



# At a glance

A summary of CIBC's employee programs and offers

For regular full-time and regular part-time employees





**Career ambitions. Life ambitions. We all have them. Our purpose at CIBC is to help make your ambitions a reality.**

To us, you are more than an employee. We genuinely care about you as a person, and we make your goals a priority. That is why our offerings, including benefits, pension, vacation, and other programs, are designed to support your physical, financial and emotional wellbeing, and help you through the milestones that shape both your personal and professional journey.

CIBC is a place where you can realize your ambitions – however you define them.

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*At a glance* provides a summary of CIBC's programs and is not intended to provide plan details. While CIBC has made every effort to ensure the accuracy of the information in this document, complete details are contained in policies, documents, contracts with insurance companies and other service providers, and the pension plan text. These official documents govern the operation of the plans and take precedence over this summary in the case of any inconsistency or error. CIBC reserves the unconditional right to add, amend, eliminate, or reduce the programs at any time.

# Introduction



*At a glance* provides a summary of the employee programs and offers for regular full-time and regular part-time employees (regularly scheduled to work 15 hours per week or more) at CIBC and its subsidiaries in Canada.

## Benefits

CIBC offers you benefits beyond the statutory benefits that employers provide or contribute to (e.g., Canada/Quebec Pension Plan (CPP/QPP), Employment Insurance (EI), vacation entitlement, federal and/or provincial holidays, and child care leave).

CIBC provides you with enough benefit dollars to fully cover the cost of basic life insurance and comprehensive medical and dental coverage for you. If you need dependent coverage, CIBC will assist with the cost.

Your benefit dollars are applied to the cost of the benefits you choose in the following order:

- medical coverage
- dental coverage
- basic life insurance

If there are any unused benefit dollars after you've selected your benefits, you can choose to direct them to your:

- Health Spending Account (HSA) to help pay for health care expenses that are not fully covered under provincial health plans or the CIBC benefit program; and/or
- Wellbeing Account (WA) to pay for a wide range of products and services to support your overall wellbeing.

In addition, CIBC provides basic accident insurance, business travel accident insurance, short-term disability (STD) coverage, the Employee and Family Assistance Program (EFAP), the LifeSpeak video library, and Wellness Checkpoint health risk assessment.

You also have access to preferred rates for optional life, optional accident, critical illness, home, auto and pet insurance.

Through payroll deduction, you pay for any optional insurance, long-term disability (LTD) insurance and costs not covered by benefit dollars.

You must make your benefit selections within 31 days of your hire date. After initial enrollment, you can make changes to your coverage during annual open enrollment and within 60 calendar days of experiencing a qualifying life event.



## Medical benefits

CIBC offers you five different options to supplement the coverage you receive from your provincial health plan.

The Basic, Comprehensive, and Premium options each provide varying levels of coverage for expenses such as prescription drugs, vision care, hospital accommodation, and paramedical services such as physiotherapy and massage therapy. There is no deductible, and each offers 100% coverage for eligible out-of-province medical expenses.

You will receive enough CIBC benefit dollars to pay the full cost of coverage for you in the Comprehensive option.

There are two other options. The Security option is designed for people with minimal health needs or who have sufficient medical coverage elsewhere, and coverage begins only once you have paid an annual deductible. The Spousal Coordination option gives you the ability to maximize coverage between the CIBC plan and your spouse's plan. Quebec residents who select this option must certify they have drug coverage through another plan.

## Dental benefits

CIBC's dental plan offers four options. The Basic, Comprehensive, and Premium options provide varying levels of coverage for your dental expenses such as restorative services, recall exams, scaling, and orthodontics. There is a Spousal Coordination option, and the plan also gives you the option to opt out. If you opt out, your benefit dollars will be applied towards your other benefit selections.

You will receive enough CIBC benefit dollars to pay the full cost of coverage for you in the Comprehensive option.

## Insurance benefits

### Life insurance plan

You choose from two basic life insurance options.

**Option 1** provides coverage equal to one times your qualifying earnings, also known as Annual Benefits Base Rate (ABBR), rounded to the next \$1,000 and subject to a minimum of \$12,500 and a maximum of \$1.2 million. You must choose this option if you wish to purchase employee optional life insurance.

**Option 2** allows you to choose the minimum amount of insurance available under the plan: \$12,500. If you choose this option, you will receive benefit dollars from CIBC for use elsewhere in the benefits program. However, you will not have the opportunity to purchase employee optional life insurance.

### Optional life insurance

You may purchase optional life insurance:

- For yourself, if you chose basic life insurance Option 1, from one to eight times your ABBR, to a maximum of \$2 million;
- For your spouse, in multiples of \$10,000 up to a maximum of \$250,000; and
- For each dependent child, in multiples of \$10,000 up to a maximum of \$30,000.

Through CIBC's group rates, you enjoy preferred pricing for optional coverage. Evidence of insurability may be required for optional life insurance when you initially enroll and if you choose to increase your or your spouse's coverage after initial enrollment.



### Basic accident insurance

Accident insurance pays a benefit if you die or if you are seriously injured in an accident. CIBC provides you with basic accident insurance equal to one times your ABBR, from a minimum of \$10,000 to a maximum of \$750,000, at no cost to you.

### Business travel accident insurance

If the accident occurs while you are traveling on behalf of CIBC, you have additional accident insurance of three times your ABBR up to a maximum of \$750,000 at no cost to you.

### Optional accident insurance

You may purchase optional accident insurance:

- For yourself, in multiples of \$10,000, to a maximum of \$1 million;
- For your spouse, in multiples of \$10,000, to a maximum of \$250,000; and
- For each dependent child, in multiples of \$10,000, to a maximum of \$50,000.

The cost of this coverage is based on a flat rate per \$10,000.

## Income protection benefits

### Critical illness insurance

Critical illness insurance provides a one-time, lump-sum payment if you and/or your covered dependents suffer from one of 25 critical illnesses covered under the plan.

Coverage is available in multiples of \$25,000 up to a maximum of \$200,000 for you and your spouse and in amounts of \$2,500, \$5,000, or \$7,500 for your dependent children.

Evidence of insurability is required for any coverage exceeding \$75,000.

### Short-term disability (STD) coverage

If you become disabled due to illness or injury, you may qualify for short-term disability (STD) benefits for up to 26 weeks. This benefit is provided by CIBC after three months of service at no cost to you:

- 100% of eligible earnings for the first eight weeks; and
- 75% of eligible earnings for weeks nine through 26 of an absence from work.

**NOTE:** For the STD benefit schedule for 100% commission employees, please contact your CIBC Human Resources Representative.



### Long-term disability (LTD) insurance

If you are unable to return to work after 26 weeks, you are eligible to apply for long-term disability (LTD) benefits. This coverage is 100% employee-paid to ensure the benefit you receive is tax-free. You must select one of five options, two of which include a built-in cost-of-living adjustment (COLA) that adjusts your disability income to keep pace with inflation.

#### LONG-TERM DISABILITY INSURANCE OPTIONS

- OPTION 1** provides 60% of the first \$60,000 of ABBR plus 40% thereafter (up to a maximum ABBR of \$200,000); includes COLA.
- OPTION 2** provides 60% of the first \$60,000 of ABBR plus 40% thereafter (up to a maximum ABBR of \$200,000); no COLA.
- OPTION 3** provides 50% of the first \$60,000 of ABBR plus 30% thereafter (up to a maximum ABBR of \$200,000); includes COLA.
- OPTION 4** provides 50% of the first \$60,000 of ABBR plus 30% thereafter (up to a maximum ABBR of \$200,000); no COLA.
- OPTION 5** provides 30% of ABBR up to a maximum ABBR of \$100,000; no COLA.

## Wellness Checkpoint

The Wellness Checkpoint is an online health risk assessment. After answering a series of health-related questions, you will receive a personalized health profile, which identifies any potential health risk factors such as stress, environment, blood pressure, diet, exercise, and cholesterol levels. You can then create goals, monitor your progress, and print a copy to review with your doctor.

## Employee and Family Assistance Program (EFAP)

The EFAP is a confidential short-term counselling and advisory service available to you and your eligible dependents to help manage personal problems and challenges. Services are available by telephone or in person. This service provides specialized programs that focus on a range of work, family, and life issues – including health coaching, nutritional counselling, child/elder-care issues, and legal matters.

## LifeSpeak

An online video library available 24/7 that features conversations with leading experts on a range of wellness topics, including financial, physical and mental health, relationships and personal development.



# Pension



CIBC offers a defined benefit pension plan. This means that the pension benefit you receive is calculated based on a formula. There is no cost to you to participate in the CIBC Pension Plan (“the plan”).

If you are a regular full-time or regular part-time employee (regularly scheduled to work 7.5 hours per week or more) of CIBC or are employed by a participating subsidiary, you are eligible to join the plan after two years of continuous service in an eligible employment category. You will automatically be enrolled in the plan once you meet the eligibility requirements.

## Your pension benefits

Your actual retirement income will vary according to your average earnings, the average year’s maximum pensionable earnings (YMPE), your credited service, and your age at retirement.

- Your average earnings are the best five consecutive years of pensionable earnings in the last 10 years of employment. For most employees, your pensionable earnings are your base salary or hourly rate multiplied by 1955.
- YMPE is the salary level determined annually by the Canada Revenue Agency used to calculate the maximum Canada/Quebec Pension Plan (CPP/QPP) contributions and benefits. For 2020, the YMPE was \$58,700. The average YMPE is the average of the YMPE in the last five years of employment.

- Your credited service is based on completed years and months of participation in the plan. Regular part-time employees earn one month of credited service for each 162.5 hours worked.

Your pension – before any adjustment for early retirement and spousal pension – will be calculated as follows:

- 0.8% of your average earnings up to the average YMPE, multiplied by your credited service, to a maximum of 35 years; **plus**
- 1.5% of your average earnings above the average YMPE, multiplied by your credited service, to a maximum of 35 years.

**NOTE:** Employees regularly scheduled to work less than 7.5 hours per week are not eligible to participate in the CIBC Pension Plan.



## Your pension entitlements

### On retirement

Your normal retirement age is 65. You may retire as early as age 55. Your early retirement pension will be reduced by  $\frac{1}{3}\%$  per month (i.e., 4% per year) for each complete month that you are younger than age 65 at your retirement date.

### Leaving CIBC

If you leave CIBC at any time before retirement, you can choose to transfer the value of your pension out of the plan on a locked-in basis to another registered retirement arrangement.

Alternatively, you may leave your pension with CIBC until a future retirement date.

### On death

In the event of your death prior to retirement, the death benefit payable to your spouse, designated beneficiary, or estate will be equal to the value of your pension earned.

Survivor benefits in the event of death after retirement are based on the form of pension you elect at retirement. The forms of pension available to you include survivor continuation options between 60% and 100% of your pension and will be paid to your spouse after your death.

### For more information

Once you join CIBC, you can obtain more information on the plan online at *myBenefits* in the retirement section of *Benefits & You*.





# Vacation



When you join our team, your vacation entitlement is pro-rated from your date of hire. In your second and subsequent years, your annual vacation entitlement will accrue on a monthly basis, as outlined in the following charts. The chart below sets out vacation entitlement for regular full-time employees. Vacation entitlement for regular part-time employees is pro-rated based on their regular hours.

- 100% commission employees receive time off for vacation in accordance with the Vacation Offerings (Canada), and receive their statutory vacation pay entitlement with each pay.
- Employees whose compensation is comprised of base salary and commission receive vacation time in accordance with the Vacation Offerings (Canada). Vacation pay is included in their base salary and commissions in accordance with the applicable compensation plan.

REGULAR FULL-TIME EMPLOYEES				
Vacation Service	Compensation Grades 1–7	Compensation Grades 8–10	Managing Directors	Executives
During year of hire <sup>1</sup>	3 weeks (accruing at 1.5 days per month to a maximum of 15 days)	4 weeks (accruing at 2 days per month to a maximum of 20 days)	4 weeks (accruing at 2 days per month to a maximum of 20 days)	5 weeks (accruing at 2.5 days per month to a maximum of 25 days)
2 <sup>nd</sup> to 5 <sup>th</sup> year	3 weeks (accruing at 1.25 days per month to a maximum of 15 days)	4 weeks (accruing at 1.67 days per month to a maximum of 20 days)	4 weeks (accruing at 1.67 days per month to a maximum of 20 days)	5 weeks (accruing at 2.08 days per month to a maximum of 25 days)
6 <sup>th</sup> to 19 <sup>th</sup> year	4 weeks (accruing at 1.67 days per month to a maximum of 20 days)	4 weeks (accruing at 1.67 days per month to a maximum of 20 days)	4 weeks (accruing at 1.67 days per month to a maximum of 20 days)	5 weeks (accruing at 2.08 days per month to a maximum of 25 days)
20 <sup>th</sup> year and beyond <sup>2</sup>	5 weeks (accruing at 2.08 days per month to a maximum of 25 days)	5 weeks (accruing at 2.08 days per month to a maximum of 25 days)	5 weeks (accruing at 2.08 days per month to a maximum of 25 days)	5 weeks (accruing at 2.08 days per month to a maximum of 25 days)

<sup>1</sup> Annual vacation entitlement = (monthly vacation accrual rate) x (number of months in year of hire). NOTE: Include month of hire only if hired on or before the 15<sup>th</sup> day of that month.

<sup>2</sup> Eligible employees will receive a one-time grant of one additional week of paid vacation in the calendar year in which they reach their 25<sup>th</sup>, 30<sup>th</sup>, 35<sup>th</sup>, 40<sup>th</sup>, etc., vacation service.

REGULAR PART-TIME EMPLOYEES		
Vacation Service	Compensation Grades 1–7	Compensation Grades 8–10
During year of hire <sup>1</sup>	3 weeks (accruing at 0.30 weeks per month to a maximum of 3 weeks; for example, 0.30 x 4 months x 15 hours = 18 hours of vacation)	4 weeks (accruing at 0.40 weeks per month to a maximum of 4 weeks; for example, 0.40 x 4 months x 15 hours = 24 hours of vacation)
2 <sup>nd</sup> to 5 <sup>th</sup> year <sup>2</sup>	3 weeks (accruing at 0.25 weeks per month)	4 weeks (accruing at 0.33 weeks per month)
6 <sup>th</sup> to 19 <sup>th</sup> year <sup>2</sup>	4 weeks (accruing at 0.33 weeks per month)	4 weeks (accruing at 0.33 weeks per month)
20 <sup>th</sup> year and over <sup>2 3</sup>	5 weeks (accruing at 0.42 weeks per month)	5 weeks (accruing at 0.42 weeks per month)

<sup>1</sup> Annual vacation entitlement = (monthly vacation accrual rate) x (number of months in year of hire) x (regular hours as at hire date).  
NOTE: Include month of hire only if hired on or before the 15<sup>th</sup> day of that month.

<sup>2</sup> Annual vacation entitlement = (monthly vacation accrual rate) x 12 x (regular hours as at January 1).

<sup>3</sup> Eligible employees will receive a one-time grant of one additional week of paid vacation in the calendar year in which they reach their 25<sup>th</sup>, 30<sup>th</sup>, 35<sup>th</sup>, 40<sup>th</sup>, etc., vacation service.

### NOTES

- A “week” is equivalent to an employee’s regular hours in the work week.
- Accrual rates are provided to two decimal places; therefore, rounding differences may occur.



# Additional offers



## Employee Share Purchase Plan (ESPP)

The ESPP allows you to invest in CIBC common shares and receive matching contributions from CIBC, which helps you become an owner in our bank.

You can enroll at any time after your start date by contributing a percentage of your eligible earnings to your personal ESPP account each pay period. CIBC will help you save by contributing 50 cents for every dollar you contribute up to a maximum of 3% of eligible earnings. CIBC's contribution also has an overall limit of \$2,250 annually.

After two years of continuous participation in the plan all CIBC contributions will vest.

## Employee banking offer

You give us your best. You deserve ours.

CIBC is committed to deepening relationships with our clients and putting them at the center of everything we do. Our vision is to be the leader in client experience by delivering banking that fits the lives of our clients, each and every day. Our vision includes YOU.

As a member of the CIBC team you are one of our most important clients and advocates. To earn your business, we have the CIBC Employee Banking Offer that is among the strongest anywhere, with preferred rates on many of our banking products and services.

You also have access to expert advice – a CIBC advisor who can discuss your financial needs and how the employee banking offer can benefit you.



## CIBC Group Retirement Savings Plan (CIBC Group RSP)

To help you save for your retirement, our bank offers the CIBC Group RSP. The CIBC Group RSP is a Registered Retirement Savings Plan (RRSP).

All regular full-time and regular part-time employees of CIBC and our participating subsidiaries are immediately eligible to join the CIBC Group RSP. You can decide how much to contribute to the plan, subject to the maximum RRSP contribution limit set out in the *Income Tax Act* (Canada). CIBC does not contribute to the CIBC Group RSP on your behalf.

## Leaves of absence and time off

We provide a number of paid and unpaid leaves of absence and time off options, many of which exceed minimum legislative requirements (i.e., bereavement).

### Top-up payments

We provide financial assistance to subsidize government income benefits for child care, compassionate care, and other leaves.

### Elected unpaid vacation

In addition to your annual paid vacation entitlement, you may be eligible to elect to take up to two “weeks” (up to a maximum of 10 days/75 hours, depending on your regular scheduled weekly hours) of elected unpaid vacation each calendar year.

## Our flexible workplace

To help manage the demands of work and personal life, different work arrangements may be available to you.

## Emergency backup child care

To support you with any unexpected child care needs, our bank provides emergency backup child care for children aged three months to 12 years. This is available at specific centres across Canada to help when regular child care arrangements are unavailable.

## Tuition assistance

CIBC provides tuition assistance to further professional and career development through eligible external programs and courses.

## Home, auto and pet insurance

CIBC home, auto and pet group insurance is an optional group insurance program offered to all eligible CIBC employees and family members living in the same household. This program provides a broad range of home, auto and pet insurance products at competitive rates.



# Compensation highlights



This section outlines key compensation elements offered to CIBC employees.

## Base salary/hourly rate of pay

CIBC is committed to paying every employee competitively and equitably. Your base salary or hourly rate of pay is determined by each of the following factors:

- Individual capability (knowledge, skill, and relevant experience) relative to the job requirements;
- Competitiveness with the external market for similar job levels based on individual capability; and
- Internal relativity to your peers.

## Cash incentive compensation

Depending on the area in which you work, you may be eligible for cash incentive awards under the Goals Performance Success (GPS) Incentive Program<sup>1</sup> to recognize and reward participants for their achievements and contributions to CIBC during the fiscal year.

Incentive awards are based on two factors:

- **Individual performance:** CIBC values your contributions and we believe in paying employees based on performance, taking into consideration both what and how the work is accomplished.
- **Business performance:** When CIBC does well, we all have the opportunity to share in that success. In contrast, years with more challenging business performance may lower our incentive awards.

Eligibility for incentive awards includes the requirement of active employment with CIBC on the payment date that follows the end of CIBC's fiscal year. The incentive program is governed by the specific terms and conditions of the plan.

<sup>1</sup> The GPS Incentive Program is administered under the CIBC Annual Incentive Plan (AIP).

## Deferred incentive compensation

Deferred incentive awards align the interests of CIBC's senior-level employees with the interest of its shareholders.

Eligibility to receive a deferred incentive compensation award is based on several factors, including job level and business unit. Depending on these factors, you may receive a combination of Restricted Share Awards (RSAs), Performance Share Units (PSUs), and Employee Stock Option Plan (ESOP) awards. The amount of the award is calculated with reference to the specific performance year. Vesting of your deferred incentive compensation awards is subject to the terms and conditions of the award and continued employment with CIBC.

The respective plan documents define the terms and conditions that govern the awards made under each program.

## Commission earnings

Some employees earn commission pay, based on the direct impact they have on the business, which represents either all or part of their compensation.

There are two groups of employees who earn commission:

- those who earn base salary plus commission; and
- those who earn 100% commission.

The payment of commission earnings is defined and governed by the relevant commission plan for a specific role.

