



FOR IMMEDIATE RELEASE
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**CIB MARINE BANCSHARES, INC. ANNOUNCES AGREEMENT IN PRINCIPLE
WITH HILDENE CAPITAL AND POSTPONEMENT OF ANNUAL MEETING**

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the “Company” or “CIB Marine”) (OTCQB: CIBH), today issued a letter to its shareholders announcing that it has reached an agreement in principle with Hildene Capital Management, LLC and Hildene Opportunities Master Fund I, Ltd. (collectively, “Hildene”) regarding a plan for the repurchase by CIB Marine of all of its preferred stock over the next four years (the “Repurchase Plan”) and that it has postponed its Annual Meeting of Shareholders (the “Annual Meeting”) for three weeks to allow it time to seek regulatory approvals, finalize negotiations, and document the Repurchase Plan and a related amendment to the Company’s Articles of Incorporation.

The postponed meeting is currently scheduled to be held on May 19, 2021 at 1:00 P.M. (local time) at 19601 West Bluemound Road, Brookfield, Wisconsin; however, if CIB Marine receives all required regulatory approvals and a definitive agreement is executed by all parties, the Annual Meeting will be further rescheduled for a later date in order to accommodate the addition of a third proxy proposal to approve an amendment to the Company’s Articles of Incorporation, which would be necessary to implement the Repurchase Plan and would require the approval of common and preferred shareholders. Additional details are provided in a letter to CIB Marine shareholders, which is available along with other Annual Meeting materials on CIB Marine’s website: www.cibmarine.com/2021AnnualMeeting.asp.

J. Brian Chaffin, CIB Marine’s President and CEO commented, “Reaching an agreement on a preferred stock repurchase plan is an important step forward for the Company. We believe essential terms have been agreed to and look forward to documenting the definitive agreement and getting regulatory approvals for the 2021 repurchases. We appreciate the efforts of all parties that have worked toward a fair and reasonable resolution, which we believe will benefit CIB Marine and all of its shareholders.”

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 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, 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.
