



Press Release

CIB MARINE BANCSHARES, INC. ANNOUNCES 2001 ANNUAL EARNINGS

Business Editors

PEWAUKEE, WI February 1, 2002 – CIB Marine Bancshares, Inc. today announced that net income for the twelve months ended December 31, 2001, increased 30.2% to \$26.9 million from \$20.7 million for the same period in 2000. Net income for the twelve months ended December 31, 2001, includes securities gains, net of taxes, of \$2.6 million and expenses relative to the acquisition of Citrus Financial of \$0.4 million, adjusted for taxes. Net income for the twelve months ended December 31, 2000, includes \$0.3 million in gains, net of taxes, in connection with the sale of the Normal, Illinois, branch building and the sale of Marine Trust and Investment Company. Diluted earnings per share increased 27.4% to \$1.49 for 2001, as compared to \$1.17 for 2000. Because the acquisition of Citrus Financial is accounted for as a pooling of interests, all current and prior period financial information reflects the combined results of both CIB Marine and Citrus Financial.

Total assets at December 31, 2001, were \$2.9 billion, a 19.6% increase from total assets of \$2.5 billion at December 31, 2000. Net loans increased 30.3% to \$2.4 billion at December 31, 2001, from \$1.8 billion at December 31, 2000. The ratio of nonperforming assets and loans 90 days past due and still accruing as a percent of total assets was 1.76% at December 31, 2001, as compared to 0.81% at December 31, 2000. This increase is primarily the result of two large borrowing relationships. CIB Marine believes that its allowance for loan losses relative to its loan portfolio, including these two borrowing relationships, is adequate. At December 31, 2001, the ratio of the allowance to gross loans was 1.41%, as compared to 1.30% at December 31, 2000. The ratio of the allowance to nonperforming assets and loans 90 days past due and still accruing was 65.6% at December 31, 2001, as compared to 120.1% at December 31, 2000. Stockholders' equity was \$237.1 million at December 31, 2001, as compared to \$203.4 million at December 31, 2000. The book value per share was \$13.27 at December 31, 2001, as compared to \$11.57 at December 31, 2000.

CIB Marine Bancshares, Inc. is a multi-bank holding company which currently owns and operates 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.

This release contains forward looking information. Actual results could differ materially from those indicated by these statements. CIB Marine's Annual Report on Form 10-K/A for the year ended December 31, 2000, including the captioned "Forward Looking Statements" and other periodic reports to the SEC contain information about factors that could affect actual results.

CONTACT: J. Michael Straka, President and Chief Executive Officer
Steven T. Klitzing, Senior Vice President and Chief Financial Officer
Donald J. Straka, Senior Vice President and General Counsel

CIB Marine Bancshares, Inc., N27 W24025 Paul Court, P.O. Box 449, Pewaukee, Wisconsin 53072
Phone: (262) 695-6010 Fax: (262) 695-6014
www.cibmarine.com