

A-2024-00006

Please provide the total compensation (salary + benefits) paid out to BoC executives for 2023. Include a breakdown of the different types of benefits paid out, including any performance or incentive pay. Please also provide a total number of BoC executives for 2023.

Total Number of Executives	Salaries	Performance pay*		Benefits (approximation of legislated and group benefits, and pension)
		At-risk pay	Bonus	
80	\$21,189,777	\$2,873,486	\$629,881	\$7,400,000

* The Bank uses a performance incentive system where a portion of an employee's salary is at-risk. Those employees who successfully meet all their performance objectives receive the at-risk portion of their salary once a year, early in the following year.

Employees who are assessed to have exceeded or greatly exceeded their performance objectives are eligible to receive performance pay. These are employees whose performance has gone beyond or far beyond expectations on performance objectives and who act as a role model in demonstrating the Bank's expected behavioural competencies. The information provided within includes both pay at-risk and performance payments.