



FOR IMMEDIATE RELEASE  
September 11, 2020

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**CIB MARINE BANCSHARES, INC. ANNOUNCES 1:15 REVERSE SPLIT OF COMMON STOCK**

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the “Company” or “CIBM”) (OTCQB: CIBH), announced that at 4:59A.M., Central Time, on September 14, 2020 (the “Effective Date”), it will affect a 1-for-15 reverse stock split, as previously approved by its Board of Directors and a majority of its common shareholders. On the Effective Date, the shares of the Company’s common stock, \$1.00 par value per share (the “Common Stock”), will begin trading on a split-adjusted basis. The Company’s trading symbol is expected to change to “CIBHD” on the Effective Date and will remain as such for a period of 20 trading days, after which the Company’s trading symbol will revert back to the original symbol of “CIBH”. The Company’s CUSIP number will change to 12542L400 with respect to all shares of Common Stock traded or issued on or after the Effective Date.

Upon the Effective Date, each fifteen shares of Common Stock issued and outstanding, and any unvested restricted stock awards issued pursuant to the Company’s Restricted Stock Plan, will convert into one share of Common Stock. In addition, the number of shares of Common Stock authorized for issuance under Company’s Restricted Stock Plan will be proportionally reduced to reflect the reverse stock split. Neither the authorized number of shares of Common Stock nor the par value per share of the Common Stock will change as a result of the reverse stock split.

No fractional shares will be issued. CIBM will pay cash (without interest) in lieu of issuing fractional shares in connection with the reverse split based on the closing trading price of the Common Stock as listed on the OTCQB market on the Effective Date. Shareholders holding fewer than fifteen shares of Common Stock will only receive cash for their shares held before the reverse stock split and will no longer hold any shares of Common Stock as of the Effective Date. CIBM expects to pay out less than \$5,000 in the aggregate for fractional share interests.

The reverse stock split will not impact any common shareholder’s percentage ownership of CIBM or voting power, except for nominal effects resulting from the treatment of fractional shares. Further, the reverse split will have no effect on the Company’s authorized preferred stock, except with respect to a proportional change to the conversion rates of the Series B preferred stock, where applicable.

CIBM has retained its transfer agent, Computershare Inc. and its wholly owned subsidiary Computershare Trust Company, N.A. (together “Computershare”), to manage the exchange of the pre-split

shares for new, post-split shares. Computershare can be contacted toll free at (800) 962-4284.

Shareholders of record with Common Shares held in certificated form will receive instructions from Computershare regarding the process for exchanging their old certificates in the coming days. Computershare will be issuing all post-split shares in book-entry form, unless physical certificates are specifically requested by the shareholder. Shareholders with pre-split shares held in book-entry form or through a bank, broker, custodian or other nominee (i.e., in “street name”) are not required to take any action and will see the effect of the reverse stock split reflected in their accounts. Shareholders who hold their shares in street name should contact their bank, broker, custodian or other nominee with any questions regarding their procedures in connection with the reverse stock split.

“We anticipate that this split will increase the market price per share and make our stock more acceptable to a wider set of brokers, thereby improving the marketability and liquidity of our stock. Our shareholders strongly supported this initiative at our Annual Meeting of Shareholders held on April 30, 2020, and I am pleased that we have been able to accomplish this for our shareholders,” said J. Brian Chaffin, President and CEO of CIB Marine.

CIB Marine Bancshares, Inc. is the holding company for CIBM Bank, which operates eleven 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.*

*Shareholders should note that many factors 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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