



FOR IMMEDIATE RELEASE
May 17, 2021

FOR INFORMATION CONTACT:
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**CIB MARINE BANCSHARES, INC. ANNOUNCES PLANS TO ADJOURN
ANNUAL MEETING TO A LATER DATE**

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the “Company” or “CIB Marine”) (OTCQB: CIBH), announced its plans to open and immediately adjourn its Annual Meeting of Shareholders scheduled for May 19, 2021. The Company plans to adjourn the Annual Meeting until July 29, 2021 at 1:00 P.M. (local time) at 19601 West Bluemound Road, Brookfield, Wisconsin, in order to allow it to conclude several steps required to institute its previously announced plan to repurchase all of its preferred stock over the next four years (the “Repurchase Plan”). Those steps include, conducting a preliminary Section 382 analysis of the impact of expected 2021 pro rata preferred stock repurchases under the Repurchase Plan on the Company’s existing deferred tax assets; finalizing a definitive agreement with Hildene Capital Management, LLC and Hildene Opportunities Master Fund, Ltd. (collectively, “Hildene”) related to the Repurchase Plan; preparing a Second Amended and Restated Articles of Incorporation (the “Articles”) to permit the activities contemplated by the Repurchase Plan; and obtaining all necessary regulatory approvals. All four steps are underway and we will provide further details as these steps are finalized.

The record date established for the Annual Meeting remains unchanged at this time. All proxies that have been properly submitted to date remain valid and will be voted at the July 29th meeting unless properly revoked. No further action is required at this time from common shareholders. If you have any questions about the adjourned meeting, please contact VP of Shareholder Relations, Liz Neighbors at (262) 695-4342 or Elizabeth.Neighbors@cibmarine.com.

Common and preferred shareholders of CIB Marine should anticipate the likelihood that the Company will cancel the adjourned Annual Meeting prior to July 29th, and reschedule it for a later date by issuing a new Proxy Statement with a third proposal which will further amend and restate the Articles to permit the Repurchase Plan.

For further clarification, please see the following table:

Date	Action
May 19:	Open & adjourn meeting to July 29 th .
May 19 – July 29:	CIB Marine will continue to pursue the following prerequisites: <ul style="list-style-type: none"> • Obtain all regulatory approvals; • Execution of a definitive agreement with Hildene; • Preparation of a Second Amended and Restated Articles of Incorporation, which we believe is acceptable in form to all shareholder groups; and • Completion of a preliminary Section 382 analysis with results indicating the 2021 repurchase transaction is not expected to trigger a change in control.
If all prerequisites are met prior to July 29:	
Date TBD	The July 29 th meeting will be cancelled and rescheduled for a later date to vote on the following proposals: <ol style="list-style-type: none"> 1. Director Nominees 2. Second Amended and Restated Articles of Incorporation 3. Ratification of Auditors (A new record date will be set, and new proxy materials mailed to all shareholders.)
If one or more prerequisites are not met prior to July 29:	
July 29:	The Annual Meeting will be held and all properly submitted white or blue proxy cards will be tabulated on the following proposals: <ol style="list-style-type: none"> 1. Director Nominees 2. Ratification of Auditors

J. Brian Chaffin, the Company’s President & CEO stated, “It is our desire and our expectation that the adjourned Annual Meeting scheduled for July 29th will be canceled and a new Annual Meeting will take place later this summer. At that time, the Article amendment and restatement to authorize the Repurchase Plan will be voted upon by our common shareholders and, immediately following that meeting, the preferred stockholders will vote on the same amendment and restatement. The Repurchase Plan cannot be implemented without the approval of the requisite number of shares of common, Series A preferred, and Series B preferred stock.” He concluded, “We continue to work diligently to meet the four prerequisites discussed and look forward to presenting the terms of the Repurchase Plan to all of our shareholders.”

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 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.
