



FOR IMMEDIATE RELEASE  
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**CIB MARINE BANCSHARES, INC. ANNOUNCES RESULTS OF SHAREHOLDER MEETINGS**

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the “Company” or “CIB Marine”) (OTCQB: CIBH) announced approval of its Second Amended and Restated Articles of Incorporation following its Annual Common Shareholder Meeting and a Special Meeting of its Preferred Shareholders held on September 24, 2021. Of the votes cast, over 95% of common and 100% of preferred were in favor of the adoption of the amended Articles, which clears the way for the commencement of preferred stock mandatory redemptions as outlined in the Proxy Statements issued in connection with the meetings.

The Restated Articles were filed with the State of Wisconsin on September 24, 2021, and the Company is moving forward with the \$18 million initial redemption of pro-rata preferred shares, which is expected to occur in October. All redemptions will be at a price of \$825 per share, for both A and B shares, which is a 3% discount to the carrying value, and a 17.5% discount to liquidation preference value.

J. Brian Chaffin, the Company’s President & CEO commented, “The approval of this redemption plan is an important milestone for our Company. This plan adheres to the guidelines established by the Board to provide preferred shareholders liquidity and enhance common shareholder value.”

CIB Marine also announced the reelection of all four of its candidates nominated to its Board of Directors. Messrs. Mark Elste, Mark Henderson, Charles Mires, and Ron Rhoades will all serve an additional three-year term.

CIB Marine Bancshares, Inc. is the holding company for CIBM Bank, which operates ten banking offices and five mortgage loan 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 release that may 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 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, 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.*

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