



Private Bancorp, Inc.

CORPORATE CODE OF ETHICS

(Amended by the Board of Directors as of December 8, 2016)



Private Bancorp, Inc.

Dear Colleague:

The Board of Directors of Private Bancorp, Inc. has adopted our Code of Ethics to set forth a statement of the values and ethical standards governing how we do business.

We are dedicated to operating in a manner consistent with all applicable laws and regulations and in accordance with the highest ethical standards. Our goal at The PrivateBank is to be the trusted advisor to our clients. We must continue to earn that trust every single day. How do we accomplish this?

- By performing our jobs with honesty and integrity.
- By avoiding situations that could conflict with the best interests of the bank and its clients.
- By maintaining independent judgment and not using our positions at the bank for personal gain.
- By upholding the highest standards of fairness and respect when dealing with others.
- And by never compromising our principles.

We are committed to doing what is right, not just what is required. This is critical to our future success.

The Code defines our individual and collective accountability and responsibility to deter improper conduct. Our commitment applies to relationships with each other and with clients, vendors, competitors, stockholders and auditors, as well as public and governmental authorities and bodies. Most importantly, it applies to all of us – as directors, officers and employees. In today's business and legal environment, the consequences of making inappropriate decisions or engaging in unethical conduct can be severe. At all times, our behaviors should align with our corporate values as we pursue our strategic vision.

To uphold TRUST and the principles of the Code in our day-to-day activities, we all must exercise sound judgment and use common sense because the Code can't address every situation you may encounter. If you are in doubt about the action you should take in a particular situation, please talk to your manager or other senior management personnel. Our Ethics Officer, Jennifer Evans, also is available to discuss questions about the Code. Escalating any concerns or questions allows for a consideration of issues from various sides to determine appropriate next steps. Bringing questions to light empowers the Company, your manager, and you, to make the right decisions. We welcome good faith reporting of concerns, questions and Code violations and no retaliation will occur when anyone makes such a report.

Our strength and uniqueness begins and ends with you. To our clients, stockholders, vendors, competitors, and government agencies, you embody the essence of The PrivateBank. I look forward to working with you as we continue to grow our business and our outstanding reputation.

Sincerely,

Larry D. Richman
President and CEO

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PRIVATEBANCORP STATEMENT OF VALUES

Our values are the beliefs that guide us as we work to earn the trust of our clients, communities, colleagues and shareholders.

Above all else, we value **trust**.

Trustworthy

We work hard to earn and maintain trust.

Responsible

We act responsibly and embrace accountability.

Understanding

We are understanding, respectful and inclusive.

Service-focused

We serve our clients, communities and each other with passion.

Team-oriented

We put team above self.

CORPORATE CODE OF ETHICS

I. INTRODUCTION

The Board of Directors of PrivateBancorp, Inc. has adopted this Corporate Code of Ethics (the “Code”) to provide our employees, clients, advisors, vendors, stockholders, stakeholders and members of the general public with an official statement of the fundamental principles that govern how PrivateBancorp, Inc., The PrivateBank and Trust Company and each of their respective subsidiaries (together, “The PrivateBank” or the “Company”) conduct themselves in the marketplace.

The Code governs the actions and working relationships of the Company’s directors, officers and employees with current and potential clients, vendors, advisors, fellow employees, competitors, government officials and bodies, self-regulatory agencies, the media and anyone else with whom the Company has contact. Under the Code, all of our directors, officers and employees must conduct business for and on behalf of the Company in the full spirit of honest, ethical and lawful behavior and should not cause another employee or non-employee to act otherwise, either through inducement, suggestion or coercion. The Code sets forth principles to help guide appropriate behavior and includes the channels that directors, officers and employees should use for disclosure and approval, where appropriate, in order to proceed with certain actions. These principles and related disclosure and approval channels help ensure transparency which enables the Company to properly manage conflicts of interest and other situations. .

General Philosophy

We are committed to doing what is right, not just what is required.

Consistent with the Sarbanes-Oxley Act of 2002, the Code is referenced in the Company’s periodic reports it files with the Securities and Exchange Commission (the “SEC”). This Code is a pronouncement of our desire to promote exemplary ethical behavior by our directors, officers and employees. We all share responsibility to ensure compliance with the Code. Moreover, you are expected to conduct yourself at all times in a manner that reflects well on the Company.

The Code, among other things:

- Requires the highest standards for honest and ethical conduct, including proper procedures for addressing potential, actual or apparent conflicts of interest.
- Provides guidelines for prohibited and acceptable business gifts and entertainment.
- Requires compliance with applicable laws, rules and regulations.
- Requires that information provided and records maintained be accurate, complete, objective, timely and understandable.
- Addresses misuse or misapplication of Company property and corporate opportunities.
- Requires the highest level of fair dealing and confidentiality within and outside the Company.
- Offers support to interpret this Code and its application to specific facts and circumstances.
- Requires reporting of any illegal behavior.

- Provides several avenues to report violations, including to your manager or the Company's whistle-blower hotline.

Who's Covered?

The Code applies to all directors, officers and employees of the Company, The PrivateBank and any other subsidiaries. You are expected to familiarize yourself with the Code and to comply with it. New employees shall read and sign the Code upon employment. This Code is not a contract (express or implied) but rather a pronouncement of our desire to promote exemplary ethical behavior by our directors, officers, employees and agents in the conduct of all of our business affairs.

II. CONFLICTS OF INTEREST

You are expected to perform your duties in a loyal and faithful manner. Directors, officers and employees of the Company should avoid situations where their personal interests or activities could conflict, or appear to conflict, with the interests of the Company or its stockholders. This means that you should avoid entering into situations in which your business, personal or financial interests may compromise your ability to act in the best interests of the Company. Many relationships have the potential to give rise to the appearance of a conflict of interest and if these relationships cannot be avoided, it is critical that you and the Company take precautions to ensure the conflicts do not cause risk of harm to the Company. Any position or interest, financial or otherwise, which could materially conflict with your performance as a director, officer or employee, or which could affect or could reasonably be expected to affect your independence or judgment concerning transactions between the Company, its clients, vendors, suppliers, stockholders or competitors or otherwise could be a conflict of interest. While not all potential conflicts are prohibited under the Code, it is often the better course of action to avoid conflict of interest situations altogether.

It can sometimes be difficult to know when you are facing a conflict of interest. Before taking any action, you should ask yourself:

- Is the proposed action consistent with the principles of this Code and applicable laws and regulations?
- Could the proposed action embarrass you or the Company?
- Could this action lead to the appearance of impropriety?
- Would it be viewed as a biased decision by clients, your employees or manager or the Board?
- Would it affect the level of trust in yourself or your team by other coworkers or by clients, vendors or suppliers?
- Would the action put you in a position of divided loyalty?
- Would you be concerned if your action became publicly known by your manager and coworkers?
- Are you comfortable that your action sets an example of acceptable behavior for fellow coworkers?

Unless you are comfortable with the answers to these questions, then you are likely facing an actual or a potential conflict of interest that should be avoided. In some cases, disclosing the relevant facts of potential conflict situations to your manager may allow your manager to work with senior management and the Ethics Officer to make appropriate adjustments or establish other procedures or monitoring so that you can proceed. Potential conflict situations that are properly disclosed to your manager, escalated as appropriate and approved in accordance with the Company's policies and procedures do not constitute a violations of this Code. Directors and executive officers (as such term is defined in Securities and

Exchange Commission disclosure rules) are reminded that certain related party transactions are subject to approval or ratification under the Audit Committee's Related Party Transaction Policy.

To help ensure you make appropriate decisions, it is important that you disclose all actual or potential conflicts of interest to your manager, other senior management, and in some cases, the Company's Ethics Officer. Bringing questions to light empowers the Company, your manager and you to make good choices.

Additional guidance and procedures for disclosing potential conflicts of interest are available on the Company's intranet.

To help you make good choices and avoid actual or potential conflicts, the following guidelines have been developed. These are discussed in more detail in the related policies and procedures available on the Company's intranet.

Personal Financial Gain, Investments and Soliciting Investments from Others

Conflicts of interest could arise when an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal compensation provided through employment. These situations should be carefully reviewed by your manager. You should follow applicable Company policies and procedures to provide appropriate disclosure of these situations to your manager as required and to obtain any required approval prior to proceeding.

- Directors, officers and employees should avoid any outside financial interests that might interfere or unduly influence their corporate decisions or actions on behalf of the Company. This does not prohibit passive investments in other companies that compete with or do business with the Company so long as the investment or relationship does not interfere with your exercise of independent judgment in fulfilling your responsibilities to the Company.
- Directors, officers and employees who directly or indirectly own or manage a business should disclose such interests to their manager or the Ethics Officer, as appropriate. Such persons must not attempt to influence or take part in any determination that may lead to the Company purchasing any product or service from such business, or entering into any contractual arrangement with such business. Nor may such activities interfere or conflict with the officer's or employee's performance of his or her duties to the Company.

Relationships with our clients, coworkers, vendors, and others we do business with, are key to our success. To ensure we preserve these relationships for the benefit of the Bank, it is important that you do not exploit them for personal gain. Therefore, the better course of action will usually be that officers and employees should avoid using the relationships they create at work for the purpose of (1) investing in, or otherwise doing business with a client (regardless of whether the investment or opportunity was actively solicited by you or independently presented to you by the client) or (2) encouraging or soliciting investments by business contacts in businesses or ventures you (or your family members) own or manage. Nor should you generally solicit clients or coworkers to make a co-investment with you in any transaction or enterprise. If you have a situation involving both you and a client or other business relationship, providing full transparency of the facts to the Company may help mitigate potential conflicts of interest.

Outside Activities

- Officers and employees should avoid outside employment, investment, business or activities that would have a negative impact on their job performance with the Company, or which are likely to conflict with their obligations to the Company. Officers and employees should not engage in personal activities, whether during or outside of work hours, that conflict with the best interests of the Company or our clients. An officer or employee who performs work for a company with which we do business or compete should disclose that interest or work to his/her manager. No officer or employee should accept outside employment or accept payment for services rendered to others without the prior approval of your manager and the Company's Ethics Officer.
- The Company encourages officer and employee participation in appropriate and responsible professional and civic organizations so long as such service does not have a negative impact on his or her job performance with the Company or otherwise conflict with their obligations to the Company. Any such activities in which an officer or employee serves as a director or officer (or similar position), or otherwise acts in a management or policy-making role, should be disclosed to your manager and the Ethics Officer.
- In addition, you should not accept a personal appointment to act as an administrator, executor, guardian, trustee, or to act in any other fiduciary capacity, except when acting in such capacity for a person related to you by blood or marriage, without the approval of your manager or the Ethics Officer. Where such responsibilities are accepted for a relative and/or approval is obtained, our policies and the law demand the highest standards of good faith in discharging such duties.

Gifts and Entertainment

As directors, officers and employees work to develop trust and strong relationships with clients and others we do business with, gifts and entertainment can be an important part of the marketing strategy on behalf of the Company in order to grow our business.

While gifts and entertainment are often acceptable, because there is inherently some level of personal, rather than business, enjoyment, the offer or receipt of gifts or entertainment to or from clients, vendors, government officials or others may create actual or apparent conflicts of interest. To avoid even the appearance of potential conflicts of interest, it is important that directors, officers and employees (and their family members) follow the principles in this Code and adhere to the reporting, approval and monitoring procedures implemented by the Company from time to time.

- As a general principle, gifts and entertainment must be:
 - Reasonable in value, customary and appropriate;
 - Intended to foster business and professional relationships; and
 - Not offered or received with the intent or prospect of improperly influencing the recipient.

Entertainment should be:

- Occasional; and
- The nature, frequency and value are commensurate with the business purpose and expected to benefit the Company.

- The solicitation, offer or acceptance of gifts or entertainment in the following circumstances is never allowed:
 - You may never offer or receive (for yourself, a family member or anyone else) gifts of money (cash or cash equivalents, including checks, gift certificates or cards, securities and loans) under any circumstances to or from any third party doing or seeking to do business with us.
 - Each of the Company’s directors, employees, agents and attorneys is prohibited from soliciting, offering or accepting (for themselves, a family member or anyone else) anything of value (other than salary and wages), including gifts and entertainment, in return for any business, service or confidential information of the Company or otherwise in connection with Company business, either before or after a transaction is discussed or consummated. For example, you may not accept (for yourself or anyone else) any gift that is intended to inappropriately influence a business transaction or would be reasonably expected to bring harm to the Company’s reputation.
 - It is a criminal offense for any director, officer or employee of a federally insured bank to solicit or accept anything of value from any person, firm or corporation intending to be influenced or rewarded in connection with any banking business or transaction.
- Offering gifts and entertainment to others should comply with Company’s expense policies (including the Business Expense Control Policy) as well as internal budgets.
- Offering of gifts and entertainment to government officials is strongly discouraged and, in many cases, it is illegal for them to receive gifts or other items of value, including meals. It will seldom be in the Company’s best interests to offer gifts, entertainment or gratuities to banking regulators or governmental employees and you are strongly discouraged from doing so.

Sometimes, there may be a legitimate business reason to offer or accept meals or entertainment that does not fit within with these guidelines. If that is the case, then to ensure transparency, and in an effort to avoid even the appearance of a conflict of interest, you should request approval in accordance with the Company’s policies and procedures as adopted from time to time.

Finally, the Company understands that oftentimes, our clients become our friends. And sometimes gifts or entertainment are offered to or received from them in a vein of personal friendship rather than in any way relating to our business. In addition, special occasions may call for a token of kindness, such as anniversaries or the birth of a child. You should review the Company’s Gift and Entertainment Policy for more information on special situations that may be permissible.

Procedures and advice regarding the acceptance, reporting and, in some cases, need for manager approval, of gifts and entertainment will be made available on the Company’s intranet.

Corporate Opportunities

All business opportunities for personal investment that come to the attention of any director, officer or employee of the Company that in any way relates to the business strategy of the Company or any of its subsidiaries are considered “corporate opportunities”. No director, officer or employee should use his or her position for inappropriate gain, which would include appropriating for themselves, or for any affiliate or family members, business opportunities that properly belong to the Company, whether or not the

corporate opportunities are discovered through the performance of duties to the Company. Directors, officers and employees owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises.

Extensions of Credit to Company Insiders

The Bank may extend credit to any director, officer or principal shareholder of the Company (and any of their related interests) only in accordance with the requirements of Regulation O of the Board of Governors of the Federal Reserve System. Those regulations require, among other things, that there be no preferential treatment in connection with such extensions of credit. For example, the credit must be on substantially the same terms as those prevailing for comparable transactions with other persons or that may be available to Company employees generally.

Payments to Brokers, Agents and Consultants

To avoid even the appearance of a conflict of interest and to provide full transparency to all parties involved, agreements with brokers, agents, sales representatives, and consultants must be in writing and should clearly and accurately set forth the services to be performed, the basis for earning the commission or fee involved, and the applicable rate or fee. Payments should be reasonable in amount and commensurate with the value of services rendered.

III. COMPLIANCE WITH LAWS AND PRUDENT RISK MANAGEMENT

In fulfillment of their responsibilities to the Company, all directors, officers and employees are required to conduct themselves in a lawful, professional and ethical manner to promote the Company's compliance with laws of federal, state and local governments applicable to the Company as well as the rules and regulations of private and public regulatory agencies having jurisdiction over the Company. Many of these laws and regulations applicable to the Company relate to prudent risk management. The Company's policies and procedures were adopted by us within that regulatory context to create a risk management framework designed to help us appropriately balance risks and rewards for the safe and sound operation of our business.

Directors, officers and employees are expected to comply with the policies and follow the procedures adopted by the Company. Many of the procedures require you to communicate and escalate matters to your manager that you reasonably believe could harm the Company, such as operational problems, inappropriate conduct, policy violations or illegal activities. Such escalation is important to enable the Company to appropriately address concerns. If you have a question as to whether your conduct, or that of others, complies with applicable law or Company policies and procedures, you should consult with your manager, a member of senior management or the Ethics Officer.

Duty to Cooperate

You should fully cooperate with any internal or external investigation or audit, or any regulatory examination or request for information. In doing so, all directors, officers and employees are expected to respond honestly and candidly when dealing with the Company's independent and internal auditors, regulators and attorneys. This includes not only answering questions honestly, but also not omitting any information needed to convey a full understanding of the situation. You should be aware of and comply with internal procedures regarding interactions with auditors, regulators, attorneys or other investigators and should keep your manager appropriately informed, unless you are instructed during the investigation to refrain you from doing so.

“Kickbacks” and Rebates

Directors, officers and employees should not enter into relationships, agreements or transactions with any individual or business that create or even suggest an unethical business practice or conflict of interest. To that end, the extension of loans and purchases or sales of products and services must not lead to directors, officers and employees, or their families, receiving personal kickbacks, rebates or other payments regardless of form, whether in money, property or services, nor may any director, officer or employee accept any form of kickback, rebate or other illicit payments of any kind from a client or vendor on behalf of the Company.

IV. PROHIBITION ON INSIDER TRADING

It is a violation of law and Company policy for directors, officers and employees to buy, sell, trade or otherwise participate in transactions involving the Company’s common stock or other securities while in possession of material non-public information about the Company or to disclose material non-public information about the Company to others. All directors and executive officers of PrivateBancorp, Inc. are also expected to comply with restrictions on trading during certain periods of time as set forth in the Company’s insider trading policies, as in effect from time to time. In addition, directors, officers and employees may not trade in the securities of other companies, including clients, vendors and others, on the basis of material non-public information. Further, no one covered by this policy may “tip” confidential information about the Company or its clients to others, including family members, with the expectation or understanding that they may trade on such information. To do so is both unethical and illegal. For more information regarding these trading restrictions and prohibitions, please refer to the Company’s Insider Trading Policy, as updated from time to time, which is available on the Company’s intranet.

In addition, under the Company’s Anti-Hedging and Pledging Policy, the Company’s directors and executive officers are prohibited from (and all other employees are strongly discouraged from) hedging or pledging the Company’s securities.

V. USE OF CORPORATE FUNDS AND ASSETS FOR PROPER BUSINESS PURPOSES ONLY

The assets of the Company are much more than our offices, furnishings, equipment, cash deposits, corporate funds and computers. They include client lists and marketing concepts, business strategies, methods and plans, investment programs, as well as information about our business and our future prospects. These assets should not be improperly used for your personal gain, and you may not provide others with, or access to, the assets of the Company. The theft of money, property or other assets will not be tolerated.

VI. PROTECTION OF CONFIDENTIAL INFORMATION

As part of your job, you may have access to confidential information about the Company, our clients, vendors, business partners, competitors and stockholders. You are permitted to use such confidential information only for the business purpose intended. Unless properly released to the public, this information should not be disclosed to fellow employees who do not have a business need to know or to non-employees for any reason, except in accordance with established corporate procedures. Confidential information of this sort includes information or data on deposit and loan pricing, business strategies, acquisitions, new branch locations, client information, investment portfolios, corporate manuals, processes, systems, procedures, financial information, etc.

Much of the financial information we have about our clients is subject to their legal rights to privacy, and our privacy and confidentiality policies must be strictly adhered to in order to preserve these rights. You remain under an obligation to keep all information confidential even if your employment with the Company ends.

The duty to protect the confidences of the Company and its clients includes avoiding not only intentional disclosures but also taking care to avoid unintentional or indirect disclosure. Unless expressly authorized to speak for the Company, no director, officer or employee shall provide information regarding, or comment on matters pertaining to, the Company or its clients in any media, including Internet chat rooms, networking sites, bulletin boards or blogs except as permitted in accordance with the Company's communication and personnel policies.

VII. FINANCIAL BOOKS AND RECORDS

False or artificial entries shall not be made in the books or records of the Company for any reason; to do so may result in criminal and/or civil penalties to the Company and/or officer or employee. No officer or employee may engage in an arrangement that in any way may be interpreted or construed as misstating or otherwise concealing the nature or purpose of any entries in the financial books and records of the Company. The Company's policy is to make full, fair, accurate, timely and understandable disclosures of material information in reports and documents filed with, or submitted to, the SEC, in the Company's public statements and all other regulatory filings. Directors, officers and employees are expected to comply with all internal control procedures established by the Company from time to time for the safeguarding of assets and proper reporting and disclosure of financial information.

Falsification of Records

No payment or receipt of payment on behalf of the Company may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction. This includes, but is not limited to, use of business expense accounts. If you are not sure whether a certain expense is legitimate, you should ask your manager. "Slush funds" or similar funds or accounts where no accounting for receipts or expenditures is made on the Company's books are strictly prohibited. Business records and communications often become public and you should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterization of people and companies that could be misunderstood. This applies to email, memos, and all other correspondence as well as formal records and reports.

Retention of Records

All officers and employees must comply with the Company's records retention policies applicable to their area of operations. Destruction, concealment or falsification of any documents required by law to be retained is strictly prohibited.

VIII. FAIR DEALING

We seek competitive advantages through superior performance, never through unethical or illegal business practices. All directors, officers and employees of the Company must uphold the highest standards of fair, honest and ethical conduct in all business dealings with clients, with other employees, with vendors, partners and competitors, with stockholders and with the general public. You should not take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

Information about Competitors

In business, it is inevitable that the Company and its competitors will meet and talk from time to time. This is neither against the law nor to be avoided. What must be avoided, at all costs, is collaboration with competitors in violation of the law on such things as pricing, marketing, product design, sales territories and goals, and proprietary or confidential information.

As a vigorous competitor in the marketplace, we seek economic knowledge about our competitors. However, we will not engage in illegal or improper acts to acquire a competitor's pricing lists, marketing plans, client lists, employee lists, financial data, information about company facilities, expansion plans or operations. In addition, we do not hire competitors' employees for purposes of obtaining confidential information or urge competitive personnel or clients to disclose confidential information.

IX. POLITICAL ACTIVITIES AND CONTRIBUTIONS

The Company encourages each of its directors, officers and employees to be good citizens and to fully participate in the political process. You should, however, be aware that: (1) federal law prohibits the Company's bank subsidiary from contributing corporate funds to federal political candidates, political parties or party officials; and (2) if you participate in partisan political activities, you should make every effort to ensure that you do not leave the impression that you speak or act for the Company or its subsidiaries. Political contributions may be made by the Company in limited circumstances and only as permitted by law, and subject to approval in accordance with Company policies. Personal political contributions are not prohibited and your decision regarding to whom to donate and how much is entirely a matter of personal choice.

X. ENFORCEMENT

Boards of Directors

The Board of Directors of PrivateBancorp, Inc. is responsible in its oversight role to assure that the business practices of the Company are conducted in accordance with the Code. In all cases, the respective boards of directors of PrivateBancorp, Inc. and The PrivateBank and Trust Company will assure that the legal rights of individuals are protected, that the Company's legal obligations are fulfilled and that proper disciplinary and legal action is taken if violations occur. The boards of directors will also see that corrective measures are taken consistently and safeguards are instituted to prevent recurrence of violations.

Ethics Officer is Available to Guide You

The Board of Directors has designated the Company's General Counsel, Jennifer Evans, as the Company's Ethics Officer. You may contact the Ethics Officer at 312-564-6063 for guidance regarding any questions about the Code or about fulfilling your responsibilities under the Code.

Reporting of Violations

As a Company officer or employee, you are expected to report, without delay, all suspicions, unethical, dishonest or illegal activities or financial improprieties by other officers or employees to your manager (unless implicated in the suspect activity), to other senior management personnel or to the Ethics Officer of the Company who can be reached by calling 312-564-6063. Officers and employees may also contact directly the Chairman of the Audit Committee of the Board of Directors, the Chief Executive Officer, Chief Financial Officer, Controller, Director of Internal Audit or any executive officer of the Company,

with any concerns about wrongdoing or questionable practices of any kind within the Company. Directors should report suspected violations of this Code to the Chairman if a Director or senior officer of the Company is involved. Any other suspected violation should be reported by Directors to the Ethics Officer.

Confidential Internet Website or Telephonic Reporting

The Company has engaged Ethics Point to provide officers and employees access on a confidential basis to either an Internet Website or a toll-free telephonic reporting system as a means to report any concerns about wrongdoing or questionable practices of any kind within the Company. The website can be accessed at www.ethicspoint.com. Officers and employees may also report any such information confidentially by calling the Ethicspoint toll-free telephonic reporting system at 1-866-384-4277 or 1-866-ethicsp. The ethics reporting tools are maintained by a third party service to ensure confidentiality and proper handling of any reported violations. Your report may be made either on a named or anonymous basis. It is helpful to provide information that can be promptly investigated by appropriate officers of the Company and where appropriate, the Audit Committee of the Board of Directors or other members of the Board of Directors as appropriate. Concerns regarding questionable accounting, internal accounting controls or auditing matters, or any other suspected wrongdoing, may be reported directly to the Chairman of the Audit Committee, as a representative of the Board of Directors, by calling William Rybak at 630-455-6173.

Failure to Report

Employees who are aware of actual or suspected Code violations but fail to report them could be subject to discipline. In addition, the submission of facts in any report of actual or suspected Code violations which are known to be false could be considered a violation of the Code. Submission of actual or suspected Code violations may be made in person or in writing to any of the above mentioned persons—preferably in writing—containing a description of the factual basis for the allegations (e.g., documents, events, meetings) and must be signed.

No Retaliation

It is a serious Code violation, and a violation of law, for any Company director, officer or employee to initiate or encourage reprisal action against an employee or other person who in good faith reports known or suspected Code violations. **Retaliation will not be tolerated.**

Special Obligations of Managers

We all are responsible for: abiding by the Code; requesting advice from appropriate resources; reporting known or suspected violations of the Code, rules, standards, policies or procedures; questioning business practices that may contradict or violate our Code; and cooperating in investigations of potential violations.

In addition, managers are expected to do the following:

- Be thoroughly familiar with the requirements of, and procedures relating to, this Code, including any additional procedures or materials made available on the Company's intranet;
- Lead by example: actively practice ethical behavior; manage risks appropriately; live the standards of our Code and our values; and to never abuse the influence or power of your position;

- Annually review and discuss the Code with your direct reports and remind them of their obligation to complete all Code-related training that is assigned to them;
- Make sure that your direct reports are aware of the standards contained in our values, our Code and related policies and procedures and ensure that they understand that business results are never more important than ethical conduct and compliance with applicable laws and Company policies;
- Maintain a workplace environment that encourages candid discussions about ethical issues with no fear of reprisal;
- Hold others accountable for acting in accordance with our values and our Code;
- Treat all employee reports and ethics complaints confidentially and consistently follow Company policies and procedures for documenting and escalating any such reports and complaints;
- Contact more senior management or the Company's Ethics Officer when you have questions regarding the Code; and
- If you become aware (whether directly or upon information received from another person) of any facts or circumstances that suggest a Code violation, including a material violation of law or regulations, you should escalate the matter immediately.

Disclosure of Waivers of and Changes to the Code

If there are circumstances that warrant a waiver of a violation of this Code, any such waiver for directors or executive officers (as defined in Securities and Exchange Commission disclosure rules) of PrivateBancorp may only be granted by the Board of Directors of PrivateBancorp. The decision to grant a waiver request shall be at the sole discretion of the Board of Directors. Any waivers of Code provisions for directors and executive officers will be publicly disclosed on a timely basis in accordance with applicable requirements. Conflict of interest situations that are addressed as contemplated in this Code are not deemed violations and do not require a waiver.

Waivers to the Code, if any, for employees other than executive officers may be submitted to the Ethics Officer for consideration. The Ethics Officer shall formulate a recommendation on the waiver and present the waiver request and the recommendation to the Corporate Governance Committee of the Board of Directors for its determination. The decision to grant a waiver request for non-directors and employees other than executive officers shall be at the sole discretion of the Corporate Governance Committee. Any waiver request must be made in writing and set forth the grounds for the waiver.

Any material changes to the Code shall be promptly disclosed to the Company's stockholders through a posting on the Company's website.

Penalties

Violations of this Code are a serious matter and may be the basis for disciplinary action, including reprimand, loss of compensation, seniority or promotional opportunities, demotions or dismissal.

Amendments

The Board of Directors of PrivateBancorp, Inc. must approve any amendments to this Code.

XI. EFFECTIVE DATE

This Code as amended is effective as of the date of approval by the Board of Directors and supersedes all prior amendments of the Code.

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EMPLOYEE ACKNOWLEDGEMENT
(Code of Ethics)

By signing below, I acknowledge that:

- I have read a copy of the PrivateBancorp, Inc. Corporate Code of Ethics.
- I understand the Code and how it applies to me.
- I have complied with the Code and agree to continue to fully comply with each of its provisions going forward.
- I do not have personal knowledge of any violations of the Code by any director, officer or employee of the Company and that should I become aware of any such violations (or suspected violations) I will inform my manager or the Company's Ethics Officer.
- If I am a manager, (1) I have engaged with my team to reinforce the Code's values and principles and (2) I confirm that I have periodically monitored compliance with mitigations and/or procedural safeguards related to any conflict situations approved for my direct reports.

Employee Name: _____
(Please Print)

Signature: _____

Date: _____

DIRECTOR ACKNOWLEDGMENT
(Code of Ethics)

By signing below, I acknowledge that:

- I have received and read a copy of the PrivateBancorp, Inc. Corporate Code of Ethics.
- I understand the Code and how it applies to me.
- I have complied with the Code and agree to continue to fully comply with each of its provisions going forward.
- I do not have personal knowledge of any violations of the Code by any director, officer or employee of the Company and should I become aware of any such violations (or suspected violations) I will inform the Company's Ethics Officer.

Director Name: _____
(Please Print)

Signature: _____

Date: _____