

April 27, 2016

**CULLEN/FROST BANKERS INCREASES  
QUARTERLY COMMON CASH DIVIDEND BY THREE CENTS**

***Declares Quarterly Cash Dividend for Preferred Stock***

SAN ANTONIO — The Cullen/Frost Bankers Inc. board of directors today declared a second- quarter cash dividend of \$.57 per common share, a three-cent increase from the previous dividend of \$.54 per common share. The dividend is payable June 15, 2017 to shareholders of record on May 31 of this year.

“This latest increase marks the 24<sup>th</sup> consecutive year that we have increased the dividend,” said Cullen/Frost Chairman and CEO Phil Green. “It reflects the stability and strength of our company, and we appreciate the confidence and support of our shareholders.”

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 June 15, 2017, to shareholders of record on May 31 of this year.

Cullen/Frost Bankers, Inc. (NYSE: CFR) is a financial holding company, headquartered in San Antonio, with \$30.5 billion in assets at March 31, 2017. 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](http://frostbank.com).

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