

PrivateBancorp, Inc (NASDAQ: PVTB; Chicago, IL) has agreed to merge with Canadian Imperial Bank of Commerce (TSX: CM; Toronto, Ontario)

Deal Value: Approximately \$3.8 Billion

Sandler O'Neill rendered a fairness opinion to the Board of Directors of PrivateBancorp in this transaction. This transaction represents Sandler O'Neill's 86th bank or thrift transaction nationwide since January 1, 2015 representing \$28.0 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2008, Sandler O'Neill has advised on every bank or thrift transaction in the Chicago MSA with a transaction value greater than \$50 million, representing over \$5.5 billion in aggregate transaction value.¹

Since January 1, 2015, Sandler O'Neill has advised on 17 of the 20 largest bank or thrift transactions, representing over \$23.4 billion in aggregate transaction value.¹

TORONTO, June 29, 2016 – CIBC (TSX: CM) (NYSE: CM) today announced that it has entered into a definitive agreement to acquire PrivateBancorp, Inc. and its subsidiary, The PrivateBank (NASDAQ: PVTB), a high-quality Chicago-based middle market commercial bank with US\$17.7 billion in assets, complemented by private banking and wealth management capabilities.

The transaction will significantly expand CIBC's reach in North America, and enable PrivateBancorp to continue building on its record of growth and client service under the leadership of its current management team. The acquisition will create a platform for CIBC to deliver U.S. banking services to its existing Canadian personal and business banking clients, accept deposits in the U.S., and provide commercial and private banking services to the clients of Atlantic Trust, following receipt of required approvals. Atlantic Trust, a leading U.S. private wealth management firm serving high net worth families, private foundations and endowments, was acquired by CIBC in fiscal 2014. For PrivateBancorp, the transaction will bring added financial strength, the benefits of a larger banking enterprise and deeper wealth management expertise to its clients across the U.S.

CIBC will pay US\$18.80 in cash and 0.3657 of a CIBC common share for each share of PrivateBancorp common stock. Based on the June 28, 2016 closing price of CIBC's common shares on the New York Stock Exchange (US\$77.11), the total transaction value is approximately US\$3.8 billion (C\$4.9 billion) or US\$47.00 of value per share of PrivateBancorp common stock at announcement.

"Acquiring PrivateBancorp accelerates our strategy of building a strong, innovative and client-focused bank by creating opportunities to bank across borders for our Canadian clients, and offering more services to our private wealth clients at Atlantic Trust," said Victor G. Dodig, CIBC President and Chief Executive Officer.

Mr. Dodig added, "We were attracted to PrivateBancorp for the quality of its management team and its client-first culture, and look forward to PrivateBancorp's continued growth with CIBC's financial backing. With a shared focus to be number one in client relationships, we will work with PrivateBancorp's President and CEO, Larry Richman, and his team as we capitalize on the long-term opportunities ahead for our organizations, people, clients, business partners and the communities we serve."

Larry Richman, President and CEO of PrivateBancorp, said, "Our team has built a premier commercial and private banking business. We believe this transaction allows us to not only continue our success but to achieve even more as our clients benefit from CIBC's financial strength, and our employees become part of a respected North American organization that shares our values and is strategically positioned for long-term growth. We look forward to extending U.S. banking services to CIBC's Canadian clients and Atlantic Trust's private wealth clients, in addition to exploring mutual growth opportunities going forward.

"Additionally, CIBC shares our deep commitment to building stronger communities and we are pleased that we will be able to continue our investments in the important areas of financial education, business development and affordable homeownership. Both CIBC and PrivateBancorp are committed to investing in the community and will work together to continue PrivateBancorp's existing programs and seek opportunities to further make a difference in this important area."

CIBC anticipates completing the transaction during the first calendar quarter of 2017.

Financial Highlights

(Dollars in USD millions)

	CIBC	PrivateBancorp
Total Assets	\$381,721	\$17,667
Net Loans	\$231,954	\$13,375
Total Deposits	\$264,701	\$14,465
Total Equity	\$17,381	\$1,768
Branches	1,219	26

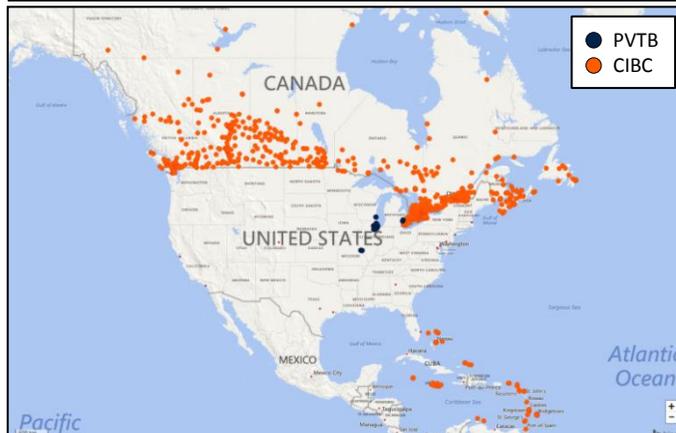
PrivateBancorp financial data as of March 31, 2016; CIBC data as of April 30, 2016

¹ Excludes terminated transactions and self-advisory roles

² Excludes CIBC's branches in Asia and Inuvik, Canada

Source: SNL Financial, Company Documents, Press Release

Pro Forma Map



Note: Excludes CIBC's branches in Asia and Inuvik, Canada

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