



Mark A. Elste  
Chairman



J. Brian Chaffin  
President, CEO & Director



James P. Mullaney  
Director of Corporate Banking

FOR IMMEDIATE RELEASE  
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**CIB MARINE BANCSHARES, INC. AND CIBM BANK NAME NEW CHAIRMAN, AND PRESIDENT & CEO**

WAUKESHA, WI – Bank holding company CIB Marine Bancshares, Inc. (OTCQB: CIBH) announced today that it has accepted a notice of retirement from Mr. John P. Hickey, Jr. as President, Chief Executive Officer and Chairman of the Boards of CIB Marine Bancshares, Inc. and its wholly owned subsidiary, CIBM Bank, effective October 31, 2015. Mr. Hickey has agreed to remain a member of the Boards of Directors of both entities.

Mr. Mark A. Elste, a member of both Boards of Directors since 2011, has been elected to replace Mr. Hickey as Chairman of the Boards. Mr. Elste has served on the Audit and Investment Advisory Committees of CIB Marine Bancshares, Inc. and previously served as Chief Operating Officer of U. S. Fiduciary Services, an Illinois financial services holding company based in Illinois.

In recognizing Mr. Hickey’s significant contribution to the organization, Mr. Elste said, “The Company owes a debt of gratitude to John Hickey for agreeing to serve as interim President and CEO this past year. He has distinguished himself as a leader of the Company for close to a decade. I look forward to continuing our work together on the Board.”

Mr. Hickey responded, “The Board is privileged to have a person of Mark Elste’s experience and strategic vision to assume the role of Chairman. His business and banking credentials make him the ideal

person to assume this position.”

Mr. J. Brian Chaffin has been named to succeed Mr. Hickey as President and CEO of both CIB Marine Bancshares, Inc. and CIBM Bank and has been appointed to the Boards of Directors of both entities. Mr. Chaffin has been a member of the CIB Marine family since 1998 and has over 35 years of banking experience. Most recently, he served as CIBM Bank’s Director of Corporate Banking and has helped lead the company in growing its corporate lending and Treasury Management business. Mr. Chaffin thanked the Board for the opportunity and said, “I look forward to working with my colleagues in meeting our objectives of delivering the highest quality of service to our customers and communities.” Originally from the bank’s Indianapolis market, Mr. Chaffin has also led the Champaign, Illinois market since 2010.

Mr. James Mullaney has been named Director of Corporate Banking to replace Mr. Chaffin. Mr. Mullaney has over 25 years of banking experience and joined the company in 2014. Mr. Mullaney and his family make their home in Wheaton, Illinois.

Mr. Hickey congratulated Mr. Chaffin on his promotion, noting that, “Brian has been a key member of our management team for over almost two decades and I am excited to see him put his variety of talents to work as we continue to build on CIB Marine’s successes.”

CIB Marine Bancshares, Inc. is the holding company for CIBM Bank, which operates 10 banking offices in Illinois, Wisconsin and Indiana. More information on the company is available at [www.cibmarine.com](http://www.cibmarine.com), including recent shareholder letters, links to regulatory financial reports, and audited financial statements.

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#### **FORWARD-LOOKING STATEMENTS**

*CIB Marine has made statements in this earnings release that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. CIB Marine intends these forward-looking statements to be subject to the safe harbor created thereby and is including this statement to avail itself of the safe harbor. Forward-looking statements are identified generally by statements containing words and phrases such as “may,” “project,” “are confident,” “should be,” “intend,” “predict,” “believe,” “plan,” “expect,” “estimate,” “anticipate” and similar expressions. These forward-looking statements reflect CIB Marine’s current views with respect to future events and financial performance that are subject to many uncertainties and factors relating to CIB Marine’s operations and the business environment, which could change at any time.*

*There are inherent difficulties in predicting factors that may affect the accuracy of forward-looking statements.*

*Stockholders should note that many factors, some of which are discussed elsewhere in this Earnings Release and in the documents that are incorporated by reference, could affect the future financial results of CIB Marine and could cause those results to differ materially from those expressed in forward-looking statements contained or incorporated by reference in this document. These factors, many of which are beyond CIB Marine’s control, include but are not limited to:*

- *operating, legal, and regulatory risks;*
- *economic, political, and competitive forces affecting CIB Marine’s banking business;*
- *the impact on net interest income and securities values from changes in monetary policy and general economic and political conditions; and*
- *the risk that CIB Marine’s analyses of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful.*

*These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. CIB Marine undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements are subject to significant risks and uncertainties and CIB Marine’s actual results may differ materially from the results discussed in forward-looking statements.*

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