



2023 ANNUAL REPORT

It's your money.
We just help.



Dear Shareholders,

We are pleased to provide you with this 2023 Annual Report. 2023 was a year in which we achieved or exceeded many of our operating goals, but it was also a year in which rising interest rates and the inverted yield curve caused disappointing earnings and stock performance for the Company and financial institutions in general.

Throughout 2023, deposit mix continued to shift toward higher yielding money market and certificate of deposit accounts, resulting in significantly reduced net interest margins for both CIBM Bank and the banking industry overall.

The residential mortgage market continued to suffer at the hands of higher interest rates, with industry-wide volume experiencing a 50% decline over 2022 results. These two factors, along with a one-time tax law change in Wisconsin, led to CIB Marine's weak earnings results in 2023.

Despite the contracted net interest margin and shrunken residential mortgage market, there were several highlights for the year shareholders should be aware of:

- CIBM Bank's Mortgage Division doubled the size of its mortgage loan officer team in early 2023 with only a modest increase in support staff. When combined with cost savings initiatives implemented in the latter half of 2023, the addition of the new team has significantly improved the operating efficiency of the Division. Loan originations increased by 50% over 2022, with production coming equally from the new and existing teams, and the Division's \$1 million loss was an improvement over 2022's \$1.2 million loss. This is particularly encouraging considering that nearly half of the loss was due to the onboarding and startup costs associated with the addition of the new lending team. As mortgage rates and housing inventory improve in the future, mortgage originations and operating results in the Mortgage Division are expected to improve as well.
- Our Corporate Banking team continued to excel in 2023, once again significantly outperforming budget expectations with respect to new loan, deposit, and fee income production. New loan production exceeded \$160 million last year while maintaining or tightening underwriting criteria. Deterioration in two credits – both in the trucking industry



J. Brian Chaffin, President & CEO, and Mark A. Elste, Chairman

elevated our non-performing assets in the fourth quarter, but past due loans, performing problem loans, and non-performing loans remain at historically low levels. We do expect these levels to rise to more normalized positions over the next couple of years – in line with general industry expectations.

- The rise in mortgage and commercial lending activity in 2023 led to additional funding needs, which were initially met through Federal Home Loan Bank borrowings. These borrowings peaked at \$91 million in September, but were reduced to \$45 million by year-end thanks to several highly successful funding campaigns led by our Retail and Commercial Banking groups, which generated significant deposit growth at or below market rates. Liquidity sources remain very stout and non-insured deposits remain below our peer group and the national average.
- The sale of retail deposits from CIBM Bank's Danville, Illinois, branch resulted in \$1.0 million in tax adjusted income during the first half of 2023, before closing the branch in the third quarter to improve operating efficiencies. In addition, our Retail Banking team continues its efforts to enhance customer satisfaction by incorporating supplementary training and technological enhancements, as you will read about later in this report.
- Our Government Guaranteed Lending Division exceeded budgeted expectations for the year and has a strong pipeline of SBA 7(a) loans headed in to 2024. During 2023, our SBA lending focus transitioned from a broader regional perspective weighted toward the hospitality industry, to a more local focus within our geographic footprint and with more traditional commercial, industrial, and commercial real estate eligible clients. This has been a very positive transition and we expect continued growth in this Division's contribution toward earnings going forward.

To summarize, despite 2023's challenges, we are confident the Company is poised to experience some improvement as earning assets continue to reprice and we make progress on our trending cost of funds. The operating results for our traditional core banking business and our Mortgage Division should benefit from improved efficiency metrics related to the growth in our commercial loan portfolio and our mortgage origination capabilities added during 2023. We anticipate a noteworthy decreased in asset expansion in 2024 as we absorb the substantial loan growth experienced this past year and continue to prepare for completion of the redemption of the remaining preferred stock. We are working very closely with our outside investment banking professionals to complete the redemption in a manner that maximizes shareholder value. We will address this more during our 2024 Annual Meeting of Shareholders to be held on April 25th, 2024.

We want to thank our team members across the Company for their hard work and dedication during a very difficult banking environment. Their continued commitment to serving our clients and the communities we live in, while upholding our core values of Service, Solutions, and Integrity, is what sets us apart from our competitors.

Sincerely,



Mark A. Elste
Chairman



J. Brian Chaffin
President & CEO

SELECTED UNAUDITED CONSOLIDATED FINANCIAL DATA

(Dollars in thousands, except share and per share data)	At or for the Years Ended December 31				
	2023	2022	2021	2020	2019
SELECTED STATEMENTS OF OPERATIONS DATA					
Interest and dividend income	\$39,069	\$27,332	\$25,059	\$26,996	\$27,948
Interest expense	17,614	3,417	1,796	4,814	8,647
Net interest income	21,455	23,915	23,263	22,182	19,301
Provision for (reversal of) credit losses	(92)	(893)	(1,195)	1,053	817
Net interest income after provision for (reversal of) credit losses	21,547	24,808	24,458	21,129	18,484
Noninterest income (1)	8,900	5,469	15,071	21,801	10,156
Noninterest expense	27,938	25,263	30,377	32,003	26,174
Income from operations before income taxes	2,509	5,014	9,152	10,927	2,466
Income tax expense	1,629	1,288	2,480	2,743	423
Net income	880	3,726	6,672	8,184	2,043
COMMON SHARE DATA (2)					
Basic net income (3)	0.66	2.97	5.64	6.51	1.92
Diluted net income (3)	0.49	2.16	4.06	3.79	1.08
Dividends	—	—	—	—	—
Tangible book value per share (4)	53.35	53.19	56.44	52.28	44.86
Book value per share (4)	51.58	51.39	53.96	47.19	39.66
Weighted average shares outstanding-basic	1,324,131	1,303,859	1,280,259	1,262,279	1,227,111
Weighted average shares outstanding-diluted	1,811,975	1,795,037	1,778,294	2,167,731	2,180,776
FINANCIAL CONDITION DATA					
Total assets	\$899,060	\$752,997	\$745,393	\$750,982	\$703,791
Loans	722,084	577,303	543,819	539,227	513,705
Allowance for credit losses (5)	(9,136)	(7,894)	(8,352)	(9,122)	(8,007)
Investment securities	131,529	124,421	106,647	108,492	120,398
Deposits	727,565	628,869	618,991	586,373	530,190
Borrowings	76,956	34,485	27,049	51,310	73,847
Stockholders' equity	85,075	83,503	91,780	103,704	93,404

1. Noninterest income includes gains and losses on securities.

2. Common share data prior to September 14, 2020, is adjusted to reflect the 1-for-15 reverse split to allow for comparability between the pre- and post- reverse split periods.

3. Net income available to common stockholders in the calculation of earnings per share includes the difference between the carrying amount less the consideration paid for redeemed preferred stock of \$0.1 million, \$0.5 million, \$0.03 million, and \$0.3 million for the years ended December 31, 2022, 2021, 2020, and 2019, respectively.

4. Tangible book value per share is the shareholder equity less the carry value of the preferred stock and less the goodwill and intangible assets, divided by the total shares of common outstanding. Book value per share is the shareholder equity less the liquidation preference of the preferred stock, divided by the total shares of common outstanding. Both book value measures are reported inclusive of the net deferred tax assets. As presented here, shares of common outstanding excludes unvested Restricted Stock Awards.

5. Allowance for credit losses on loans is allowance for loan losses in ending dates and periods prior to January 1, 2023.

(Dollars in thousands, except share and per share data)	At or for the Years Ended December 31				
	2023	2022	2021	2020	2019
FINANCIAL RATIOS AND OTHER DATA					
Performance Ratios:					
Net interest margin (6)	2.72%	3.27%	3.22%	3.11%	2.91%
Net interest spread (7)	2.18	3.10	3.13	2.93	2.60
Noninterest income to average assets (8)	1.08	0.75	2.00	2.90	1.43
Noninterest expense to average assets	3.40	3.30	4.02	4.26	3.72
Efficiency ratio (9)	92.13	85.17	79.10	72.85	89.07
Earnings on average assets (10)	0.11	0.49	0.88	1.09	0.29
Earnings on average equity (11)	1.05	4.15	6.37	8.26	2.18
Asset Quality Ratios:					
Nonaccrual loans to total loans (12)	0.50%	0.16%	0.14%	0.23%	1.09%
Nonaccrual loans, restructured loans and loans 90 days or more past due and still accruing to total loans (12)	1.07	0.20	0.21	0.40	1.38
Nonperforming assets, restructured loans and loans 90 days or more past due and still accruing to total asset (12)	0.90	0.20	0.21	0.54	1.35
Allowance for loan losses to total loans	1.27	1.37	1.54	1.69	1.56
Allowance for loan losses to nonaccrual loans, restructured loans and loans 90 days or more past due and still accruing (12)	118.59	684.06	726.26	421.14	112.66
Net charge-offs (recoveries) to average loans	(0.01)	(0.08)	(0.08)	(0.01)	0.15
Capital Ratios:					
Total equity to total assets	9.46%	11.09%	12.31%	13.81%	13.27%
Total risk-based capital ratio	13.24	15.71	15.53	17.44	15.19
Tier 1 risk-based capital ratio	10.62	12.78	14.28	16.19	13.94
Leverage capital ratio	8.62	9.73	10.22	11.46	10.71
Other Data:					
Number of employees (full-time equivalent)	193	189	177	176	176
Number of banking facilities	9	10	10	11	11

6. Net interest margin is the ratio of net interest income to average interest-earning assets.

7. Net interest spread is the yield on average interest-earning assets less the rate on average interest-bearing liabilities.

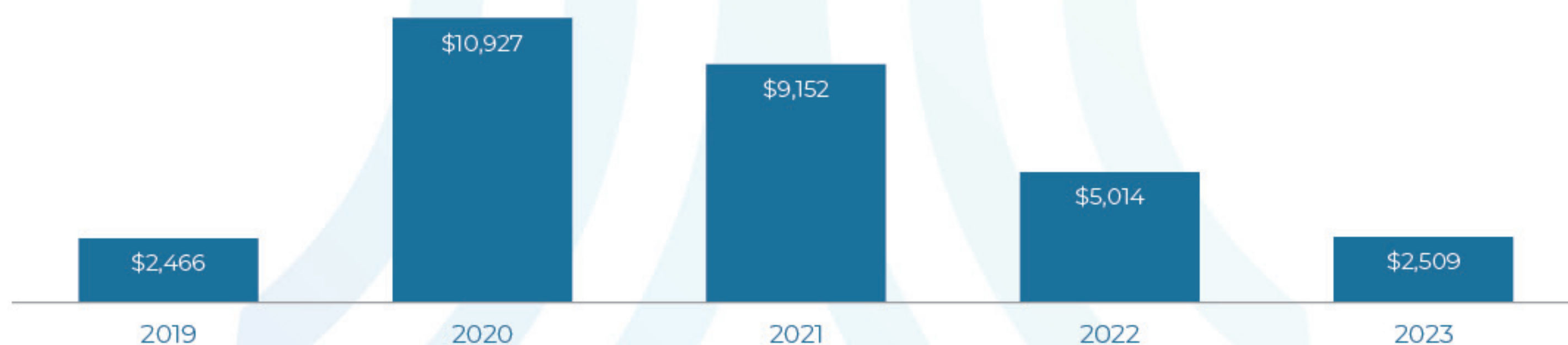
8. Noninterest income to average assets excludes gains and losses on securities.

9. The efficiency ratio is noninterest expense divided by the sum of net interest income plus noninterest income, excluding gains and losses on securities.

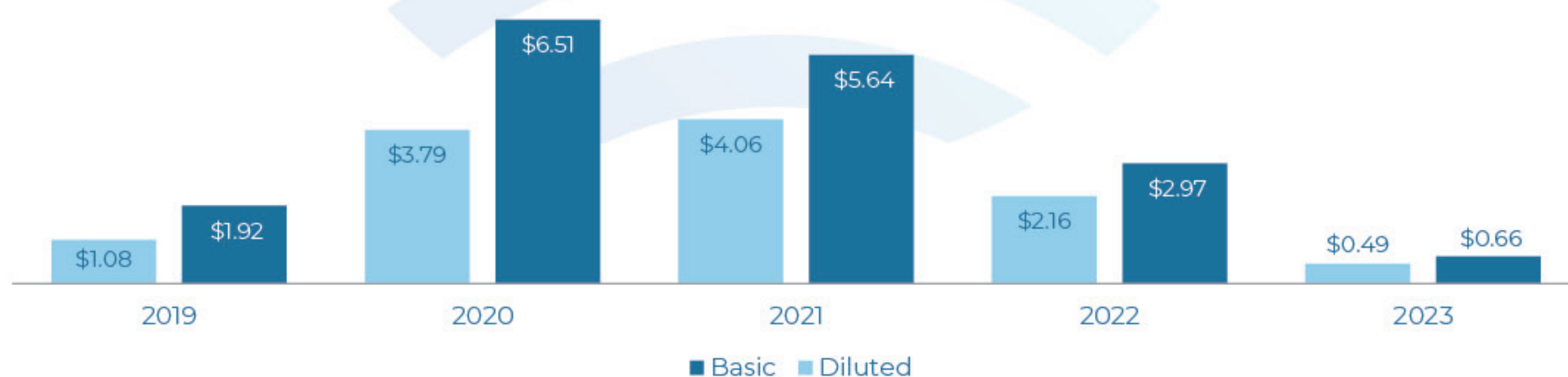
10. Earnings on average assets are net income divided by average total assets.

11. Earnings on average equity are net income divided by average stockholders' equity.

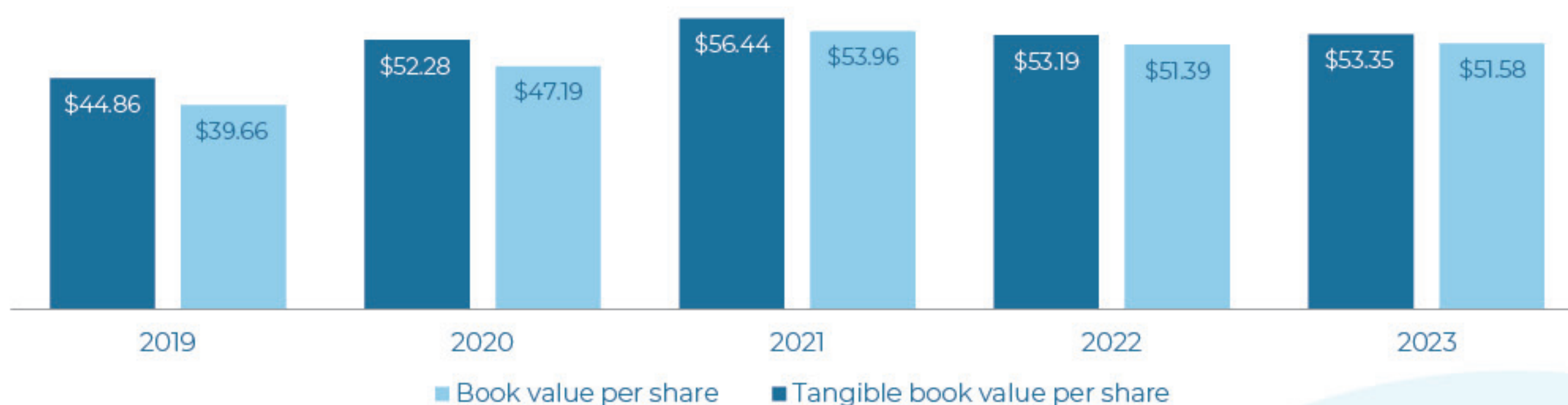
12. Excludes loans held for sale.

INCOME, BEFORE INCOME TAX (000s)

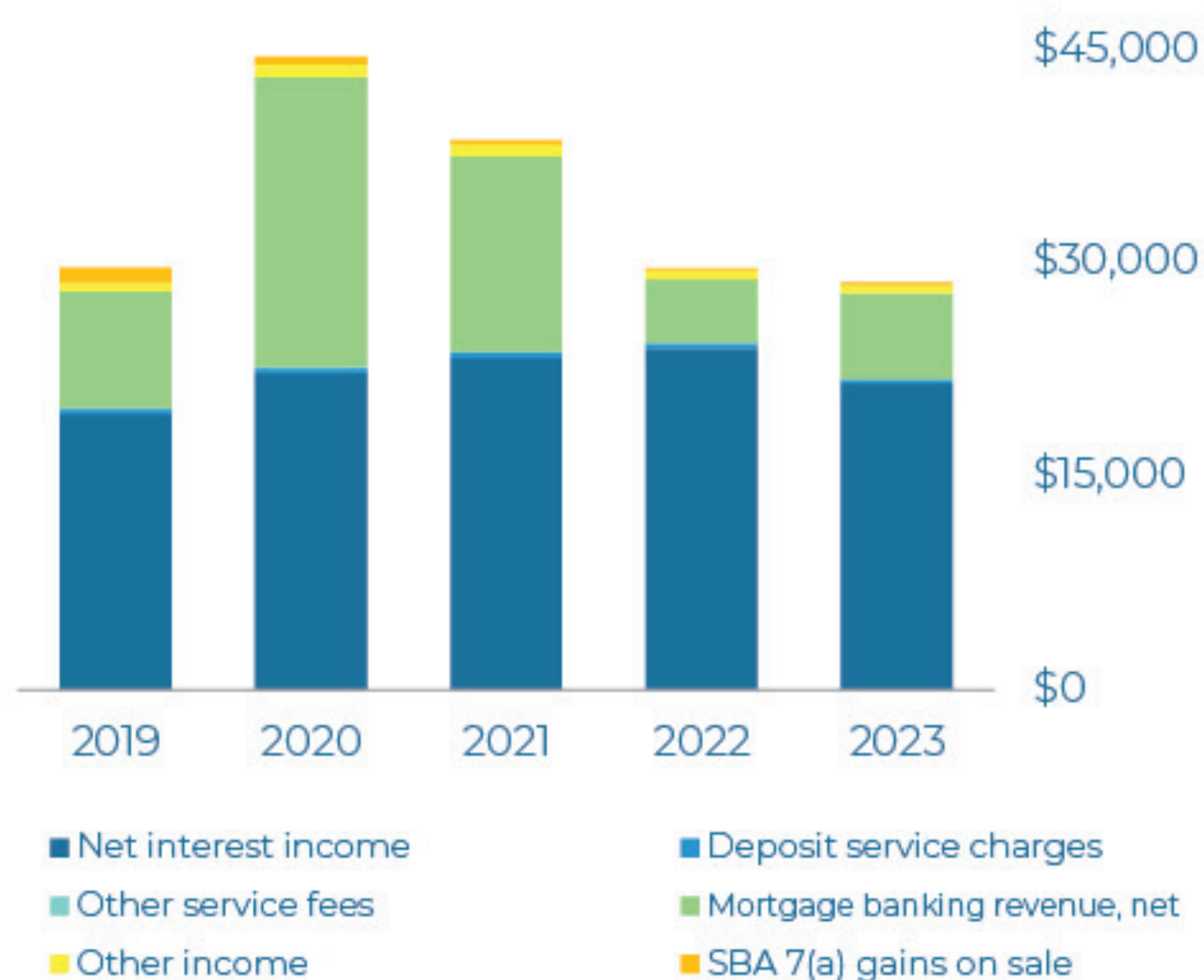
After 3 years of pre-tax income over \$5 million, 2023 was lower due to the effects of rapidly rising federal funds target rates on cost of funds and rising mortgage rates on mortgage production. These overshadowed favorable developments, including growth in portfolio loans and deposit balances, further development of the Mortgage Division, and a strong efficiency metric of assets to full time equivalent employees in the Banking Division.

EARNINGS PER SHARE, BASIC AND DILUTED

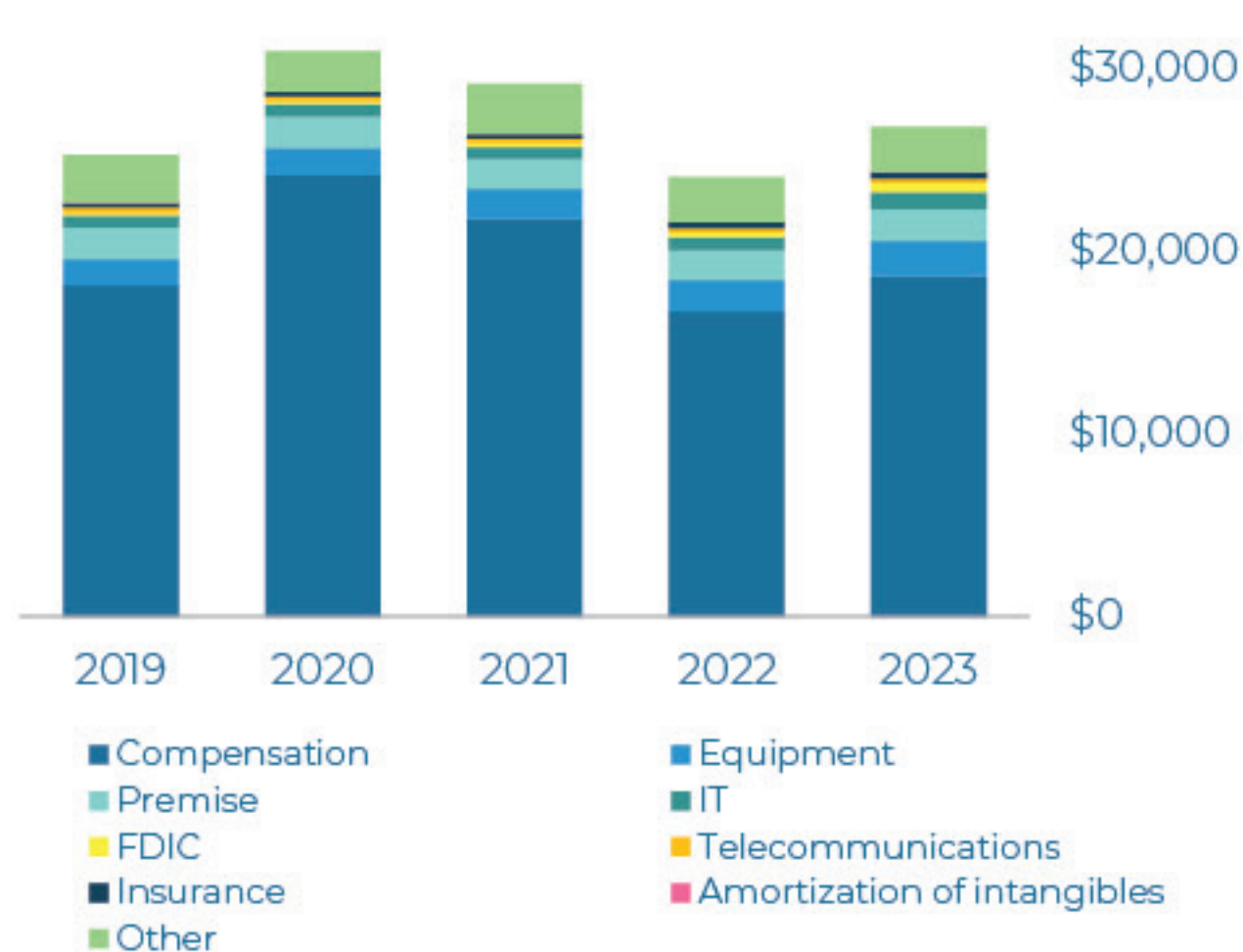
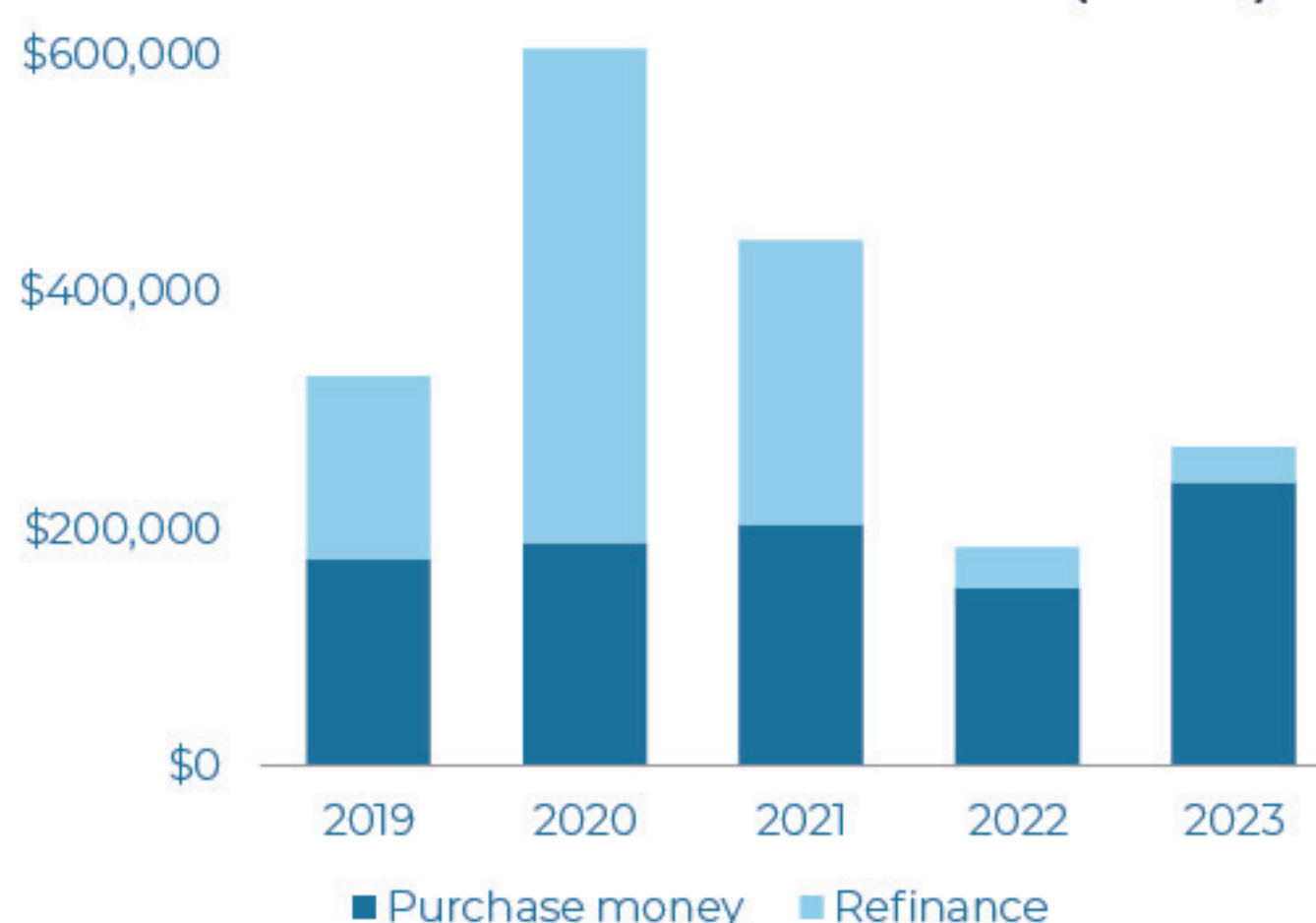
Earnings per share declined from \$2.97 basic and \$2.16 diluted in 2022 to \$0.66 and \$0.49, respectively, in 2023 as a result of lower earnings, including a \$1.1 million tax provision related to new tax laws in Wisconsin.

BOOK VALUE, TANGIBLE AND STATED

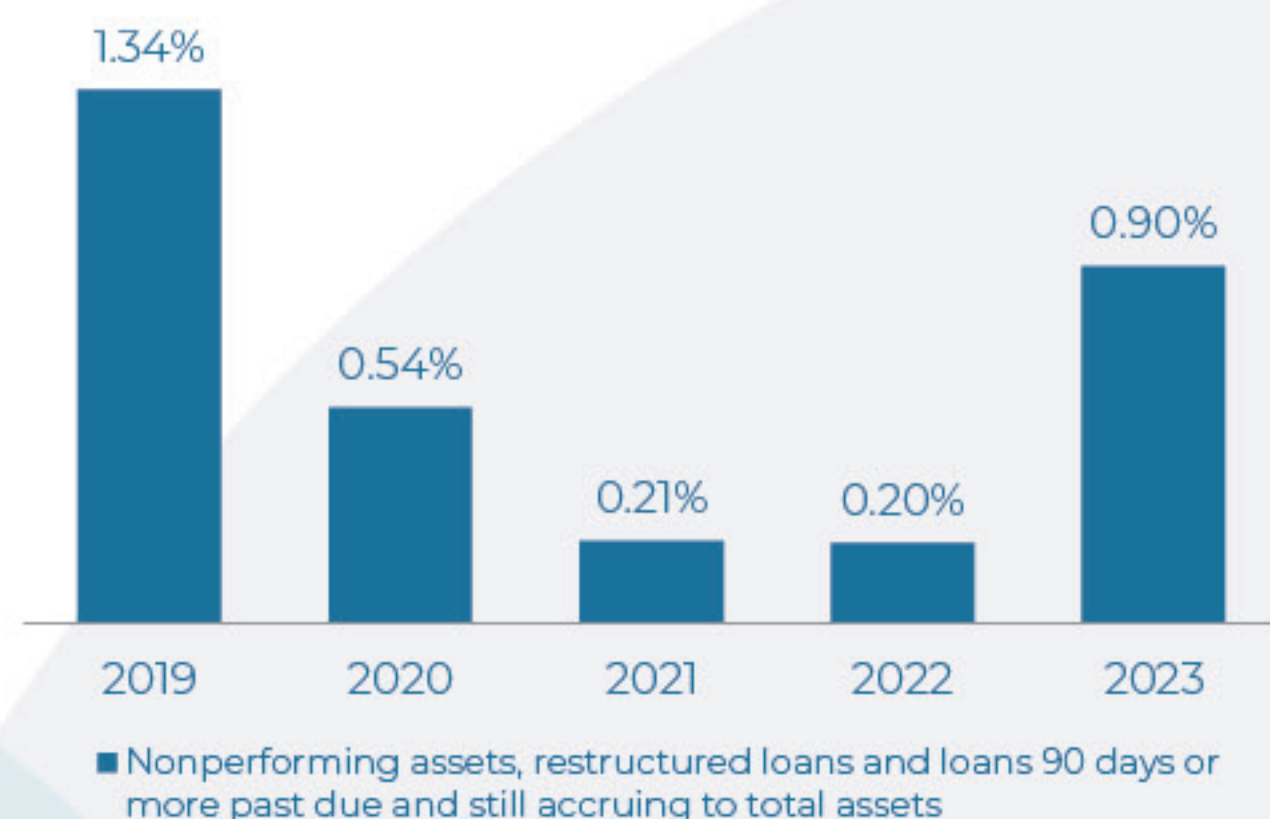
Tangible and stated book values in 2023 were higher compared to 2022 due to earnings and improved unrealized losses on investment securities.

PRIMARY BANKING REVENUES (000s)**NET INTEREST MARGIN**

Net interest income declined in 2023 due to intensifying pressure on cost of funds as a result of the higher federal funds target rate, declining industry liquidity, and competition in bank funding markets. Furthermore, CIBM Bank experienced additional funding cost pressure due to higher loan growth.

EXPENSES (000s)**CIBM MORTGAGE, LOAN ORIGINATIONS (000s)**

Mortgage production improved in 2023 due to the growth in mortgage lenders, which also resulted in an increase in compensation. Mortgage Division operating results improved over 2022 as management focused efforts on controlling costs, with expense savings of \$1 million per annum implemented in 2023.

NON-PERFORMING ASSETS/TOTAL ASSETS NET CHARGE OFFS TO AVERAGE LOANS

Asset quality was not as strong as in recent years, but still reflected a healthy loan portfolio with deterioration in only a few isolated credits and industries (i.e., trucking) where CIBM Bank's exposure is limited.

CIB MARINE BANCSHARES, INC. & CIBM BANK

BOARD OF DIRECTORS

Mark A. Elste, *Chairman*
Director Since: 2011

Chairman of the Boards of CIB Marine Bancshares, Inc. & CIBM Bank
Committees: Executive Loan and Investment Advisory (Chair)

J. Brian Chaffin
Director Since: 2015

President & CEO, CIB Marine Bancshares, Inc. & CIBM Bank
Committees: Executive Loan and Investment Advisory

Gina M. Cocking
Director Since: 2019

Managing Director & CEO, Colonnade Advisors, LLC
Committees: Compensation, Executive Loan, and New Business (Vice Chair)

JoAnn M. Cotter
Director Since: 2019

Retired Partner, Wipfli LLP
Committees: Audit (Chair), Compensation, Executive Loan, New Business (Vice Chair), and Nominating

Mark D. Henderson
Director Since: 2017

Chief Information Officer & Vice Chancellor of the University of Pittsburgh
Committees: Audit (Vice Chair) and Compensation

Rhonda L. Hopps
Director Since: 2021

Chief Executive Officer of Hopps Capital Advisors, Inc., a leadership coaching and consulting firm
Committees: Compensation (Vice Chair), Executive Loan, Investment Advisory, and New Business

Charles D. Mires
Director Since: 2011

Retired Director of Fixed Income & Alternative Strategies for private investment management firm
Committees: Audit, Compensation, Executive Loan, Investment Advisory, and New Business (Chair)

Steven C. Palmitier
Director Since: 2011

Retired President & Chief Operating Officer of North American Company for Life and Health Insurance and Midland National Life Insurance Company
Committees: Compensation, Executive Loan, New Business, and Nominating

Ronald E. Rhoades
Director Since: 2010

Retired Chairman, President and CEO of plastic manufacturer, Plastic Container Corporation
Committees: Audit, Compensation (Chair), and Nominating (Chair)

IN MEMORIAM

GARY L. LONGMAN
 1948 – 2023

CIB Marine Bancshares, Inc. and its subsidiary, CIBM Bank, mourn the loss of Gary Longman, a dedicated and accomplished member of our Boards of Directors and Audit Committee Chairman who served the organization for nearly two decades. His unparalleled commitment and drive were enhanced by his good-natured and approachable demeanor and his legacy as an invaluable contributor to the Board will forever be remembered by all who had the privilege of working alongside him.





Back Row: J. Mullaney, D. DeRidder, S. Winkel, L. Abner, M. Bragstad, and M. Wilmington
 Front Row: D. Rasmussen, B. Chaffin, P. Straka, and G. Maughan. Not Pictured: F. Binetti

EXECUTIVE MANAGEMENT

J. Brian Chaffin President & Chief Executive Officer

Lee W. Abner SVP & Director of Technology Services

Frank Binetti EVP & Director of Mortgage Originations

Michelle M. Bragstad SVP & Chief Compliance Officer

Dawn M. DeRidder EVP & Director of Government Guaranteed Lending

Gary A. Maughan EVP & Mortgage Banking Director

James P. Mullaney III EVP & Director of Corporate Banking

Daniel J. Rasmussen EVP, Chief Admin. Officer, General Counsel & Secretary

Patrick J. Straka EVP & Chief Financial Officer

Mark V. Wilmington EVP & Director of Retail Banking

Scott C. Winkel EVP & Chief Credit Officer



CIB Marine Bancshares, Inc. (OTCQX: CIBH) is a Wisconsin corporation and registered bank holding company with its principal executive offices in Brookfield, Wisconsin, a suburb of Milwaukee.

CIB Marine was originally incorporated in the State of Illinois in 1985 as Sidney Bancorporation, Inc. In September 1987, a group of investors acquired Sidney Bancorporation and subsequently changed its name to Central Illinois Bancorp, Inc. On August 27, 1999, Central Illinois Bancorp reincorporated as a Wisconsin corporation and changed its name to CIB Marine Bancshares, Inc.

CIB Marine owns and operates CIBM Bank, an Illinois chartered commercial bank headquartered in Champaign, Illinois. The Bank's Mortgage Division, headquartered in Naperville, Illinois, serves all CIBM Bank markets. As of 2023, CIBM Bank had total assets of \$891 million, and operated 9 banking branches and 6 mortgage lending offices.

CIBM Bank offers a full array of traditional banking services, including a broad range of loan products, such as commercial loans, commercial real estate loans,

commercial and residential construction loans, government guaranteed loans, one-to-four family residential real estate loans, home equity loans, consumer loans, and commercial and standby letters of credit; acceptance of demand, savings and time deposits; repurchase agreements; and other banking services.

BANK MANAGEMENT

CENTRAL ILLINOIS

David J. Bates
Senior Credit Officer

Jason K. Curtiss
Corporate Banker

Michael A. Dexter, Jr.
Corporate Banker

Melissa J. Halcomb
Director of
Human Resources

Teresa L. Keen
Retail Operations
Supervisor

Janet A. Nicholas
Director of IT
Client Services

Andria L. Oest
Treasury
Management Officer

James C. Singleton
Facilities Manager
& Security Officer

Cheryl A. Smith
Treasury
Management Officer

Katie E. Tuller
Business Services Specialist

Linda L. Wolken
Operations Manager

CHICAGOLAND

Michael T. Barbaglia
Corporate Banker

Barbara A. Carroll
Cashier

Daniel E. Michalski
Corporate Banker

Jeffrey G. Nickels
Client Services
Representative
& Project Manager

Claudia Quintana
Government Guaranteed
Lending Banker

Lorraine Quintao
Mortgage Operations
& Compliance Manager

Raymond E. Vanna
Network Engineer

Scott D. Weller
Corporate Banker

INDIANAPOLIS

Cara N. Engel-Dalton
Director of Marketing

Kenneth B. Yedlick
Corporate Banker

MILWAUKEE

Julie A. Berg
Treasury
Management Officer

Bridget L. Condon
Government Guaranteed
Lending Banker

Annette F. Esteves
Assistant Controller

Gregory L. Huber
Corporate Banker

William J. Kadrach
Corporate Banker

Michael W. Klein
Retail Market Manager

Michael R. Knoeller
Assistant Director
of Compliance

Brian R. McNerney
Corporate Banker

Pamela J. Mitchell
Loan Operations Manager

Elizabeth B. Neighbors
Investor Relations
Manager & Paralegal

Jill E. Sikorski
Workout Specialist

Christopher J. Wood
Senior Credit Officer



Cameron Brown, Branch Manager,
and Willard Bunn

WILLARD BUNN AWARD FOR BUSINESS ETHICS

Cameron Brown, Champaign Branch Manager, was awarded the first annual Willard Bunn Award for Business Ethics, recognizing exemplary personal and professional conduct. This accolade is a testament to Cam's unwavering commitment to outstanding character, honesty, integrity, and generosity, setting an excellent standard for ethical behavior within our community. Cam's dedication to upholding the highest standards of ethics, inspiring colleagues, and fostering a culture of integrity within the organization are to be commended.



Bill Kadrach,
Corporate Banker

CORPORATE BANKER OF THE YEAR

Congratulations to Bill Kadrach on being named CIBM Bank's top commercial lender for 2023. Bill has established himself as a top performing commercial banker for more than two decades. His dedication and commitment to supporting the vision and growth of businesses within our communities has earned him recognition as CIBM Bank's top Corporate Banker for both 2022 and 2023.

MORTGAGE DIVISION PRESIDENT'S AWARD

In a challenging year for the mortgage industry, we extend our congratulations to David Roth, the resilient and dedicated top producer of CIBM Bank's Mortgage Division in 2023, whose exceptional efforts and outstanding performance navigated numerous difficulties and set an example for perseverance and excellence.



David Roth, Mortgage Loan Officer,
and Gary Maughan, Mortgage Banking Director

RETAIL BRANCH OF THE YEAR



Sandra Wilczek, Sigrid Ruxlow,
Christina Huetten, Lucy Halm, and Grace Wilmington

Our Bloomington, Illinois, branch was awarded the Retail Branch of the Year award for 2023 in recognition of overall performance excellence. The award was established to acknowledge outstanding achievement in service, sales, operational execution, and community involvement. Each member of the team played a critical role in attaining this level of success. Together, they grew retail deposits by 27% while operating in a drive-up only environment due to a weather event which forced the closure of the branch's lobby. The Bloomington

office's customer service survey results rank #1 amongst branches for the organization. The team demonstrated unparalleled diligence to policies, procedures, and best practices resulting in zero operational losses at the branch level for the year. They did all of this and more while showing the highest level of commitment to community service initiatives, employee development, and dedication to training opportunities. Congratulations!

HAPPY RETIREMENT!

Bette Prince, Operations Specialist, retired after 24 years of loyal service in both the Bank's Retail and Retail Operations departments.



Linda Wolken, Operations Manager (left) and Bette Prince (right)



Brian Chaffin, President (left); Karoline Seitz-Goddard (middle); and James Mullaney, Director of Corporate Banking (right)

Karoline Seitz-Goddard retired from CIBM Bank as a Treasury Management Officer after 23 years of dedicated service to the Bank and its customers.

ANNIVERSARIES



Mary Ellen Kempinski



Melissa Halcomb



Patrick Straka



Lisa Seamans, Trista Osorio, and Sheryl Edman

30 YEARS

Melissa Halcomb, *Director of Human Resources*

Patrick Straka, *Chief Financial Officer*

25 YEARS

Brian Chaffin, *President & CEO*

Mary Ellen Kempinski, *Teller*

Ray Vanna, *Network Engineer*

20 YEARS

Yvonne Beaupaise, *Marketing Officer*

Michelle Bragstad, *Chief Compliance Officer*

Sheryl Edman, *Finance Officer*

Dan Marcus, *Client Tech Services Manager*

Kristen Meredith, *Retail Operations Specialist*

Jeff Nickels, *Client Services Rep/Project Manager*

Trista Osorio, *Accounts Payable Officer*

Lisa Seamans, *Treasury Officer*

15 YEARS

Cameron Brown, *Branch Manager*

Rick Huett, *Credit Officer*

Brian McNerney, *Corporate Banker*

Evelyn Young, *Underwriter*



Skye Tronc, Retail Trainer; James Singleton, Facilities Manager & Security Officer; Mark Wilmington, Director of Retail Banking; and Michael Klein, Retail Market Manager

RETAIL BANKING DIVISION

The Retail Banking Division strives to be nimble and adaptable. This can mean anything from being responsive to the economic environment to staying current with technological advancements. CIBM Bank met the challenges of an everchanging banking landscape in some big ways in 2023 through deposit growth, employee education, and digital banking enhancements.

In the second half of 2023, we challenged staff with a balance sheet management initiative. Through direct outreach activities and strategic marketing initiatives, staff exceeded management's goals by raising more than \$50 million in new time and money market deposits. The funds were used to fuel our significant loan growth in 2023.

A knowledgeable and well-trained retail staff ensures a great customer experience. In 2023, our retail training staff developed new strategies to more efficiently and effectively educate a team spread across multiple states. A library of over 50 custom training videos was developed, focusing on internal processes, procedures, and customer interactions. Bi-weekly training sessions and informative email briefings were also implemented.

Regular improvements to our technology platforms are necessary to ensure that excellent customer service remains a priority, even if the customer is not in a physical branch. 2023's digital enhancements include the implementation of a new digital account opening platform with an improved customer interface and the integration of a chat function within our mobile and online banking platforms, which transforms customer interaction by providing real-time assistance and enhancing overall user experience.

CORPORATE BANKING DIVISION

The Corporate Banking Division of CIBM Bank serves the commercial loan, deposit, and treasury management needs of business owners and investors within the Bank's footprint. 2023 was an exceptional year for the Division in terms of production and credit quality. The Division's Corporate Bankers originated \$160 million in loans, which was 89% ahead of budget, and grew the Bank's commercial loan portfolio 21%. Total commercial deposits grew by 5%, and loan and treasury management fees generated over \$900,000 in income for the Bank. In addition, the Division was able to maintain strong credit quality during this significant growth period and wrapped up the year with 0% past due on accruing, active commercial loans within the portfolio.

GOVERNMENT GUARANTEED LENDING DIVISION

The Government Guaranteed Lending Division at CIBM Bank offers a variety of SBA products, including traditional SBA 7(a) loans, SBA 504 loans, as well as SBA Express loans. During 2023, the Division surpassed budgeted expectations, while shifting focus from a broader regional approach with a concentration on the hospitality industry to a more localized focus within our geographic footprint. This transition allows us to engage with a wider array of eligible clients, specifically those involved in the commercial, industrial, and commercial real estate sectors.

In addition, CIBM Bank obtained approval as an SBA Export Express Lender in 2023. The SBA's Export Express program offers streamlined financing solutions for small businesses engaged in international trade, either directly or indirectly, and allows the Bank to tailor financing solutions that are unique to companies that do business with approved foreign countries. By simplifying and accelerating the financing process, the program provides small businesses the flexibility they need to win contracts and expand their market presence.

Our involvement in the community is paramount as it not only builds trust and solidifies relationships with our customers and local businesses, but also directly contributes to the growth and prosperity of the community. We believe that by actively participating in local initiatives and service projects, we play a crucial role in fostering a thriving and interconnected community that benefits us all.

Red Kettle Campaign

This year, staff members from all CIBM Bank offices volunteered to support The Salvation Army through the Red Kettle campaign. Sixty-two employees across multiple departments came forward to spend 100 hours gathering donations in November and December. Our Bloomington, Illinois, branch was an award winner, ranking 2nd in the area for the amount raised by a business/professional group.



Bloomington, IL, branch employees: Grace Wilmington, Sigrid Ruxlow, Robin Swords, Christina Huette, and Lucy Halm



Jessica Puckett, Retail Operations Specialist and Lora Keyes, Transaction Services Specialist



Michelle Teschke (CIBM), Shelly Crawford-Stock and Susan Kesselman (Monticello Main Street), and James Singleton (CIBM and Monticello Main Street)

The Whites of Spring

In May, CIBM Bank sponsored "The Whites of Spring," a popular springtime event presented by Monticello Main Street, Inc., a local non-profit dedicated to historic preservation and strengthening the community's economic growth. The well-loved spring gathering fosters community support for local businesses by organizing a delightful sip and stroll wine tasting, offering a unique and engaging experience that encourages participants to explore and patronize neighborhood establishments.

She Said Project

CIBM Bank continued its longstanding support of The She Said Project by sponsoring "That's What She Said" events in three cities (Champaign-Urbana and Bloomington-Normal, Illinois, and Indianapolis, Indiana) in 2023. What started as a one-night event in Champaign-Urbana ten years ago has now grown into beloved annual events in 10+ cities, where live storytelling performances feature local women as they share their own personal stories of love, loss, tragedy, and triumph in an intimate theatrical setting.



Cara Engel-Dalton, Director of Marketing, presenting her own story at That's What She Said - Indianapolis

Community Service is a cornerstone of our efforts to **actively enhance and support the well-being of the communities** we are privileged to serve.



IT, Retail, and Retail Operations staff training on the Bank's new digital account opening platform



Elm Grove, WI branch staff

CIBM Connect Days

In today's fast-paced world of remote work, maintaining a sense of community among employees can be challenging. To address this, we have implemented quarterly "CIBM Connect Days" where employees gather at their respective offices to collaborate, train, and team-build. These days strengthen personal connections, ensure continuous professional development, and build a cohesive and supportive workplace community, reinforcing the idea that true community service begins within the walls of our own branches.

PERSONAL DEPOSIT PRODUCTS

- Interest-Bearing Checking and Savings (Acceleration BankingSM)
- Classic Checking
- High Performance Checking
- Alternative Checking
- Bonus Savings
- Planned Savings
- Kids Club Savings
- Money Market
- Certificates of Deposit
- Health Savings
- Coverdell Education Savings
- Traditional IRA
- Roth IRA
- Reciprocal Deposit (MIDAS)
- Simplified Employee Pension
- Digital Banking
- eStatements
- CIBM Banking Application
- Deposit Anywhere
- Zelle®
- Your Money (Budgeting Tool)
- Reward Debit Cards
- Credit Cards
- Digital Wallet
- Safe Deposit Boxes

BUSINESS DEPOSIT PRODUCTS

- Basic Business Checking
- Premier Business Checking
- Reciprocal Deposit (MIDAS)
- Business Savings
- Money Market
- Certificates of Deposit

BUSINESS BANKING

- Remote Deposit Capture
- Remote/Mobile Deposit
- Lockbox
- Electronic Receivables
- ACH
- Controlled Disbursement
- Positive Pay
- ACH Positive Pay
- Zero Balance Accounts
- Direct Deposits
- Wire Access
- ACH Filters & Blocks
- Cash Concentration
- EFTPs
- Online Bill Pay
- Credit Cards
- Debit Cards
- Sweeps
- Merchant Services
- Repurchase Agreements
- U.S. Treasury Bills and Government Agency Discount Notes

RESIDENTIAL LENDING

- Single Family Mortgages (1-4 units)
- Home Equity Lines of Credit and Fixed Term Loans
- Affordable Home Loan Program
- Lot Loans
- Bridge Loans
- Construction Loans
- Construction-Permanent Loans

CONSUMER LENDING

- Auto Loans
- Personal Loans
- Overdraft Lines of Credit
- Empowerment Credit Building Loan

COMMERCIAL LENDING

- Equipment Financing
- Real Estate Financing
- Construction Loan Financing
- Working Capital Lines of Credit
- Small Business Loans (Fast TrackSM)
- Letters of Credit
- SBA/Government Guaranteed Loans

CIBM BANK | www.cibmbank.com**BLOOMINGTON**

1801 E. Empire Street
Bloomington, IL 61704

Phone: (309) 662-1839

PEORIA

7815 N. Knoxville Avenue
Peoria, IL 61614

Phone: (309) 690-7017

INDIANAPOLIS

5120 E. 82nd Street
Indianapolis, IN 46250

Phone: (317) 542-5700

CHAMPAIGN

2913 W. Kirby Avenue
Champaign, IL 61821

Phone: (217) 355-0900

URBANA

1514 N. Cunningham Avenue
Urbana, IL 61802

Phone: (217) 328-7000

BROOKFIELD

19601 W. Bluemound Road
Brookfield, WI 53045

Phone: (262) 695-6000

MONTICELLO

204 S. Market Street
Monticello, IL 61856

Phone: (217) 762-3700

WHEATON

330 S. Naperville Road
Wheaton, IL 60187

Phone: (630) 634-5130

ELM GROVE

12700 W. Bluemound Road
Elm Grove, WI 53122

Phone: (414) 607-6000

CIBM MORTGAGE | www.cibmmortgage.com**BARRINGTON**

600 Hart Road
Barrington, IL 60010

Phone: (773) 350-3213

AGAWAM

430 Main Street
Agawam, MA 01001

Phone: (413) 786-3500

NAPERVILLE

1811 Centre Point Circle, Suite 123
Naperville, IL 60563

Phone: (630) 369-7227

CRANSTON

815 Reservoir Avenue
Cranston, RI 02910

Phone: (401) 226-8492

PEORIA

214 Pecan St
Peoria, IL 61602

Phone: (309) 472-7230

SHEBOYGAN

638 Riverfront Drive, Suite G10
Sheboygan, WI 53081

Phone: (920) 457-5626

CORPORATE HEADQUARTERS

CIB Marine Bancshares, Inc.

19601 W. Bluemound Road
Brookfield, WI 53045

Phone: (262) 695-6010

Fax: (630) 735-2841

www.cibmarine.com

CIBM Bank

2913 W. Kirby Avenue
Champaign, IL 61821

Phone: (217) 355-0900

Fax: (217) 366-4505

www.cibmbank.com

INVESTOR RELATIONS

Transfer Agent
Computershare Investor Services
Via US Mail

PO Box 43006
Providence, RI 02940-3006

Via Overnight

150 Royall Street, Suite 101
Canton, MA 02021

Phone: (800) 962-4284

www.computershare.com/investor

Corporate Investor Relations

Elizabeth Neighbors, Investor Relations Manager
CIB Marine Bancshares, Inc.
19601 W. Bluemound Road
Brookfield, WI 53045

Phone: (262) 695-6010

Fax: (630) 735-2841

Elizabeth.Neighbors@cibmarine.com

INDEPENDENT AUDITOR

Crowe LLP

One Mid America Plaza, Suite 700
Oakbrook Terrace, IL 60181-4707

Phone: (630) 574-7878

Fax: (630) 574-1608

FORWARD-LOOKING STATEMENTS

CIB Marine has made statements in this Annual Report that 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 Annual Report 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.



It's your life.
We just help.



It's your home.
We just help.



It's your business.
We just help.



It's our community.
We just help.



 EQUAL HOUSING LENDER. MEMBER FDIC.