

CIBC completes acquisition of PrivateBancorp

Torys acted as Canadian counsel to CIBC with a team that included Blair Keefe and Eli Monas (bank regulatory), John Emanoilidis, Aaron Emes, Peter Aziz and Melissa Prado (corporate/securities), Jerald Wortsman, John Unger, Andrew Silverman and Saira Bhojani (tax).

On June 23, 2017, CIBC announced that it completed the acquisition of Chicago-based PrivateBancorp, Inc. and its subsidiary, The PrivateBank, for approximately US\$5 billion. The transaction value will be paid with approximately US\$2.4 billion in cash and approximately 32.3 million CIBC shares.

PrivateBancorp, Inc., through its subsidiary [The PrivateBank](#), delivers customized business and personal financial services to middle-market companies, as well as business owners, executives, entrepreneurs and families in all of the markets and communities it serves.

[CIBC](#) is a leading Canadian-based global financial institution with 11 million personal banking, business, public sector and institutional clients.

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