

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Cullman Bancorp, Inc.		2 Issuer's employer identification number (EIN) 61-1990996	
3 Name of contact for additional information Katrina Stephens, CFO	4 Telephone No. of contact 205-737-1740	5 Email address of contact stephens@cullmansavingsbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 316 Second Avenue Southwest		7 City, town, or post office, state, and ZIP code of contact Cullman, AL 35055	
8 Date of action July 15, 2021		9 Classification and description Cullman Bancorp, Inc. Common Stock	
10 CUSIP number 230153108	11 Serial number(s)	12 Ticker symbol CULL	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► On July 14, 2021, Cullman Bancorp, Inc., a newly formed Maryland corporation ("Company"), completed its public stock offering in connection with the conversion of Cullman Savings Bank, MHC from a mutual holding company to the stock holding company form (the "Conversion"). As a result, the interests in Cullman Bancorp, Inc., a federal corporation ("Old Cullman Bancorp, Inc.") that were held by public shareholders were exchanged for shares of Company common stock based on an exchange ratio of 2.8409 shares. Cash was paid in lieu of fractional shares at the rate of \$10.00 times the fractional share of Company common stock. For example, if a shareholder owned 100 shares of Old Cullman Bancorp Inc stock, the shareholder received 284 shares of the Company stock and a check for \$0.90. The Company's EIN is 61-1990996, the CUSIP Number is 230153108 and the ticker symbol is CULL. The Company's common stock is traded on the NASDAQ Global Select Market. The Company's mailing address is 316 Second Avenue Southwest, Cullman, AL 35055.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The Conversion qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). As such, in general, the aggregate tax basis of the Company's shares (including any fractional share interest deemed to be received and exchanged for cash) will equal the aggregate tax basis in the Old Cullman Bancorp, Inc. shares surrendered in the exchange, less any basis attributable to fractional share interests for which cash is received.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attachment 1 for further details.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code
Sections 368(a) and 354

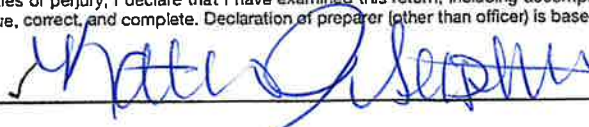
18 Can any resulting loss be recognized? ▶ A shareholder who received solely Company common stock in exchange for all of his or her
Old Cullman Bancorp Inc. stock would not recognize any loss. A shareholder who received cash in lieu of a fractional share may recognize
loss; but only with respect to the fractional share, if the amount of cash received is less than the tax basis in the fractional share.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
In general, any adjustment to the tax basis that causes gain or loss to be recognized by a the Company as a result of the Conversion
should be reported for the taxable year which includes July 14, 2021 (i.e., a calendar year taxpayer would report the
transaction on his or her federal income tax return filed for the 2021 year.

Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶

8/30/21

Print your name ▶ Katrina Stephens

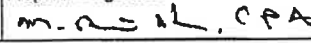
Title ▶ CFO

Paid
Preparer
Use Only

Print/Type preparer's name

M. Bryant King, CPA

Preparer's signature



Date

8/30/21Check ☐ if
self-employed

PTIN

P00894098

Firm's name ▶ Taylor Vise Brown & King, LLC

Firm's EIN ▶

25-2703960

Firm's address ▶ 150 Olde Towne Road Birmingham, AL 35216

Phone no.

205-822-3488

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment 1
Cullman Bancorp, Inc.
Form 8937
Line 16

The following example illustrates the method by which a former shareholder of Cullman Bancorp, Inc., a federal corporation ("Old Bancorp, Inc.") could determine his or her basis in the common stock of Cullman Bancorp, Inc., a Maryland corporation (New Cullman"), received in the second step conversion and stock offering ("Conversion"). The example assumes that the shareholder is an individual U.S. citizen or resident who acquired his or her shares of Old Cullman Bancorp in one block at the same price for cash and holds such shares as capital assets. The example does not address any special rules that may apply to a particular shareholder (including shares received as compensation), nor does it address the consequences of any state, local or foreign tax laws.

Example:

Number of Shares of Old Cullman Bancorp, Inc. held prior to the Conversion - 100
Tax Basis in each share of Old Cullman Bancorp, Inc. - \$10
Aggregate tax basis in Old Cullman Bancorp, Inc. shares - \$ \$1,000
Cash paid in lieu of fractional shares - \$10.00 times the fractional share
Exchange Ratio - 2.8409

1. Cost Basis in Old Cullman Bancorp, Inc. Stock: (100 x \$10)	\$ 1,000.00
2. Shares of New Cullman Bancorp, Inc. Received: (100 x 2.8409)	284.00
3. Taxable Gain on Fractional Share	
Cash paid in lieu of fractional share (.09 x \$10.00)	\$ 0.90
Less: Basis attributable to fractional share	
\$10.00 per share / 2.8409 exchange ratio = \$3.5200 / share	
\$3.5200 x .09 shares =	0.32
Taxable Gain	\$ 0.58
4. Tax Basis in New Cullman Bancorp, Inc. Shares Received in Conversion	
Basis in shares received (including fractional share)	\$ 1,000.00
Less: Basis attributable to fractional share	0.32
Basis in New Cullman Bancorp, Inc. shares	\$ 999.68
Per Share Basis (999.68/284 shares)	\$ 3.52

The calculations set forth above are for illustrative purposes only and should not be considered tax advice. You are urged to discuss your specific tax situation with your tax advisor.

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under Internal Revenue Code, or (ii) promoting, marketing or recommending any transaction or matter addressed therein.

Posted to Cullman Bancorp, Inc. website on August 30, 2021.