

April 26, 2002

Dear Shareholder:

I am pleased to report the first quarter results of your company, CIB Marine Bancshares, Inc. During the first quarter of 2002, we continued to experience growth in both assets and net income. At March 31, 2002, total assets were \$3.1 billion, as compared to \$2.6 billion as of March 31, 2001, an increase of 21.4%. Net income for the first quarter ended March 31, 2002, was \$6.9 million, as compared to \$5.7 million for the same period in 2001, an increase of 19.8%. Net income for the first quarters of 2002 and 2001 both include gains of \$0.7 million, net of taxes, on the sale of securities. Stockholders' equity was \$249.0 million on March 31, 2002, as compared to \$211.7 million on March 31, 2001. The book value per share was \$13.72 on March 31, 2002, as compared to \$12.03 on March 31, 2001. Please see the enclosed press release for additional financial information.

During the first quarter of 2002, we opened our Las Vegas banking facility as a full service branch of Marine Bank FSB and our Sebring banking facility as a full service branch of Citrus Bank. As a result, we now have 51 banking facilities located in seven states, operating through six separately chartered banking organizations: Central Illinois Bank with 18 banking facilities located throughout central Illinois; CIB Bank – Chicago with 13 banking facilities located in the Chicago metropolitan area; Marine Bank – Wisconsin with seven banking facilities located in the Milwaukee metropolitan area; CIB Bank – Indiana with five banking facilities located in the Indianapolis metropolitan area; Marine Bank FSB with three banking facilities, one each in

Omaha, Nebraska, Scottsdale, Arizona and Henderson, Nevada; and Citrus Bank with five banking facilities located in Florida.

CIB Marine also owns four non-bank subsidiaries: CIB Data Processing Services, Inc., our data processing subsidiary; CIB Marine Capital, LLC, our mezzanine company; Mortgage Services, Inc., our mortgage company; and MICR, Inc., our manufacturer of payment processing systems.

We continue to see excellent opportunities for our style of banking. During the year, we will seek to take advantage of these opportunities. As always, we appreciate your continued support and welcome your comments.

Warm Regards,

A handwritten signature in black ink, appearing to read "J. Michael Straka". The signature is fluid and cursive, with the first name "J." and last name "Straka" clearly distinguishable.

J. Michael Straka
President and CEO

This letter contains forward looking information. Actual results could differ materially from those indicated by these statements. CIB Marine's Annual Report on Form 10-K for the year ended December 31, 2001, including the captioned "Forward Looking Statements", and other periodic reports to the SEC contain information about factors that could affect actual results.
