CIB MARINE BANCSHARES, INC.

October 15, 2021

RE: Notice of Redemption – 7 Percent Fixed Rate Noncumulative Nonconvertible Perpetual Preferred Stock, Series A ("Series A Preferred") and 7 Percent Fixed Rate Noncumulative Convertible Preferred Stock, Series B ("Series B Preferred" and, together with the Series A Preferred, the "Preferred Stock"), of CIB Marine Bancshares, Inc.

Dear [NAME]:

The purpose of this Notice of Redemption ("**Notice**") is to notify the holders of shares of CIB Marine Bancshares, Inc.'s (the "**Corporation**") Series A Preferred and Series B Preferred, that in accordance with the Second Amended and Restated Articles of Incorporation of the Corporation recently approved by the Corporation's common and preferred shareholders, the Corporation's board of directors has determined that it is in the best interests of the Corporation to redeem approximately 49.7% of its outstanding Preferred Stock. You are receiving this notice because you are identified in the Corporation's records as the holder of <<A_SHARES>> shares of Series A Preferred ("**Series A Shares**") and <<B_SHARES>> shares of Series B Preferred ("**Series B Shares**"), of which the Corporation has elected to redeem <<REDEEM_A>> shares and <<REDEEM_B>> shares, respectively, pursuant to this Notice (collectively, the "**Redeemed Shares**").

In accordance with the Corporation's Second Amended and Restated Articles of Incorporation, we hereby give notice that (i) the redemption date for the Redeemed Shares has been fixed as October 29, 2021 (the "**Redemption Date**"), and (ii) the redemption price for the Redeemed Shares shall be an amount equal $825.00 per Redeemed Share, for a total redemption amount of $<<AMOUNT>> (the "**Redemption Amount**").

In order to receive the Redemption Amount, you must surrender the certificate(s) representing the Redeemed Shares to the Corporation's redemption agent, Computershare Trust Company, N.A. (the "**Redemption Agent**"). We have enclosed with this Notice a letter of transmittal that must accompany the certificates surrendered by you to the Redemption Agent. Please complete the letter of transmittal and return it, along with the certificates for the Redeemed Shares, to the Redemption Agent at the address provided in the attached letter of transmittal. Once the Redemption Agent has received your completed letter of transmittal and the surrendered original certificates representing the Redeemed Shares, the Redemption Agent will issue a check for the Redemption Amount to the address provided in the first page of the attached letter of transmittal and any residual Series A Shares and Series B Shares reflected on the certificate but not surrendered with the letter of transmittal ("**Residual Shares**") will be credited in book entry to the account of the holder of record at the Transfer Agent. We strongly encourage you to retain your Residual Shares in book entry form to facilitate future redemptions of Preferred Stock expected to occur in a series of transactions over the next three to four years, but Shareholders may request to have their Residual Shares issued in certificated form by contacting the Transfer Agent after such Residual Shares have been credited to their account.

In the event you fail to surrender your certificates representing the Redeemed Shares, your Redeemed Shares will be deemed to have been redeemed and no longer outstanding as of the Redemption Date and all rights with respect to such Redeemed Shares will terminate. Your only right will be the right to receive the Redemption Amount, without interest, upon the surrender of your certificates and the submission of a properly completed and executed letter of transmittal.

Should you have any questions regarding this matter, please do not hesitate to contact the Transfer Agent, at the phone number specified on the letter of transmittal, or Elizabeth Neighbors, at (262) 695-6010 or Elizabeth.Neighbors@cibmarine.com. I appreciate your attention to this matter.

Very truly yours,

J. Brian Chaffin
President and Chief Executive Officer
Enclosure