

January 26, 2017

**CULLEN/FROST BANKERS DECLARES QUARTERLY CASH DIVIDENDS
FOR COMMON AND PREFERRED STOCK**

SAN ANTONIO, January 26, 2017 – The Cullen/Frost Bankers Inc. board of directors today declared a first-quarter cash dividend of \$.54 per common share. The dividend is payable March 15, 2017 to shareholders of record on February 28, 2017.

The board of directors also declared a cash dividend of \$.3359375 per share of the Noncumulative Perpetual Preferred Stock, Series A, which is traded on the NYSE under the symbol “CFR PrA.” The Series A Preferred Stock dividend is also payable on March 15, 2017, to shareholders of record on February 28, 2017.

Cullen/Frost Bankers, Inc. (NYSE: CFR) is a financial holding company, headquartered in San Antonio, with \$30.2 billion in assets at December 31, 2016. One of the 50 largest U.S. banks, Frost provides a wide range of banking, investments and insurance services to businesses and individuals across Texas in the Austin, Corpus Christi, Dallas, Fort Worth, Houston, Permian Basin, Rio Grande Valley and San Antonio regions. Founded in 1868, Frost has helped clients with their financial needs during three centuries. Additional information is available at frostbank.com.

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