



2024
**Annual
Report**

Dear Shareholders,

We are pleased to present our shareholders with this Annual Report. 2024 marked a significant milestone for our company, highlighted by the redemption of all remaining preferred shares in October. The retirement of these shares not only significantly increased our book value per share but also eliminated the potential dilutive effect of the Series B shares, which was originally as high as 48%. The final purchase, amounting to \$13.4 million, was funded by cash from our 2022 subordinated debt offering and a \$7 million capital distribution from CIBM Bank.



J. Brian Chaffin, President & CEO, and Mark A. Elste, Chairman

The sale-leaseback of three branches, completed in the second quarter of 2024, along with balance sheet management strategies that reduced total assets and improved core earnings, were critical factors enabling us to make the \$7 million distribution and maintain a Tier 1 leverage ratio of 9% at CIBM Bank. The improvement in core earnings was driven by a higher net interest margin, better results from our Mortgage Division, and disciplined expense management.

Additionally, we secured a \$2 million line of credit at the parent company for cash contingency needs.

With the elimination of the preferred shares, our Board of Directors has approved a 2025 Common Stock Repurchase Plan, authorizing management to repurchase up to \$1 million of CIBH stock, starting in the first quarter of 2025. The repurchase of common shares at prices below book value creates liquidity for shareholders and increases book value.

Highlighted below are 2024 achievements in key divisions of CIBM Bank:

Mortgage Banking

The residential mortgage industry experienced a third consecutive year of historically low production across the country. Expense reduction initiatives implemented during the year resulted in a substantial improvement in bottom-line performance despite lower volume. The divisional loss for the year was \$159,000, compared to a \$956,000 loss in 2023. Industry expectations are for improved volumes in 2025, with no significant rate improvement. We initiated additional expense reduction measures at the end of 2024 and the beginning of 2025, aiming to become profitable in 2025 without a significant change in volume or rates.

Corporate Banking

Our Corporate Banking Division played a critical role in our balance sheet management strategies in preparation for the final redemption of the preferred stock. After several years of exceeding loan production goals, they were tasked with managing much lower loan production activities to limit asset growth. The team focused on meeting existing customer needs, improving loan yields, and enhancing risk management. We anticipate moderate loan growth and improved net interest margins in 2025.

Retail Banking

The Retail Banking Division continues to focus on growing new deposit relationships and driving down our cost of funds as money market rate specials expire and CDs renew. We are also improving and expanding our digital banking platforms to meet customer expectations. We expect our net interest margin to continue improving through 2025 as deposits reprice at lower rates.

Government Guaranteed Lending

Our Government Guaranteed Lending (GGL) Division saw a significant increase in SBA 7(a) lending activities and the highest gain on sale premiums received in several years. While prepayment speeds on SBA 7(a) loans have increased, we expect 2025 to bring similar or better results compared to 2024. We also anticipate an increase in SBA 504 lending activity.

Credit Administration

The overall credit quality of the loan portfolio remains strong and is at or better than our peer group performance. Our disciplined underwriting approach has been key in managing through the higher interest rate environment, with loans repricing at significantly higher rates than at origination. We continue to stress test loans maturing over the next year to help clients prepare for higher debt service requirements and to monitor collateral positions. With improving economic conditions, we expect similar or improved credit metrics to continue throughout 2025.

The primary focus for CIB Marine in 2025 is the continued improvement of shareholder value. Building on the crucial step of redeeming the remaining preferred shares in 2024, we aim to enhance core operating performance through improvements in the net interest margin, managing the Mortgage Division to achieve break-even or better results, maintaining disciplined expense controls, and growing quality assets. All opportunities, such as the recently approved common stock repurchase plan, will be considered if they are in the best interest of the Company and its shareholders. We greatly appreciate the support we received from shareholders during the process of redeeming the preferred shares and look forward to additional successes in the future.

Finally, we want to thank our colleagues across the organization for their service and dedication to our company, and for their future efforts to improve our operating performance.

Sincerely,



Mark A. Elste
Chair



J. Brian Chaffin
President & CEO

SELECTED UNAUDITED CONSOLIDATED FINANCIAL DATA

(Dollars in thousands, except share and per share data)	At or for the Years Ended December 31				
	2024	2023	2022	2021	2020
SELECTED STATEMENTS OF OPERATIONS DATA					
Interest and dividend income	\$47,544	\$39,069	\$27,332	\$25,059	\$26,996
Interest expense	26,703	17,614	3,417	1,796	4,814
Net interest income	20,841	21,455	23,915	23,263	22,182
Provision for (reversal of) credit losses	(463)	(92)	(893)	(1,195)	1,053
Net interest income after provision for (reversal of) credit losses	21,304	21,547	24,808	24,458	21,129
Noninterest income (1)	13,152	8,900	5,469	15,071	21,801
Noninterest expense	27,166	27,938	25,263	30,377	32,003
Income from operations before income taxes	7,290	2,509	5,014	9,152	10,927
Income tax expense	1,848	1,629	1,288	2,480	2,743
Net income	5,442	880	3,726	6,672	8,184
COMMON SHARE DATA (2)					
Basic net income (2)	4.32	0.66	2.97	5.64	6.51
Diluted net income (2)	3.38	0.49	2.16	4.06	3.79
Dividends	—	—	—	—	—
Tangible book value per share (3)	57.37	53.35	53.19	56.44	52.28
Book value per share (3)	57.42	51.58	51.39	53.96	47.19
Weighted average shares outstanding-basic	1,352,585	1,324,131	1,303,859	1,280,259	1,262,279
Weighted average shares outstanding-diluted	1,729,521	1,811,975	1,795,037	1,778,294	2,167,731
FINANCIAL CONDITION DATA					
Total assets	\$866,474	\$899,060	\$752,997	\$745,393	\$750,982
Loans	697,093	722,084	577,303	543,819	539,227
Allowance for credit losses (4)	(8,790)	(9,136)	(7,894)	(8,352)	(9,122)
Investment securities	120,339	131,529	124,421	106,647	108,492
Deposits	692,378	727,565	628,869	618,991	586,373
Borrowings	81,735	76,956	34,485	27,049	51,310
Stockholders' equity	77,961	85,075	83,503	91,780	103,704

1. Noninterest income includes gains and losses on securities.

2. Net income available to common stockholders in the calculation of earnings per share includes the difference between the carrying amount less the consideration paid for redeemed preferred stock of \$0.4 million, \$0.1 million, \$0.5 million and \$0.03 million for the years ended December 31, 2024, 2022, 2021 and 2020, respectively.

3. Tangible book value per share is the shareholder equity less the carry value of the preferred stock and less the goodwill and intangible assets, divided by the total shares of common outstanding. Book value per share is the shareholder equity less the liquidation preference of the preferred stock, divided by the total shares of common outstanding. Both book value measures are reported inclusive of the net deferred tax assets. As presented here, shares of common outstanding excludes unvested Restricted Stock Awards.

4. Allowance for credit losses on loans is allowance for loan losses in ending dates and periods prior to January 1, 2023.

(Dollars in thousands, except share and per share data)	At or for the Years Ended December 31				
	2024	2023	2022	2021	2020
FINANCIAL RATIOS AND OTHER DATA					
Performance Ratios:					
Net interest margin (5)	2.42%	2.72%	3.27%	3.22%	3.11%
Net interest spread (6)	1.72	2.18	3.10	3.13	2.93
Noninterest income to average assets (7)	1.48	1.08	0.75	2.00	2.90
Noninterest expense to average assets	3.05	3.40	3.30	4.02	4.26
Efficiency ratio (8)	79.86	92.13	85.17	79.10	72.85
Earnings on average assets (9)	0.61	0.11	0.49	0.88	1.09
Earnings on average equity (10)	6.33	1.05	4.15	6.37	8.26
Asset Quality Ratios:					
Nonaccrual loans to total loans (11)	0.81%	0.50%	0.16%	0.14%	0.23%
Nonaccrual loans, restructured loans and loans 90 days or more past due and still accruing to total loans (11)	1.19	1.07	0.20	0.21	0.40
Nonperforming assets, restructured loans and loans 90 days or more past due and still accruing to total asset (11)	0.98	0.90	0.20	0.21	0.54
Allowance for loan losses to total loans	1.26	1.27	1.37	1.54	1.69
Allowance for loan losses to nonaccrual loans, restructured loans and loans 90 days or more past due and still accruing (11)	105.95	118.59	684.06	726.26	421.14
Net charge-offs (recoveries) to average loans	(0.01)	(0.01)	(0.08)	(0.08)	(0.01)
Capital Ratios:					
Total equity to total assets	9.00%	9.46%	11.09%	12.31%	13.81%
Total risk-based capital ratio	13.02	13.24	15.71	15.53	17.44
Tier 1 risk-based capital ratio	10.33	10.62	12.78	14.28	16.19
Leverage capital ratio	8.14	8.62	9.73	10.22	11.46
Other Data:					
Number of employees (full-time equivalent)	165	193	189	177	176
Number of banking facilities	9	10	10	10	11

5. Net interest margin is the ratio of net interest income to average interest-earning assets.

6. Net interest spread is the yield on average interest-earning assets less the rate on average interest-bearing liabilities.

7. Noninterest income to average assets excludes gains and losses on securities.

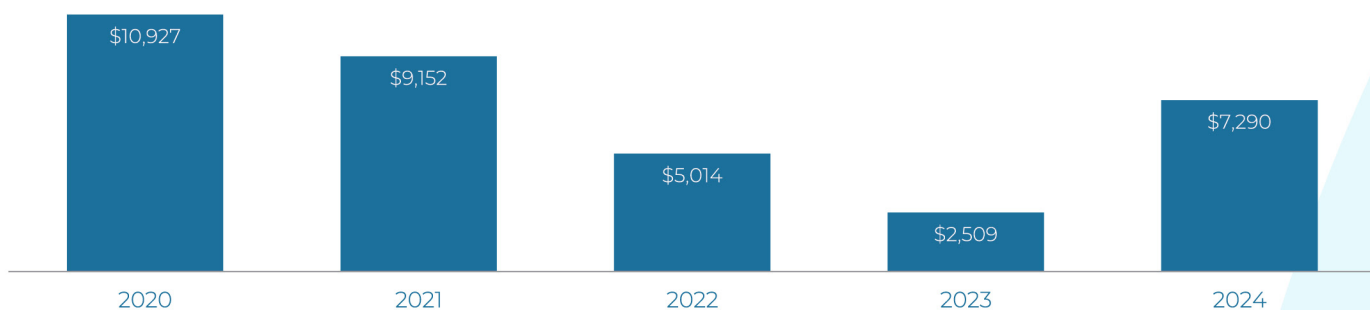
8. The efficiency ratio is noninterest expense divided by the sum of net interest income plus noninterest income, excluding gains and losses on securities.

9. Earnings on average assets are net income divided by average total assets.

10. Earnings on average equity are net income divided by average stockholders' equity.

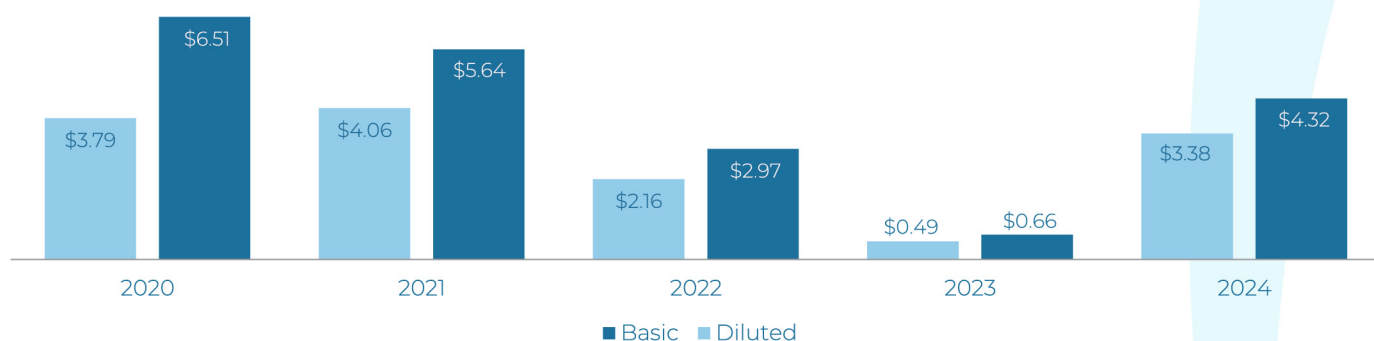
11. Excludes loans held for sale.

INCOME, BEFORE INCOME TAX (000s)



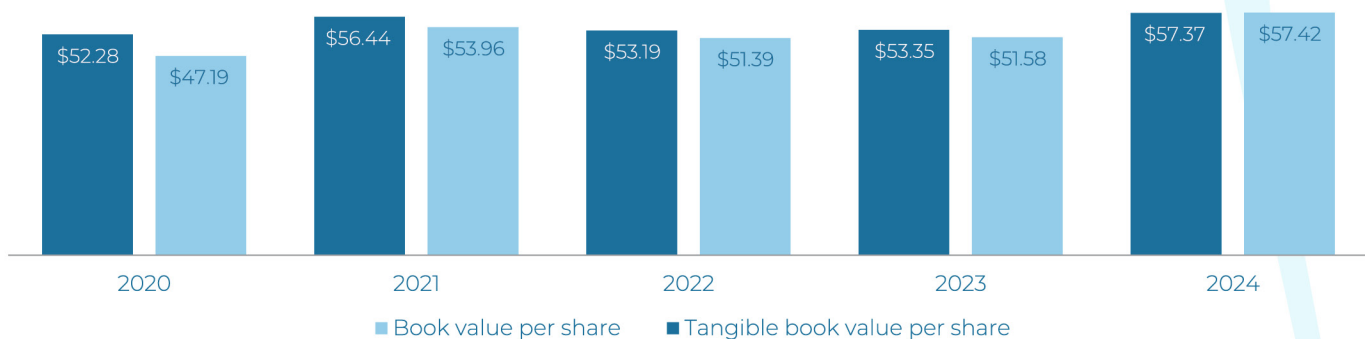
In 2024, CIBM's income rose due to improved operating results and a gain from a sale-leaseback transaction. As part of its capital management strategy, CIBM moderated its loan portfolio growth to support the full redemption of preferred stock valued at \$13.4 million. Additionally, the sale-leaseback transaction generated \$4.6 million in gains, which helped both in supporting the preferred stock redemption and in generating taxable income to utilize a significant amount of net operating loss carryforwards.

EARNINGS PER SHARE, BASIC AND DILUTED



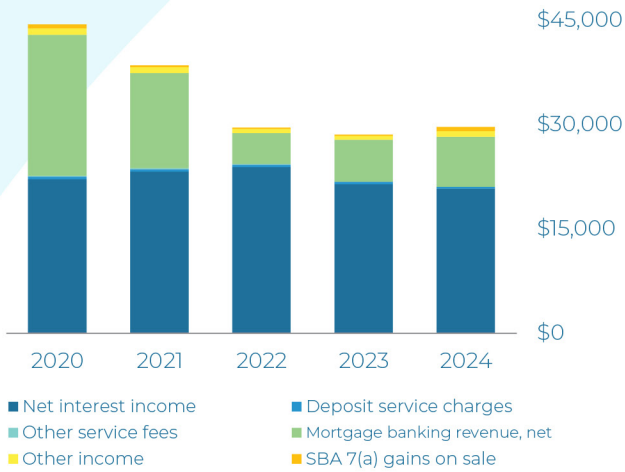
Earnings per share of \$4.32 were supported by the gain on the sale-leaseback transaction as well as ongoing earnings improvements.

BOOK VALUE, TANGIBLE AND STATED



In 2024, both the tangible and stated book values were higher compared to 2023 due to earnings and a reduction in unrealized losses on investment securities.

PRIMARY BANKING REVENUES (000s)

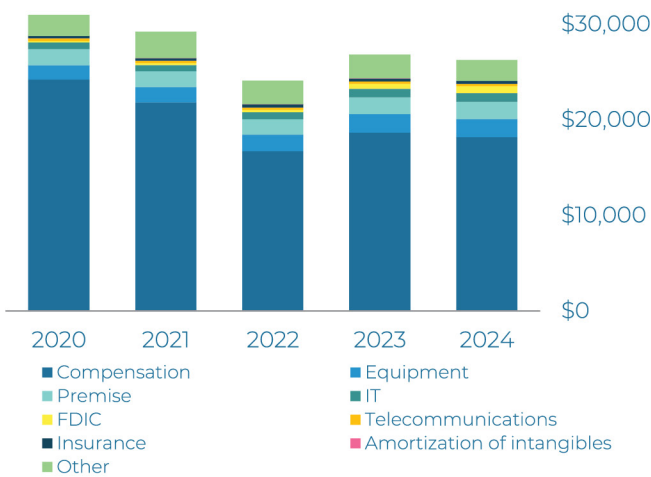


NET INTEREST MARGIN

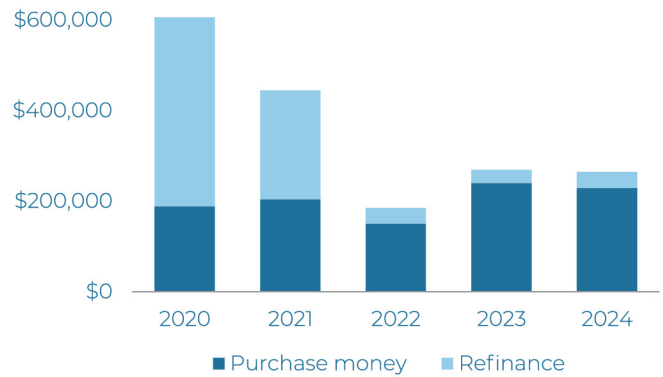


In 2024, primary banking revenues increased due to higher gains from the sale of SBA loans and mortgage loans. Net interest margins hit their lowest point in the first quarter of 2024 and then started to recover.

EXPENSES (000s)

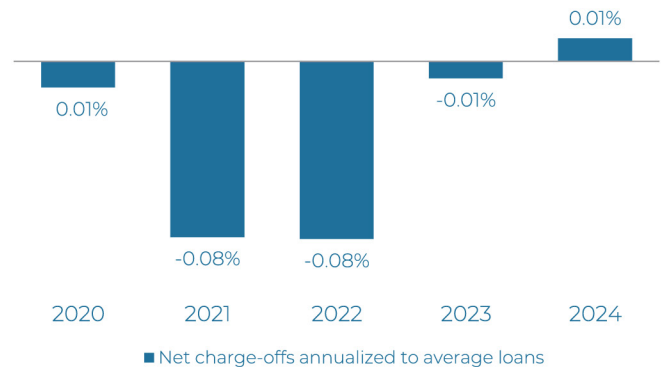
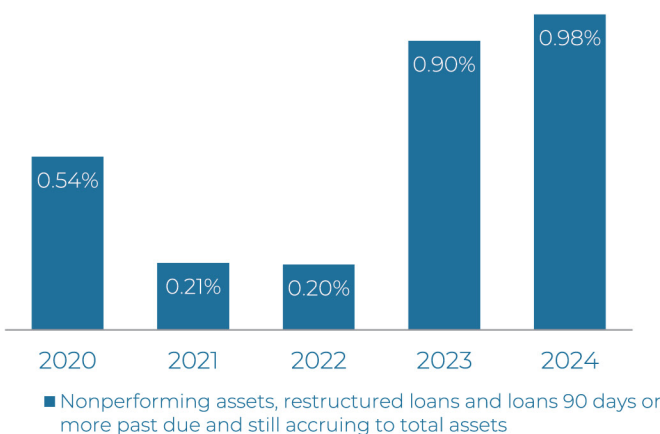


CIBM MORTGAGE, LOAN ORIGINATIONS (000s)



In 2024, mortgage production was similar to 2023 as mortgage operations stabilized, resulting in a loss of \$0.1 million, which was an improvement from the larger losses in 2022 and 2023. The mortgage environment remained challenging in 2024, with low production volumes due to high mortgage interest rates, elevated affordability index measures, and tight pricing margins in the industry.

NON-PERFORMING ASSETS/TOTAL ASSETS NET CHARGE OFFS TO AVERAGE LOANS



Although asset quality wasn't as strong as in recent years, the loan portfolio remained healthy. Deterioration was limited to a few isolated credits and industries, such as trucking, where CIBM Bank has minimal exposure.

CIB MARINE BANCSHARES, INC. & CIBM BANK

BOARD OF DIRECTORS

Mark A. Elste, *Chair*
Director Since: 2011

Chair of the Boards of CIB Marine Bancshares, Inc. & CIBM Bank
Committees: Executive Loan and Investment Advisory (Chair)

J. Brian Chaffin
Director Since: 2015

President & CEO, CIB Marine Bancshares, Inc. & CIBM Bank
Committees: Executive Loan and Investment Advisory

Gina M. Cocking
Director Since: 2019

Managing Director & CEO, Colonnade Advisors, LLC
Committees: Compensation, Executive Loan*, and New Business (Vice Chair)

JoAnn M. Cotter
Director Since: 2019

Retired Partner, Wipfli LLP
Committees: Audit (Chair), Compensation, Executive Loan*,
New Business (Vice Chair), and Nominating

Mark D. Henderson
Director Since: 2017

**Chief Information Officer & Vice Chancellor of the
University of Pittsburgh**
Committees: Audit (Vice Chair) and Compensation

Rhonda L. Hopps
Director Since: 2021

**CEO of Hopps Capital Advisors, Inc.,
a leadership coaching and consulting firm**
Committees: Compensation (Vice Chair), Executive Loan*,
Investment Advisory*, and New Business (Chair)

Charles D. Mires
Director Since: 2011

**Retired Director of Fixed Income & Alternative Strategies
for private investment management firm**
Committees: Audit, Compensation, Executive Loan*, Investment Advisory*,
and New Business

Steven C. Palmitier
Director Since: 2017

**Retired President & Chief Operating Officer of North American
Company for Life and Health Insurance and Midland National
Life Insurance Company**
Committees: Compensation, Executive Loan*, New Business, and Nominating

Ronald E. Rhoades
Director Since: 2010

**Retired Chairman, President and CEO of plastic manufacturer,
Plastic Container Corporation**
Committees: Audit, Compensation (Chair), and Nominating (Chair)

**Indicates rotating position*



Pictured: (left to right) Back Row: J. Mullaney, D. DeRidder, S. Winkel, L. Abner, M. Bragstad (retired), M. Wilmington
Front Row: D. Rasmussen, B. Chaffin, P. Straka, G. Maughan. Not pictured: M. Knoeller

EXECUTIVE MANAGEMENT

J. Brian Chaffin President & Chief Executive Officer

Lee W. Abner SVP & Director of Technology Services

Dawn M. DeRidder EVP & Director of Government Guaranteed Lending

Michael R. Knoeller SVP & Director of Compliance

Gary A. Maughan EVP & Mortgage Banking Director

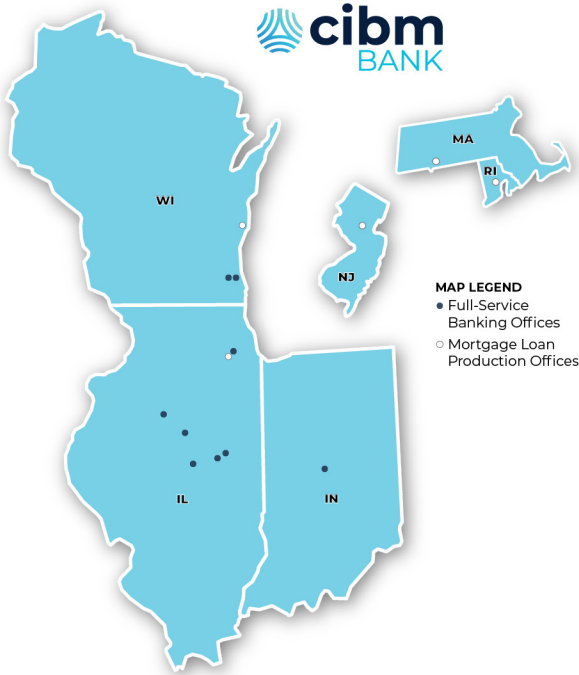
James P. Mullaney III EVP & Director of Corporate Banking

Daniel J. Rasmussen EVP, Chief Admin. Officer, General Counsel & Secretary

Patrick J. Straka EVP & Chief Financial Officer

Mark V. Wilmington EVP & Director of Retail Banking

Scott C. Winkel EVP & Chief Credit Officer



CIB Marine Bancshares, Inc. (OTCQX: CIBH) is a Wisconsin corporation and registered bank holding company with its principal executive offices in Brookfield, Wisconsin, a suburb of Milwaukee.

CIB Marine was originally incorporated in the State of Illinois as Sidney Bancorporation, Inc. In September 1987, a group of investors acquired Sidney Bancorporation and subsequently changed its name to Central Illinois Bancorp, Inc. On August 27, 1999, Central Illinois Bancorp reincorporated as a Wisconsin corporation and changed its name to CIB Marine Bancshares, Inc.

CIB Marine owns and operates CIBM Bank, an Illinois chartered commercial bank headquartered in Champaign, Illinois. The Bank's Mortgage Division, headquartered in Naperville, Illinois, serves all CIBM Bank markets. As of 2024, CIBM Bank had total assets of \$858 million, and operated 9 banking branches and 5 mortgage lending offices.

CIBM Bank offers a full array of traditional banking services, including a broad range of loan products, such as commercial loans, commercial real estate

loans, commercial and residential construction loans, government guaranteed loans, one-to-four family residential real estate loans, home equity loans, consumer loans, and commercial and standby letters of credit; acceptance of demand, savings, and time deposits; repurchase agreements; and other banking services.

BANK MANAGEMENT

CENTRAL ILLINOIS

- David J. Bates**
Senior Credit Officer
- Jason K. Curtiss**
Corporate Banker
- Michael A. Dexter, Jr.**
Corporate Banker
- Melissa J. Halcomb**
Director of
Human Resources
- Kristen D. Meredith**
Retail Operations
Supervisor
- Janet A. Nicholas**
Director of IT
Client Services
- Andria L. Oest**
Treasury Management
Officer
- James C. Singleton**
Facilities Manager
& Security Officer
- Cheryl A. Smith**
Treasury Management
Officer
- Katie E. Tuller**
Business Services Specialist
- Linda L. Wolken**
Operations Manager

CHICAGOLAND

- Michael T. Barbaglia**
Corporate Banker
- Barbara A. Carroll**
Cashier
- Daniel E. Michalski**
Corporate Banker
- Jeffrey G. Nickels**
Client Services
Representative
& Project Manager
- Claudia Quintana**
Government Guaranteed
Lending Banker
- Lorraine Quintao**
Mortgage Operations
& Compliance Manager
- Raymond E. Vanna**
Network Engineer
- Scott D. Weller**
Corporate Banker

INDIANAPOLIS

- Cara N. Engel-Dalton**
Director of Marketing
- Kenneth B. Yedlick**
Corporate Banker

MILWAUKEE

- Julie A. Berg**
Treasury
Management Officer
- Bridget L. Condon**
Government Guaranteed
Lending Banker
- Annette F. Esteves**
Assistant Controller
- Gregory L. Huber**
Corporate Banker
- William J. Kadrich**
Corporate Banker
- Michael W. Klein**
Retail Market Manager
- Brian R. McNerney**
Corporate Banker
- Pamela J. Mitchell**
Loan Operations Manager
- Elizabeth B. Neighbors**
Investor Relations
Manager & Paralegal
- Jill E. Sikorski**
Workout Specialist
- Doran E. Waite**
Senior Finance Officer
- Christopher J. Wood**
Senior Credit Officer

MORTGAGE BANKING DIVISION

In 2024, the lending environment remained challenging due to high interest rates and a limited inventory of homes available for purchase. Despite these obstacles, interest from potential home buyers stayed strong. We adapted by reducing costs and focusing on origination efforts.

Additionally, we introduced several new loan programs through various lending partners to enhance our value propositions for both borrowers and referral partners. These strategies led to significant improvements over our 2023 results. As we look forward to 2025, our team is filled with optimism and determination, committed to positively impacting the bank's overall results and continuing our journey of progress and success.

RETAIL BANKING DIVISION

In 2024, our Retail Banking Division's primary goals focused on achieving sustainable growth while prioritizing cost management and delivering excellent customer service. A key area of focus continued to be cost of funds management. Utilizing our relationship pricing model, we successfully balanced customer retention while ensuring that our offerings aligned with organizational balance sheet management goals. Our approach strengthened core account growth and positioned us as a trusted financial partner, not only for individuals but also for small businesses looking to thrive in a dynamic economic environment.

We demonstrated our commitment to education and compliance through various training initiatives, including expanding our training library with new product and service tutorials and enhancing regulatory training focused on Regulation CC to combat check fraud. Additionally, we launched a new retail training site with improved navigation and an expanded library, ensuring our staff stays updated on industry changes and maintains high service standards.



Skye Tronc, Retail Trainer; James Singleton, Facilities Manager & Security Officer; Mark Wilmington, Director of Retail Banking; and Michael Klein, Retail Market Manager

CORPORATE BANKING DIVISION

In 2024, to support CIB Marine's preferred stock redemption plan, the Corporate Banking Division implemented strategic limitations on capital allocations, specifically targeting the growth and retention of the commercial loan portfolio. This approach aimed to control portfolio size, thereby improving capital ratios and facilitating the redemption of preferred stock. By focusing on our core customers, we ensured we were well-positioned to resume growth of our commercial loan portfolio in the years following 2024. Throughout this period, we remained dedicated to delivering exceptional service.

Furthermore, the Division prioritized preserving the credit quality of the portfolio. We achieved this by staying in close contact with borrowers, allowing us to detect potential financial issues early and address them proactively through regular reviews of financial information. Our Treasury Management services allowed us to manage the entire banking relationship for our clients, providing comprehensive solutions that strengthened customer relationships. We also made concerted efforts to boost deposit balances, which helped us manage and reduce our overall cost of funds.

GOVERNMENT GUARANTEED LENDING DIVISION

In 2024, our Government Guaranteed Lending Division exceeded budgeted expectations with a notable increase in SBA 7(a) lending activities and the highest gain on sale premiums in recent years. Increased prepayment speeds on SBA 7(a) loans aligned with our balance sheet management strategy and preferred stock repurchase plan. Continuing the transition we began last year, we focused on a localized strategy within our geographic footprint, better understanding and meeting community needs, fostering stronger relationships, and supporting local economic growth.



Brian Chaffin, President & CEO,
and Melissa Halcomb,
Director of Human Resources

WILLARD BUNN AWARD FOR BUSINESS ETHICS

We are pleased to announce the 2024 recipient of the prestigious Willard Bunn Award for Business Ethics is Melissa Halcomb, CIBM's Director of Human Resources. Since joining the company in 1993, Melissa has consistently exemplified the highest standards of character, honesty, integrity, and generosity.

Her unwavering commitment to ethical business practices and dedication to our company's values makes her a truly deserving honoree.

Please join us in congratulating Melissa on this well-earned recognition!

MORTGAGE DIVISION PRESIDENT'S AWARD

David Roth has once again been awarded the Mortgage Division President's Award for his exceptional performance in 2024. David's unwavering dedication, resilience, and outstanding achievements have continued to set a high standard for excellence within CIBM Bank's Mortgage Division. His ability to navigate challenges with perseverance and integrity is truly commendable.



Gary Maughan, Mortgage Banking Director, and David Roth, Mortgage Loan Officer

CORPORATE BANKER OF THE YEAR



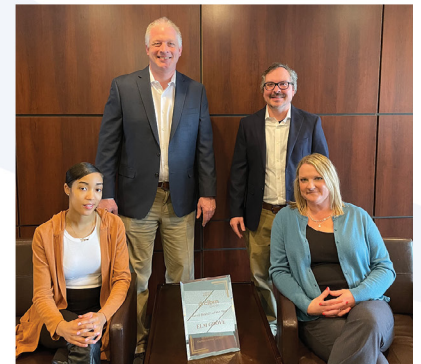
Mike Barbaglia's performance in 2024 was exemplary and aligned with the Corporate Banking Division's goals. As one of our top loan producers, Mike excelled in generating new business and worked closely with customers to expedite select early loan payoffs while maintaining strong relationships. With Treasury Management's support, he expanded deposit balances and recruited valuable new customers. Mike's meticulous management of financial exceptions ensured no past due loans at year-end. His outstanding achievements and dedication make him a deserving recipient of the Corporate Banker of the Year award.

Mike Barbaglia, Corporate Banker, and James Mullaney, Director of Corporate Banking

RETAIL BRANCH OF THE YEAR

Our Elm Grove team has been named the 2024 Retail Branch of the Year. The team had an exceptional year in consumer lending, excelling in both home equity and Fast Track small business loans. They also achieved impressive results in Money Market acquisition and deposit retention. Additionally, the Elm Grove staff consistently went above and beyond to support other business lines across the organization, providing invaluable assistance and fostering a collaborative environment. Congratulations to the Elm Grove team for their outstanding performance!

Back row: Michael Klein, Retail Market Manager, Tony Pasterz, Personal Banker,
Front Row: Daja Cain-Gibson, Teller, Melissa Miller, Branch Administrator



THANK YOU, AND FAREWELL

In 2024, we bid a fond farewell to Michelle Bragstad, who had been an integral part of our company since she joined us as a Compliance Officer over 20 years ago. Rising through the ranks to become our SVP - Chief Compliance Officer, she played a pivotal role in building a robust and efficient compliance department. Known for her cheerful attitude and unwavering willingness to roll up her sleeves, Michelle always found solutions to even the most challenging problems. Her positive spirit and commitment to excellence will be greatly missed, and we wish her all the best in her well-deserved retirement.



Michelle Bragstad,
Director of Compliance



Mary Ellen Kempfski, Teller (Left),
Michelle Bragstad, Chief Compliance Officer (Center), and
Linda Miller, Documentation Imaging Specialist (Right)

After many years of dedicated service, Mary Ellen Kempfski, Teller (26 years), and Linda Miller, Documentation Imaging Specialist (12 years), announced their retirement from CIBM Bank in 2024. We wish them the very best in their retirement and thank them for their invaluable contributions to the bank. Their presence will be greatly missed.

ANNIVERSARIES

30 YEARS

Linda L. Wolken, *Operations Manager*
Barbara A. Carroll, *Cashier*

25 YEARS

Lee W. Abner, *Director of Technology Services*
Daniel J. Rasmussen, *Chief Administrative Officer, General Counsel & Corporate Secretary*
Erica L. Jackson, *Branch Manager*

20 YEARS

Melissa M. Miller, *Branch Administrator*

10 YEARS

Karen R. Hansen, *Mortgage Compliance Associate*
Susan M. McClusky, *Compliance Officer*
James P. Mullaney, *Director of Corporate Banking*
Cheryl A. Smith, *Treasury Management Officer*

COMPLIANCE DEPARTMENT HIGHLIGHT

We are pleased to announce the promotion of Michael Knoeller to Director of Compliance, following the retirement of Michelle Bragstad. Michael brings a wealth of experience to the role, having served as Vice President and Senior Audit Manager at a \$90 billion bank, where he developed and led regulatory audits. He holds a J.D. from Marquette University Law School and has a strong background in compliance and audit management. Joining Michael in the Compliance Department are Angela Pollak and Susan McClusky. Angela brings extensive experience in regulatory compliance and risk management, having worked as a HMDA Compliance Specialist at a large Wisconsin-based bank. Susan, who has been with CIBM for over 10 years, specializes in Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) compliance. Together, they form an experienced team committed to upholding the highest standards of compliance and integrity at CIBM Bank.



Angela Pollak, Compliance Manager,
Michael Knoeller, SVP & Chief Compliance Officer,
and Susan McClusky, Compliance Officer

Customer Highlight

Ope Brewing Company LLC, was founded in a former industrial building in West Allis, Wisconsin, in 2022. In 2024, with the help of Bridget Condon, VP of SBA Lending, John Onopa and Kyle Ciske secured long-term, low-rate fixed financing that enabled them to buy out their partner and move forward as owner-operators of the popular brewery.

Ope! offers a dog- and kid-friendly environment with sand volleyball courts, indoor and outdoor dart boards, cornhole, frisbee golf, bocce courts, live music, food trucks, an expansive patio and outdoor bar, and outdoor fire pits. With over 20 house-brewed drafts and seltzers, beer to-go, a wine selection, and cocktails, there's truly something for everyone.

The brewhouse, comprising 5,200 sq ft, has continually grown with room for further expansion. In 2024, they brewed nearly 1,500 barrels, equivalent to about 372,000 frosty pints. Over the year, they added five additional 30-barrel tanks and predict brewing over 2,500 barrels in 2025. CIBM Bank is proud to partner with Ope! to ensure it can continue to grow, innovate, and serve as a vibrant community hub in West Allis.



Kyle Ciske, Co-founder & Head of Brewing Operations
 Bridget Condon, VP SBA Lending,
 John Onopa, Co-founder & Head of Business Operations,
 and Brewski, Head Dog Greeter

Toni Bargman Memorial Scholarship



James Sington, Singleton, Shannon Singleton, Sarah Perkinson, and Toni Bargman family members: Tammy Sebens, Karis Butler, and Kaylee Butler

The Toni Bargman Memorial Scholarship is a collaborative effort between CIBM Bank and the Monticello (IL) Athletic Boosters, established in honor of our dear friend and colleague, Toni Bargman. 2024 marks the 10th anniversary of Toni's passing, and each year, CIBM Bank staff in Monticello, Illinois, have hosted a pork chop sandwich fundraiser, usually held at a Monticello football game each fall, to support the scholarship. Recipients are high school seniors who demonstrate the spirit of service and selflessness that Toni exemplified. What started as one \$1,000 scholarship has grown to three such awards, and we are incredibly proud to support this meaningful initiative.

Dream It, Be It – Girls Career Conference

CIBM Bank's own Chrissy Huette, Branch Manager, was invited to be a Women in the Workforce Panelist at the Soroptimist International Club of Bloomington-Normal's annual career conference. The Dream It, Be It conference provides girls ages 12 to 18 with the tools they need to achieve their education and career goals, empowering them to break cycles of poverty, violence, and abuse. The panelists helped the girls visualize their futures by answering real-life career questions. This initiative not only supports the personal growth of young women but also strengthens our community by fostering a new generation of empowered and educated individuals.



Christina Huette, Branch Manager



Lucy Halm, Personal Banker

Red Kettle Campaign

Once again, our employees had a fantastic time volunteering to ring bells during the annual Salvation Army Red Kettle Campaign. This campaign is crucial for the Salvation Army as it raises funds to support their year-round services, including providing food, shelter, and assistance to those in need. It was a joyful experience that brought us closer together as a team while spreading holiday cheer. This initiative is wonderful for the community because it ensures essential support for vulnerable individuals during the festive season and beyond. Plus, it allows us to give back and make a positive impact in the lives of our neighbors.

Engaging in community service is **fundamental to our mission of enriching and uplifting the communities** we proudly serve.



Annual School Supply Drive

Five of our nine locations joined forces in a school supply drive, delivering essential materials to local schools. Their efforts ensured that students are well-equipped for their studies, reinforcing our commitment to education and community support. This initiative underscores our dedication to making a positive impact in the communities we serve, and it highlights the collective spirit of our team in driving meaningful change.



Robin Antonsen, Branch Administrator, and Melissa Halcomb, Director of Human Resources

Color Run

We proudly sponsored the 5th Annual Color Run at Countryside School, an independent K-8 school in Champaign, Illinois, that is dedicated to high academic achievement and balanced growth. Participants, including staff, parents, grandparents, siblings, and alumni, completed two laps on a half-mile course while being showered with colored powder at various stations. This fun and energetic event fostered a sense of community and encouraged healthy living. Our sponsorship played a key role in providing necessary supplies and ensuring a memorable experience for all.

PERSONAL DEPOSIT PRODUCTS

- Interest-Bearing Checking and Savings (Acceleration BankingSM)
- Classic Checking
- High Performance Checking
- Alternative Checking
- Bonus Savings
- Planned Savings
- Kids Club Savings
- Money Market
- Certificates of Deposit
- Health Savings
- Coverdell Education Savings
- Traditional IRA
- Roth IRA
- Reciprocal Deposit (MIDAS)
- Simplified Employee Pension
- Digital Banking
- eStatements
- CIBM Banking Application
- Deposit Anywhere
- Zelle®
- Your Money (Budgeting Tool)
- Reward Debit Cards
- Credit Cards
- Digital Wallet
- Safe Deposit Boxes

BUSINESS DEPOSIT PRODUCTS

- Basic Business Checking
- Premier Business Checking
- Reciprocal Deposit (MIDAS)
- Business Savings
- Money Market
- Certificates of Deposit

BUSINESS BANKING

- Remote Deposit Capture
- Remote/Mobile Deposit
- Lockbox
- Electronic Receivables
- ACH
- Controlled Disbursement
- Positive Pay
- ACH Positive Pay
- Zero Balance Accounts
- Direct Deposits
- Wire Access
- ACH Filters & Blocks
- Cash Concentration
- EFTPs
- Online Bill Pay
- Credit Cards
- Debit Cards
- Sweeps
- Merchant Services
- Repurchase Agreements
- U.S. Treasury Bills and Government Agency Discount Notes

RESIDENTIAL LENDING

- Single Family Mortgages (1-4 units)
- Home Equity Lines of Credit and Fixed Term Loans
- Affordable Home Loan Program
- Reverse Mortgages
- Lot Loans
- Bridge Loans
- Construction Loans
- Construction-Permanent Loans

CONSUMER LENDING

- Auto Loans
- Personal Loans
- Overdraft Lines of Credit
- Empowerment Credit Building Loan

COMMERCIAL LENDING

- Equipment Financing
- Real Estate Financing
- Construction Loan Financing
- Working Capital Lines of Credit
- Small Business Loans (Fast TrackSM)
- Letters of Credit
- SBA/Government Guaranteed Loans

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FORWARD-LOOKING STATEMENTS

CIB Marine has made statements in this Annual Report 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 Annual Report 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, execution, credit, market, security (including cyber), 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.



It's your life.
We just help.



It's your home.
We just help.



It's your business.
We just help.



It's our community.
We just help.



It's your money. We just help.

 EQUAL HOUSING LENDER. MEMBER FDIC.