



FOR IMMEDIATE RELEASE
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CIB MARINE BANCSHARES, INC. ANNOUNCES FINAL REDEMPTION OF PREFERRED STOCK

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the “Company” or “CIB Marine”) (OTCQX: CIBH) announces the full and final redemption of all preferred stock pursuant to its Second Amended and Restated Articles of Organization. Effective October 31, 2024, approximately 14,633 of CIB Marine’s Series A Preferred shares and 1,610 of Series B Preferred shares will be redeemed at \$825 per share. This redemption is a full redemption of all outstanding preferred stock; there will be no preferred stock remaining in the Company’s capital structure. The \$13.4 million redemption will be funded by cash on hand resulting from a distribution from the Company’s wholly-owned subsidiary, CIBM Bank; a distribution from the Company’s non-bank subsidiary, CIB Marine Capital, LLC; and a portion of the \$10 million subordinated debt offering completed in the first quarter of 2022. Documentation will be mailed to all preferred shareholders of record by the Company’s redemption agent, Computershare Trust Company, N.A., on or about October 17, 2024.

Mr. J. Brian Chaffin, President and CEO of the Company stated, “The October 31st redemption of all remaining preferred stock is a great achievement for the Company and all our shareholders. This transaction increases liquidity for the remaining preferred shares and benefits our common shareholders in two ways: by eliminating the potentially dilutive convertible Series B shares and redeeming all outstanding preferred stock at a discounted rate. The \$825 per share redemption price is below both its balance sheet carrying value of \$850 per share and its liquidation preference value of \$1,000 per share.”

In addition, Mr. Mark Elste, Chairman of the Board of Directors, noted “This is a significant accomplishment that the Board of Directors and management have been focused on for more than four years. The redemption of all preferred stock simplifies the Company’s capital structure to only one form of equity: common stock with full voting rights. It opens up opportunities to continue building shareholder value, the likes of which have been constrained by the outstanding preferred stock.”

CIB Marine Bancshares, Inc. is the holding company for CIBM Bank, which operates nine banking offices Illinois, Wisconsin, and Indiana, and has mortgage loan officers and/or offices in ten states. 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 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.
