

## PRESS RELEASE

### FOR IMMEDIATE RELEASE

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### CULLMAN BANCORP, INC., CULLMAN, ALABAMA ANNOUNCES QUARTERLY DIVIDEND; CHANGE IN DIVIDEND POLICY

**Cullman, Alabama** – January 21, 2014. Cullman Bancorp, Inc. (OTC: CULL) (the “Company”), the holding company for Cullman Savings Bank, announced today that its Board of Directors has declared a quarterly cash dividend of \$0.08 per share on the Company’s common stock. The dividend will be payable to stockholders of record as of January 31, 2014, and is expected to be paid on or about February 17, 2014. In addition, the Company announced that its Board of Directors has adopted a new dividend policy pursuant to which the Company will consider the payment of dividends on an annual basis based on the Company’s performance in the preceding fiscal year, rather than on a quarterly basis. Under the new policy, the Board of Directors would consider the first annual dividend in early 2015 based upon the Company’s performance in fiscal 2014.

John A. Riley III, President and Chief Executive Officer of the Company, stated “We are pleased to announce the payment of another quarterly dividend, and are very proud of our history of successive quarterly dividends. However, we believe that our new dividend policy will provide flexibility with respect to our use of capital during the year while still allowing us to provide returns to shareholders.”

#### **Company Information**

Cullman Savings Bank, originally chartered in 1887, is a community bank serving Cullman County in Alabama. Cullman Bancorp, Inc., formed in 2009, serves as its holding company.

#### **Forward Looking Statements**

*This news release contains certain forward-looking statements about the proposed stock repurchase program. Statements that are not strictly historical are forward-looking and are based upon current expectations that may differ materially from actual results. These forward-looking statements, identified by words like “believe,” “expect,” “anticipate,” “estimate,” and “intend” or future or conditional verbs such as “will,” “would,” “should,” “could,” or “may,” involve risks and uncertainties that could cause actual results to differ materially from those anticipated by the statements made herein. These risks and uncertainties involve general economic trends and changes in interest rates, the Company’s results of operations in future periods, increased competition, changes in consumer demand for financial services, the possibility of unforeseen events affecting the industry generally, the uncertainties associated with newly developed or acquired operations, and market disruptions. Cullman Bancorp, Inc. undertakes no obligation to release revisions to these forward-looking statements publicly to reflect events or circumstances after the date hereof.*