



FOR IMMEDIATE RELEASE
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CIB MARINE BANCSHARES, INC. COMPLETES CAPITAL OFFERING

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the “Company”) (OTCQX: CIBH), the holding company of CIBM Bank, has completed the issuance of \$10 million in 10-year fixed-to-floating rate subordinated notes. The subordinated debt is structured such that it qualifies as Tier 2 capital at the Company. The 10-year notes bear interest at 4.50% per annum through February 18, 2027, and thereafter pay a quarterly floating rate equal to the Three-Month Term SOFR plus 275 basis points.

The purpose of the debt offering is primarily to support future redemptions of the Company’s preferred stock, as outlined in its recently amended and restated Articles of Incorporation, and future needs of the Company and its wholly-owned bank subsidiary, CIBM Bank (the “Bank”).

Mr. J. Brian Chaffin, the Company’s President and CEO stated, “To date, preferred stock redemptions have been made with available cash or cash transferred from the Bank. This issuance allows us to retain capital at the Bank while pursuing preferred stock redemptions in a safe and expedited manner. Future redemptions remain subject to all required regulatory approvals and our analysis of the impact of redemptions on our valuable tax assets, which is greatly influenced by the timing and amount of future redemptions. By taking this step, we have put the pieces in motion to permit the retirement of preferred stock according to our previously announced schedule.”

The Company’s Chairman of the Board of Directors, Mr. Mark A. Elste, concluded, “With last year’s redemption of nearly 50% of all outstanding preferred stock and our expected future redemptions, we continue to build shareholder value while creating liquidity for preferred shareholders. We saw an opportunity with current market conditions for this transaction, which will benefit all stakeholders in the Company.”

Performance Trust Capital Partners served as sole placement agent for CIB Marine Bancshares, Inc. in connection with this issuance of subordinated debt.

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, 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 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.
