



BC pay transparency report

November 2025

This report is prepared by CIBC World Markets Inc. in accordance with the provisions of B.C.'s Pay Transparency Act.

Employer details

Employer:	CIBC World Markets Inc.
Address:	81 Bay Street, CIBC Square, Toronto, ON M5J0E7
Reporting Year:	2025
Time Period:	January 1, 2024 - December 31, 2024
NAICS Code:	52 - Finance and insurance
Number of Employees:	300-999

Who we are

CIBC World Markets Inc. (CIBC) is a provincially-regulated subsidiary of the Canadian Imperial Bank of Commerce, that provides capital markets and wealth management solutions to our clients.

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.

BC pay transparency reporting information

Beginning November 1, 2025, provincially-regulated employers in British Columbia with 300 employees or more are required to complete and post an annual pay transparency report, showing the status of gender pay gaps within an organization. This is our first annual pay transparency report.

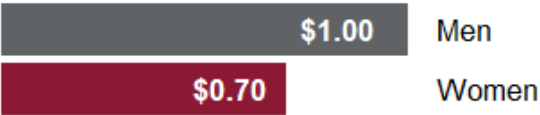
The gender pay gap represents the difference between the average (mean and median) earnings of men and women across a workforce. A gender pay gap is different from equal pay as it does not compare the pay of men and women performing similar work, or work of equal value. Instead, it measures the difference between men and women's average earnings across an organization for a specific period of time, regardless of role or seniority. As a result, even if an employer has an effective equal pay policy, it could still have a gender pay gap, if, for example, the majority of women are employed in lower-paid roles.

At CIBC, the gaps outlined in this report are primarily attributed to a higher representation of men (73%) in frontline advisory roles, while women have higher representation (83%) in support functions. This creates a gender pay gap, despite CIBC's efforts to ensure equal pay for work of equal value. Refer to the section [Understanding the gender pay gap](#) for more details.

1. Hourly pay

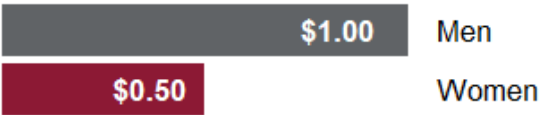
Mean hourly pay gap¹

Women's average hourly wages are 30% less than men's. For every dollar men earn in average hourly wages, women earn 70 cents in average hourly wages.



Median hourly pay gap²

Women's median hourly wages are 50% less than men's. For every dollar men earn in median hourly wages, women earn 50 cents in median hourly wages.



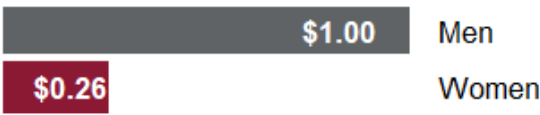
2. Overtime pay

In accordance with the Pay Transparency Act and reporting rules designed to protect the anonymity and privacy of respondents, the overtime measures have been excluded due to insufficient numbers to meet disclosure requirement.

3. Bonus pay

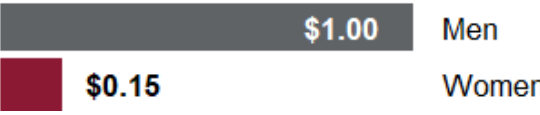
Mean bonus pay gap³

Women's average bonus pay are 74% less than men's. For every dollar men earn in average bonus pay, women earn 26 cents in average bonus pay.



Median bonus pay gap⁴

Women's median bonus pay are 85% less than men's. For every dollar men earn in median bonus pay, women earn 15 cents in median bonus pay.



¹ "Mean hourly pay gap" refers to the differences in pay between gender groups calculated by average pay. Hourly pay does not include bonuses and overtime.

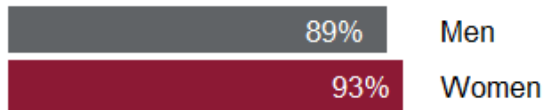
² "Median hourly pay gap" refers to the differences in pay between gender groups calculated by the mid range of pay for each group. Hourly pay does not include bonuses and overtime.

³ "Mean bonus pay" refers to bonus pay when averaged for each group.

⁴ "Median bonus pay" refers to the middle point of bonus pay for each group.

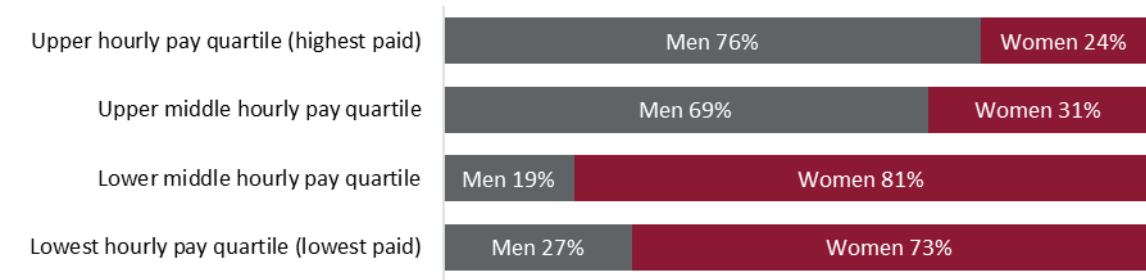
Percentage of employees in each gender category receiving bonus pay

93% of women received bonus pay compared to 89% of men.



4. Percentage of each gender in each pay quartile⁵

Women represent 24% of the upper hourly pay quartile, 31% of upper middle hourly pay quartile, 81% of the lower middle hourly pay quartile and 73% of the lowest hourly pay quartile.



Understanding the gender pay gap

As outlined above, even if an employer has an effective equal pay policy, it could still have a gender pay gap if, for example, the majority of women are employed in lower-paid roles.

Under-representation of women in frontline advisory roles

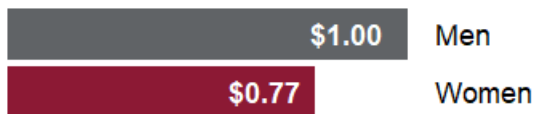
The unadjusted gender pay gaps outlined in this report indicate wage and bonus disparities that exceed those identified in our internal assessments. These gaps are primarily attributed to the higher representation of men (73%) in frontline advisory roles, particularly in full commission positions, while women have higher representation (83%) in infrastructure and support functions.

Treatment of full-commission employees

For full-commission employees, the BC Pay Transparency methodology requires that an employer report an Ordinary Pay value for any employee receiving a Bonus Pay value. The methodology does not account for situations where an employee receives only Bonus Pay. For this reason, some of these employees' earnings had to be allocated to "Ordinary Pay" and some to "Bonus Pay". If commission earnings were fully classified as bonus pay, full-commission employees would be excluded from the hourly pay gap calculation, and the hourly pay gap figures would be as outlined below.

Mean hourly pay gap

Women's average hourly wages are 23% less than men's. For every dollar men earn in average hourly wages, women earn 77 cents in average hourly wages.



⁵ "Pay quartile" refers to the percentage of each gender within four equal sized groups based on their hourly pay.

Median hourly pay gap

Women's median hourly wages are equal to men's. For every dollar men earn in median hourly wages, women earn 1 dollar in median hourly wages.



Other contributing factors

In addition to the under-representation of women in frontline advisory roles, other gender neutral factors impacting the results include:

- **Commission structure:** For employees in full-commission roles, their earnings are entirely dependent on their performance, with a significant portion of their total earnings categorized as bonuses. In contrast, bonuses for non-commission employees constitute a smaller portion of their total earnings.
- **Part-time work and leaves of absence:** Employees working part-time, and those who have taken a leave of absence, receive bonuses that are proportionate to their hours worked.
- **Timing of bonus reporting:** Bonuses are reported in the year they are paid rather than when they are earned. For deferred equity payments, this delay can span several years, meaning that any resulting pay gaps may not accurately reflect the employee's role or compensation grade at the time of reporting. Additionally, equity payments are influenced by market conditions at the time of vesting.
- **Eligibility cutoff:** 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 employee exclusion:** Temporary employees are not eligible for bonuses.
- **Performance-based bonuses:** Our bonus incentive program is designed to recognize individual performance and allow employees to share in the success of the business. Therefore, the amount of an employee's bonus is influenced by both individual and business performance.

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.

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

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 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.