



**CIB Marine Bancshares, Inc.
19601 W. Bluemound Road
Brookfield, Wisconsin 53045**

March 23, 2023

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of CIB Marine Bancshares, Inc. to be held at 1:00 p.m., local time, on Thursday, April 27, 2023, at the Champaign Country Club, 1211 South Prospect Avenue, Champaign, Illinois.

All shareholders of record of CIB Marine's common stock at the close of business on March 8, 2023, will be entitled to vote at the Annual Meeting.

The accompanying Notice of Annual Meeting of Shareholders and Proxy Statement discuss the business to be acted upon at the meeting. We have also enclosed a Proxy Card, a copy of our audited consolidated financial statements as of and for the year ended December 31, 2022, and our 2022 Annual Report.

As in the past, attendees will be required to register in advance if they intend to attend the Annual Meeting in person. Please refer to page 3 of the accompanying Proxy Statement for further information concerning attendance at the Annual Meeting.

We plan to address questions from shareholders during the presentation by management. Questions must be submitted in advance by sending them to ShareholderRelations@cibmarine.com or by mail to CIB Marine Bancshares, Inc.; Attn: Shareholder Relations; 19601 W. Bluemound Road, Brookfield, Wisconsin 53045. All questions must be received no later than the close of business April 24, 2023, to be addressed by management at the Annual Meeting.

On behalf of the Board of Directors, officers, and employees of CIB Marine, we would like to thank you for your continued support and your attention to this important matter.

Sincerely,

CIB Marine Bancshares, Inc.

A handwritten signature in black ink, appearing to read "J. Brian Chaffin".

J. Brian Chaffin
President and Chief Executive Officer

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 27, 2023**

The Proxy Statement, 2022 audited consolidated financial statements, and 2022 Annual Report are also available at www.cibmarine.com.

TELECONFERENCE INSTRUCTIONS

In order to access the teleconference of the Annual Meeting, please dial (888) 272-8703 (domestic). **Please note that listening to the teleconference of the Annual Meeting will not constitute attendance at the meeting for purposes of determining a quorum. In addition, you will not be able to vote via teleconference.** Accordingly, if you intend to participate in the teleconference, it is important for you to return your completed Proxy Card to us in advance of the Annual Meeting in order for your attendance and vote to be counted.

CIB MARINE BANCSHARES, INC.
19601 W. Bluemound Road
Brookfield, WI 53045
(262) 695-6010

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 27, 2023**

Dear Shareholder:

The 2023 Annual Meeting of Shareholders (“Annual Meeting”) of CIB Marine Bancshares, Inc. (the “Company”) will be held at the Champaign Country Club, 1211 South Prospect Avenue, Champaign, Illinois on Thursday, April 27, 2023, at 1:00 p.m., local time. The meeting is being held for the following purposes:

1. To elect three directors to serve on the Board of Directors of the Company until the 2026 annual meeting of shareholders and until their successors are elected and qualified;
2. To ratify the appointment of Crowe LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2023; and
3. To transact any other business that may properly come before the Annual Meeting and any adjournment or postponement thereof.

The Company’s Board of Directors recommends that you vote **FOR** the election of the director nominees named in Proposal 1; and **FOR** the ratification of the appointment of Crowe LLP as the Company’s independent registered public accounting firm as presented in Proposal 2 of the enclosed Proxy Statement. We urge you to read the entire Proxy Statement carefully.

Only shareholders of record of the Company’s common stock at the close of business on March 8, 2023, are entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement thereof. To gain admission to the Annual Meeting, you will need to register with the Company prior to close of business on Thursday, April 20, 2023, and demonstrate that you are a shareholder of the Company. All shareholders will be required to present valid, government-issued picture identification at the meeting. If your shares are registered in your name, your name will be compared to the list of registered shareholders to verify your share ownership. If your shares are registered in the name of your broker or bank, you will need to bring evidence of your share ownership, such as your most recent brokerage account statement or a legal proxy from your broker. If you do not have valid picture identification and proof that you own shares of the Company’s common stock, you will not be admitted to the Annual Meeting. Please arrive in advance of the start of the meeting to allow time for identity verification.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please act promptly to vote your shares. You may vote your shares by completing, signing, and dating the enclosed Proxy Card and returning it in the postage paid envelope provided. You may also vote your shares by telephone or through the internet by following the instructions set forth on the Proxy Card. Your right to vote in person at the Annual Meeting is not affected by returning the Proxy Card, or voting by telephone or through the internet. **Your prompt action will aid the Company in reducing the expense of proxy solicitation.**

BY ORDER OF THE BOARD OF DIRECTORS



Daniel J. Rasmussen
Chief Administrative Officer, General Counsel and Secretary

CIB MARINE BANCSHARES, INC.

19601 W. Bluemound Road
Brookfield, WI 53045
(262) 695-6010

Proxy Statement for Annual Meeting of Shareholders

The Board of Directors of CIB Marine Bancshares, Inc. is soliciting your proxy to vote at the Annual Meeting of Shareholders to be held on Thursday, April 27, 2023, at 1:00 p.m., local time, and any adjournment or postponement of that meeting. The Annual Meeting will be held at the Champaign Country Club, 1211 South Prospect Avenue, Champaign, Illinois. This Proxy Statement and the accompanying Proxy Card and Notice of Meeting was first mailed on or about March 23, 2023, to all shareholders of record as of March 8, 2023 (the “Record Date”). The only voting securities of the Company are shares of the Company’s common stock, \$1.00 par value per share (the “Common Stock”), of which there were 1,367,651 shares outstanding as of the Record Date (excluding treasury stock, but including 58,897 shares of restricted Common Stock). Each share of Common Stock, restricted or unrestricted, is entitled to one vote. The Company needs a majority of the shares of Common Stock outstanding on the Record Date present, in person or by proxy, to hold the Annual Meeting.

In this Proxy Statement, we refer to CIB Marine Bancshares, Inc. as the “Company,” “CIB Marine,” “we,” “us” or “our” and the Board of Directors as the “Board.”

Our audited consolidated financial statements for the year ended December 31, 2022 (“2022 Financial Statements”) accompany this Proxy Statement. We have also enclosed a copy of our 2022 Annual Report. These documents are also available on our website at www.cibmarine.com.

THE PROXY PROCESS AND SHAREHOLDER VOTING

Why am I receiving this Proxy Statement and Proxy Card?

You are receiving this Proxy Statement and Proxy Card from us because you own shares of our Common Stock. This Proxy Statement describes issues on which we would like you, as a shareholder, to vote. It also gives you information on these issues so that you can make an informed decision.

When you sign the enclosed Proxy Card, you appoint the proxy holder as your representative at the Annual Meeting. The proxy holder will vote your shares as you have instructed on the Proxy Card, thereby ensuring that your shares will be voted whether or not you attend the Annual Meeting in person. Even if you plan to attend the Annual Meeting in person, we request that you complete, sign, and return your Proxy Card in advance of the meeting so that your vote will be counted in the event your plans change.

If you have signed and returned the Proxy Card and an issue comes up for a vote at the Annual Meeting that is not identified on the card, the proxy holder will vote your shares, under your proxy, in accordance with his or her best judgment.

What matters will be voted on at the Annual Meeting?

You are being asked to vote on: (i) the election of three directors, whose terms, if elected, will expire at the 2026 Annual Meeting of Shareholders and once their successors are elected and qualified; and (ii) ratification of the appointment of Crowe LLP as our independent registered public accounting firm for the year ending December 31, 2023, each as more fully described in this Proxy Statement.

How do I vote?

You may vote your shares by proxy by any of the following methods: by mail, by telephone, or by internet. To vote by mail, complete and sign the enclosed Proxy Card and mail it in the enclosed pre-addressed envelope. No postage is required if mailed in the United States. If you mark your Proxy Card to indicate how you want your shares voted, your shares will be voted as you instruct. If you sign and return your Proxy Card but do not mark the card to provide voting instructions, the shares represented by your Proxy Card will be voted “FOR” the three nominees for director named in this Proxy Statement and “FOR” the ratification of Crowe LLP as our independent registered public accounting firm. To vote your shares by telephone, please call the toll-free number set forth on the Proxy Card. To vote your shares by internet, use the internet site provided on the Proxy Card. Please have your Proxy Card available for reference if you vote by telephone or internet.

If you want to vote in person, you may register and attend the Annual Meeting. We will distribute written ballots to anyone who wants to vote, or to change their prior vote, at the Annual Meeting. Please note, however, that if your shares are held in the name of your broker (or in what is usually referred to as “street name”), you will need to arrange to obtain a proxy from your broker in order to vote in person at the Annual Meeting.

What does it mean if I receive more than one Proxy Card?

If you receive more than one Proxy Card from us, it means that you have multiple holdings reflected in our stock transfer records and/or in accounts with stockbrokers. Please sign and return **all** Proxy Cards to ensure that all your shares are voted.

If I hold shares in the name of a broker, who votes my shares?

If you received this Proxy Statement from your broker, your broker should have given you instructions to direct it how to vote your shares. It will then be your broker’s responsibility to vote your shares in the manner you direct.

Under the rules of various national and regional securities exchanges, brokers may generally exercise their discretion to vote only on routine matters if you do not instruct them how to vote on such matters. Therefore, we encourage you to provide directions to your broker as to how you want your shares voted on the matters to be brought before the Annual Meeting. You should do this by carefully following the instructions your broker gives you concerning its procedures. This will ensure that your shares will be voted at the Annual Meeting.

What if I change my mind after I return my proxy?

If you hold your shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the meeting. You may do this by:

- signing another Proxy Card with a later date and returning that proxy to us;
- voting by telephone or through the internet on a later date;
- sending notice to us that you are revoking your proxy; or
- voting in person at the Annual Meeting.

You should send any later-dated Proxy Card or notice of revocation to: CIB Marine Bancshares, Inc., 19601 W. Bluemound Road, Brookfield, Wisconsin 53045, Attention: Daniel J. Rasmussen, Secretary. All items mailed to us must be received by us no later than the close of business April 25, 2023, to be effective for the Annual Meeting.

If your shares are registered in the name of your broker and you want to revoke your proxy, you will need to contact your broker to do so.

How many votes do we need to hold the Annual Meeting?

A majority of the shares of Common Stock outstanding and entitled to vote as of the Record Date must be present in person or by proxy at the Annual Meeting in order to conduct business at the meeting. Shares are counted as present at the Annual Meeting if the shareholder either is present and votes in person at the meeting, or has properly submitted a signed Proxy Card or telephone or internet proxy. The inspectors of election appointed for the Annual Meeting will determine whether or not a quorum is present. The inspectors of election will treat abstentions and broker non-votes as present and entitled to vote for purposes of determining the presence of a quorum. A broker non-vote occurs when a broker holding shares for a beneficial owner does not have authority to vote the shares and has not received instructions from the beneficial owner as to how the beneficial owner would like the shares to be voted.

How many votes are required to approve the proposals?

The three individuals receiving the highest number of votes cast “FOR” their election will be elected as our directors. The ratification of the appointment of Crowe LLP as our independent registered public accounting firm will be approved if the number of votes cast “FOR” the proposal exceeds the number of votes cast “AGAINST” it.

Abstentions and broker non-votes will not count as votes “FOR” or “AGAINST” the proposal for the election of directors or the ratification of the appointment of Crowe LLP, and will not affect the outcome of those votes.

What options do I have for voting on the proposal?

You may vote “FOR” or “WITHHOLD” for each nominee for director, and you may vote “FOR,” “AGAINST” or “ABSTAIN” on the appointment of Crowe LLP as our independent registered public accounting firm.

How are votes counted?

Voting results will be tabulated and certified by our transfer agent and inspector of election: Computershare Trust Company N.A.

How do I register to attend the Annual Meeting?

Shareholders are encouraged to attend via teleconference. If a shareholder wants to attend the meeting in person, they must register with our Investor Relations Department by Thursday, April 20, 2023, by contacting Ms. Elizabeth Neighbors at (262) 695-6010 or Elizabeth.Neighbors@cibmarine.com. Please include your name, phone number, and email address in your response. If you register via email, you will receive a confirmation email acknowledging your registration. Shareholders of record who have not registered their attendance in advance will not be admitted.

Who should I call if I have any questions?

If you have any questions about the Annual Meeting or general shareholder questions, please contact our Investor Relations Manager, Ms. Elizabeth Neighbors, at (262) 695-6010 or Elizabeth.Neighbors@cibmarine.com.

PROPOSAL 1 – ELECTION OF DIRECTORS

Our current Board of Directors consists of ten members, and is divided into three classes: two classes with three Directors each and a third class with four Directors.

Our directors are generally elected to serve for a three-year period, or a shorter period if the director is elected to fill a vacancy, and until their respective successors have been elected and qualified. Three directors will be elected at the Annual Meeting and will serve until the 2026 annual meeting of shareholders and until their successors have been elected and qualified.

The Board has nominated Gina M. Cocking, Gary L. Longman, and Steven C. Palmitier to serve as directors. Each nominee is currently serving as a director and has consented to serve for a new three-year term. There are no family relationships between any of the directors, nominees or executive officers. We do not anticipate that any nominee will be unable or unwilling to stand for election, but if that happens, your proxy will be voted for another person nominated by the Board.

The Board of Directors recommends that you vote “FOR” the election of each of the nominees named above. Proxies solicited by our Board will be voted “FOR” these nominees unless otherwise instructed.

Information Regarding Nominees

Nominees for Election at the Annual Meeting to Serve Until the 2026 Annual Meeting of Shareholders:

<u>Name and Age</u>	<u>Serving Since</u>	<u>Principal Occupation</u>
Gina M. Cocking (52)	2019	Chief Executive Officer and Managing Director of investment banking firm, Colonnade Advisors, LLC.
Gary L. Longman (74)	2004	Retired partner of accounting, tax and advisory firm, KPMG LLP; and Retired President & CEO of child welfare agency, Sunny Ridge Family Center.
Steven C. Palmitier (67)	2017	Retired President & Chief Operating Officer of North American Company for Life and Health Insurance and Midland National Life Insurance Company.

Information Regarding Continuing Directors

Continuing Directors Whose Terms Will Expire at the 2024 Annual Meeting of Shareholders:

<u>Name and Age</u>	<u>Serving Since</u>	<u>Principal Occupation</u>
Mark A. Elste (68)	2011	Chairman of the Boards of CIB Marine Bancshares, Inc. and CIBM Bank.
Mark D. Henderson (63)	2017	Chief Information Officer and Vice Chancellor of University of Pittsburgh.
Charles D. Mires (62)	2010	Retired Director of Fixed Income & Alternative Strategies for private investment management firm and trust company.
Ronald E. Rhoades (68)	2010	Retired Chairman, President and CEO of plastic manufacturer, Plastic Container Corporation.

Continuing Directors Whose Terms Will Expire at the 2025 Annual Meeting of Shareholders:

Name and Age	Serving Since	Principal Occupation
JoAnn M. Cotter (61)	2019	Retired partner of accounting, tax and advisory firm, Wipfli LLP.
J. Brian Chaffin (65)	2015	President & CEO of CIB Marine Bancshares, Inc. and CIBM Bank.
Rhonda L. Hopps (60)	2021	Executive Director of Comer Education Campus, a youth development organization.

PROPOSAL 2 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our independent registered public accounting firm for the year ended December 31, 2022, was Crowe LLP. Our Audit Committee has selected Crowe LLP as our independent registered public accounting firm for the year ending December 31, 2023. Although our shareholders are not required to vote on the appointment of our independent registered public accounting firm, we are presenting this selection to you for ratification.

The Board of Directors recommends that you vote “FOR” ratification of Crowe LLP as our independent registered accounting firm for the year ended December 31, 2023. Proxies solicited by our Board will, unless otherwise directed, be voted to ratify the Board’s appointment of Crowe LLP as our independent registered public accounting firm for the year ended December 31, 2023.

OTHER PROPOSED ACTION

We currently do not intend to bring any other business before the Annual Meeting and there are no matters which qualify under the requirements of our By-Laws to be brought before the Annual Meeting except as specified in the Notice of Annual Meeting. However, as to any other business that may properly come before the Annual Meeting, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

This Proxy Statement, our 2022 Financial Statements, and our 2022 Annual Report are also available without charge on our website at www.cibmarine.com.

This Proxy Statement is provided to you at the direction of our Board of Directors.

Daniel J. Rasmussen
Chief Administrative Officer,
General Counsel and Secretary