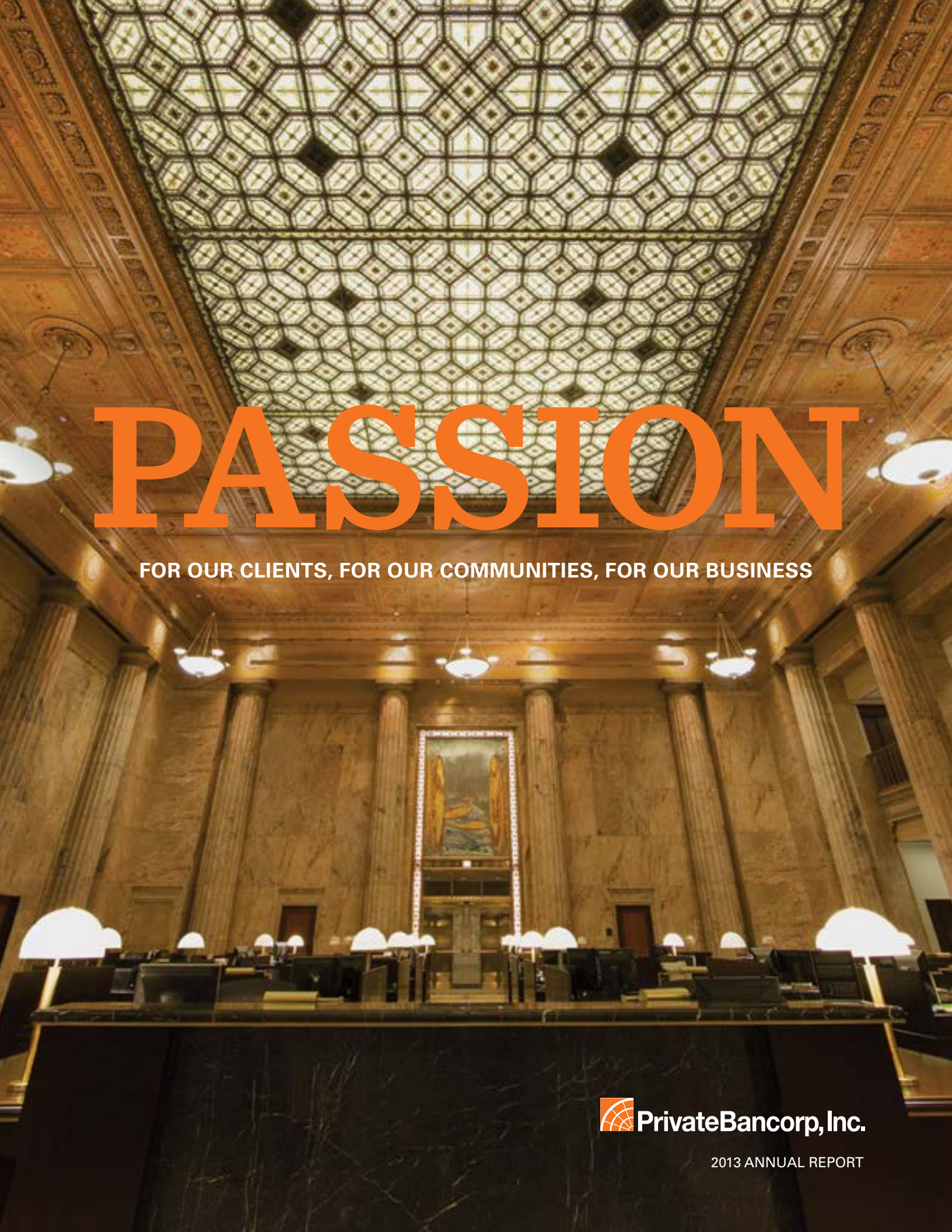


PASSION

FOR OUR CLIENTS, FOR OUR COMMUNITIES, FOR OUR BUSINESS

PrivateBancorp, Inc.

2013 ANNUAL REPORT

Creating Opportunities, *Delivering Solutions*

2013 was a year marked by important progress as we build the bank of choice for our clients. We achieved strong results and gained market share by seizing opportunities and delivering on our promises.

Our passion for our business, our clients and in driving results for our shareholders was clear. We will continue that dedication, delivering quality solutions, building lasting relationships and generating results to drive shareholder value.

Letter to Shareholders *p.* 03

Partnerships & Progress *p.* 09

Community & Commitment *p.* 17

Financial Highlights *p.* 21

Key Leadership *p.* 30



Barb Abhsie
Community Banking

Kim Gonzales
Community Banking



Chris Westbrook
Capital Markets



Sean Schumacher
Deposit Operations



Noy Matmanivong
Loan Operations



Dan Englert
Credit Risk Management

Angel Fox
BSA AML Compliance



Gloria Pettis
Deposit Operations

Driven by Passion. *Built to Perform.*

Across our great Company, the passion for what we do in serving our clients, our communities and our shareholders provides the energy that drives us. It drives us to be creative and innovative in our thinking. It drives us to be compassionate and caring in our interactions. It drives us to further the expertise we bring to all we do. It is through the passion of our team that we have achieved the results we share with you in this annual report.

90%

Year-over-year net income growth. We earned $122.9 million in 2013, compared to $64.5 million in 2012. And despite ongoing pricing pressure in the competitive, low-rate environment, net revenue grew year over year as well.

In 2013, our performance was steered by two important objectives. The first was continued strong client relationship development across all of our business segments. The second was a commitment to return to a normalized credit quality environment. We achieved both. As a result, we earned $122.9 million or $1.57 per diluted share in 2013, nearly doubled from $64.5 million or $0.88 per diluted share in 2012. Revenue grew to $538 million last year, despite the ongoing pricing pressure in the competitive, low-rate environment.

Through our consistent focus on relationship development, we continued the momentum we have built over the last few years, adding important client relationships. Once again, we gained market share, with average loan growth of $771 million in 2013, or an 8 percent increase over 2012. Average deposits grew $701 million, or about 6 percent year over year. In a persistently challenging rate environment, we held net interest margin steady throughout the year. We also have remained diligent in providing product solutions in treasury management, deposit products, capital markets – primarily interest rate derivatives and foreign exchange – and trade services and letters of credit to meet our clients' needs. Syndications had a very strong 2013, in part because we originate loans that are attractive to other bank participants. In commercial real estate, we are seeing the benefit of our focused expertise paying off as the industry strengthens and opportunities increase. Commercial loan origination activity was higher in 2013 and we maintain our focus on building relationships with dynamic and growing professional developers. Our specialty groups continued to perform well, including healthcare, asset-based lending, construction and engineering, and security alarm, as companies in these industries value the specific industry insight we deliver. Our insurance specialty continues to gain traction, building important new relationships. In late 2013, we added a financial institutions specialty group, giving us new capabilities in correspondent banking and specific expertise serving asset managers, futures commission merchants, hedge funds and other financial services firms. Our regional offices outside of Chicago continue to give us an important presence in key markets with good concentrations of middle market businesses and provide client growth as well as geographic diversity in our portfolio.

Building relationships, building the business

A key opportunity for us is to expand the relationships with the owners and executives of the businesses we serve by introducing them to our private banking, trust and asset management services, collectively our Private Wealth business. We continue to make important strides in growing Private Wealth and ended the year with an increase in assets under management and administration of 10 percent to $5.7 billion. We added new expertise in retirement plan services in 2013, something we see as a natural complement to our commercial banking business. We have refocused our financial advisory representatives to concentrate on serving affluent households through our branch banking network.

Within Community Banking, we serve our communities both as an important bank in those cities and towns and as an important citizen

within our neighborhoods. Our three Community Banking operating groups – branch banking, mortgage and small business banking – all contribute to our overall strategy from deposit generation to fee income production. In late 2014, we will open our first de novo branch in eight years with a new location in Lincolnwood, Illinois. Our new location will combine the latest in branch thinking with improved technology to create a better banking experience for our clients. We will continue to look for prudent yet meaningful ways to expand the services we provide to the families and neighborhoods in the communities we serve.

Lessons learned, challenges overcome

Our intense client focus across our entire team has helped us grow our business and gain market share. We take pride in the sophisticated, high-touch service we bring to each client interaction. We are an organization that delivers on its promises. We believe that is reflected in our performance not only in 2013, but in the growth we have achieved over the last several years, as well as in our ability to transform our loan portfolio.

The credit quality challenges that have weighed on our results for the last several years are substantially behind us. Nonperforming assets, nonperforming loans, charge-offs and special mention loans all have reached levels we consider acceptable for an institution of our size in this economic environment. Due to our diligent efforts in addressing these challenges, we have reduced materially the burden of excessive credit costs. We have learned important lessons throughout the credit cycle, and in this highly competitive commercial banking environment, we are committed to being proactive and opportunistic, yet selective and disciplined, to drive profitable growth and long-lasting relationships.

Within the culture of passion we have cultivated is a commitment to consistent execution because, to paraphrase an old adage, "strong and steady wins the race."

I believe our foundation is solid and gives us the ability to seize opportunities to take our business to the next level. As the economy improves, our clients' needs will evolve. We must be able to anticipate this demand and respond swiftly, because a competitor stands ready to fill any void. Our passion for what we do drives our resolve to be the bank of choice for commercial middle market companies.

We must be diligent in generating revenue opportunities given the impact of the current rate environment on our asset-sensitive portfolio. We believe our relationship focus and passion for doing what is right for our clients allows us to serve as their trusted advisor. Our clients have confidence that we bring to them solutions we truly believe they need, not that we merely want to sell. As you read the stories of the clients in this annual report, you will see a common theme: each of them views us as more than just a bank. We provide important thought, perspective and counsel as they work toward their business and personal goals.

Focusing on today and looking ahead

So as we look into 2014, you will once again see two imperatives that drive us.

The first is a commitment to continue to build lasting client relationships across all of our business units, but particularly in our core commercial banking business. The commercial bank is the engine that drives The PrivateBank. We will continue to invest smartly in our business, products and people, seeking opportunities to drive further organic growth. We will leverage the capabilities across our Company to deepen all relationships. We are well-positioned and continue to have good momentum to drive future growth.

90%

of our loan portfolio is clients added as part of our commercial banking strategy. We have added over 1,300 commercial client relationships since late 2007.

"Within the culture of passion we have cultivated is a commitment to consistent execution."

Second is our emphasis on doing what is right in our communities. Our Company has prided itself on giving back to our communities. We do this through service, investment and financial contributions. Even in the most challenging times, we have never wavered in our commitment. And from our position of strength, this remains an important focus.

I am proud that the team is placing special emphasis on financial literacy. Banks were rightly blamed for some of the issues that led to the financial collapse. Our industry bears the responsibility for ensuring we do not repeat the sins of the past. We champion the importance of financial literacy for children and adults and advocate for efforts that teach smart fiscal management. We are pleased to launch a new initiative, called SMART Living, as a part of our SMART Banking program. Through SMART Banking, we provide affordable personal loan and mortgage products, as well as access to down payment assistance programs for qualified borrowers. This year, we introduced the SMART Step CD loan product, which is designed to help clients establish good payment histories that are so important to building a credit score. With SMART Living, we pledge to provide education and support so our clients can make good financial decisions, a vital component to helping families create stability for the near and long term.

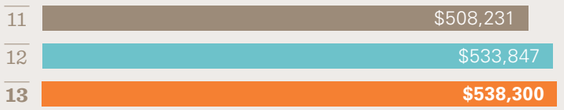
In closing, I want to thank each and every member of our team for their drive to build our business. It is through their passion, commitment and consistent execution that we have built our track record of profitable client growth, cross-sell success and the transformation of our organization. Together, our team has created a special and differentiated organization, one that serves clients in a personalized way.

I am grateful for our shareholders, who have demonstrated their confidence in us. We recognize the importance of being clear in our intentions, delivering on our promises and being selective and disciplined in building profitable relationships. I look forward to many exciting things to come as we continue to build a bank focused on doing more for its clients and its communities in order to build long-term shareholder value.



LARRY RICHMAN
Chief Executive Officer

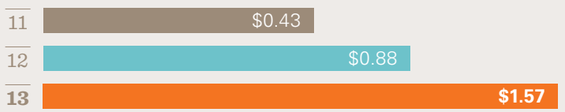
NET REVENUE (1) *(in thousands)*



NET INCOME Available to Common Shareholders *(in thousands)*



DILUTED EARNINGS Per Share



(1) This is a non-U.S. GAAP financial measure and is defined as the sum of taxable equivalent net interest income and noninterest income. Refer to Non-U.S. GAAP Financial Measures information beginning on page 24.

Working Together to Create Value for Shareholders

Across our Company, there is a passion for building our business, serving our clients and creating value for you, our shareholders. Your Board shares this passion. We challenge ourselves to work together, think creatively, act swiftly and behave responsibly in our service to you. You should expect that your Board has a keen focus on strategic oversight and risk governance — and I can assure you we do. We are using lessons learned during the recent financial crisis to evolve our risk-management framework. As provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act continue to be defined and implemented, we are continuing to evolve risk oversight. Our business strategy and growth plans are guided by thoughtful, risk-informed decision-making.

89%

Increase in PrivateBancorp stock price from year-end 2012 to year-end 2013. Additionally, earnings per share almost doubled to $1.57 from $0.88.

Thoughtful and engaged

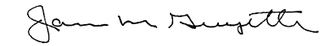
We are passionate about challenging ourselves as a board to be our best in our service to you. We believe strongly that the cohesiveness of our Board is an attribute that allows us to represent our shareholders and act on your behalf in the most prudent, thoughtful manner. We work hard to keep our perspectives fresh and to ensure we have the skill sets among our membership to act in your best interest. We also focus on the ongoing development of our management talent to plan for the future. The board has an ongoing self-assessment process that helps us refine our practices as appropriate to strengthen our effectiveness and accountability to you. Our move to annual election of directors last year demonstrates our commitment to giving shareholders a greater voice in our Company.

Over the last six years, PrivateBancorp has undergone an unprecedented transformation to become a leading commercial middle market bank in the Midwest. This transformation has allowed us to improve our ability to create value for you, as evidenced by the 89 percent increase in our stock price from year-end 2012 to year-end 2013.

Thank you

I would like to thank all of our Board members for their dedication and service, especially our committee chairs. Our Board members are dedicated professionals whose varied experiences drive our thoughtful discussions and considered decision-making. I would like to thank Larry Richman and his executive leadership team for their continued commitment to creating a meaningful place for our employees to work, to creating lasting, profitable relationships with our clients, to upholding our commitment to our communities and to building long-term shareholder value. I would like to thank the 1,100 employees of The PrivateBank for the passion they bring to their jobs every day.

Finally, on behalf of the Board and the leadership team, my continued gratitude to you, our shareholders. It is my hope that you recognize the value in what we are building at The PrivateBank in creating a compelling banking destination for middle market companies, for their owners and executives, and for the families who live in the communities we serve.



JAMES M. GUYETTE
Chairman

TOTAL ASSETS *(in millions)*



CAPITAL RATIOS



As of December 31, 2013

TOTAL LOANS *(in millions)*



TOTAL DEPOSITS *(in millions)*



(1) This is a non-U.S. GAAP financial measure. Refer to Non-U.S. GAAP Financial Measures information beginning on page 24.

Partnerships & Progress





Strong Foundation, Shared Purpose

At The PrivateBank, we do not just talk about relationships, we build them. Some of our relationships are new, just beginning to form. Others go back decades, nurtured over time. All were created on a foundation of trust backed by a culture across the organization that our shared goal is to help our clients succeed.

Since 1950, the **Vanee Foods Company** has been creating delicious and convenient products for the food service industry. Family owned and operated, Vanee serves independent operators, food service distributors, multi-unit accounts and contract manufacturing customers, providing each with a commitment to consistency, quality and innovation.

At our Company, we know that our success comes only when we can help our clients succeed. And we recognize that every company defines success in its own unique way. Through the time we invest in our relationships, we come to know the businesses of our clients as if they were our own. We forge shared objectives and a shared purpose. From there, we employ the understanding and creativity that leads to helping them achieve their goals.

Sharing knowledge, sharing goals

At Vanee Foods Company, Chief Financial Officer Andrew Vanee appreciates the perspectives he gains in working with The PrivateBank team and the bank's understanding of what it means to be a family-owned operation. Vanee is a fourth-generation family business started in 1951 and based in Berkeley, Illinois. In fact, Vanee was one of the first clients of now-CEO Larry Richman when he began his career more than 30 years ago.

The second generation is still active in the company and the fourth generation is becoming more so, but the six boys from the third generation, including Andrew Vanee, are responsible for growing the company today. Vanee says he appreciates that The PrivateBank understands the food business and brings him ideas from other industries that may help him improve his business.

"They give us another set of eyes out there in the marketplace for financial issues and what other clients of theirs are doing," Vanee explained. "They are giving me information that I don't get to see – different ways to handle cash management, different ways to structure a loan. Sharing their knowledge is one of the things the team does better than anyone else."



The insight to reach objectives

In an industry that is rapidly changing, having that insight is particularly valuable. From wildly fluctuating commodity prices to Americans' evolving eating habits, the challenge is to stay one step ahead. "My team at The PrivateBank can help me plan for whether I need to buy big this month, for example, and ensure I have the financing in place if I do."

Today, Larry Richman remains very close to the Vanee relationship and works with banker Kristen Freund, who coordinates a team of her colleagues to meet the company's banking needs. "Across the bank, we are passionate about helping clients like Vanee reach their strategic objectives by sharing market insights and best practices for cash management and financing solutions," Freund said.

FROM LEFT: **Kristin Brown,** *Treasury Management;* **Bill Channon,** *Private Wealth;* **Andrew Vanee,** *CFO, Vanee Foods Company, Inc.;* **Kristen Freund,** *Illinois Commercial Banking*



McShane Construction is about building more. Its commitment to sustainable construction defines its work. The structures it creates provide clients with more than just a building – McShane delivers an environment in which its clients can realize their visions and achieve their goals.

Committed to the middle market

The PrivateBank is committed to serving middle market companies – those with $10 million to $2 billion in annual sales from our Chicago headquarters as well as our offices located primarily in the Midwest.

We serve a broad range of industries through our commercial banking teams, such as manufacturing, food services, transportation and wholesale distribution. We see a particular advantage in our specialized banking segments such as healthcare, asset-based lending, construction and engineering, and commercial real estate, to name a few. Companies served by these teams value the industry expertise our bankers bring to the relationship. They see our bankers at the same industry conferences they attend and appreciate that our participation helps us deliver on our promise to be a trusted advisor.

Constructing relationships at McShane

For McShane Construction, the experience and industry insight our team brings to the relationship is a key differentiator. Add to that the collaboration that occurs within the bank so decisions are made taking into account the full breadth of the business, and McShane Construction's Chief Executive Officer Jim McShane and Chief Financial Officer Mel Meyer have a lot of confidence in their bank. They work with The PrivateBank Construction and Engineering team, led by Bob Frentzel, and its Commercial Real Estate team, led by Karen Case.

"A key part of the bank is having people dedicated to these specialties," Meyer noted. "They really understand our business in a way that sets them apart from other banking institutions in the marketplace. The fact that we are both able to be on the same page is very important."

Added McShane, "It's so much easier to work with people who really get it. They just get it." He explained that the industry insight means the bank understands that during economically challenging times, there often is more to a company than what is seen on its financial statements. And in better times, there is a willingness to bring new and innovative ideas to the table to get deals done.

McShane and Meyer point to a recent financing of an apartment complex in Illinois. "It was unique in its size, in the complexity of ownership, in the investor side, and The PrivateBank understood that and was able to be creative in how we put the deal together," Meyer explained. McShane noted that the creativity The PrivateBank brought to the table was born of the bank knowing the company and knowing the industry.

Working together

The McShane relationship is served by Matt Gibbons from Construction and Engineering and Maria Alexakis from Commercial Real Estate.

"Because we put our clients first at The PrivateBank, we do not focus on internal boundaries but rather on doing what's right," Alexakis explained. "Matt and I share information and insights about the relationship in a way that best meets the client's needs. We don't have to cut through a lot of bureaucracy. We can work directly with each other to get things done."



FROM LEFT: **Matt Gibbons,** *Construction & Engineering;* **Jim McShane,** *CEO, McShane Construction;* **Maria Alexakis,** *Commercial Real Estate;* **Michael Harris,** *Construction & Engineering*

Bell Incorporated is one of the largest independent folding carton companies in North America, with a focus on delivering tangible customer value. By investing in technology and operating a nimble, customer-focused organization, Bell delivers the quality, responsiveness and flexibility that today's businesses demand.

Putting experience to work

The PrivateBank's commitment to the middle market was a big reason why Bell Inc. moved its banking to us in August 2012.

"It was the keen understanding and focus around helping middle market companies have the platform to grow," said Ben Graham, Bell Chief Executive Officer. "It starts with the team – they are constantly thinking of us. Not only do we feel this is a good fit, they do too. They find value in the relationship."

Bell is a second-generation family business that has grown from two employees when it started 36 years ago to becoming one of the largest independent folding carton producers in North America, supplying packaging to a growing list of companies, including some in the Fortune 100.

"We are highly invested in automation and technology to drive a compelling cost structure and provide value for our customers," Graham said. For these reasons, he values a bank with local decision-making, quick turnaround and a lack of bureaucracy. "It's what CEOs want. We don't thrive in a world of bureaucracy. We want a personal touch. We want a phone call. We want access. We want someone who values our relationship and is ready to understand where we are going and will champion our cause."

Bell came to The PrivateBank after Graham was introduced to Bruce Hague, president of National Commercial Banking, by a member of his board of directors. Based in South Dakota, Bell is served by Minneapolis team member John Falb.

"Helping our clients succeed is an important priority in our relationship with the ownership and management of each business," Falb noted. "Because we do get to know the people and their businesses so well, we take pride in helping them reach their goals. So for that reason, when a client has a relationship with us, it's not just with the banker. It's with the entire bank and all of the collective business, financial knowledge and experience we have that can help them succeed over long periods of time."

Added Graham, "They have seen a multitude of types of businesses. When we sit down and talk about our challenges and our goals and objectives, they understand it. They provide an important outsider's perspective. That is where the bank excels in its flexibility, creativity and understanding."

Making connections

That understanding also has led to new business opportunities. "Constantly, Bruce and John are looking for ways to introduce us to people or services that could benefit our business."

Whether through our core commercial banking teams or our specialty industry groups, The PrivateBank is committed to helping our clients do more.



FROM LEFT: **Ben Graham,** *CEO, Bell Incrporated;* **Susan Berry,** *Private Wealth;* **Gary Obers,** *Treasury Management;* **John Falb,** *National Commercial Banking*

Helping Our Clients Solve for X

Together as a team, we seek to deliver more to our clients as they grow their businesses and work toward their personal financial goals. Delivering more for our clients will help us improve the return for our shareholders.

Commercial banking

Through our Illinois Commercial, National Commercial and Specialty Banking teams, we serve middle market companies with $10 million to $2 billion in annual revenue. While our focus is in the Midwest, we serve companies nationwide that are drawn to our high-touch, client-specific solutions delivered by a team of experienced, understanding and creative bankers. Our specialized solutions in healthcare, construction and engineering, financial institutions, insurance, security industry and asset-based lending provide us niche concentrations in industries and areas that value dedicated expertise.

Commercial real estate

The Commercial Real Estate team works exclusively with professional real estate developers with credit extended for construction, acquisition, redevelopment refinancing and working capital. We have specific expertise in services for REITs, pension funds and other institutional real estate clients. Our CRE teams are in Chicago, Denver, Milwaukee and Minneapolis and serve clients from coast to coast.

Personal client services

The PrivateBank's historical expertise in private banking, personal trust and investment management services has provided us with significant cross-sell opportunity as we deepen our relationships with our commercial client owners and executives by meeting their personal financial needs. Our Community Banking Group serves the personal, mortgage and small business banking needs in the markets where we have branch locations – Chicago, Atlanta, Detroit, Kansas City, Milwaukee and St. Louis.

Each of these business groups is supported by teams of dedicated professionals within our compliance, finance, human resources, legal, marketing and communications, risk management and services groups. Together, we are an engaged and motivated team guided by the four pillars of our corporate values.

People – We recognize the strengths and perspectives of every team member and commit to creating an engaging and meaningful workplace.

Vision – We hold important a singular focus on doing our best in the relentless pursuit of our goals.

Teamwork – We embrace a collaborative, respectful, accountable and nimble environment.

Building Our Future – We are engaged in the success of our Company and recognize our responsibility to our clients, our shareholders and our communities.

Community & Commitment

Committed to Our Communities

Supporting our communities and making a meaningful impact in the lives of our neighbors has long been woven into the fabric of The PrivateBank. We work closely with community groups to ensure we are addressing the most pressing needs, particularly in low- and moderate-income communities. We partner with groups willing to provide our employees with volunteer opportunities that allow them to gain greater experiences as individuals while giving back to their communities. We support businesses that are making important investments to create access to services and provide jobs. This is one of our core values as we seek to build our future.

Volunteer service

In 2007, we began a program to challenge all officer-level team members to volunteer a minimum of 10 hours of community service. From 2007 to 2013, our employees have completed over 44,000 hours of service. Last year, we held our second all-team volunteer day, this time expanding into our regional markets as well. Over 400 employees taught financial literacy lessons to more than 3,000 students in schools within underserved communities in Chicago, Atlanta, Detroit, Milwaukee and St. Louis. We also had 100 employees volunteer 865 hours teaching Junior Achievement's business-focused curriculum in 2013. We believe that, as a bank, we have a responsibility to reach into these schools and provide lessons to give students the tools they need to be business savvy and financially responsible for life.

Investing in our communities

Across our Company, we are committed to investing our dollars to create opportunities for those with the greatest need. Last year, we provided $130 million in financing for community development and revitalization projects in low- or moderate-income areas in the markets we serve, including Chicago, Detroit and St. Louis. Through our healthcare commercial banking specialty group, we also made over $120 million in loans to nearly 50 nursing facilities last year. These centers provide more than 2,100 beds for Medicaid patients.

Our community outreach program is a cross-discipline group committed to expanding banking services in underserved communities. The team has representatives from our personal banking, mortgage banking, small business, compliance, community affairs and marketing groups and is led by Brant Ahrens, President of Personal Client Services. Through outreach by this team, our employees participate in programs to offer homebuyer assistance to qualified borrowers in conjunction with our SMART Affordable Mortgage program. We believe in the importance of home ownership in creating financial stability in our communities. We work with potential homeowners to be sure they are well-informed to make smart decisions. In 2013, we partnered with community groups to offer 75 credit counseling and affordable homeownership educational programs. We also introduced participants to our SMART Affordable Mortgage, as well as our SMART Personal and our SMART Home Improvement Loans, which are designed to provide low- and moderate-income borrowers with an attractive financing alternative to other lending sources.

As a bank, we recognize the important role small businesses play in our neighborhoods and cities. Our Entrepreneurial Loan Fund continues to provide financing to start-up small businesses and to established companies ready to take the next step with expansion and growth. We extended our partnership with Bethel New Life to offer an intensive training program for entrepreneurs looking to establish or expand a business on Chicago's west side. In addition to access to financing for program graduates, The PrivateBank provides mentors who counsel participants during the 14-week course and

44k

Hours of community service completed by The PrivateBank employees over the past seven years. We are called to teach business and financial lessons students can take with them into adulthood.





Supporting Housing Options

The PrivateBank is proud to support Community Investment Corporation (CIC), the Chicago area's leading lender for the acquisition, redevelopment and preservation of rental housing property, with a relationship that dates back to 1998. The PrivateBank is one of 40 banks to participate in CIC's loan pool, with a $15 million, multi-year commitment that makes us one of the top 10 investors in the pool. Karen Case, President of The PrivateBank's Commercial Real Estate Group, is on the CIC Board of Directors, and the bank also supports CIC's Basics of Property Management training program.

Since 1984, CIC has made loans to rehab more than 51,000 units, providing affordable housing for more than 125,000 people, most of whom are low-income families.

"With the help of investors like The PrivateBank, we can keep the credit flowing and support affordable housing in the Chicago area," said Jack Markowski, CIC President.

beyond. In 2014, we created similar programs through the Women's Business Development Center in Chicago, targeting women veterans, and with the Workforce Centers of America in St. Louis. Small businesses provide 55 percent of all jobs in the U.S. and the 23 million small businesses nationwide provide 54 percent of all U.S. sales, according to the Small Business Administration. We are proud to support not only these businesses, but also their efforts to create jobs in communities where the need is most profound.

> *We are tremendously grateful to The PrivateBank for continuing your long-standing tradition of generosity. We quite simply couldn't do the work we do without you.*
>
> WENDY DUBOE
> President and CEO
> United Way of Metropolitan Chicago

Giving through gifting

Throughout our history, in good times and in challenging times, The PrivateBank and its employees have generously donated funds to support our communities. From 2007 to 2013, The PrivateBank has provided almost $10 million in financial contributions. These dollars support causes that are important to our communities, our clients and our employees.

Through our Give Change employee giving program, our team members generously donate their own funds, with over half of our employees participating in 2013. Their dollars went to support United Way, the Chicago Public Safety Action Committee and Cystic Fibrosis Foundation. Our contributions exceeded the amount raised in 2012 and the appreciation expressed by these organizations reinforces for our employees the difference they make through their giving.



Financial Highlights

Selected Financial Data

(Dollars in thousands, except per share data)	Year ended December 31, 2013	2012	2011	2010	2009
OPERATING RESULTS					
Interest income	**$ 492,238**	$ 487,036	$ 481,146	$ 507,925	$ 478,712
Interest expense	**71,175**	67,103	74,019	106,968	153,728
Net interest income	**421,063**	419,933	407,127	400,957	324,984
Provision for loan and covered loan losses	**31,796**	71,425	132,897	194,541	199,419
Fee revenue [1]	**112,816**	111,246	92,476	81,064	65,074
Net securities gains (losses)	**1,174**	(205)	5,771	12,182	7,381
Loss on early extinguishment of debt	**-**	-	-	-	(985)
Non-interest expense	**303,314**	327,132	302,277	299,598	247,415
Income (loss) before income taxes	**199,943**	132,417	70,200	64	(50,380)
Income tax provision (benefit)	**76,994**	54,521	25,660	(1,737)	(20,564)
Net income (loss)	**122,949**	77,896	44,540	1,801	(29,816)
Net income attributable to noncontrolling interests	**-**	-	170	284	247
Net income (loss) attributable to controlling interests	**122,949**	77,896	44,370	1,517	(30,063)
Preferred stock dividends and discount accretion	**-**	13,368	13,690	13,607	12,443
Net income (loss) available to common stockholders	**$ 122,949**	$ 64,528	$ 30,680	$ (12,090)	$ (42,506)
Weighted-average common shares outstanding	**76,398**	71,951	70,449	70,024	44,516
Weighted-average diluted common shares outstanding	**76,645**	72,174	70,642	70,024	44,516
SELECTED OPERATING STATISTICS					
Net revenue [2]	**$ 538,300**	$ 533,847	$ 508,231	$ 497,780	$ 400,066
Operating profit [2]	**234,986**	206,715	205,954	198,182	152,651
Provision for loan losses [3]	**$ 31,164**	$ 70,876	$ 130,555	$ 192,024	$ 198,866
Effective tax rate	**38.5%**	41.2%	36.6%	n/m	-40.8%
PER SHARE DATA					
Basic earnings (loss) per share	**$ 1.58**	$ 0.88	$ 0.43	$ (0.17)	$ (0.95)
Diluted earnings (loss) per share	**1.57**	0.88	0.43	(0.17)	(0.95)
Cash dividends declared	**0.04**	0.04	0.04	0.04	0.04
Book value at year end	**16.75**	15.65	14.72	13.87	13.99
Tangible book value at year end [2][4]	**15.43**	14.26	13.19	12.30	12.41
Market price at year end	**$ 28.93**	$ 15.32	$ 10.98	$ 14.38	$ 8.97
Dividend payout ratio	**2.53%**	4.55%	9.30%	n/m	n/m
PERFORMANCE RATIOS					
Return on average common equity	**9.76%**	5.76%	2.98%	-1.20%	-4.71%
Return on average assets	**0.90%**	0.60%	0.36%	0.01%	-0.27%
Return on average tangible common equity [2]	**10.82%**	6.54%	3.43%	-1.24%	-5.22%
Net interest margin [2]	**3.23%**	3.42%	3.49%	3.38%	3.06%
Efficiency ratio [2][5]	**56.35%**	61.28%	59.48%	60.19%	61.84%

n/m - not meaningful

Consolidated financial information reflecting a summary of our operating results and financial condition for each of the five years in the period ended December 31, 2013. This summary should be read in conjunction with the consolidated financial statements and accompanying notes included in our 2013 Form 10-K. A more detailed discussion and analysis of the factors affecting our financial condition and operating results is presented in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2013 Form 10-K.

Selected Financial Data *(continued)*

(Dollars in thousands)	December 31, 2013	2012	2011	2010	2009
CREDIT QUALITY [3]					
Nonperforming loans	**$ 94,238**	$ 138,780	$ 259,852	$ 365,880	$ 395,447
OREO	**28,548**	81,880	125,729	88,728	41,497
Total nonperforming assets	**$ 122,786**	$ 220,660	$ 385,581	$ 454,608	$ 436,944
Restructured loans accruing interest	**$ 20,176**	$ 60,980	$ 100,909	$ 87,576	$ -
Net charge-offs	**$ 49,472**	$ 101,053	$ 161,782	$ 190,891	$ 89,850
Total nonperforming loans to total loans	**0.89%**	1.37%	2.88%	4.01%	4.37%
Total nonperforming assets to total assets	**0.87%**	1.57%	3.11%	3.65%	3.63%
Allowance for loan losses to total loans	**1.34%**	1.59%	2.13%	2.44%	2.45%
BALANCE SHEET HIGHLIGHTS					
Total assets	**$ 14,085,746**	$ 14,057,515	$ 12,416,870	$ 12,465,621	$ 12,032,584
Average earning assets	**13,129,470**	12,369,945	11,746,032	11,978,364	10,740,119
Loans [3]	**10,644,021**	10,139,982	9,008,561	9,114,357	9,046,625
Allowance for loan losses [3]	**143,109**	161,417	191,594	222,821	221,688
Deposits	**12,013,641**	12,173,634	10,392,854	10,535,429	9,891,914
Non-interest bearing deposits	**3,172,676**	3,690,340	3,244,307	2,253,661	1,840,900
Brokered deposits	**1,119,777**	993,455	815,951	1,450,827	1,566,139
Long-term debt	**627,793**	499,793	379,793	414,793	533,023
Equity	**1,301,904**	1,207,166	1,296,752	1,227,910	1,235,616
CAPITAL RATIOS					
Total risk-based capital	**13.30%**	13.17%	14.28%	14.18%	14.69%
Tier 1 risk-based capital	**11.08%**	10.51%	12.38%	12.06%	12.32%
Tier 1 leverage ratio	**10.37%**	9.56%	11.40%	10.84%	11.23%
Tier 1 common equity to risk-weighted assets [2][6]	**9.19%**	8.52%	8.04%	7.69%	7.86%
Tangible common equity to tangible assets [2][7]	**8.57%**	7.88%	7.69%	7.10%	7.42%
Average equity to average assets	**9.22%**	10.12%	10.29%	9.93%	10.23%
SELECTED INFORMATION					
Assets under management and administration	**$ 5,731,980**	$ 5,196,094	$ 4,303,547	$ 4,271,602	$ 3,983,623
Full-time equivalent employees	**1,116**	1,105	1,045	1,060	1,040

(1) Computed as total non-interest income less net securities gains (losses) and loss on early extinguishment of debt.
(2) This is a non-U.S. GAAP financial measure. Refer to Non-U.S. GAAP Financial Measures information beginning on page 24.
(3) Excludes covered assets.
(4) Computed as total equity less preferred stock, goodwill and other intangibles divided by outstanding shares of common stock at end of year.
(5) Computed as non-interest expense divided by the sum of net interest income on a tax-equivalent basis (assuming a federal income tax rate of 35%) and non-interest income.
(6) For purposes of our presentation, we calculate this ratio under currently effective requirements and without giving effect to the final Basel III capital rules adopted and issued by the Federal Reserve Board in July 2013, which are effective January 1, 2014, with compliance required January 1, 2015.
(7) Computed as tangible common equity divided by tangible assets, where tangible common equity equals total equity less preferred stock, goodwill and other intangible assets and tangible assets equals total assets less goodwill and other intangible assets.

Non-U.S. GAAP Financial Measures

This report contains both U.S. GAAP and non-U.S. GAAP based financial measures. These non-U.S. GAAP financial measures include net interest income, net interest margin, net revenue, operating profit and efficiency ratio all on a fully taxable-equivalent basis, return on average tangible common equity, Tier 1 common equity to risk-weighted assets, tangible equity to tangible assets, tangible equity to risk-weighted assets, tangible common equity to tangible assets and tangible book value. We believe that presenting these non-U.S. GAAP financial measures will provide information useful to investors in understanding our underlying operational performance, our business and performance trends, and facilitates comparisons with the performance of others in the banking industry.

We use net interest income on a taxable-equivalent basis in calculating various performance measures by increasing the interest income earned on tax-exempt assets to make it fully equivalent to interest income earned on taxable investments assuming a 35% tax rate. Management believes this measure to be the preferred industry measurement of net interest income as it enhances comparability to net interest income arising from taxable and tax-exempt sources, and accordingly believes that providing this measure may be useful for peer comparison purposes.

In addition to capital ratios defined by banking regulators, we also consider various measures when evaluating capital utilization and adequacy, including return on average tangible common equity, Tier 1 common equity to risk-weighted assets, tangible equity to tangible assets, tangible equity to risk-weighted assets, tangible common equity to tangible assets and tangible book value. These calculations are intended to complement the capital ratios defined by banking regulators for both absolute and comparative purposes. All of these measures exclude the ending balances of goodwill and other intangibles, while certain of these ratios exclude preferred capital components. Because U.S. GAAP does not include capital ratio measures, we believe there are no comparable U.S. GAAP financial measures to these ratios. We believe these non-U.S. GAAP financial measures are relevant because they provide information that is helpful in assessing the level of capital available to withstand unexpected market conditions. Additionally, presentation of these measures allows readers to compare certain aspects of our capitalization to other companies. However, because there are no standardized definitions for these ratios, our calculations may not be comparable with other companies, and this may affect the usefulness of these measures to investors. Calculations of the Tier 1 common equity to risk-weighted assets ratio contained herein exclude the effect of the final Basel III capital rules adopted and issued by the Federal Reserve Board in July 2013, which are effective January 1, 2014, with compliance required January 15, 2015.

Non-U.S. GAAP financial measures have inherent limitations, are not necessarily uniformly applied and are not audited. Although these non-U.S. GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of results as reported under U.S. GAAP. As a result, we encourage readers to consider our Consolidated Financial Statements in their entirety and not to rely on any single financial measure.

The following table reconciles non-U.S. GAAP financial measures to U.S. GAAP.

(In thousands) (Unaudited)	Year ended December 31, 2013	2012	2011	2010	2009
TAXABLE-EQUIVALENT NET INTEREST INCOME					
U.S. GAAP net interest income	**$ 421,063**	$ 419,933	$ 407,127	$ 400,957	$ 324,984
Taxable-equivalent adjustment	**3,247**	2,873	2,857	3,577	3,612
Taxable-equivalent net interest income *(a)*	**$ 424,310**	$ 422,806	$ 409,984	$ 404,534	$ 328,596
AVERAGE EARNING ASSETS *(b)*	**$ 13,129,470**	$ 12,369,945	$ 11,746,032	$ 11,978,364	$ 10,740,119
NET INTEREST MARGIN *(a) / (b)*	**3.23%**	3.42%	3.49%	3.38%	3.06%
NET REVENUE					
Taxable-equivalent net interest income *(a)*	**$ 424,310**	$ 422,806	$ 409,984	$ 404,534	$ 328,596
U.S. GAAP non-interest income	**113,990**	111,041	98,247	93,246	71,470
Net revenue *(c)*	**$ 538,300**	$ 533,847	$ 508,231	$ 497,780	$ 400,066
OPERATING PROFIT					
U.S. GAAP income (loss) before income taxes	**$ 199,943**	$ 132,417	$ 70,200	$ 64	$ (50,380)
Provision for loan and covered loan losses	**31,796**	71,425	132,897	194,541	199,419
Taxable-equivalent adjustment	**3,247**	2,873	2,857	3,577	3,612
Operating profit	**$ 234,986**	$ 206,715	$ 205,954	$ 198,182	$ 152,651
EFFICIENCY RATIO					
U.S. GAAP non-interest expense *(d)*	**$ 303,314**	$ 327,132	$ 302,277	$ 299,598	$ 247,415
Net revenue	**$ 538,300**	$ 533,847	$ 508,231	$ 497,780	$ 400,066
Efficiency ratio *(d) / (c)*	**56.35%**	61.28%	59.48%	60.19%	61.84%

Non-U.S. GAAP Financial Measures *(continued)*

(In thousands) (Unaudited)	Year ended December 31, 2013	2012	2011	2010	2009
ADJUSTED NET INCOME					
U.S. GAAP net income (loss) available to common stockholders	**$ 122,949**	$ 64,528	$ 30,680	$ (12,090)	$ (42,506)
Amortization of intangibles, net of tax	**1,889**	1,626	895	1,004	1,072
Adjusted net income (loss) *(e)*	**$ 124,838**	$ 66,154	$ 31,575	$ (11,086)	$ (41,434)
AVERAGE TANGIBLE COMMON EQUITY					
U.S. GAAP average total equity	**$ 1,259,249**	$ 1,316,121	$ 1,270,746	$ 1,246,971	$ 1,147,894
Less: average goodwilll	**94,499**	94,550	94,499	94,650	94,953
Less: average other intangibles	**11,245**	14,077	16,080	17,651	12,664
Less: average preferred stock	**-**	195,602	239,654	238,196	245,843
Average tangible common equity *(f)*	**$ 1,153,505**	$ 1,011,892	$ 920,513	$ 896,474	$ 794,434
RETURN ON AVERAGE TANGIBLE COMMON EQUITY *(e) / (f)*	**10.82%**	6.54%	3.43%	-1.24%	-5.22%
TIER 1 COMMON CAPITAL					
U.S. GAAP total equity	**$ 1,301,904**	$ 1,207,166	$ 1,296,752	$ 1,227,910	$ 1,235,616
Trust preferred securities	**244,793**	244,793	244,793	244,793	244,793
Less: accumulated other comprehensive income, net of tax	**9,844**	48,064	46,697	20,078	27,896
Less: disallowed deferred tax assets	**-**	-	-	5,377	7,619
Less: goodwill	**94,041**	94,521	94,571	94,621	94,671
Less: other intangibles	**8,892**	12,828	15,353	16,840	18,485
Tier 1 risk-based capital	**1,433,920**	1,296,546	1,384,924	1,335,787	1,331,738
Less: preferred stock	**-**	-	240,403	238,903	237,487
Less: trust preferred securities	**244,793**	244,793	244,793	244,793	244,793
Less: noncontrolling interests	**-**	-	-	33	33
Tier 1 common capital *(g)*	**$ 1,189,127**	$ 1,051,753	$ 899,728	$ 852,058	$ 849,425
TANGIBLE COMMON EQUITY					
U.S. GAAP total equity	**$ 1,301,904**	$ 1,207,166	$ 1,296,752	$ 1,227,910	$ 1,235,616
Less: goodwill	**94,041**	94,521	94,571	94,621	94,671
Less: other intangibles	**8,892**	12,828	15,353	16,840	18,485
Tangible equity *(h)*	**1,198,971**	1,099,817	1,186,828	1,116,449	$ 1,122,460
Less: preferred stock	**-**	-	240,403	238,903	237,487
Tangible common equity *(i)*	**$ 1,198,971**	$ 1,099,817	$ 946,425	$ 877,546	$ 884,973
TANGIBLE ASSETS					
U.S. GAAP total assets	**$ 14,085,746**	$ 14,057,515	$ 12,416,870	$ 12,465,621	$ 12,032,584
Less: goodwill	**94,041**	94,521	94,571	94,621	94,671
Less: other intangibles	**8,892**	12,828	15,353	16,840	18,485
Tangible assets *(j)*	**$ 13,982,813**	$ 13,950,166	$ 12,306,946	$ 12,354,160	$ 11,919,428
RISK-WEIGHTED ASSETS *(k)*	**$ 12,938,576**	$ 12,337,398	$ 11,191,298	$ 11,080,051	$ 10,812,520
PERIOD-END COMMON SHARES OUTSTANDING *(l)*	**77,708**	77,115	71,745	71,327	71,332
RATIOS					
Tier 1 common equity to risk-weighted assets *(g) / (k)*	**9.19%**	8.52%	8.04%	7.69%	7.86%
Tangible equity to tangible assets *(h) / (j)*	**8.57%**	7.88%	9.64%	9.04%	9.42%
Tangible equity to risk-weighted assets *(h) / (k)*	**9.27%**	8.91%	10.60%	10.08%	10.38%
Tangible common equity to tangible assets *(i) / (j)*	**8.57%**	7.88%	7.69%	7.10%	7.42%
Tangible book value *(i) / (l)*	**$ 15.43**	$ 14.26	$ 13.19	$ 12.30	$ 12.41

The financial information presented is derived from, and should be read in conjunction with, the Company's consolidated financial statements as filed with the Securities and Exchange Commission in its 2013 Form 10-K, which also can be found on the Company's website at www.theprivatebank.com.

Consolidated Statements of Financial Condition

(Amounts in thousands)	December 31, 2013	2012
ASSETS		
Cash and due from banks	$ 133,518	$ 234,308
Federal funds sold and interest-bearing deposits in banks	306,544	707,143
Loans held-for-sale (fair value: $17.6 million – 2013; $39.2 million – 2012) [1]	26,816	49,696
Securities available-for-sale, at fair value (pledged as collateral to creditors: $108.1 million – 2013; $43.9 million – 2012)	1,602,476	1,451,160
Securities held-to-maturity, at amortized cost (fair value: $896.9 million – 2013; $886.8 million – 2012) (pledged as collateral to creditors: $100.3 million – 2012)	921,436	863,727
Federal Home Loan Bank ("FHLB") stock	30,005	43,387
Loans – excluding covered assets, net of unearned fees	10,644,021	10,139,982
Allowance for loan losses	(143,109)	(161,417)
Loans, net of allowance for loan losses and unearned fees	10,500,912	9,978,565
Covered assets	112,746	194,216
Allowance for covered loan losses	(16,511)	(24,011)
Covered assets, net of allowance for covered loan losses	96,235	170,205
Other real estate owned, excluding covered assets	28,548	81,880
Premises, furniture, and equipment, net	39,704	39,508
Accrued interest receivable	37,004	34,832
Investment in bank owned life insurance	53,865	52,513
Goodwill	94,041	94,521
Other intangible assets	8,892	12,828
Derivative assets	48,422	99,261
Other assets	157,328	143,981
Total assets	$ 14,085,746	$ 14,057,515
LIABILITIES		
Demand deposits:		
Non-interest bearing	$ 3,172,676	$ 3,690,340
Interest bearing	1,470,856	1,057,390
Savings deposits and money market accounts	4,799,561	4,912,820
Brokered time deposits	1,119,777	993,455
Time deposits	1,450,771	1,519,629
Total deposits	12,013,641	12,173,634
Short-term and secured borrowings	8,400	5,000
Long-term debt	627,793	499,793
Accrued interest payable	6,326	7,141
Derivative liabilities	48,890	93,276
Other liabilities	78,792	71,505
Total liabilities	12,783,842	12,850,349
EQUITY		
Common stock:		
Voting	75,240	73,479
Nonvoting	1,585	3,536
Treasury stock	(6,415)	(24,150)
Additional paid-in capital	1,022,023	1,026,438
Retained earnings	199,627	79,799
Accumulated other comprehensive income, net of tax	9,844	48,064
Total equity	1,301,904	1,207,166
Total liabilities and equity	$ 14,085,746	$ 14,057,515

(1) Amounts represent items for which the Bank has elected fair value option.

Consolidated Statements of Financial Condition *(continued)*

(Amounts in thousands, except per share data)	December 31, 2013			2012		
	PREFERRED STOCK	COMMON STOCK		PREFERRED STOCK	COMMON STOCK	
		Voting	Nonvoting		Voting	Nonvoting
PER SHARE DATA						
Par value	None	None	None	None	None	None
Stated value	None	$ 1.00	$ 1.00	None	$ 1.00	$ 1.00
SHARE BALANCES						
Shares authorized	1,000	174,000	5,000	1,000	174,000	5,000
Shares issued	–	76,397	1,585	–	74,526	3,536
Shares outstanding	–	76,123	1,585	–	73,579	3,536
Treasury shares	–	274	–	–	947	–

The financial information presented is derived from, and should be read in conjunction with, the Company's consolidated financial statements as filed with the Securities and Exchange Commission in its 2013 Form 10-K, which also can be found on the Company's website at www.theprivatebank.com.

Consolidated Statements of Income

(Amounts in thousands, except per share data)	Year ended December 31, 2013	2012	2011
INTEREST INCOME			
Loans, including fees	$ 433,829	$ 423,211	$ 413,109
Federal funds sold and interest-bearing deposits in banks	652	965	1,181
Securities:			
Taxable	51,310	56,826	61,026
Exempt from Federal income taxes	6,200	5,487	5,439
Other interest income	247	547	391
Total interest income	492,238	487,036	481,146
INTEREST EXPENSE			
Interest-bearing demand deposits	4,202	3,378	2,439
Savings deposits and money market accounts	16,350	17,604	22,957
Brokered and time deposits	20,161	21,832	24,676
Short-term and secured borrowings	850	443	2,011
Long-term debt	29,612	23,846	21,936
Total interest expense	71,175	67,103	74,019
Net interest income	421,063	419,933	407,127
Provision for loan and covered loan losses	31,796	71,425	132,897
Net interest income after provision for loan and covered loan losses	389,267	348,508	274,230
NON-INTEREST INCOME			
Trust and Investments	18,377	17,017	17,826
Mortgage banking	12,172	13,460	6,703
Capital markets products	20,728	25,958	19,341
Treasury management	24,668	21,510	18,181
Loan, letter of credit and commitment fees	17,217	18,173	16,722
Syndication fees	13,447	9,107	5,485
Deposit service charges and fees and other income	6,207	6,021	8,218
Net securities gains (losses)	1,174	(205)	5,771
Total non-interest income	$ 113,990	$ 111,041	$ 98,247

Consolidated Statements of Income *(continued)*

(Amounts in thousands, except per share data)	Year ended December 31, 2013	2012	2011
NON-INTEREST EXPENSE			
Salaries and employee benefits	$ 166,929	$ 174,948	$ 156,763
Net occupancy expense	30,027	30,571	29,986
Technology and related costs	13,726	13,250	11,388
Marketing	12,590	10,311	8,911
Professional services	8,539	8,353	9,206
Outsourced servicing costs	6,817	7,419	8,001
Net foreclosed property expenses	20,194	38,296	27,782
Postage, telephone and delivery	3,521	3,497	3,716
Insurance	10,867	15,186	21,287
Loan and collection expense	8,753	11,631	13,571
Other expenses	21,351	13,670	11,666
Total non-interest expense	303,314	327,132	302,277
Income before income taxes	199,943	132,417	70,200
Income tax provision	76,994	54,521	25,660
Net income	122,949	77,896	44,540
Net income attributable to noncontrolling interests	–	–	170
Net income attributable to controlling interests	122,949	77,896	44,370
Preferred stock dividends and discount accretion	–	13,368	13,690
Net income available to common stockholders	$ 122,949	$ 64,528	$ 30,680
PER COMMON SHARE DATA			
Basic earnings per share	$ 1.58	$ 0.88	$ 0.43
Diluted earnings per share	$ 1.57	$ 0.88	$ 0.43
Cash dividends declared	$ 0.04	$ 0.04	$ 0.04
Weighted-average common shares outstanding	76,398	71,951	70,449
Weighted-average diluted common shares outstanding	76,645	72,174	70,642

The financial information presented is derived from, and should be read in conjunction with, the Company's consolidated financial statements as filed with the Securities and Exchange Commission in its 2013 Form 10-K, which also can be found on the Company's website at www.theprivatebank.com.

Key Leadership

Board of Directors

JAMES GUYETTE
Chairman, PrivateBancorp, Inc.,
President & Chief Executive Officer,
Rolls-Royce North America, Inc.

LARRY RICHMAN
President & Chief Executive Officer,
PrivateBancorp, Inc.

Norman Bobins
Chairman, The PrivateBank
& Trust Company
Norman Bobins Consulting, LLC

Robert Coleman
Principal, Robert F. Coleman
& Associates

Ralph Mandell
Chairman Emeritus,
PrivateBancorp, Inc.

Cheryl Mayberry McKissack
Chief Operations Officer,
Johnson Publishing Co.

James Nicholson
President & Chief Executive Officer,
PVS Chemicals, Inc.

Edward Rabin Jr.
Former President,
Hyatt Hotels Corporation

Collin Roche
Principal, GTCR, LLC

William Rybak
Former Chief Financial Officer,
Van Kampen Investments, Inc.

Alejandro Silva
Chairman & Chief Executive Officer,
Evans Food Group, Ltd.

Executive Committee

Larry Richman*
President & Chief Executive Officer

Brant Ahrens*
President, Personal Client Services

Karen Case*
President, Commercial Real Estate

Jennifer Evans*
General Counsel & Corporate
Secretary

Bruce Hague*
President, National Commercial
Banking

Kevin Killips*
Chief Financial Officer

Bruce Lubin*
President, Illinois Commercial
& Specialty Banking

Kevin Van Solkema*
Chief Credit Risk Officer

Leonard Wiatr*
Chief Risk Officer

Al Adams
Head of Community Banking

Patti Barnett
Head of Internal Audit

Thomas Bieke
Chief Credit Officer

Graham Bromley
Head of Services

Paul Carey
Chief Accounting Officer & Controller

Elizabeth Cummings
Chief Information Officer

Kimberly Adams Ekwemoha
Chief Compliance Officer

Robert Frentzel
President of Specialized Industries,
Illinois Commercial Banking

Kristine Garrett
Head of Private Wealth

Brian Greenblatt
President, Middle Market
Commercial Banking,
Illinois Commercial Banking

John Heiberger
Chief Strategy Officer

Mark Holmes
Head of Financial Planning & Analysis

Robert Holmes
Head of Regional Banking

Michael Janssen
Head of Corporate Tax

Julie O'Connor
General Counsel
The PrivateBank & Trust Company

Hammad Pirzada
Corporate Treasurer

Craig Poulter
Head of Regional Commercial
Real Estate

Jeffrey Raider
Head of National Banking

Jeffrey Steele
President, Healthcare & Suburban
Banking, Illinois Commercial Banking

James Turner
Head of Chicago Commercial
Real Estate

Amy Yuhn
Chief Marketing Officer

Vicki Znavor
Chief Human Resources Officer

*PrivateBancorp, Inc. Executive Officers

The company's common stock is listed on NASDAQ under the symbol PVTB.

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Annual meeting date

May 22, 2014

Independent public accountant

Ernst & Young LLP
Chicago, Illinois

Forward-Looking Statement

Statements contained in this report that are not historical facts may constitute forward-looking statements within the meaning of federal securities laws. Forward-looking statements represent management's beliefs and expectations regarding future events, such as our anticipated future financial results, credit quality, revenues, expenses or other financial items, and the impact of business plans and strategies or legislative or regulatory actions. Forward-looking statements are typically identified by words such as "may," "might," "will," "should," "could," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential" or "continue" and other comparable terminology.

Our ability to predict results or the actual effects of future plans, strategies or events is inherently uncertain. Factors which could cause actual results to differ from those reflected in forward-looking statements include:

- continued uncertainty regarding U.S. and global economic outlook that may impact market conditions and credit quality or prolong weakness in demand for loans or other banking products and services;
- unanticipated developments in pending or prospective loan transactions or greater-than-expected paydowns or payoffs of existing loans;
- unanticipated changes in interest rates;
- competitive trends in our markets;
- unforeseen credit quality problems that could result in charge-offs greater than we have anticipated in our allowance for loan losses;
- slower-than-anticipated dispositions of other real estate owned or declines in real estate values which may negatively impact foreclosed property expense;
- lack of sufficient or cost-effective sources of liquidity or funding as and when needed;
- loss of key personnel or an inability to recruit and retain appropriate talent;
- potential impact of recently adopted capital rules or capital stress testing;
- greater-than-anticipated costs, or impact on revenues, associated with the ongoing implementation of regulatory changes or supervisory or regulatory enforcement policies or actions;
- changes in monetary or fiscal policies of the U.S. government; or
- failures or disruptions to our data processing or other information or operational systems, including the potential impact of disruptions or breaches at our third-party service providers.

Forward-looking statements are subject to risks, assumptions and uncertainties and could be significantly affected by many factors, including those set forth in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our 2013 10-K, as well as those set forth in our subsequent periodic and current reports filed with the SEC. These factors should be considered in evaluating forward-looking statements and undue reliance should not be placed on our forward-looking statements. Forward-looking statements speak only as of the date they are made, and we assume no obligation to update any of these statements in light of new information, future events or otherwise unless required under the federal securities laws.

Our Locations

The PrivateBank has 33 strategically located offices in 10 states serving Chicago as well as Atlanta, Cleveland, Denver, Des Moines, Detroit, Grand Rapids, Kansas City, Milwaukee, Minneapolis and St. Louis metropolitan areas.



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