



FOR IMMEDIATE RELEASE  
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### **CIB MARINE BANCSHARES, INC. COMPLETES THIRD MODIFIED DUTCH AUCTION**

BROOKFIELD, Wis. – CIB Marine Bancshares, Inc. (the “Company” or “CIBM”) (OTCQB: CIBH), announced today that it has completed the third and final modified Dutch auction pursuant to the Second Amendment to its Articles of Incorporation. The modified Dutch auction process gave preferred shareholders the opportunity for liquidity and a process to submit offers to the Company for the repurchase of Series A and Series B preferred stock (“Preferred Stock”).

While 27,261 shares of Preferred Stock were offered for repurchase with a weighted average price of \$898.05 per share, the Company accepted offers representing less than 1% of the offered shares. The Company’s Board of Directors, in consultation with Company management and external advisors, applied the disciplined repurchase assessment criteria discussed in several previous Company communications. After a comprehensive review, CIB Marine agreed to purchase 214 shares for a total price of approximately \$148,000, subject to regulatory approval and certain administrative requirements by the seller, neither of which have been completed at this time.

The purchase includes approximately 198 shares of Series A Preferred Stock and 16 shares of Series B Preferred Stock, the later are conditionally convertible to an equivalent of 60,000 shares of Common Stock on a converted basis. The discount to the carry value of the shares agreed to be purchased is approximately \$33,000, and has a small but positive impact to the Company’s tangible and stated book values per share of common stock.

In April, CIB Marine’s common shareholders voted in favor of a Fifth Amendment to the Company’s Articles of Incorporation which would make permanent the changes to the rights and preferences of the Preferred Stock that permit the Company to engage in negotiated voluntary repurchases of Preferred Stock. That same Amendment must be approved at a special meeting of preferred shareholders prior to becoming effective. In the coming days, a Proxy Statement will be sent soliciting the vote of Preferred Shareholders for the approval of the Fifth Amendment to the Articles of Incorporation. The results will be announced at a Special Meeting of Preferred Shareholders and on the Company’s website. The Special Meeting is expected to take place in early August 2020.

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**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 Earnings 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.*

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