



UK Gender Pay Gap Report 2023

April 2024

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 your ambition a reality, and 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 and Direct Financial Services – 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 world¹.

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.

CIBC employed 274 employees in the UK in 2023² and women represent 31% of our workforce and 19% of our Senior Management team.

Our Journey

Increasing representation of women and other under-represented groups in senior and highly paid roles is a priority for CIBC as outlined in our [CIBC Sustainability Report](#). Over the past three fiscal years³, the share of women in our total hires in the UK has increased from 35% in fiscal 2021 to 39% in fiscal 2023. Women also represented 23% of promotions during fiscal 2023. We are committed to maintaining our focus through intentionally inclusive talent practices to close gaps where they exist.

We have a very active CIBC Women's Network that partners with leaders to help raise awareness of issues facing women in our workplace and make recommendations to help achieve success for women. Examples of initiatives that have been implemented through this partnership include external coaching for parents, targeted training for women to increase readiness for leadership roles and the introduction of support groups that focus on women's health issues. We have also established external partnerships with The Inclusion Initiative of the London School of Economics to create more inclusive workplaces around the world and 100 Women in Finance to host their program on Investing in the Next Generation. The latter annual event provides an opportunity for students who are women, aged 18 and below, to visit our trading floor. In 2023 we introduced support for the Young Women Into Finance program and provided an internship placement which provides a pathway for women students to achieve their ambitions. We will continue to seek out opportunities to partner on similar initiatives in the years ahead to encourage under-represented groups to consider a career in financial services.

UK Gender Pay Gap Report

Beginning in 2017, any UK employer with 250 or more employees must comply with gender pay reporting legislation. CIBC met this threshold on April 5, 2022 and this is our second disclosure of UK Gender Pay Gap information.

¹ Source: [Investor Fact Sheet – 2023 \(cibc.com\)](#)

² Data as at April 5, 2023.

³ CIBC's fiscal year begins on November 1 and ends on October 31 of the following year.

2023 results

In accordance with the legislation, a snapshot of the employee population was taken as at April 5, 2023 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 & support functions	
	Women	Men	Women	Men	Women	Men
Upper	17%	83%	10%	90%	29%	71%
Upper Middle	23%	77%	13%	87%	25%	75%
Lower Middle	29%	71%	23%	77%	36%	64%
Lower	47%	53%	40%	60%	50%	50%

2. Gender pay gap using hourly pay

Gender pay gap	Overall UK		Revenue generating functions		Operational & support functions	
	2023	2022	2023	2022	2023	2023
Mean	27.3%	35.5%	28.4%	31.2%	12.8%	27.8%
Median	34.6%	29.1%	27.0%	26.0%	15.2%	18.6%

3. Percentage of men and women receiving bonus pay

Overall UK	Overall UK		Revenue generating functions		Operational & support functions	
	Women	Men	Women	Men	Women	Men
85.7%	91.6%	89.7%	93.8%	83.6%	89.2%	

4. Gender pay gap using bonus pay

Gender pay gap	Overall UK		Revenue generating functions		Operational & support functions	
	2023	2022	2023	2022	2023	2023
Mean	56.3%	58.0%	45.5%	48.0%	44.3%	44.8%
Median	53.2%	52.4%	45.2%	53.5%	49.4%	48.7%

Understanding the gender pay gap

CIBC is committed to decreasing the gender pay gap for our employees in the UK and, since the 2022 report, our overall mean (average) hourly pay gap has decreased by 8.3% while the percentage of women in the upper hourly pay quarter has increased by 5%. However, our overall median hourly pay gap has increased by 5.5% due to a corresponding increase the representation of women in lower-paid roles and an increase the representation of men in higher-paid roles.

The percentage of women receiving bonuses also increased by 2.6% 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; and
- Temporary employees are not eligible for bonuses.

Our overall mean (average) and median bonus pay gaps remain consistent with 2022 results, with some improvements in the results for Revenue Generating Functions due to an increase in the representation of women in senior roles in this area.

As part of our 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

CIBC is dedicated to creating gender-balanced teams, led by inclusive leaders. We achieve this through embedding equitable talent management into our bank's approach to human capital and creating the conditions where everyone can achieve their full potential. This includes a workplace where men and women, regardless of gender, receive fair and equitable compensation for their contributions which is achieved through ongoing assessment and continuous improvement focused on removing barriers to access.

Gender-balanced leadership

Our journey towards gender-balanced leadership remains a top priority and we recognize that this may take some time due to low employee turnover. Where unique targets have not been set, we aim to achieve or maintain 40-60% representation of women across all levels. To ensure women are equitably represented, we regularly track and action key components of our talent management process including gender-balanced slates, high-potential talent lists and intake into specific roles where women are underrepresented.

To further accelerate our progress, 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 (TII) out of the London School of Economics, the United Nations-supported Principles for Responsible Investment (PRI) and 100 Women in Finance, where our MD & Head of Europe & Asia Pacific Regions serves as a member of the Board of Directors.

Pay equity

CIBC is committed to fairly recognizing and rewarding employees. We monitor employee compensation to ensure equity between talent segments. We also 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.

Outlook

CIBC is committed to decreasing the gender pay gap for our employees in the UK. In 2024, we will continue to:

- Remain focused on achieving our workforce representation goals and work to address the factors that contribute to our gender pay gap.
- Maintain gender-balanced leadership as a top priority and work towards increasing the representation of women in leadership and higher-paid roles across revenue generating, operational and support functions.
- Ensure that compensation design and decision making remains 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.

A handwritten signature in black ink, appearing to read 'Wayne Lee', is positioned above a horizontal line.

Wayne Lee

MD & Head, Europe & Asia Pacific Regions
CIBC