (the "**Company**"), and City Bank, Texas (the "**Bank**"), (collectively, the Company and the Bank being, the "**Employer**"), effective as of June 17, 2026 (the "**Effective Date**"). The signatories to this Agreement may be collectively referred to as the "**Parties**" and individually as a "**Party**."

WHEREAS, Mr. Griffith's employment with the Employer is governed by an employment agreement by and between the Parties that was entered into as of March 6, 2019 (the "**Employment Agreement**"), which includes a Non-Competition, Non-Solicitation and Confidentiality Agreement that is incorporated into the Employment Agreement as Exhibit D (such Exhibit D being, the "**Restrictive Covenants Agreement**");

WHEREAS, the Parties agree that: (i) Mr. Griffith's employment with the Employer shall terminate effective as of the close of business on December 31, 2026 (the "**Employment Termination Date**"); (ii) such termination of employment shall constitute his "retirement" from the Employer, (iii) from the Effective Date through the Employment Termination Date, Mr. Griffith shall continue to diligently and faithfully serve the Employer as an employee pursuant to the terms of the Employment Agreement; and (iv) immediately after the Employment Termination Date, Mr. Griffith shall (A) continue to serve the Employer as Chairman of the Board of Directors of the Company (the "**Company Board**"), subject to re-election from time to time, (B) continue to serve the Bank as a member of the Bank's Board of Directors, subject to the Bank's policies and procedures regarding the same, and (C) serve as an independent contractor of the Employer pursuant to this Agreement;

WHEREAS, the Parties agree that this Agreement is in the best interests of the Company's shareholders because this Agreement (i) encourages Mr. Griffith to make every effort to ensure a smooth transition of executive leadership through the Employment Termination Date; and (ii) retains access to Mr. Griffith's knowledge and know-how after the Employment Termination Date, which knowledge and know-how would otherwise be lost without a post-Employment Termination Date consultancy period pursuant to this Agreement (to cover, for example, the situation where Mr. Griffith is not re-elected to the Board); and

WHEREAS, Mr. Griffith desires to perform the services contemplated by this Agreement, pursuant to the terms and conditions set forth within this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties, and agreements contained herein, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **Termination of Employment.** Effective as of 11:59 pm Central time on the Employment Termination Date, Mr. Griffith's employment with the Employer is terminated due to his retirement, which the Parties hereby agree shall be deemed a termination of Mr. Griffith's employment by the Employer without Cause (as such term is defined in the Employment Agreement), and as a result, employee-related access to the Company's records and systems shall be immediately discontinued; provided, however, that so long as Mr. Griffith serves as a member of the Company Board or as a member of the Bank's Board of Directors, Mr. Griffith shall continue to have an Employer-provided e-mail account and e-mail access. Notwithstanding the foregoing, provided that Mr. Griffith remains employed with the Employer through the Employment Termination Date and continues to make good faith efforts to smooth the transition of executive leadership through such Employment Termination Date, the Employer agrees that Mr. Griffith shall receive:

(a) Continued payment of his employment compensation as then in effect from the Effective Date through the Employment Termination Date;

(b) The Non-Protection Period Severance Benefits set forth within Section 4(b)(i) of the Employment Agreement, payable in accordance with the terms and conditions of the Employment Agreement; and

(c) The Employer shall transfer to Mr. Griffith all rights, title and ownership of the two Employer-owned vehicles currently assigned to Mr. Griffith for his use, subject to the Employer's tax withholding obligations under applicable laws, with such transfer to occur as soon as practical immediately following the Employment Termination Date.

Notwithstanding anything in this Agreement to the contrary, Mr. Griffith shall remain an employee of the Employer through the Employment Termination Date, such continued employment shall remain "at-will" and shall be governed by the terms of the Employment Agreement, which shall continue to exist in full force and effect except to the extent modified by this Agreement. Additionally, for purposes of clarity, from the Effective Date and until the Employment Termination Date, Mr. Griffith's compensation and benefits structure shall remain unchanged as such existed immediately prior to the Effective Date, except that after the Effective Date no new grants of compensatory equity shall be awarded to Mr. Griffith pursuant to his status as an executive officer of the Employer.

2. Chairman of the Board; Resignation from Directorships, Officerships and Fiduciary Titles. The Parties agree that, immediately following the Employment Termination Date, Mr. Griffith shall remain Chairman of the Company Board, subject to re-election from time to time, and shall remain a member of the Bank's Board of Directors, subject to the Bank's policies and procedures regarding the same. Beginning immediately following the Employment Termination Date, Mr. Griffith shall receive an annual fee of \$50,000 for serving as Chairman of the Company Board, a Company Board annual director fee of \$20,000, an annual fee of \$42,500 for serving as a director on the Bank's Board of Directors, in addition to equity awards and other compensation otherwise applicable to non-employee directors serving on the Company Board. The Parties agree that Section 4(f) of the Employment Agreement is otherwise self-executing as of the Employment Termination Date.

3. Consultancy. Subject to Mr. Griffith providing consultancy services, Mr. Griffith shall receive a monthly consultancy fee of \$11,458.34, paid monthly in arrears during the Consultancy Period, plus an annual grant of restricted stock units having (i) a grant date fair value equal to \$125,000, (ii) cliff vesting on the one-year anniversary from the date of grant, and (iii) a date of grant of January 1, 2027. For purposes of this Agreement, the Consultancy Period shall begin on the first full day immediately following the Employment Termination Date and shall terminate upon 30-days advance written notice by either Party, with or without cause (such time period being, the "**Consultancy Period**"), but no later than the second anniversary of the Employment Termination Date unless the parties otherwise mutually agree in writing. The foregoing compensation is in exchange for Mr. Griffith being remotely available to, and "on call" to, the Employer and Mr. Griffith shall use Mr. Griffith's best efforts to accommodate requests of the Employer pursuant to the foregoing, and Mr. Griffith shall devote his reasonable time and best efforts, skill and attention to the performance of such services.

4. Repurchase of Shares. On or before June 30, 2026, the Company shall repurchase 300,000 shares of the Company's common stock from Mr. Griffith in a private transaction at a per share purchase price equal to the closing market price of the Company's common stock on the date immediately prior to the effective date of such repurchase. The Parties believe and agree that the terms of such repurchase are comparable to and no more favorable than the terms that could have been obtained in an arm's length transaction between the Company and an unrelated party.

5. Other Terms and Conditions. Notwithstanding anything in this Agreement or any other agreement between the Parties to the contrary, this Agreement is subject to the following terms and conditions: (i) the timing of payments set forth above shall comply with Section 409A of the Internal Revenue Code of 1986, as amended; (ii) the General Release and Waiver Agreement set forth as Exhibit C to the Employment Agreement, must be timely executed and subject to non-revocation as a condition precedent to any obligation of the Employer under the Employment Agreement and under this Agreement; and (iii) the provisions of the Employment Agreement set forth within Section 8(p) shall continue to survive the Employment Termination Date in accordance with its terms and intentions stated therein. Additionally:

(a) Expenses. With respect to Mr. Griffith's consultancy services, he shall be entitled to reimbursement of reasonable business expenses, provided such expense is submitted to the Employer in writing and in advance of Mr. Griffith incurring such expense, and such expense is approved by the Employer in writing and in advance of Mr. Griffith incurring such expense. With respect to Mr. Griffith's service as Chairman of the Company Board, and his service as a member of the Bank's Board of Directors, any reimbursement for reasonable business expenses shall be as set forth by the policies and procedures of each such Board.

(b) Benefits. Mr. Griffith acknowledges that after the Employment Termination Date, and except as set forth above, Mr. Griffith shall not be eligible for any benefits or perquisites that the Employer provides to its employees including, but not limited to, medical, dental and life insurance coverage, bonuses, paid time off, or stock purchase plan, pension plan or thrift plan coverage. The Employer is not responsible for and shall not provide workers' compensation insurance for Mr. Griffith. This Section 5(b) shall apply without regard to any legal and retroactive reclassification of Mr. Griffith as a common law employee of the Employer.

(c) Withholding. Mr. Griffith acknowledges and agrees that the Employer will effectuate withholding to the extent it deems such is required under applicable law, and that otherwise, Mr. Griffith shall be solely responsible for making all applicable tax filings and remittances with respect to amounts paid to Mr. Griffith pursuant to this Agreement. Mr. Griffith further acknowledges and agrees that he shall indemnify and hold harmless the Employer for all claims, damages, costs and liabilities arising from any failure to do so.

(d) Status as a Consultant. This subsection 5(d) applies only with respect to Mr. Griffith's consultancy services during the Consultancy Period. It is the intention of the Parties, and Mr. Griffith agrees, that Mr. Griffith is an independent contractor, and while providing services under this Agreement on and after the Employment Termination Date, he is not an agent or employee, joint venturer or partner of either the Company or the Bank, and has no authority to obligate or bind the Employer in any way to third parties without the express written permission of an appropriate officer of the Employer. Mr. Griffith shall indemnify, defend and hold the Employer harmless from any injury or damage sustained by the Employer (as reasonably calculated by the Employer) as a result of any commitment made by Mr. Griffith on behalf of the Employer without the Employer's express written authorization. Mr. Griffith will determine the method, details, and means of performing the services to be carried out for the Employer during the Consultancy Period. The Employer shall have no right to, and shall not control the manner or determine the method of accomplishing such work. The Employer, however, requires Mr. Griffith at all times to observe all policies of the Employer, including, but not limited to security and safety policies. Mr. Griffith warrants that the services performed hereunder during the Consultancy Period will be performed using the standards, practices, methods and procedures and exercising that degree of skill, care and diligence, prudence and foresight that would reasonably and ordinarily be expected from a skilled and experienced person engaged in a similar type of undertaking under the same or similar circumstances.

6. Notices. All notices, requests, demands, claims, consents and other communications which are required, permitted or otherwise delivered under this Agreement shall in every case be in writing and shall be deemed properly served if: (a) delivered personally, (b) sent by registered or certified mail, in all such cases with first class postage prepaid, return receipt requested, or (c) delivered by a recognized overnight courier service to the Parties at the addresses set forth below:

If to the Employer:

Board of Directors
South Plains Financial, Inc.
5219 City Bank Parkway
Lubbock, Texas 79407
Attn: Richard D. Campbell, Lead Independent Director

with a copy to:

Hunton Andrews Kurth LLP
1445 Ross Avenue, Suite 3700
Dallas, Texas 75202
Attn: Heather Eastep and Anthony Eppert
HEastep@Hunton.com & AnthonyEppert@Hunton.com

If to Mr. Griffith:

Mr. Griffith's address as on file with the Company

or to such other address as shall be furnished in writing by either Party to the other Party; provided, that such notice or change in address shall be effective only when actually received by the other Party. The date of service of any such notices or other communications shall be: (i) the date such notice is personally delivered, (ii) three business days after the date of mailing if sent by certified or registered mail, or (iii) one business day after the date of delivery to the overnight courier if sent by overnight courier.

7. Defense of Claims. Mr. Griffith hereby agrees to reasonably cooperate with the Employer in the investigation, defense or prosecution of any claims, actions or matters now in existence or that may be brought in the future against or on behalf of the Employer by any third party against the Employer or by the Employer against any third party and with respect to which Mr. Griffith has personal knowledge. Mr. Griffith also agrees that Mr. Griffith's reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being reasonably available to meet with the Employer's counsel to prepare for discovery, any mediation, arbitration, trial, administrative hearing or other proceeding, and to act as a witness when requested by the Employer at reasonable times and locations designated by the Employer. Moreover, unless otherwise prohibited by law, Mr. Griffith agrees to notify the Employer's counsel if Mr. Griffith is asked by any person, entity or agency to assist, testify or provide information in any proceeding or investigation. Such notice shall be in writing and sent by overnight mail within five (5) business days of the time Mr. Griffith receives the request for assistance, testimony or information. If Mr. Griffith is not legally permitted to provide such notice, then Mr. Griffith agrees that Mr. Griffith shall request that the person, entity or agency seeking assistance, testimony or information provide notice consistent with this Section 7. If Mr. Griffith is not serving as a member of the Company Board at the time in question, then the Employer will pay Mr. Griffith a reasonable, agreed upon hourly rate for Mr. Griffith's time spent pursuant to this Section 7 and reimburse Mr. Griffith for his reasonable out-of-pocket costs in providing cooperation under this Section 7, including travel expenses, meals and lodging, but if, however, Mr. Griffith is serving as a member of the Company Board at the time in question, then compensation and/or reimbursement, if any, shall be pursuant to the Company's standardized practices applicable to all members of the Company's Board of Directors.

8. General Provisions.

(a) Entire Agreement; Modification. This Agreement sets forth the entire agreement between the Parties regarding the subject matter of this Agreement, and amends, supersedes and/or replaces any and all other agreements, written or oral, express or implied, between the Parties concerning the same subject matter, and such agreements shall be null and void, except as otherwise stated herein; provided, however, that provisions of the Employment Agreement that, as stated therein, are intended to survive the Employment Termination Date (e.g., the Restrictive Covenants) shall continue to apply in accordance with the terms and conditions stated therein. No provision of this Agreement may be amended, changed, altered, or modified except by mutual written agreement of Mr. Griffith and a duly authorized representative of the Employer.

(b) Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be an estoppel against the enforcement of any provision of this Agreement, except by written instrument of the Party charged with such waiver or estoppel.

(c) Severability. Should any provision of this Agreement be declared or determined by any court of competent jurisdiction to be unenforceable or invalid for any reason, the validity of the remaining parts, terms or provisions of this Agreement shall not be affected thereby and the invalid or unenforceable part, term or provision shall be deemed not to be a part of this Agreement. In the event a court of competent jurisdiction determines that the Restrictive Covenants incorporated herein is excessive in duration or scope or is otherwise unreasonable or unenforceable as drafted, it is the intent of the Parties that such restriction be modified to render it enforceable to the maximum extent permitted by law.

(d) Successors and Assigns. Mr. Griffith may not assign this Agreement or any part hereof, and any purported assignment by Mr. Griffith shall be null and void. This Agreement shall be assignable by the Employer. This Agreement shall inure to the benefit of and be binding upon Mr. Griffith's personal or legal representatives, executors, administrators, successors, assignees, heirs, distributees, devisees and legatees.

(e) Survival. Upon the last day of the Consultancy Period, or earlier if terminated by either Party, this Agreement shall terminate except that the provisions of this Agreement that are intended to survive such termination shall continue to apply as contemplated herein.

(f) Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to conflict of laws principles thereof. Each Party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts in Lubbock County, Texas, for the purposes of any proceeding arising out of or based upon this Agreement.

(g) Construction. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. As used herein, the phrase "including" means "including, but not limited to" in each instance. "Or" is used in the inclusive sense of "and/or". The headings and captions used in this Agreement are for convenience of reference only, and shall in no way define, limit, expand, or otherwise affect the meaning or construction of any provision of this Agreement.

(h) Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, and all of which together will constitute one document. This Agreement may be signed and delivered by fax transmission or email, or by electronic signature, which shall be as effective as an original.

[SIGNATURES ON NEXT PAGE]

SOUTH PLAINS FINANCIAL, INC.

By: /s/ Richard D. Campbell
Richard D. Campbell

Its: Lead Independent Director

Dated: June 17, 2026

CITY BANK, TEXAS

By: /s/ Cory T. Newsom
Cory T. Newsom

Its: President and Chief Executive Officer

Dated: June 17, 2026

MR. GRIFFITH

/s/ Curtis C. Griffith
Curtis C. Griffith

Dated: June 17, 2026



South Plains Financial, Inc. Announces Executive Leadership Transition

~ Curtis Griffith to Retire as Chief Executive Officer, Continue as Chairman of the Board ~

~ Cory Newsom Appointed Chief Executive Officer Effective December 31, 2026 ~

LUBBOCK, Texas, June 17, 2026 (GLOBE NEWSWIRE) – South Plains Financial, Inc. (NASDAQ:SPFI) (“South Plains” or the “Company”), the parent company of City Bank (“City Bank” or the “Bank”), today announced the upcoming retirement of Curtis Griffith, Chairman and Chief Executive Officer, to be effective December 31, 2026. Mr. Griffith will remain a director of the Company and its wholly owned subsidiary, City Bank, and will continue to serve as Chairman of the Board. South Plains’ board of directors has appointed Cory Newsom, director and President, as the Company’s Chief Executive Officer, effective upon Mr. Griffith’s retirement on December 31, 2026.

Curtis Griffith commented, “It has been the privilege of a lifetime to be part of building South Plains over more than four decades. What I am most proud of is the culture we’ve created—one centered on relationships and a shared commitment to helping people succeed. From our employees to our customers, partners and communities, we have always believed that our core purpose is to use the power of relationships to help people succeed and live better.”

Mr. Griffith continued, “Our leadership transition has been the result of many years of deliberate planning, and Cory has been instrumental throughout that process. He has been leading our day-to-day operations and driving our growth strategy, with a clear focus on disciplined organic loan growth and strategic M&A, including the recent successful acquisition and integration of Bank of Houston. Cory’s leadership and execution give me confidence that this transition will be seamless and that South Plains will continue to deliver on its growth strategy and create long-term shareholder value.”

Cory Newsom added, “I am honored to step into this role and grateful to our board for the opportunity to continue to be part of South Plains’ journey. Curtis’ leadership, partnership and unwavering commitment to our culture and communities have shaped this Company in a way that will endure, and I have learned a great deal working alongside him.”

Mr. Newsom concluded, “As we look ahead, we will continue to execute on the strategy that has driven our success—expanding our lending platform, investing in experienced bankers, and pursuing disciplined, thoughtful growth opportunities—while maintaining the credit culture and relationship-based approach that has defined South Plains. The progress we have made in recent years provides a strong foundation, and I am excited to lead our team as we continue to build on that success.”

To facilitate a smooth transition of the day-to-day leadership of the Company, the Company and the Bank have also entered into a Retirement and Consultancy Agreement with Mr. Griffith, pursuant to which Mr. Griffith will serve as a consultant to the Company beginning upon his retirement on December 31, 2026.

In connection with his retirement, the Company and Mr. Griffith intend to enter into a Stock Repurchase Agreement pursuant to which, on or before June 30, 2026, the Company will repurchase 300,000 shares of common stock of the Company owned by Mr. Griffith in a private transaction at a per share purchase price equal to the closing market price of the Company's common stock on the date immediately prior to the effective date of the repurchase. The Stock Repurchase Agreement was approved by the Company's Board of Directors, with Mr. Griffith recused.

For more information, please refer to the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on June 17, 2026, which can be found on the Company's website: <https://www.spfi.bank/>.

About South Plains Financial, Inc.

South Plains is the bank holding company for City Bank, a Texas state-chartered bank headquartered in Lubbock, Texas. City Bank is one of the largest independent banks in West Texas and has additional banking operations in the Dallas, El Paso, Greater Houston, the Permian Basin, and College Station, Texas markets, and the Ruidoso, New Mexico market. South Plains provides a wide range of commercial and consumer financial services to small and medium-sized businesses and individuals in its market areas. Its principal business activities include commercial and retail banking, along with investment, trust and mortgage services. Please visit <https://www.spfi.bank> for more information.

Available Information

The Company routinely posts important information for investors on its web site (under www.spfi.bank and, more specifically, under the News & Events tab at www.spfi.bank/news-events/press-releases). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD (Fair Disclosure) promulgated by the SEC. Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this document.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect South Plains' current views with respect to future events and South Plains' financial performance. Any statements about South Plains' expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. South Plains cautions that the forward-looking statements in this press release are based largely on South Plains' expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond South Plains' control. Additional information regarding these risks and uncertainties to which South Plains' business and future financial performance are subject is contained in South Plains' most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q on file with the SEC, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of such documents, and other documents South Plains files or furnishes with the SEC from time to time, which are available on the SEC's website, www.sec.gov. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Any forward-looking statements presented herein are made only as of the date of this press release, and South Plains does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, new information, the occurrence of unanticipated events, or otherwise, except as required by applicable law. All forward-looking statements, express or implied, included in the press release are qualified in their entirety by this cautionary statement.

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