



## UK Gender Pay Gap Report 2025

March 2026

### 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 equitable, inclusive and sustainable future.

Across our bank and our businesses – Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets – our 50,000 employees bring our purpose to life every day for our 15 million personal banking, business, public sector and institutional clients in Canada, the US 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 2025<sup>2</sup>, CIBC employed 332 employees in the UK, with women representing 32% of our workforce and 19% of our senior management team. Both figures have improved by 2% since 2024, reflecting our ongoing commitment to improving gender balance across our organization. In addition to the higher overall representation of women, recent efforts to promote women at the middle levels are expected to increase the opportunity for long-term improvement as more women become eligible for advancement to senior roles.

### Our commitments

At CIBC, we are dedicated to matching talent with opportunity, ensuring that every team member can reach their full potential, and removing barriers faced by our clients as we work to advance economic inclusion. We seek to increase the degree to which our senior management team reflects CIBC's workforce and the clients and communities we serve. 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 intentionally-inclusive talent practices to close gaps where they exist (Canada and International).

We accomplish this by integrating equitable talent management practices throughout CIBC's human capital strategy, fostering an environment where every individual can realize their full potential. Our commitment extends to ensuring a workplace where team members are rewarded with fair and equitable compensation for their contributions, reinforcing our dedication to inclusivity and opportunity for all.

### 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 and global connectivity; and
- Celebrating uniqueness and fostering a culture of belonging.

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

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<sup>1</sup> Source: [Investor Fact Sheet – Q4 2025 \(cibc.com\)](#)

<sup>2</sup> Data as at April 5, 2025.

## 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 (Canada and International). To ensure equitable representation, we actively monitor our talent management process by including gender-balanced slates, identifying and developing high-potential talent, and creating action plans for roles where women are underrepresented in Canada and Europe.

To further accelerate our progress and reinforce our commitment, we are signatories to the UK and Luxembourg 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. To help transform our workforce we maintain a number of strategic partnerships including Catalyst, VersaFi (formally Women in Capital Markets) and 100 Women in Finance, where our Managing Director & Head of International Banking serves as a member of the Board of Directors.

## Equitable compensation

Our total rewards programs provide competitive and equitable compensation opportunities to employees in the same role, regardless of gender, race, or ethnicity. We provide guidance to help people leaders make informed compensation decisions based on required skills, demonstrated performance, experience, and position within the 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 consistent compensation opportunities to employees performing the same job. These reviews help us proactively identify and address factors that could contribute to a wage gap.

## 2025 UK Gender Pay Gap Results

In accordance with the legislation, a snapshot of the employee population was taken as at April 5, 2025 and used for the gender pay gap calculations set out below. The gender pay gap does not provide a like-for-like comparison, or consider other factors such as seniority. Therefore, even if an employer has effective and well-established equal pay practices, a gender pay gap may still exist if most women are employed in lower-paid roles.

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

Hourly pay quarter	Overall UK	Overall UK	Revenue generating functions	Revenue generating functions	Operational and support functions	Operational and support functions
	Women	Men	Women	Men	Women	Men
Upper	16%	84%	8%	92%	23%	77%
Upper Middle	28%	72%	19%	81%	24%	76%
Lower Middle	34%	66%	41%	59%	43%	57%
Lower	46%	54%	39%	61%	49%	51%

## 2. Gender pay gap using hourly pay

Gender pay gap	Overall UK	Overall UK	Revenue generating functions	Revenue generating functions	Operational and support functions	Operational and support functions
	- 2025	- 2024	- 2025	- 2024	- 2025	- 2024
Mean	31.2%	27.5%	32.8%	29.5%	21.0%	17.2%
Median	26.0%	31.0%	21.6%	24.1%	19.6%	25.4%

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

Overall UK	Overall UK	Revenue generating functions	Revenue generating functions	Operational and support functions	Operational and support functions
- Women	- Men	- Women	- Men	- Women	- Men
87.7%	95.6%	92.5%	95.5%	84.8%	95.7%

## 4. Gender pay gap using bonus pay

Gender pay gap	Overall UK	Overall UK	Revenue generating functions	Revenue generating functions	Operational and support functions	Operational and support functions
	- 2025	- 2024	- 2025	- 2024	- 2025	- 2024
Mean	60.8%	60.9%	60.4%	59.5%	39.2%	30.4%
Median	41.6%	40.8%	50.6%	61.5%	21.3%	22.5%

## Understanding the Gender Pay Gap

**Hourly pay gap:** The median hourly pay gap improved by 5%, while the mean (average) hourly pay gap widened by 3.7%. These shifts were influenced by changes within both revenue generating functions and operational and support functions.

**Bonus pay gap:** The mean (average) bonus pay gap was largely unchanged, while the median bonus pay gap increased slightly by 0.8%.

**Bonus eligibility:** The percentage of women receiving bonuses increased slightly by 1.2% 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 and employees on a full-year leave of absence are not eligible for bonuses.

## Equitable Compensation Assessment

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

## Our Focus for 2026

- **Improve workforce representation:** We remain focused on achieving our workforce representation guidance and are working to address the factors that contribute to our gender pay gap. This includes providing guidance in areas where women are currently under-represented, such as senior roles, including material risk takers, analysts, and associate external hires. The European Inclusion and Wellbeing Council oversees tactics to increase the share of women in all three areas.
- **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 development plans are in place for all high-potential women, with a dedicated focus on those eligible for promotion as part of the Executive Director and Managing Director selection process. To further accelerate progress, we offer mentorship opportunities, enabling emerging talent to support the skill development of senior leaders in areas such as leadership and 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

Managing Director and Head, International Banking  
CIBC