

PrivateBancorp, Inc. (NASDAQ: PVTB; Chicago, IL) has entered into an amended merger agreement with CIBC (TSX: CM; NYSE: CM; Toronto, Ontario)

Deal Value: Approximately \$4.9 Billion

Sandler O'Neill rendered a fairness opinion to the Board of Directors of PrivateBancorp in this transaction. Sandler O'Neill has advised on 116 bank or thrift transactions nationwide since January 1, 2015 representing \$36.8 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, 2015, Sandler O'Neill has advised on 22 bank or thrift transactions in the Midwest Region for an aggregate transaction value of \$11.8 billion, more than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 11 of the 15 largest bank or thrift transactions, representing over \$24.9 billion in aggregate transaction value.¹

TORONTO and CHICAGO, March 30, 2017 – Following unanimous approvals by their respective boards of directors, CIBC (TSX: CM) (NYSE: CM) and PrivateBancorp, Inc. (NASDAQ: PVTB) today announced that they have entered into an amended merger agreement (the "Amended Agreement").

Under the Amended Agreement, PrivateBancorp stockholders will receive, upon completion of the proposed merger with CIBC, US\$24.20 in cash and 0.4176 of a CIBC common share for each share of common stock of PrivateBancorp held. Based upon yesterday's closing price of CIBC's common shares on the New York Stock Exchange (US\$87.92), the Amended Agreement values PrivateBancorp at approximately US\$4.9 billion (C\$6.6 billion or US\$60.92 per share), which represents a 20 percent increase in value compared to the initial terms announced on June 29, 2016. The Amended Agreement values PrivateBancorp at approximately 2.7 times tangible book value as of December 31, 2016.

James Guyette, Chairman of the Board of PrivateBancorp, said, "We are pleased to announce the revised terms of our proposed transaction with CIBC, which provides our stockholders with a significant increase in value as compared to the initial terms of the transaction. The amended terms agreed between CIBC and PrivateBancorp reflect changes to trading market conditions and the interest rate environment since we announced the transaction in June 2016 as well as PrivateBancorp's continued strong performance. Our Board believes in the long-term strategic value of the combination and, after careful consideration, unanimously supports the amended terms and continues to recommend that PrivateBancorp stockholders approve the transaction."

"We are pleased to have reached an amended agreement with PrivateBancorp," said Victor G. Dodig, CIBC President and Chief Executive Officer. "The quality of its management team and its focus on building a client-first culture make PrivateBancorp an excellent fit with CIBC."

"We continue to believe that a merger between CIBC and PrivateBancorp is a compelling opportunity that offers immediate and long-term value for PrivateBancorp stockholders," added Mr. Dodig. "For CIBC stockholders, completing this acquisition accelerates our strategy of building a strong, innovative and client-focused bank. The transaction will create opportunities for CIBC to bank across borders for our Canadian clients, offer more services to our existing U.S. clients and expand PrivateBancorp's client relationships. We look forward to continuing to work closely with PrivateBancorp to successfully complete the transaction and realize the full benefits for our stockholders, employees, clients and partners."

Larry Richman, President and CEO of PrivateBancorp, added, "The PrivateBancorp team remains enthusiastic about joining the CIBC family. This transaction will enable us to accelerate our track record of success through partnering with CIBC, and we look forward to closing the transaction as expeditiously as possible."

The companies currently expect to close the transaction in the second calendar quarter of 2017.

Financial Highlights

(Dollars in USD millions)

	CIBC	PrivateBancorp
Total Assets	\$394,296	\$20,054
Net Loans	\$241,145	\$14,989
Total Deposits	\$314,759	\$16,065
Total Equity	\$18,994	\$1,920
Branches	1,220	25

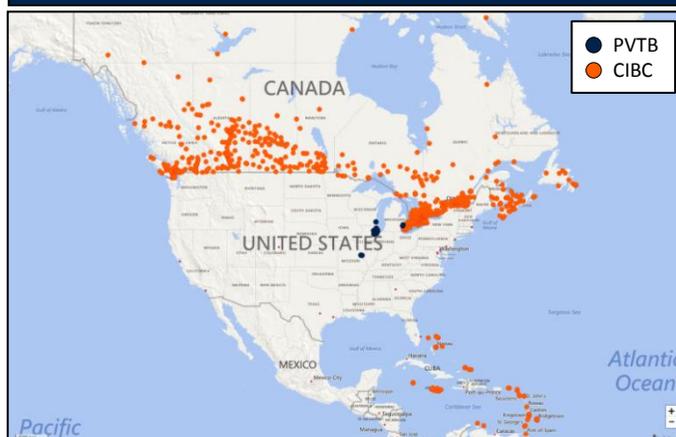
PrivateBancorp financial data as of December 31, 2016; CIBC financial data as of January 31, 2017

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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