



## UK Gender Pay Gap Report 2024

March 2025

### Who we are

CIBC is a leading and well-diversified North American financial institution committed to creating enduring value for all our stakeholders – our clients, team, communities and shareholders. We are guided by our purpose – to help make our clients' and employees' ambition a reality. We are activating our resources to create positive change and contribute to a more secure, equitable and sustainable future.

Across our bank and our businesses – Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets– our 48,000 employees bring our purpose to life every day for our 14 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world<sup>1</sup>.

CIBC provides services in Europe through Canadian Imperial Bank of Commerce (CIBC), including through CIBC's Registered UK Branch, and through CIBC Capital Markets (Europe) S.A. in Luxembourg. As of 2024<sup>2</sup>, CIBC employed 293 employees in the UK, with women representing 30% of our workforce and 17% of our Senior Management team.

### Our commitments

Increasing the representation of women and other under-represented talent segments in senior and highly-paid roles remains a priority for CIBC, as outlined in our [CIBC Sustainability Report](#). We are committed to maintaining our focus through intentional talent practices to close gaps where they exist.

CIBC is dedicated to creating gender-balanced teams, led by inclusive leaders. We achieve this by embedding equitable talent management practices into our bank's approach to human capital and creating the conditions where everyone can achieve their full potential. This includes providing a workplace where employees receive fair and equitable compensation for their contributions.

### Inclusive culture

At CIBC, inclusion is a cornerstone of our culture. We have ten employee-led People Networks, including a Women's Network. These networks are made up of team members with a shared interest or background that help drive our bank's inclusion strategy forward. They help us connect and engage our team members by:

- Providing opportunities to build professional networks and personal development;
- Promoting regional & global connectivity; and
- Celebrating uniqueness and promoting a culture of belonging.

In addition to our enterprise-wide Networks, we have local chapters in the UK and Luxembourg.

### Gender-balanced representation

Our journey towards gender-balanced representation in senior roles remains a top priority and we recognize that this may take some time due to low employee turnover. Where unique guidance has not been set, we aim to achieve or maintain 40-60% representation of women across all levels. To ensure women are equitably represented, we actively monitor our talent management process to ensure we include gender-balanced

---

<sup>1</sup> Source: [Investor Fact Sheet – Q4 2024 \(cibc.com\)](#)

<sup>2</sup> Data as at April 5, 2024.

slates, identify and develop high-potential talent and create action plans for specific roles where women are underrepresented.

To further accelerate our progress and reinforce our commitment, we are signatories to the UK Women in Finance Charter, the Catalyst Accord, the 30% Club Canada Investor Statement of Intent and the UN Women’s Empowerment Principles. We are also supporters of The Inclusion Initiative out of the London School of Economics, the United Nations-supported Principles for Responsible Investment and 100 Women in Finance, where our Managing Director & Head of Europe & Asia Pacific Regions serves as a member of the Board of Directors.

## Equitable compensation

Our total rewards programs provide a competitive and equitable compensation opportunity to employees in the same role regardless of gender, race, or ethnicity. We provide guidance to support people leaders in making sound and informed compensation decisions based on factors such as required skills, demonstrated performance, experience, and position within structure. We also monitor employee compensation to ensure equity between talent segments on a quarterly basis. We assess and refine our compensation programs – including pay structures – annually, to ensure they provide a consistent compensation opportunity to employees performing the same job. These reviews help us proactively identify and address factors that could contribute to a wage gap.

## 2024 UK Gender Pay Gap Results

In accordance with the legislation, a snapshot of the employee population was taken as at April 5, 2024 and used for the gender pay gap calculations set out below.

### 1. Percentage of men and women in each hourly pay quarter

Hourly pay quarter	Overall UK		Revenue generating functions		Operational and support functions	
	Women	Men	Women	Men	Women	Men
Upper	19%	81%	16%	84%	21%	79%
Upper Middle	20%	80%	13%	87%	23%	77%
Lower Middle	27%	73%	26%	74%	44%	56%
Lower	48%	52%	44%	56%	38%	62%

### 2. Gender pay gap using hourly pay

Gender pay gap	Overall UK		Revenue generating functions		Operational and support functions	
	2024	2023	2024	2023	2024	2023
Mean	27.5%	27.3%	29.5%	28.4%	17.2%	12.8%
Median	31.0%	34.6%	24.1%	27.0%	25.4%	15.2%

### 3. Percentage of men and women receiving bonus pay

Overall UK		Revenue generating functions	Revenue generating functions	Operational and support functions	Operational and support functions
Women	Men	Women	Men	Women	Men
-	-	-	-	-	-
86.5%	95.6%	85.3%	99.0%	87.3%	92.6%

### 4. Gender pay gap using bonus pay

Gender pay gap	Overall UK		Revenue generating functions	Revenue generating functions	Operational and support functions	Operational and support functions
	2024	2023	2024	2023	2024	2023
Mean	60.9%	56.3%	59.5%	45.5%	30.4%	44.3%
Median	40.8%	53.2%	61.5%	45.2%	22.5%	49.4%

## Understanding the Gender Pay Gap

**Hourly Pay Gap:** Our overall mean (average) hourly pay gap remains largely unchanged since last report, while our overall median hourly pay gap has improved by 3.6% due to the increased representation of women in revenue generating functions.

**Bonus Pay Gap:** Since last year, our overall mean (average) bonus pay gap increased by 4.6% due to higher number of women in lower-paid roles. Our overall median bonus pay gap has improved by 12.4% due to an increase of women in higher-paid roles across operational and support functions.

**Bonus Eligibility:** The percentage of women receiving bonuses has increased slightly by 0.8% as more women met the bonus eligibility requirements set out in CIBC's gender neutral plan terms:

- CIBC's fiscal year ends on October 31 and bonus payments are made in December. Employees who joined CIBC after October 1 are not eligible for bonus compensation in the same fiscal year
- Temporary employees are not eligible for bonuses

### Equitable Compensation Assessment

We completed a comprehensive review of compensation for men and women performing similar roles and confirmed that they are paid equitably. The under-representation of women in higher paid roles and the under-representation of men in lower paid roles continue to be the key factors driving gender pay gaps in CIBC's UK businesses.

## Our Commitments Moving Forward

CIBC is committed to decreasing the gender pay gap for employees in the UK. Our objectives for 2025 include:

- **Improve Workforce Representation:** We remain focused on achieving our workforce representation goals and are working to address the factors that contribute to our gender pay gap. This includes the deployment of guidance in areas where women are currently under-represented such as senior roles, including Material Risk Takers, analysts and associate external hiring. The European Inclusion and Wellbeing Council oversees tactics aimed at increasing the share of women in all three areas and results are reviewed annually by senior management and the board.

- **Increase Gender-Balanced Leadership:** We continue to monitor our talent management process to ensure we include gender-balanced slates, identify and develop high-potential talent and create action plans for specific roles where women are underrepresented. We also ensure we have development plans in place for all high-potential women, with a unique focus for those on track for promotion as part of the Executive Director and Managing Director selections process. To further accelerate our progress, we create reverse mentorship opportunities where emerging talent directly supports the skill development of senior leaders in topics ranging from leadership to targeted skill development.
- **Maintain Ongoing Monitoring of Compensation:** We are ensuring that our compensation design and decision-making processes remain gender-neutral, transparent, and performance-based.

## Declaration

We confirm that the above information is accurate and has been calculated in accordance with gender pay gap reporting requirements as outlined in the legislation and accompanying guidance.



### Wayne Lee

MD & Head, Europe & Asia Pacific Regions  
CIBC