

NYSE – OPY

**Oppenheimer Holdings Inc.**

**Oppenheimer Asserts Claim**

March 15, 2013  
New York, NY

Oppenheimer Holdings Inc. and several of its affiliates (Oppenheimer) today announced the filing of a breach of contract action against Canadian Imperial Bank of Commerce and several of its affiliates (CIBC) in state court in New York City. The action was filed in connection with a sale of the business and related assets of CIBC's U.S. capital markets business to Oppenheimer in January 2008.

As part of the transaction, the parties provided for a deferred purchase price based on an agreed formula or a minimum payment of \$25 million. The agreed upon formula did not result in any additional payments and thus the minimum payment amount of \$25 million is in dispute as a result of the breach of contact. Oppenheimer has deposited the \$25 million minimum payment in escrow pending the outcome of the legal proceedings. The deferred purchase price amount would have been otherwise due in April 2013 absent the breach of the agreements governing the sale of the business asserted by Oppenheimer in its complaint. The expense related to the deferred purchase price was charged to earnings by Oppenheimer over the life of the agreement and was fully accrued at the end of December 2012.

**Company Information**

Oppenheimer, through its principal subsidiaries, Oppenheimer & Co. Inc. (a U.S. broker-dealer) and Oppenheimer Asset Management Inc., offers a wide range of investment banking, securities, investment management and wealth management services from 94 offices in 26 states and through local broker-dealers in 4 foreign jurisdictions. Oppenheimer employs over 3,500 people. The Company offers trust and estate services through Oppenheimer Trust Company. OPY Credit Corp. offers syndication as well as trading of issued corporate loans. Oppenheimer Multifamily Housing & Healthcare Finance, Inc. is engaged in mortgage brokerage and servicing. In addition, through Freedom Investments, Inc. and the BUYandHOLD division of Freedom, Oppenheimer offers online discount brokerage and dollar-based investing services.

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