



Holder Account Name



December 6, 2022

**FIRST CLASS MAIL
RETURN RECEIPT REQUESTED**

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6

RE: Notice of Redemption – 7 Percent Fixed Rate Noncumulative Nonconvertible Perpetual Preferred Stock, Series A (“Series A Preferred”) of CIB Marine Bancshares, Inc.

Dear Shareholder,

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 that, in accordance with the Second Amended and Restated Articles of Incorporation of the Corporation approved by the Corporation’s common and preferred shareholders on September 24, 2021, the Corporation’s board of directors has determined that it is in the best interests of the Corporation to redeem 5,830 of its outstanding shares of Series A Preferred (approximately 26.4% of the total Series A Preferred currently issued and outstanding). You are receiving this notice because you are identified in the Corporation’s records as the holder of [Column T] shares of Series A Preferred (“**Series A Shares**”), of which the Corporation has elected to redeem [Column U] shares pursuant to this Notice (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 December 19, 2022 (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 for your Redeemed Shares of \$[Column W] (the “**Redemption Amount**”).

In order to receive the Redemption Amount, you must surrender the certificate(s) representing the Redeemed Shares to the Corporation’s exchange agent, Computershare Trust Company, N.A. (the “**Exchange Agent**”). We have enclosed with this Notice a letter of transmittal that must accompany the certificates surrendered by you to the Exchange Agent. Please complete the letter of transmittal and return it, along with the certificates for the Redeemed Shares, to the Exchange Agent at the address provided in the attached letter of transmittal. Once the Exchange Agent has received your completed letter of transmittal and the surrendered original certificates representing the Redeemed Shares, the Exchange Agent will issue a check for the Redemption Amount to you at the address reflected in the Corporation’s stock transfer records and any residual Series A 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 Exchange Agent. Shareholders that wish to have their Residual Shares issued in certificated form will need to contact the Exchange Agent with their request 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 Exchange Agent at the phone number specified on the letter of transmittal. I appreciate your attention to this matter.

Very truly yours,

J. Brian Chaffin
President and Chief Executive Officer

Enclosure

