



FOR IMMEDIATE RELEASE
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**CIB MARINE BANCSHARES, INC. ANNOUNCES MORTGAGE DIVISION EXPANSION;
*Industry veteran Frank Binetti named EVP – Director of Mortgage Operations***

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the “Company” or “CIB Marine”) (OTCQX: CIBH) announced that Frank Binetti had joined its wholly owned subsidiary, CIBM Bank, as its EVP – Director of Mortgage Operations. Mr. Binetti is based in the Bank’s Chicago market and is a 35-year veteran of the mortgage lending industry, with extensive experience in recruiting, team training and development, and sales management. A former President of the Illinois Mortgage Bankers Association, he is an active member in numerous real estate and builder associations and currently serves as Treasurer of the Building Industry Association of Greater Chicago, and as a Director of H.O.M.E. DuPage, Inc.

Along with Mr. Binetti, CIBM Bank expects to hire a team of approximately 30 new mortgage loan officers and several operational staff members. These additions are forecast to more than double the bank’s mortgage originations and utilize excess operating staff capacity. While many new team members are located within CIBM Bank’s existing footprint, the addition will expand the bank’s operations into new markets, including Arizona, Connecticut, Florida, Massachusetts, New York, and Rhode Island. The onboarding costs of adding the team will be absorbed in the first half of 2023, with incremental earnings expected to impact performance for the remainder of 2023.

J. Brian Chaffin, CIBM Bank’s President & CEO, commented, “We are delighted to add Frank and his team to our existing mortgage business. By combining the best practices from each group, effectively utilizing operating staff capacity, and maximizing efficiencies available through our newly implemented loan origination system, we expect to significantly enhance our mortgage business results going forward.”

EVP & Mortgage Banking Director Gary Maughan will work closely with Mr. Binetti and added “With Frank’s strong background in developing and growing mortgage lending teams, he will oversee mortgage loan officer recruiting and sales management for our Mortgage Division. Frank is a proven mortgage professional and we anticipate that the addition of his leadership and team of experienced lenders will grow our already strong Mortgage Business and create additional opportunities for the bank, our customers, and the communities that we serve.”

Mr. Binetti concluded, “I am excited to join the Mortgage Division of CIBM Bank and am honored to be taking this step with the group of professionals who are joining me. Together, the combined strengths of our two teams will drive further growth and the future direction of the Mortgage Division.”

CIB Marine Bancshares, Inc. is the holding company for CIBM Bank, which operates ten banking offices across Illinois, Wisconsin and Indiana, and has mortgage loan offices and/or officers in eight states. More information on the Company is available at www.cibmarine.com, including recent shareholder letters, links to regulatory financial reports, and audited financial statements.

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.
