FOR IMMEDIATE RELEASE
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FOR INFORMATION CONTACT:
J. Brian Chaffin, President & CEO
(217) 355-0900
brian.chaffin@cibmbank.com

CIB MARINE BANCSHARES, INC. COMPLETES $4.8 MILLION REDEMPTION OF PREFERRED STOCK

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the "Company" or "CIB Marine") (OTCQX: CIBH) announced that it has completed the $4.8 million redemption of its preferred stock on a pro-rata basis, at $825 per share, pursuant to its Second Amended and Restated Articles of Incorporation. Effective December 19, 2022, CIB Marine transferred the necessary funds to its redemption agent, Computershare Trust Company, N.A., and approximately 26.4% of CIB Marine's total outstanding preferred shares (28.5% of outstanding Series A Preferred shares) were redeemed pursuant to the Notice of Redemption and Letter of Transmittal dated December 6, 2022. Any preferred shareholders who have not yet tendered their shares, are encouraged to do so as soon as possible. Questions specific to the redemption process may be directed to Computershare at (800) 546-5141. For any other questions, please contact CIB Marine's Shareholder Relations Manager, Ms. Elizabeth Neighbors, at (262) 695-4342 or Elizabeth.Neighbors@cibmarine.com.

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