Scotiabank®

Integrated Report

2024

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2024

COMPANY INFORMATION:

TRADE NAME: SCOTIABANK CHILE

RUT: 97.018.000-1

ADDRESS: AVENIDA COSTANERA SUR 2710

WEBSITE: HTTPS://WWW.SCOTIABANKCHILE.CL

INVESTOR CONTACT:
CHILE.INVESTORRELATIONS@SCOTIABANK.CL

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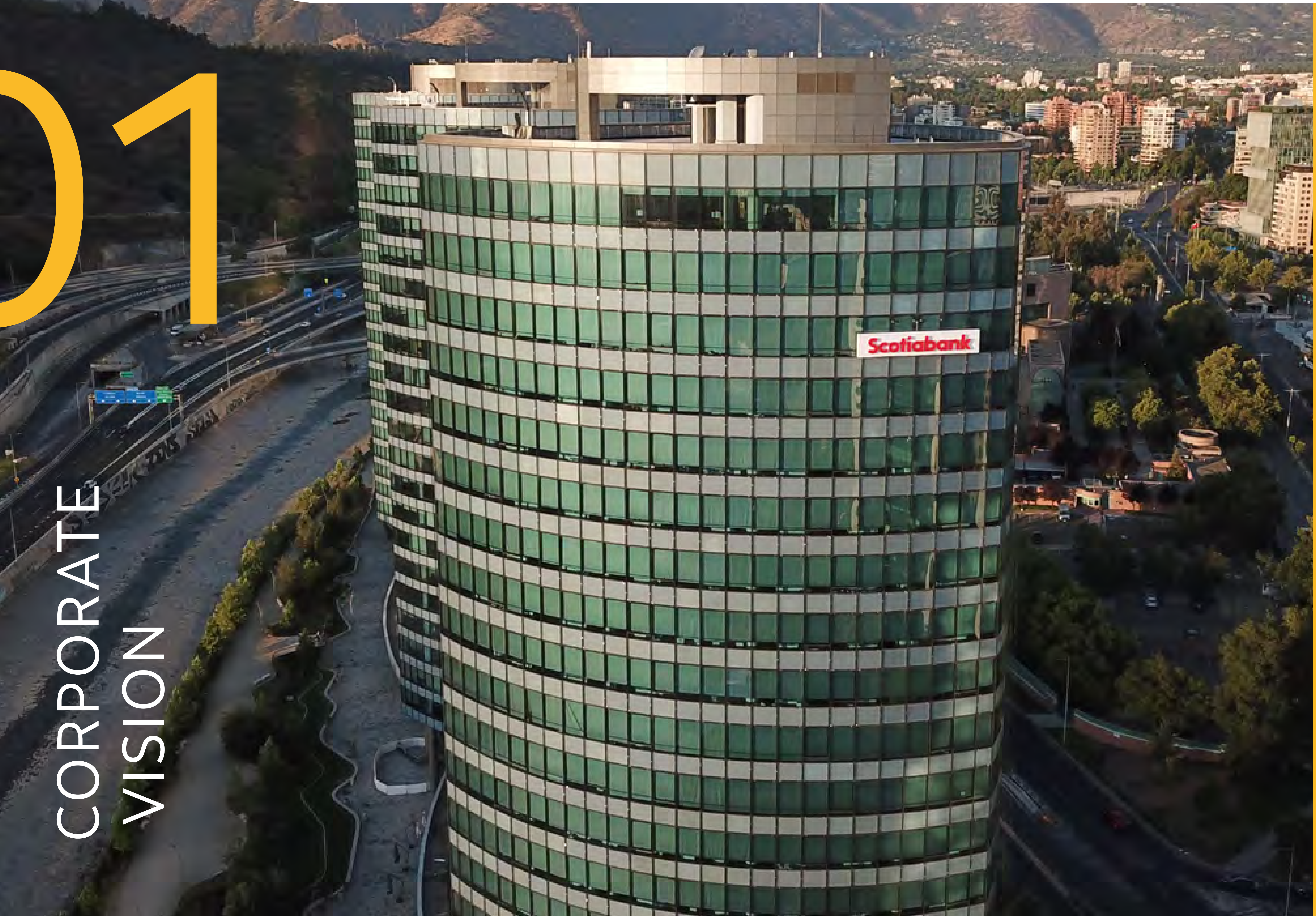
CORPORATE VISION



Letter from the Chairman of the Board

I am pleased to present you our sixth Integrated report, a document in which we not only give account of the Bank's financial results, but also inform stakeholders about our performance in economic, environmental, social and governance (ESG) areas during 2024.

From this dual perspective, we have much news to report and very important achievements we want to celebrate.

In terms of business, last year was a period of transition to the full implementation of our new corporate strategy.

This is a global plan promoted by the Parent Company, the aim of which is to become our customers' main bank based on a flexible and personalized product offering and a service of excellence, with a geographic footprint that is unique in the industry.

In the context of this process, and in a challenging economic environment, we managed to increase our operating revenues by 6% and corporate profits by 10% compared to 2023.

These good results were thanks to our positive performance in most of our lines of business.

We significantly increased operating revenue in Retail Banking and Wealth Management, while we managed to attract 19,400 new customers to ScotiaPyme.

This favorable development was also registered in Private Banking, Asset Management and Global Banking Markets, a division that managed to achieve 108% of its principality metrics.

In commercial terms, one relevant milestone that should also be highlighted is the start of a pilot plan for multinational corporations, which initially considered 16 clients with a presence in the United States, Canada, Europe and Latin America, and which we will seek to consolidate in 2025 based on the success of this initial experience.

Lastly, in operational matters, I cannot fail to mention the great achievement of incorporating the new credit card processor Tsys during 2024. This tool will allow us to substantially enhance both the security of operations and our customers' experience.

Salvador **Said**

> “IN 2024, SCOTIABANK CHILE **CONTRIBUTED SIGNIFICANTLY TO THE SUSTAINABLE INVESTMENT RATES** THAT OUR PARENT COMPANY PROPOSED FOR THE PERIOD.”

Our contribution to sustainable development

Regarding our ESG performance, I would like to start by highlighting our in-depth governance efforts to adapt our processes, controls and policies to the provisions of new and important laws that came into force or were published during the period, such as the Economic Crimes Act, the Fintech Act and the Personal Data Protection Act.

This work will help us consolidate a model of integrity and compliance that currently positions us among the financial institutions with the highest standards of corporate conduct in the local industry.

Along the same lines, I would also like to highlight as a relevant event the development of the dual materiality process that we are promoting to more precisely identify our environmental, social and governance risks, key information for business management in increasingly complex and evolving environments.

In terms of people management, 2024 was marked – among other milestones – by the adaptation of our procedures and policies to comply with the Karin Act, which seeks to prevent workplace harassment, sexual harassment and violence at work; the launch of our Benefits Manual, and the review of our main cultural elements , with the aim of aligning them with the requirements of the Bank’s new global strategy.

Lastly, I also find all the progress we promote as an organization to strengthen our vision of sustainable finance, both locally and globally, to be particularly relevant.

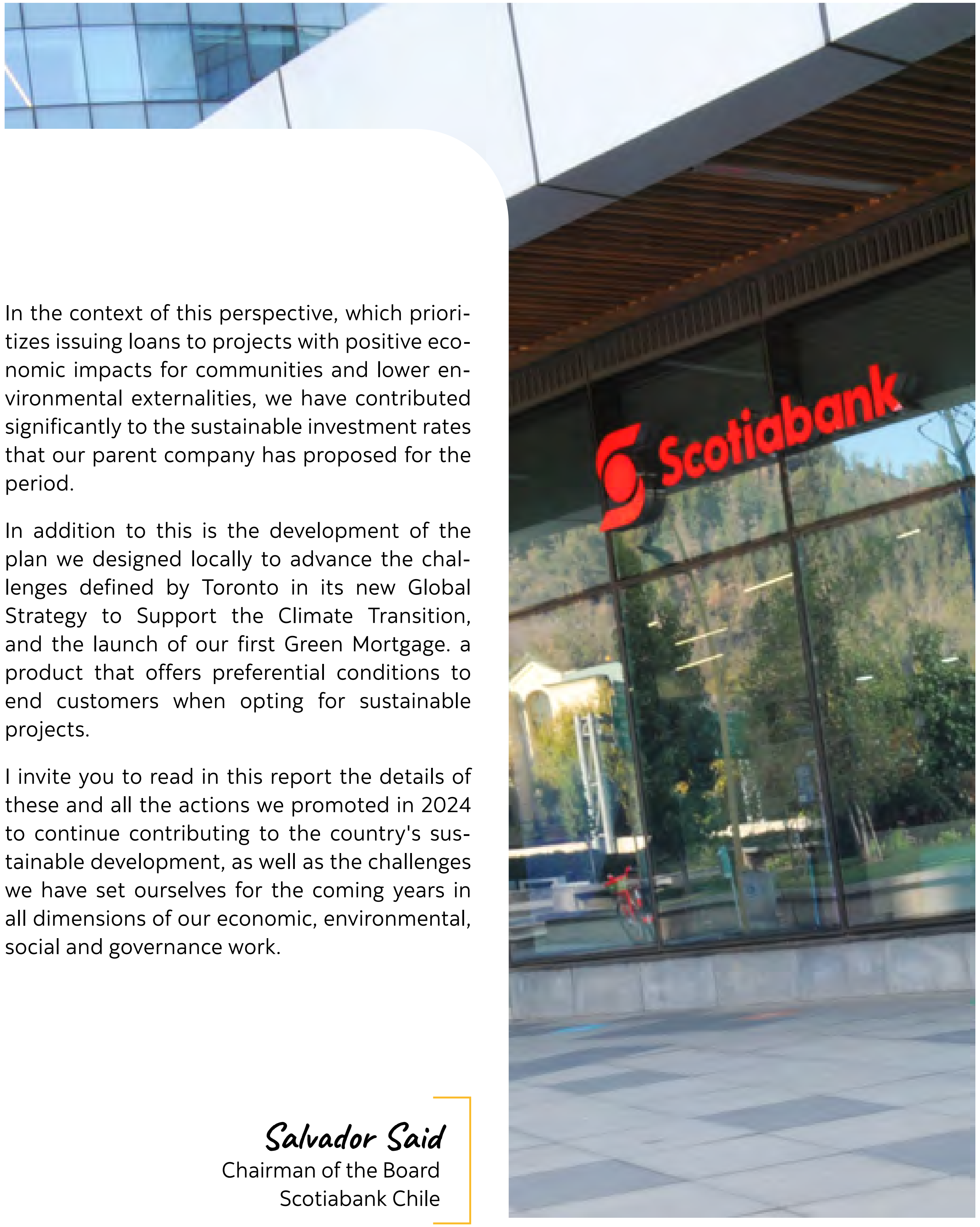
These efforts are born of our conviction regarding the great contribution that we as a financial institution can make to the construction of a society with increasing social opportunities and in harmony with the environment.

In the context of this perspective, which prioritizes issuing loans to projects with positive economic impacts for communities and lower environmental externalities, we have contributed significantly to the sustainable investment rates that our parent company has proposed for the period.

In addition to this is the development of the plan we designed locally to advance the challenges defined by Toronto in its new Global Strategy to Support the Climate Transition, and the launch of our first Green Mortgage. a product that offers preferential conditions to end customers when opting for sustainable projects.

I invite you to read in this report the details of these and all the actions we promoted in 2024 to continue contributing to the country's sustainable development, as well as the challenges we have set ourselves for the coming years in all dimensions of our economic, environmental, social and governance work.

Salvador Said
Chairman of the Board
Scotiabank Chile



Message from the CEO

The year 2024 was marked by the implementation of Scotiabank's new global strategy. Our work in Chile focused on the six lines of action that this plan considers: driving the growth of customer deposits, focus on growth in placements, progress with the digitalization of processes, strengthening our talent, bolstering security systems and corporate risk management, and strengthening the Bank's environmental, social and governance commitments.

As of year's end, 2024, we had made significant progress and developments in each of these pillars.

We achieved significant growth in the Retail business, especially credit cards and personal loans, complementing traditional mortgages. This milestone, which is aligned with the evolution we have seen in most of the Bank's other segments, has a direct impact on our priority business goal, which is to become our personal and business customers' main bank.

In addition to this are the efforts we make to continue enhancing the Scotia's digital hallmark, an achievement that we can summarize in the launch of 57 digital solutions for Retail Banking and 33 for Corporate Banking, in addition to the 1,864 employees who received training in technological transformation and tools in 2024.

Financially speaking, and in line with our strategic focus, in 2024 we also increased our sight deposits by 15.6% compared to 2023. This is complemented by the 10% and 6% increase in our earnings and operating revenue, respectively, compared to the previous year.

On a more operational dimension, we implemented an improvement that we believe will be key to the business by changing our credit card processor to Tsys, which will give us to access to new features, provide better information and make management more efficient. We prepared for the migration between systems well in advance, without affecting our customers and maintaining our hallmark service.

In a constantly evolving and increasingly complex financial and regulatory ecosystem, other aspects that we addressed with special attention in 2024 were the challenges associated with legal compliance and risk management.

In this context, I would like highlight our work to adapt internal policies and procedures to the laws that were passed or published over the last year, and which have important implications for the development of banking activities.

— Diego **Masola**

Along the same lines, another of our milestones during the year was the dual materiality process, which we are promoting to understand the non-financial risks our institution is exposed to and in that way be able to manage them from a perspective of prevention, monitoring and mitigation.

Based on this analysis, we identified Innovation and Digital Transformation, Occupational Health and Safety, Ethics and Integrity, Climate Change, Sustainable Finance and Financial Inclusion, among other emerging issues, as the ESG aspects that can affect our ability to create value in the long term and, therefore, the ones that must be addressed from our perspective of risk management.

This approach will further strengthen our efforts in these matters, within the framework of our Sustainable Business Strategy, and whose main achievements in 2024 can be summarized as follows:

- **Economic Resilience:** we allocated over CLP 335 million to the financing of projects submitted by 8 foundations to our ScotiaInspira competitive funds. Our various financial education initiatives also benefited a total of 14,769 people during the year.
- **Environmental Action:** We joined our parent company's new Global Strategy to Support the Climate Transition with a plan adapted to our local reality, which has measurable objectives and commitments.
- **Inclusive society:** We adhere to UN Women's Seven Women's Empowerment Principles (WEP) and achieved 1.6% representation of people with disabilities in our staff, higher than the 1% required by the Workplace Inclusion Act.
- **Leadership and Corporate Governance:** we updated our Local Corporate Governance Policy and developed a risk and control matrix associated with the crimes set provided for in the new Economic Crimes Act and which are applicable to the Bank.

I must also add our achievements in terms of people, customers and supplier management, some of which were:

- In people management: launch of the new Benefits Manual and development of our Employer Brand Strategy.
- Regarding customer experience, the Customer Experience Model (CEM) was updated to adapt our service practices and processes to the Bank's new business strategy.
- In supplier development, our assessment of ESG management with the participation of over 100 suppliers from all segments, based on which we will develop an engagement plan with external companies in 2025.

All this progress once again earned us important national and international acknowledgements during the year.

Among them, because of their importance, I would like to highlight those given to us by Euromoney, such as Best Bank, Best Digital Bank and Best Corporate Bank; those we received from Global Finance as the most secure bank in Chile and the best bank in sustainable finance in emerging markets, and the "Best Digital Bank Chile 2024' award from World Economic Magazine.

> "IN 2024, WE UPDATED OUR **LOCAL CORPORATE GOVERNANCE POLICY AND** CREATED A **RISK AND CONTROL MATRIX** TO ADAPT TO THE REQUIREMENTS OF THE ECONOMIC CRIMES ACT."

The Bank's work in 2024 to further our goal of becoming our customers' most trusted financial partner and delivering profitable and sustainable growth not only made us proud but also helped us to continue moving toward our corporate goals in the future and to advance with the certainty that, from the activities we engage in, we are contributing to building a society with better opportunities that grows in harmony with the environment.

I invite you to read the details of our annual management results in this report and to contact us in case you want to know more about our environmental, social and governance progress and challenges.

Diego Masola
EVP Country Head
Scotiabank Chile & Uruguay

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OUR COMPANY

Scotiabank Chile at a Glance

Scotiabank Chile is a financial institution that has been present in our country since 1990. It belongs to The Bank of Nova Scotia, a Canadian company, leader in the Americas, with over 190 years of history and operations in 30 countries. With a wide range of consultancies, products and services in personal and business banking, wealth management, private, corporate and investment banking, and capital markets, The Bank of Nova Scotia has over 90,000 employees and manages USD 1.4 billion in assets. It is currently listed on the New York Stock Exchange (NYSE:BNS) and the Toronto Stock Exchange (TSX:BNS).

BUSINESS ○
SUSTAINABLE SUPPLY ○
PEOPLE ○
CUSTOMER EXPERIENCE ○
COMMUNITIES ○
SUPPLIERS ○

1,369,307
CUSTOMERS AT YEAR'S END

CLP 1,666,774
MILLION IN OPERATING REVENUE

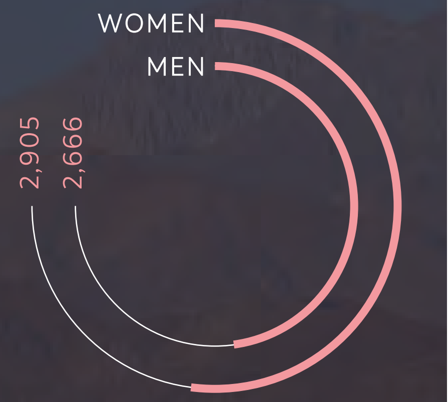
CLP 457,323
MILLION IN PROFITS

FIRST
GREEN MORTGAGE

90
NEW DIGITAL RETAIL AND CORPORATE BANKING SOLUTIONS

71% NPS
IN PRIORITY SME SEGMENT

5,571
EMPLOYEES



30 AVERAGE TRAINING HOURS PER PERSON

1.6%
PEOPLE WITH DISABILITIES

1,591
COLABORADORES RECONOCIDOS

19 DAYS
REAL AVERAGE TERM OF PAYMENT TO SUPPLIERS

90%
EMPLOYEE ENGAGEMENT OR COMMITMENT INDEX

0.25%
ACCIDENT RATE

113
SUPPLIERS PARTICIPATED IN ESG ASSESSMENT

44
VOLUNTEERING SESSIONS

CLP 335,122,223
AWARDED TO EIGHT FOUNDATIONS BY SCOTIAINSPIRA PROGRAM

303
VOLUNTEER EMPLOYEES

14,769 PEOPLE
BEFITED FROM FINANCIAL EDUCATION PROGRAMS

History of Scotiabank Chile

CMF 2.2

1990

Scotiabank arrives in our country after acquiring part of Banco Sudamericano.

2000

Scotiabank manages to double its presence in Chile with the acquisition of Banco del Desarrollo.

2007

Scotiabank manages to double its presence in Chile with the acquisition of Banco del Desarrollo.

2010

It buys the Royal Bank of Scotland's Wholesale Banking operations.

2015

It acquires 51% of Cencosud's Financial Services Division after signing a joint venture with the conglomerate

2018

Scotiabank doubles its market share with the purchase of BBVA Chile and becomes one of the market's main financial institutions.

2020

30 years after its arrival in Chile, Scotiabank consolidates itself as one of the top 5 financial institutions in the market. It is also distinguished as the "Best Bank in Chile" and "Bank of the Year" by Euromoney and LatinFinance, respectively.

2021

As part of its transformation strategy and continuous innovation processes, Scotiabank Chile significantly increases its digital solutions offering and launches the Wealth Management business.

2022

LatinFinance recognizes us as the Digital Bank of the Year in Chile and Latin America and Euromoney considers us the Best Investment Bank in the country. It also creates the ESG Advisory Council to further its environmental, social and environmental and governance commitments and challenges.

2023

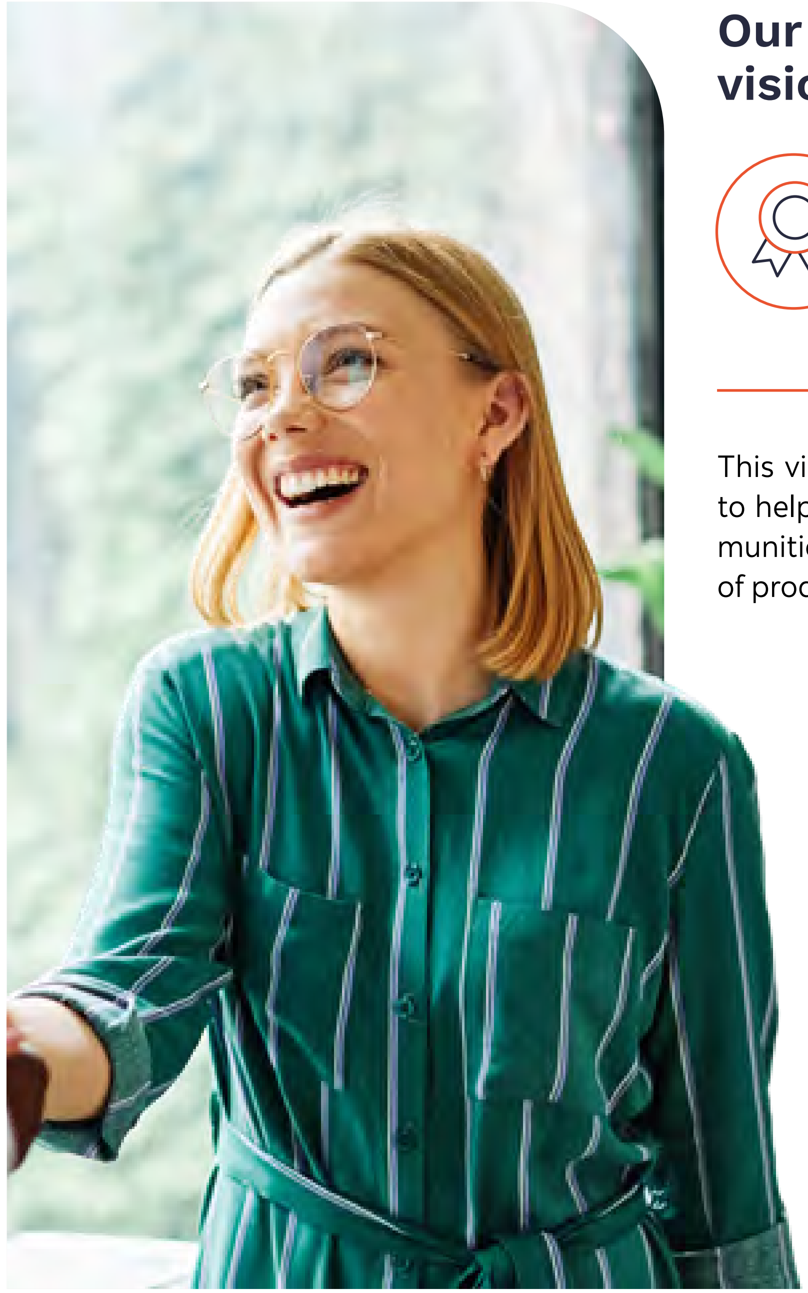
Scotiabank Chile's gender-balanced Board, the first of its type a private bank in the country, began meeting. Latin Finance once again recognized the institution the Best Bank in Chile and the Best Investment Bank in the country.

2024

The Bank incorporates a new credit card processor and updates its Customer Experience Model. It also implements a dual materiality process to identify ESG risks and define local implementation of the new Global Strategy to Support the Climate Transition. Euromoney also recognizes it in the categories of Best Bank, Best Digital Bank and Best Corporate Bank, among other awards.

Vision and values

CMF 2.1



Our vision

BECOMING OUR CUSTOMERS' MOST RELIABLE FINANCIAL PARTNER AND OFFERING PROFITABLE AND SUSTAINABLE GROWTH

This vision reflects our motivation and purpose to help customers, their families and their communities achieve success through a wide range of products, services and advice.

Our values

Guide our everyday interactions and decisions.

CUSTOMER-FOCUSED

We offer a differentiated experience that creates value for our customers.

INTEGRITY

We make the right decisions for our customers, ourselves and for our Bank.

INCLUSION

We value differences and take advantage of diverse perspectives.

RESPONSIBILITY

We take the initiative to grow our Bank in a sustainable and profitable way.

Territorial presence and digital platforms

CMF 6.4.i and 6.4.iii

At Scotiabank Chile, we have an extensive network of in-person service points nationwide, consisting of 98 branches and 163 ATMs from Arica to Punta Arenas. We also have a broad and cutting-edge platform of digital channels, through which we provide our customers with innovative, simple and flexible products and services especially designed to always respond to their specific needs and using any device.

🏛 98 BRANCHES

🏧 163 ATMs

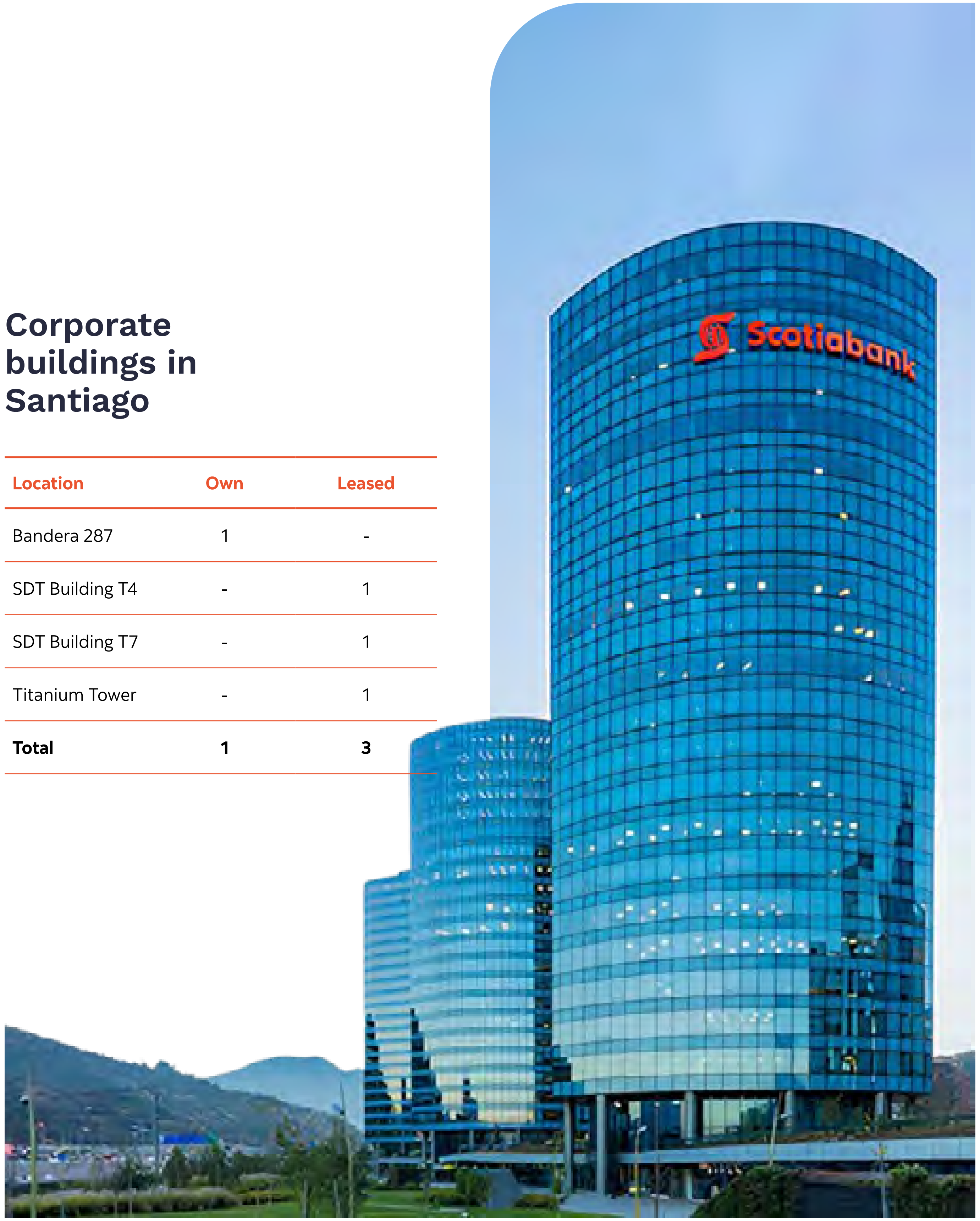
ARICA AND PARINACOTA	🏛 > 1	🏧 > 2
TARAPACÁ	🏛 > 4	🏧 > 3
ANTOFAGASTA	🏛 > 4	🏧 > 5
ATACAMA	🏛 > 1	🏧 > 4
COQUIMBO	🏛 > 3	🏧 > 5
VALPARAÍSO	🏛 > 12	🏧 > 24
METROPOLITANA	🏛 > 43	🏧 > 72
O'HIGGINS	🏛 > 4	🏧 > 6
MAULE	🏛 > 5	🏧 > 5
ÑUBLE	🏛 > 1	🏧 > 2
BIOBÍO	🏛 > 9	🏧 > 20
LA ARAUCANÍA	🏛 > 4	🏧 > 7
LOS RÍOS	🏛 > 1	🏧 > 1
LOS LAGOS	🏛 > 4	🏧 > 4
AYSÉN	🏛 > 1	🏧 > 2
MAGALLANES AND ANTÁRTICA CHILENA	🏛 > 1	🏧 > 1

Properties and facilities used to develop our activities

Type of facility	Own	Leased	Total
Branches [1]	54	44	98
Offices [2]	1	2	3
Others [3]	1	3	4
Parking areas	0	205	205
Total	**56**	**254**	**310**

Corporate buildings in Santiago

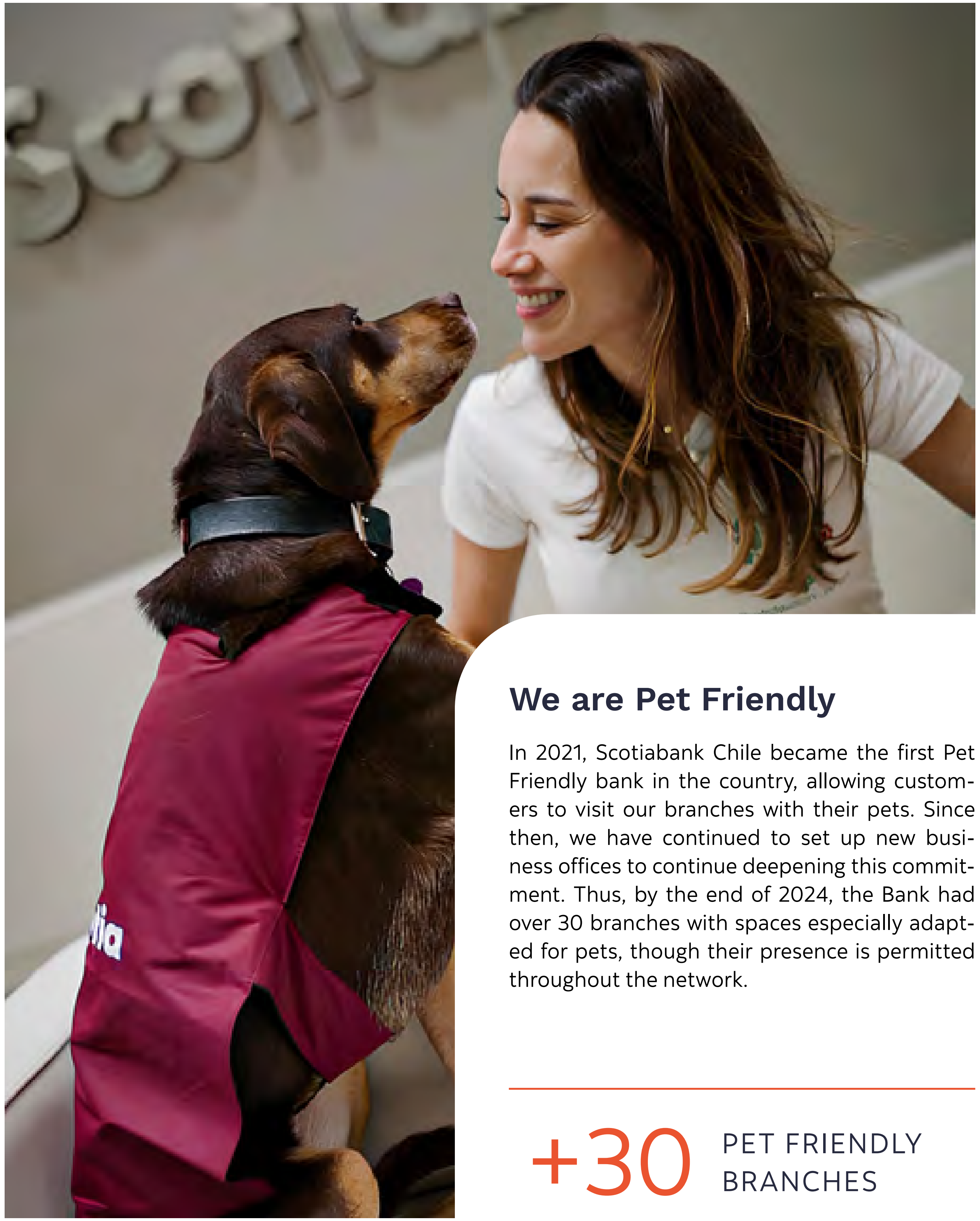
Location	Own	Leased
Bandera 287	1	-
SDT Building T4	-	1
SDT Building T7	-	1
Titanium Tower	-	1
Total	**1**	**3**



[1] Branches: facilities intended for providing customers with personal (advice, deposits, withdrawals, foreign exchange, etc.) and automated (ATMs, self-consultations, etc.) services.

[2] Offices: smaller spaces established for the performance of administrative and commercial tasks related to the Bank.

[3] Others: spaces necessary for the activity's normal development.



We are Pet Friendly

In 2021, Scotiabank Chile became the first Pet Friendly bank in the country, allowing customers to visit our branches with their pets. Since then, we have continued to set up new business offices to continue deepening this commitment. Thus, by the end of 2024, the Bank had over 30 branches with spaces especially adapted for pets, though their presence is permitted throughout the network.

+30 PET FRIENDLY BRANCHES

ScotiaConnect

This is a remote service model created by Scotiabank Chile in 2021, which allows customers to access the same services and products as at a traditional branch but online, quick and simple.

To further strengthen this network, in 2024 we launched nine new ScotiaConnect platforms, three of which are in a Premium format. With these inaugurations, the number of these virtual centers totaled 29 by year's end.

Aiming to provide an increasingly memorable service experience, over the last year we enabled a private chat line in all Premium branches, which allows customers to contact their executives synchronously and securely.

In addition, we continue to work on the implementation of an advanced electronic signature, a project we hope to incorporate in all branches in the medium term.

Building on all these developments, in 2024, our main performance indicators were as follows:

29 PLATFORMS

9% ANNUAL GROWTH IN CONSUMER LOANS

CLP488,000 million IN TOTAL CONSUMER LOAN PLACEMENTS

CLP368,000 million IN SIGHT ACCOUNT BALANCES

ScotiaConnect's main objective in 2025 is to improve its acquisition capacity, for which implementation of the advanced electronic signature will be essential.

During this period, we also plan to open 2 platforms for the Top of Mass segment.

Awards and acknowledgements received in 2024

COMPANIES COMMITTED TO YOUNG PEOPLE

Ninth place in this ranking recognizing companies that promote initiatives for the development of young talent.

MORNINGSTAR FUNDS AWARDS

For the second year running, Scotia Administradora General de Fondos (AGF) was distinguished as the best global fund manager in Chile.

FINANCIAL INNOVATORS INFINTECH AMERICAS

Scotiabank Chile received the Platinum award in Channel Innovation at the 2024 version of this award.

EQUITY HALLMARK CL

For the sixth consecutive year, the Bank was honored as one of the best workplaces for LGBT+ people.

EUROMONEY AWARDS FOR EXCELLENCE

SWM was distinguished as Best Private Banking in Digital Solutions.

EUROMONEY AWARDS FOR EXCELLENCE

Scotiabank Chile was also recognized it in the categories of Best Bank, Best Digital Bank and Best Corporate Bank, among other awards.

GLOBAL FINANCE

Scotiabank was recognized as the Best Sustainable Finance Bank in Emerging Markets.

ECOMMERCE AWARD CHILE

The Scotiabank Women Initiative was honored for Promoting Sustainability, Diversity, Inclusion and Equity.

RANKING EXPERIENCE PXIPRAXIS INDEX

Scotiabank received this distinction for its "sustained improvement" in this classification.

RANKING CONAXION DE NUAM EXCHANGE

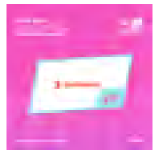
These distinctions were given to Scotiabank Chile, its Stock Brokerage and to our Placement Agent.

WORLD ECONOMIC MAGAZINE

Scotiabank Chile was recognized in the "Best Digital Bank Chile 2024" and "Best SME Bank Chile 2024" categories.

TOP OF MIND TECH FIRSTJOB

The Bank came in 32nd in the ranking of the top 100 companies preferred by young tech professionals.



TOP OF MIND FIRSJOB

The Bank came in 37th in the ranking of the top 100 companies preferred by young professionals up to the age of 35.

THE BANKER

Scotiabank received the Award for the Sustainable Sovereign, Supranational and Agency (SSA) Debt Financing Transaction of the Republic of Chile.

INTERNATIONAL FINANCE AWARDS

The Bank was recognized as the "Best Corporate Bank Chile 2024".

THE DIGITAL BANKER

We were distinguished for the use of technology in the financing of foreign trade and for our Scotia Store digital platform.

SALMON AWARDS

Scotia Administradora General de Fondos Chile S.A. as recognized in the US Shares Fund category.

MERCO TALENTO

We ranked 12th among the best companies to attract and retain talent. And the People, Culture and Corporate Affairs Division was distinguished as one of the top 10 in the country.

TOP EMPLOYERS 2024

We were distinguished for our policies of excellence to promote our employees' wellbeing and development.

GLOBAL FINANCE

Scotiabank Chile was chosen as the "Most Secure Bank in Chile" for the second year running.

FINANCIAL INNOVATORS IN THE AMERICAS AWARDS 2025

We were awarded Gold in Sustainability and Social Responsibility for our "Let's Create Future" financial education program

03

STRATEGY AND ANNUAL RESULTS

○ Becoming customers' main bank

○ Summary of Economic Results

○ Digital transformation

○ Culture of innovation

○ Performance of divisions and businesses

Becoming our customers' main bank

CMF 4.2

In 2024, we began full implementation in Chile of the new global strategy of our parent company, The Bank of Nova Scotia, called "The New Way Forward", which focuses on making the institution our customers' most reliable financial partner, driving sustainable and profitable growth while maximizing return for shareholders.

Within this framework, Scotiabank Chile's strategy will be based on the following three pillars:

OUR CUSTOMERS' MAIN BANK

A bank focused on its customers through appropriate segmentation for this purpose and seeking optimize profitability and capital consumption.

WORKING AS A SINGLE TEAM.

Eliminate silos in the organization, aligning initiatives to achieve objectives. This is based on an organization that is attractive to our talents and encourages their development.

A SIMPLE ORGANIZATION

Automate, simplify and optimize processes based on digitalization. Improve results with a focus on efficiency and productivity.

The Bank has also defined the following core areas of action to ensure this strategy's fulfillment and leverage its three pillars:

Driving the growth of our customers' deposits.	Strengthening the best talent by developing the team to achieve objectives, aligned with the same strategy.
Growth in placements focused on a more profitable and sustainable mix.	Keeping the Bank safe with the support of a risk control and management culture.
Digitalization of processes to help capture synergies and align structures with value generation capacity.	Prioritize environmental commitments, social support and inclusion and governance.

Main milestones of 2024

In a local macroeconomic environment characterized by persistently low growth, some of our most important achievements over the last year were:

With the aim of becoming customers' main bank and increasing cross-product sales, we made significant progress in the Retail business, especially in credit cards and personal loans, as a complement to traditional mortgages.

We continued to enhance our digital capabilities, which we consider a fundamental tool for materializing the principality strategy because they facilitate the relationship and the business that customers do with the Bank.

We repaid a line of financing that the Central Bank granted us during the pandemic without registering significant impacts in terms of capital, confirming our financial strength.

We replaced our local credit card processor with the system that our Parent Company uses. This migration will give us access to new features, provide better information to customers and develop a more efficient management.

Summary of Economic Results

The evolution of Scotiabank Chile's main financial and business indicators was favorable in 2024.

This performance positioned the Bank among the local financial institutions with the highest growth in revenue and as one of the entities with the best operational results for yet another year.

Specifically, Scotiabank Chile's profits in this period rose to **CLP 457,323 million**, while its assets totaled **CLP 44,521,374 million.**

For their part, operating revenues totaled CLP 1,666,774 million, up 6 4% compared to 2023, while return on average equity (ROAE) was 12% in December.

SUMMARY OF ECONOMIC PERFORMANCE

Statement of results (CLP th)	2022	2023	2024	Variation (%) 2023 2024
Income from interest and readjustments	3,094,718	3,275,793	3,055,023	-7%
Interest and readjustment expenses	-1,957,539	-2,054,717	-1,742,962	-15%
Net income from interest and readjustments	**1,137,179**	**1,221,076**	**1,312,061**	**7%**
Income from commissions	289,578	295,236	320,474	9%
Commission expenses	-88,643	-97,57	-103,846	6%
Net commission income	**200,935**	**197,666**	**216,628**	**10%**
Financial assets and liabilities for trade	115,228	185,942	311,096	67%
Non-trading financial assets obligatorily measured at fair value with changes in results	0	0	0	–
Financial assets and liabilities designated at fair value with changes in results	0	0	0	–
Result from retiring financial assets and liabilities at amortized cost and financial assets at fair value with changes in another integrated result	5,898	8,289	1,576	-81%
Changes, readjustments and accounting coverage of foreign currency	-60,778	-89,832	-220,036	145%
Reclassifications of financial assets due to change in business model	0	0	0	–
Other financial results	3,216	-2,918	-1,891	-35%
Net financial results	**63,564**	**101,481**	**90,745**	**-11%**
Result by investments in companies	6,513	6,362	4,592	-28%
Result of non-current assets and groups disposables for sale not eligible as discontinued operations.	4,246	845	-1,315	-256%
Other operating income	24,592	50,795	44,063	-13%
Total Operating Income	**1,437,029**	**1,578,225**	**1,666,774**	**6%**
Expenses for employee benefit obligations	-274,477	-307,418	-311,865	1%
Administrative expenses	-230,526	-241,09	-260,799	8%
Depreciation and amortization	-60,583	-66,914	-72,716	9%
Deterioration of non-financial assets	-584	-264	-339	28%
Other operating expenses	-34,682	-49,436	-32,601	-34%
Total Operating Expenses	**-600,852**	**-665,122**	**-678,32**	**2%**
Operating Result Before Credit Losses	**836,177**	**913,103**	**988,454**	**8%**
Credit risk provisions	-299,66	-421,926	-436,585	3%
Operational result	**536,517**	**491,177**	**551,869**	**12%**

ECONOMIC PERFORMANCE

Statement of results (CLP th)	2022	2023	2024	Variation (%) 2023 2024
Result of continuous operations before taxes	**536,517**	**491,177**	**551,869**	**12%**
Income tax	-21,461	-74,612	-94,546	27%
Result of continuous operations after taxes	515,056	416,565	457,323	10%
Result of discontinued operations before taxes	**0**	**0**	**0**	**–**
Taxes for discontinued operations	0	0	0	
Taxes for discontinued operations after taxes	0	0	0	–
Consolidated profit (loss) for the year	515,056	416,565	457,323	10%
Attributable to:				
Holders of the Bank's equity	487,533	407,961	432,944	6%
Minority interest	27,523	8,604	24,379	183%

PORTFOLIO QUALITY

	2022	2023	2024
Delinquency (delinquent portfolio / total loans)	1.40%	2.16%	2.37%
Delinquency coverage (stock of provisions / delinquent portfolio)	130%	125%	120%
Cost of credit (spending on provisions / total loans)	0.90%	1.31%	1.33%

BALANCE SHEET STRUCTURE AND CAPITALIZATION

	2022	2023	2024
Credits and accounts receivable from customers	33,168,783	32,106,330	32,717,372
Business Loans / Total Loans	47.40%	43.81%	43.35%
Mortgages / Total Loans	41.00%	43.27%	43.28%
Consumer loans / Total Loans	11.60%	12.92%	13.38%
Loans / Deposits	174%	178%	175%
Basel Ratio (BIS III - Effective equity / Risk-weighted assets)	13.49%	15.04%	17.30%
CETI Ratio (Capital base / Risk-weighted assets)	10.26%	11.21%	11.29%

FINANCIAL SOUNDNESS (CLP TH)

Balance	2022	2023	2024
Commercial placements	15,725,946	14,067,367	14,181,858
Placements for housing	13,584,141	13,891,712	14,158,759
Consumer placements	3,858,696	4,147,251	4,376,756
Credits and accounts receivable from customers	33,168,783	32,106,330	32,717,372
Provisions	596,531	706,538	762,164
Total net placements	32,572,252	31,399,792	31,955,209
Financial investments	3,092,397	2,665,317	2,793,627

Total assets	2022	2023	2024
Total assets	46,460,625	44,713,481	44,521,374
Total deposits	19,048,847	18,032,064	18,736,581
Debt instruments issued	8,695,108	9,387,706	10,063,972
Equity	3,187,318	3,574,978	3,847,340

	2022	2023	2024
Price / Profit per Share	7.79	8.87	6.16

Digital Transformation

At Scotiabank Chile, we see digital transformation as a crucial element and one that facilitates the new corporate strategy, which aims to deepen the relationship with our portfolio and based on that, increase the levels of principality among customers.

Under this perspective, our digital strategy aims to contribute to developing a differentiating and attractive value offering for new priority segments – with flexible and personalized products and a service of excellence – and generate processes and solutions that facilitate interaction and improve the experience with the Bank.

In this context, our main achievements in the field of Digital Transformation in 2024 were the following:

WE INCORPORATED A NEW CREDIT CARD PROCESSOR (TSYS)

which will allow us to increase the levels of security and customer experience, obtain flexibility to personalize services and move forward with the integration of new artificial intelligence and machine learning technologies in new products.

WE INTEGRATED THE KEYPASS TOOL INTO SCOTIABANK

which simplifies the customer experience by not requiring separate applications to ensure secure product access.

WE LAUNCHED A NEW WEB EXPERIENCE MODEL

that we created from a process of listening to customers that included interviews and analysis of comments, among other sources. As part of this model, we redefined the Home Page on customers' private site to ensure a more intuitive, modern and simple experience in the daily execution of their transactions. This project meant incorporating the highest standards of technological development and architecture.

Meanwhile, in internal processes we continued to work with a “front-to-back” approach, which in practical terms meant rethinking some operating models in line with customers' needs. With this objective in mind, in addition to the Tsys project, the most significant initiative of the year, we are moving forward in the following areas:

A training plan based on LEAN-agile programs was promoted in different areas of the Bank.

We enabled lines of support for the digitalization of processes, such as the “Citizen Development” program, through which teams from different departments were trained in the construction of automations with low-code tools. We also incorporated process mining solutions to find new opportunities for improvement.

Training in digital skills and dissemination of progress with transformation

- To contribute to digital transformation processes, in 2024 we continued to focus on the transfer of digital skills and knowledge to employees through different training activities and courses. Among them, some of the most important were:
- We held “Demo Day” with teams in the Technology & Modernization and Digital Channels areas to promote the internal knowledge of the technologies and new features developed for customers, respectively.

- We organized Sprint Review every fortnight, agile ceremonies that allow us to showcase the work done by the Development Teams and the value they deliver, in addition to Development Professionals, facilitating Business employees and other stakeholders participated in these conferences.
- ICRM + Insurance
- Acquisition and Principality
- The Secure Coding Certification Program, Secure Code Warrior, was implemented for Development teams..
- The T&M teams organized COPs (Community of Practice) once a week to disseminate the Bank’s new technologies and their application.

TRAINING IN DIGITAL TRANSFORMATION

Positions	2024		
	Men	Women	Total
Senior Management	2	1	3
Management	36	10	46
Supervisors	319	153	472
Administrative staff	33	42	75
Other professionals	474	510	984
Other technical staff	79	205	284
Total	**943**	**921**	**1864**

(See more in the Training chapter)

Innovation culture

CMF3.1.v

At Scotiabank Chile, our innovation processes seek to respond, through technological developments, to the opportunities we detect from listening to our customers.

Based on this purpose, we have an innovation model whose main phases are as follows:

01

This first stage considers the task of listening to and empathizing with customers using different tools, such as interviews, focus groups and surveys. This interaction allows us to clearly identify the needs that the Bank can resolve.

02

With the need identified, Development Teams begin designing the solution, aiming to make it available to customers. In many cases, this work results in incremental deliveries that gradually allow value to be added to digital solutions.

03

Before customers can access these new technologies, once they are finished developments go through a series of tests to ensure their quality and usability.

Participation by employees, executives and directors in these processes

Employees, customers and executives from different levels play a central role in each stage of our product development model. In these phases, participation by these segments can be summarized as follows:

DETECTION OF NEEDS

Among the sources that allow the identification of opportunities for the development of solutions aimed at internal customers, the feedback provided by executives from the commercial line is highly relevant.

> IN EACH OF THE STAGES OF OUR PRODUCT DEVELOPMENT MODEL, **EMPLOYEES, CUSTOMERS AND EXECUTIVES FROM DIFFERENT** PLAY A CENTRAL ROLE.

DEVELOPMENT OF SOLUTIONS

- For the development of products and services aimed at the end customer, a multidisciplinary team was formed that seeks to approach clients massively to obtain quantitative information through modalities such as interviews or focus groups, which allow detecting the needs that can be solved with new technological solutions.
- This phase is executed based on the guidelines established by the directors and senior management regarding the orientation new developments should have in the year. These innovation work objectives are defined considering business needs, the proposal's technical feasibility and customers' interest.

TESTING PHASE

- Early assessment of new solutions through pilot programs is carried out with a "friends & family" approach. This means that it considers participation by people from the circle closest to the area leading the solution.
- The feedback received in this interaction allows us to identify opportunities for improvement that can be addressed before the product goes on the market, with a view to ensuring its proper operation.

Main digital products and services launched in 2024

As a result of this innovation work, the following stand out among the main digital products and services that the Bank made available to its customers and the market in 2024:

RETAIL BANKING	CORPORATE BANKING
57 DIGITAL SOLUTIONS LAUNCHED IN THE YEAR IN THIS DIVISION	33 DIGITAL SOLUTIONS LAUNCHED IN THE YEAR IN THIS DIVISION
THE MOST NOTEWORTHY WERE:	THE MOST NOTEWORTHY WERE:
• Bip Card and Cellphone Top-up Ecosystem • SGO 6.0 Digital ScotiaPass • Chat Bot 2.0 • New TEF Experience • TSYS • Financial calculator in iCRM • Onboarding 2.0	• Foreign trade queries • SOMA payments • TranXact Balances • Foreign trade API • Scotia Companies App • Tailor Made (Copec, Porsche, Zofri)

Performance of divisions and Businesse

RETAIL BANKING

This banking segment aims to provide expert and comprehensive advice to all individuals without a registered business activity. It stands out in the market for a flexible, digitally innovative and disruptive offering of solutions and services especially designed to respond to customers' needs.

The Bank created the Retail Banking area in 2022 as part of its digital transformation strategy, based on the merger of its Digital Banking and Retail Banking segments, with the aim of further deepening the digital and innovative approach to its services.

Retail Banking had an exceptional year in 2024, both due to the division's good financial results as well as its successful implementation of the Bank's new strategy, a complex process that involved a profound transformation and put the area's focus on increasing principality among its customers and generating an attractive offering for its new priority segments: Affluent, Emergent Affluent and Top of Mass.

Within this overall performance, some of Retail Banking's most outstanding achievements in 2024 were as follows:

- Budgeted revenue growth rates for the year were achieved in a macro- and microeconomic context marked by the country's low growth.
- Specifically, Retail Banking increased its operating margin by over 20%. In addition, a record increase in deposits was recorded, confirming the successful strategy developed to grow in the Bank's new priority segments.
- The "Unique Leadership" project was implemented as part of the process of changing the Retail strategy, which considered reviewing branch managers' competencies to strengthen their knowledge of the business and transfer to them the skills they need to build a 360° relationship with the client. Along the same lines, incentives were gradually modified, from a model based on asset volumes to one that promotes growth and customers' profitability.
- The brand image was updated to incorporate more attractive elements into the new priority segments. In this context, some branches were remodeled to give them a premium look, with new colors and more elegant tones. These same criteria were used to renew marketing and advertising communication.
- A new branch was opened in the Iquique Free Trade Zone, a milestone reaffirming the Bank's commitment to accompany its customers, especially in geographical areas with a business potential.

A simplified offering for high-net-worth customers

One of Retail Banking's main business milestones during the year was its reorganization and simplification of the offering aimed at its segments of interest and the updating of loyalty programs aimed at rewarding these target clients.

As a result of this work, current account plans were divided according to the corresponding segment, with advantages and services according to minimum income level. In addition, more benefits in terms of interest, better rates in financial products and an additional 50% in Scotia pesos were established for those accounts associated automatic salary deposits.

In addition, the Scotia Access sub-brand was reinforced, an exclusive banking platform for high-income customers that considers a unique value offering and advice based on each person's objectives.

In line with our interest in improving the loyalty of these customers, in 2024, we paid special attention to reinforcing a VIP experience model, with access to exclusive concerts, point redemptions and special discounts.

SCOTIA ACCESS BANKING VALUE OFFERING

MY FINANCIAL COACHES

The only bank with 100% digital service via the Scotia App with all its financial advisors.

FAMILY PLAN

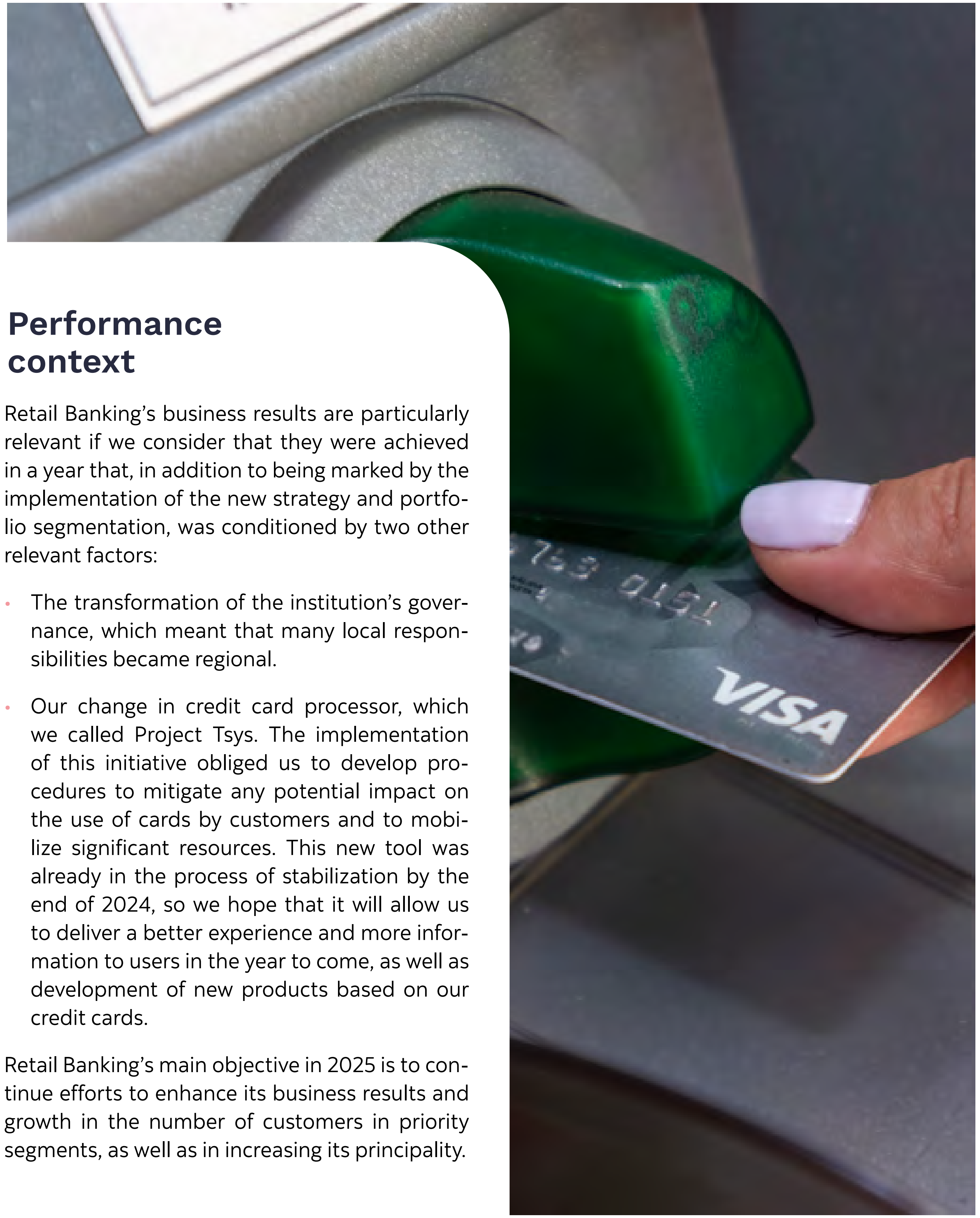
Account holding customer acts as the guarantee for his/her Family, who become part of the Scotia Access segment.

SCOTIAACCESS BENEFITS

- Infinite experiences.
- Free access to national and international VIP lounges.
- Double redemptions in travel.
- Discounts and installments without special interest on Scotia travel site.
- Interest-free installments and exclusive discounts.

BEST CARDS IN THE MARKET

The inbound Credit Card for all our ScotiaAccess customers is the Infinite Credit Card.



Performance context

Retail Banking's business results are particularly relevant if we consider that they were achieved in a year that, in addition to being marked by the implementation of the new strategy and portfolio segmentation, was conditioned by two other relevant factors:

- The transformation of the institution's governance, which meant that many local responsibilities became regional.
- Our change in credit card processor, which we called Project Tsys. The implementation of this initiative obliged us to develop procedures to mitigate any potential impact on the use of cards by customers and to mobilize significant resources. This new tool was already in the process of stabilization by the end of 2024, so we hope that it will allow us to deliver a better experience and more information to users in the year to come, as well as development of new products based on our credit cards.

Retail Banking's main objective in 2025 is to continue efforts to enhance its business results and growth in the number of customers in priority segments, as well as in increasing its principality.

> SCOTIAPYME BANKING

In Scotiabank Chile, we seek to be strategic partners of the country's small and medium-sized enterprises through a value offering based on 100% digital solutions that facilitate these companies' management in their different stages of development, providing ongoing advice from expert executives and the support of an international institution like BNS, with over 190 years of experience and a global presence.

ScotiaPyme attracted 19,400 new customers in 2024, thanks to our ongoing efforts to identify and respond to each company's specific needs, which represents 16% growth compared to the previous year.

To these achievements we must also add the 5% increase in revenue, 15% in total deposits and 16% in the ratio of balances to loans granted to clients, all of which allowed us to achieve a reciprocity of 163%.

These general figures are the result of our robust value offering's growing market penetration, focusing on solutions and services designed to support companies in each of their stages and challenges with 100% digital products, an achievement that we can illustrate in the following advances achieved in the year:

10%

increase in plan subscription. This growth was mainly driven by Scotia Zero, which registered 32% growth compared to 2023.

135%

was the exponential increase in the sale of Lidera Mujer plans compared to the previous year, which confirms the growing relevance we observed in the value offering associated with the Scotiabank Women Initiative. This is a program aimed at breaking down barriers and promoting female business leadership, which two years since its launch has benefited over 3,000 women with funding, education and counseling and has accumulated over USD 300 million in resources allocated to companies led by women.

The contribution of digitalization

Much of this progress is thanks to and a consequence of the focus we have placed on the digitalization of services as a tool to further deepen the relationship with customers. In this context, one significant milestone in 2024 was the launch of Scotia Zero Digital for SMEs, a current account that allowed us to:

- Close the year with over 80% of ScotiaPyme products completely digitalized from the moment they are taken out and used 100% online.
- Attact over 350 customers a month since its launch, anticipating that its contribution to the business will continue to be critical in 2025.

In addition, other relevant milestones in this area during the year were:

- We launched the ScotiaEmpresas APP, which allows customers to authorize their transactions from their mobile phones anywhere in the country.
- Digitalizing the processing of state guarantee programs such as Cobex and the new Chile Apoya Fogape. This allowed us to close the year with 55% of state-guaranteed loans taken out digitally.
- We continued to promote all our digitalized products in a cross-cutting way, such as the purchase and sale of currencies, remittances abroad and accounts in dollars, in addition to those already mentioned. This allowed us to increase digital sales by 8% compared to the previous year.

In the context of this performance, through different initiatives and activities we also deepened our relationship with customers in 2024, an element that we consider essential to continue making progress toward meeting our corporate challenge of strengthening principality. Thus, some of the activities we developed were the following:

- We presented new partnerships and benefits for customers focused on supporting the daily management and expansion of their businesses.
- We participated in external activities, contributing our knowledge and experience in matters related to SMEs. For example, we attended Expo Chile China, an international fair where our Foreign Trade team gave a talk on imports and exports. We also played an active role in financial education initiatives aimed at entrepreneurs and organized in conjunction with the Chilean Association of Entrepreneurs, in addition to attending events related to the new Co-Ownership Act.
- We continued to enhance the Scotiabank Women Initiative program, which seeks to break down barriers and boost women's business leadership. Within the framework of this program, we collaborated closely with Sercotec and, specifically, the Las Condes Business Center, an initiative that benefited more than 200 women entrepreneurs with workshops. These activities addressed issues such as female leadership, business strategies and financial education.

World Economic Magazine recognized us as the best Digital Bank and the best SME Bank in Chile

The prestigious US publication World Economic Magazine distinguished us in the latest version of its annual awards, in the categories “Best Digital Bank Chile 2024” for our digital plans, and “Best SME Bank Chile 2024” for ScotiaPyme’s contribution and value offering to the country's small and medium enterprises.

This acknowledgment backs our work to support and promote small and medium-sized Chilean enterprises, an effort that translates into a value offering designed to accompany SMEs at every stage of their life cycle; 100% digital products and services that facilitate their management; a virtuous ecosystem of payments between large companies, SMEs and individuals, and a boost to women’s business leadership.

6% INCREASE IN STATE GUARANTEED PROGRAMS COMPARED TO 2023

19,400 NEW CUSTOMERS ATTRACTED OVER THE LAST YEAR

74% OF SALES IN THE YEAR WERE MADE DIGITALLY

9% GROWTH IN DIGITAL SALES IN 2024 COMPARED TO 2023

37% OF TOTAL SALES REPRESENT STATE-GUARANTEED PROGRAMS

THE RELATIONAL NPS ROSE TO **71%** BY YEAR’S END, REPRESENTING 9 PP GROWTH COMPARED TO THE END OF 2023

16% INCREASE IN NEW CUSTOMERS COMPARED TO 2023

8% INCREASE IN CURRENT ACCOUNT BALANCES

2025 Goals

we intend to continue strengthening our value offering over the next year, focusing on 100% digital products and services adapted to our customers’ life cycle. We will also promote new partnerships and benefits to make it easier for them to manage their businesses. Likewise, we will continue to enhance our ScotiaEmpresas App, integrating new features and digitalizing processes and products.

Our main goals for the period include:

- Revenue growth of 14%.
- 9% increase in Core Deposits.
- 10% increase in the number of customers.
- Achieving 5% growth in placements.

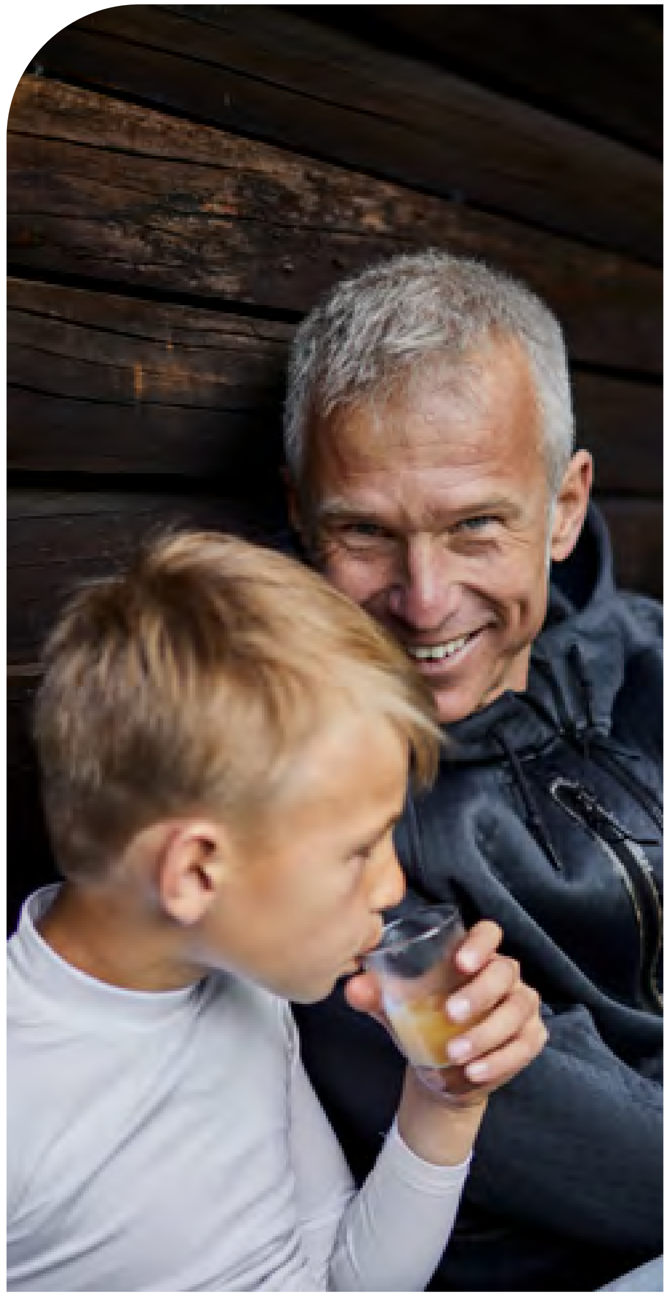
WEALTH MANAGEMENT

The Wealth Management Division is responsible for the businesses of Asset Management, the Scotiabank Chile General Fund Manager, and Private Banking, which serves high-net-worth individuals and families.

Scotiabank Chile's Wealth Management division managed to exceed its 2024 plan by 8% at the level of operating results and 17% above the budgeted revenues. In addition, it fully met the objectives that were set in terms of assets managed and growth of referred customers. Similarly, its non-interest revenue (NIR) increased by 35% and its net interest income (NII) by 20% compared to the previous year.

We must add the following to this progress:

- 17% year-on-year growth in operating revenue.
- An average customer recommendation index (NPS) of 70 points, which reached 82 in the second half of the year.



Private Banking

Private Banking increased its customer base by 53% over the past year, thanks to the work of its specialized professionals and application of the Total Wealth approach. This service model is characterized by providing customers with comprehensive advice beyond investment management, considering their life objectives, family, business, succession and risk aspects, among others.

The significant growth in the Private Banking customer base is explained by the following factors:

- Referred customers from other Scotiabank Chile banking segments, such as Business Banking, International Wealth Management and strategic offshore partners, working and winning as a single team, a strategic Scotiabank pillar.
- Channeling of portfolios from Retail Banking to Private Banking to give high-net-worth customers the right value offering.
- Incorporation of new Bank customers based on strong commercial work and the incorporation of new commercial executives in the Bank.

This increase in the number of customers resulted in a significant increase in deposits, one of the most relevant indicators for the Bank. This year-on-year increase was 59% in general deposits and 57% in certificates of deposit.

The Deep Discovery tool was promoted as part of the Total Wealth strategy's development, which allows getting to know customers in depth and understanding their equity needs, in addition to their financial and personal characteristics . Private Banking achieved a coverage of 86% of its defined universe with this initiative.. In addition, these efforts had a positive impact on the increase in Wealth Management's loyalty index, which reached 82 points in the second half of the year.

Asset Management

Asset Management increased its market share by 72 basis points in 2024, thus achieving a market share of 5.6%. Similarly, at year's end it had a total of CAD 5,500 million under management, surpassing projections for the year.

Specifically, with the expansion of the value offering developed for the Bank's different segments, Asset Management increased the revenues of this segment by 15%.

Thanks to these results, Asset Management again received important national and international awards over the last year. They include:

FIRST PLACE IN THE MORNINGSTAR RISK-ADJUSTED RETURN AWARD.

TWO SALMON AWARDS (NORMAL & APV).

FIVE FUNDS HIGHLIGHTED BY EL MERCURIO INVERSIONES.

2025 Goals

The main challenges this division faces in the coming year are:

- To continue growing in the amount of assets under management and market share, focusing on funds in dollars and balanced funds.
- Continuing the path of digitalization and process efficiency.
- Consolidating its team of professionals to continue promoting its development plan.
- Increasing the penetration of long-term investment products in the customer base and cross-product sales.
- Continuing the development and positioning of our Total Wealth offering to increase the acquisition of new customers and deepen the relationship with current ones.

GLOBAL BANKING AND MARKETS

Scotiabank's Global Banking & Markets (GBM) Division offers Corporate and Investment Banking services and Capital Markets products and services to corporate, institutional and government customers worldwide.

With the advantage of providing quick and efficient access to the main international capital markets, in Chile this value proposition is complemented with specialized knowledge of the local market, optimal execution, the support of a strong distribution network and dedicated relationship managers, who place all the Bank's global capabilities within reach of customers.

With this seal of excellence and international support, GBM delivers financial products and services with added value in three main areas to its Chilean corporate and institutional clients, as well as to multinational companies with a presence in Chile:

GLOBAL CAPITAL MARKET

INVESTMENT ACTIVITIES AND RISK HEDGING

- Fixed Income
- Hedges and Currencies
- Credit
- Equities
- Trading, Sales, Facilitation and Structuring

GLOBAL TRANSACTION BANKING

GLOBAL TRANSACTION BANKING

- Financing Foreign trade
- International Trade
- Transactional Services
- Treasury

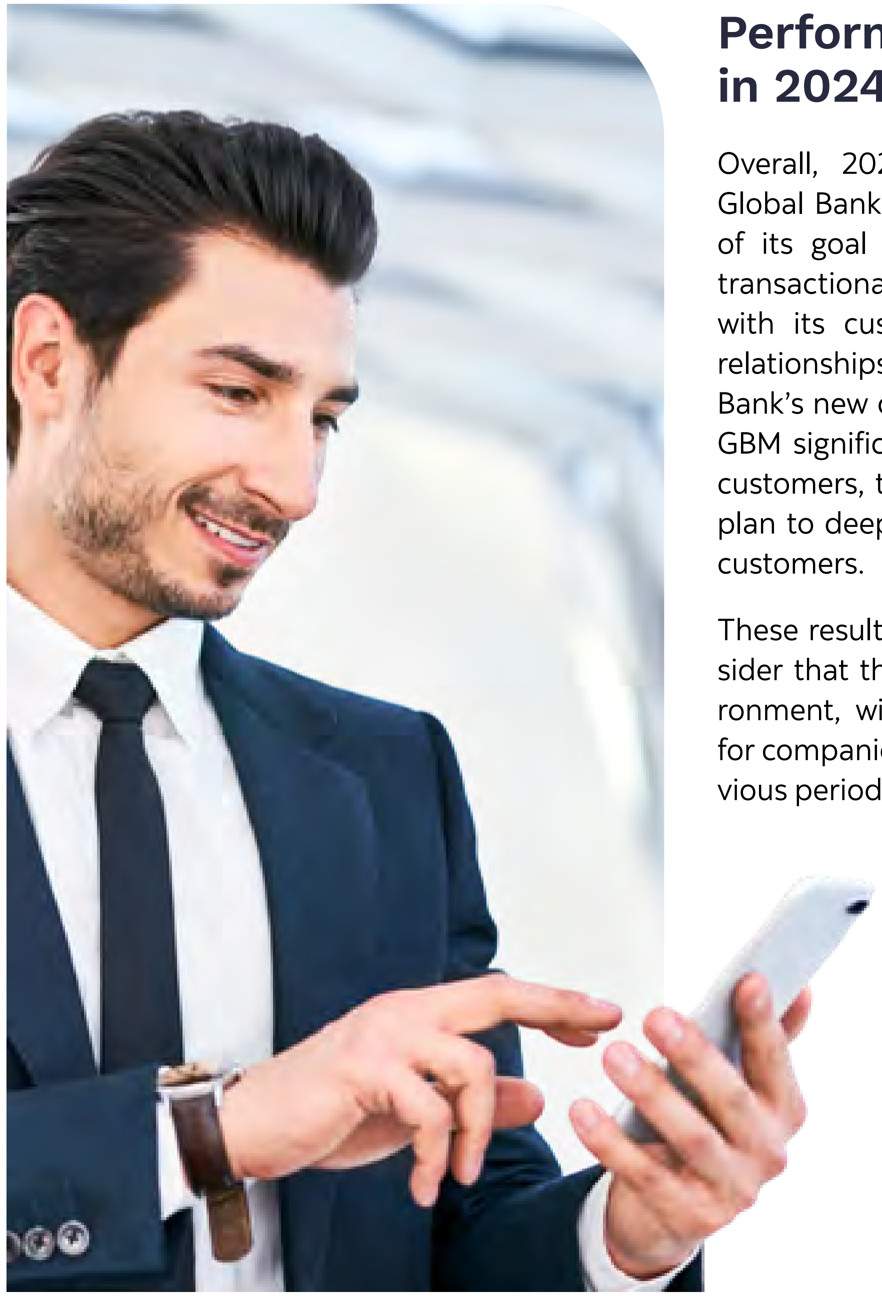
INVESTMENT BANKING

SYNDICATED AND STRUCTURED LOANS

- Syndicated Loans
- Financing of Acquisitions
- Project Financing
- ESG Financing

M&A TRANSACTIONS, CAPITAL STRUCTURE AND CONSULTING

- Mergers and Acquisitions (M&A)
- Fairness Opinion
- Share Issues
- Bond Issues
- Debt Consulting
- ESG Consulting



Performance in 2024

Overall, 2024 was a very positive year for Global Banking and Markets, especially in terms of its goal to further expand the number of transactional products with which it operates with its customers, in addition to deepening relationships. In this context, and in line with the Bank's new corporate strategy, over the last year GBM significantly increased the number of core customers, thanks to the execution of a specific plan to deepen relationships with our corporate customers.

These results are particularly relevant if we consider that they were achieved in a difficult environment, with a diminished placement market for companies, large and small, compared to previous periods.

At the management level, among the division's main milestones over the last year, the enabling of the APP for companies also stands out, aimed at customers in the Corporate and Commercial segments, with products and services to improve our customers' digital experience.

Important acknowledgments

In 2024, Scotiabank's Corporate banking value offering was once again honored with the industry's most important awards.

Among them, the following distinctions should be highlighted:

EUROMONEY / AWARDS FOR EXCELENCE (*)

- Scotiabank Chile – Best Bank for Corporates (2024)

GLOBAL FINANCE / SUSTAINABLE FINANCE AWARDS:

- Best Bank Sustainable Finance Chile (2024)

INTERNATIONAL FINANCE / INTERNATIONAL FINANCE AWARDS

- Best Corporate Bank Chile (2024)

THE BANKER / THE BANKER DEAL OF THE YEAR AWARDS 2024

- Sustainable SSA Financing Deal of the Year (2024):Republic of Chile USD 2.25 billion Sustainability-Linked Bonds.

ENVIRONMENTAL FINANCE / SUSTAINABLE DEBT AWARDS 2024

- Sustainability-Linked Bond of the Year – SSAS/Sub-Sovereigns:Republic of Chile EUR 750 million and dual-tranche USD 2.25 billion Sustainability-Linked Bonds.

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* In addition to this Euromoney award, specifically for this banking segment, we must add two others that this international publication awarded to Scotiabank Chile:Best Bank 2024 and Best Digital Bank 2024.See all awards won by Scotiabank Chile during 2024 on page 32.

Financing with an ESG Approach

In March 2022, Scotiabank announced its global target of mobilizing CAD 350 billion for climate-related finance through 2030. This is a definition that, in addition to climate change, includes broader environmental categories such as biodiversity, sustainable agriculture and the circular economy, which are linked to ecosystem health and the climate.

This corporate goal has been progressively conveyed to the institution's different subsidiaries over the course of these last two years, with sustainable financing objectives for each country.

In this context, GBM continued to address sustainable financing as a priority focus of the division in 2024.

The division continued to focus on the ESG aspects of each transaction during the period, regardless of whether the instruments had the explicit sustainability label. Along these lines, GBM continued to issue green bonds throughout the year, a placement area in which the issue of the first green bond issued by Empresas COPEC stands out.

It should be reiterated that Scotiabank Chile leverages the institution's global connectivity in the design and development of these products and works hand in hand with the Sustainable Finance area based in Toronto. This approach allows the division to provide its customers with comprehensive solutions that are not necessarily confined to the local market.

(See more in Climate-related Finance chapter, page 172)

MULTINATIONAL CORPORATIONS

Scotiabank launched its "Multinational Corporations Segment" project in 2024, aimed at deepening the relationship with corporations that have a geographical presence similar the Bank's, developing a holistic strategy and with a new coverage and service models that allows synergy between countries while maintaining a cross-cutting service of excellence for our multinational customers.

To this end, Scotiabank developed a comprehensive strategy that seeks to support the global growth of these types of relationships through agile and differentiated services, along with a specialized service experience in all countries where the client operates with Scotiabank.

We worked in collaboration with commercial areas, product specialists and support areas to design and implement the strategy aimed at this segment, developing a specialized coverage model with a global vision focused on multinational customers.For this, the Bank created the following new positions:

PARENT ACCOUNT MANAGER (PAM)

The person who will manage the relationship with multinational customers at the level of their parent companies, while maintaining responsibility for the overall results they achieve with these customers.

SUBSIDIARY ACCOUNT MANAGER (SAM)

The person responsible for the relationship with customers in each of the multinational customers' subsidiaries in different countries, working in coordination with the PAMs.

OPERATING ACCOUNT MANAGER (OAM)

The person responsible for the development of the required service plan to ensure quality and customer experience in all countries where the customer operates with the bank.

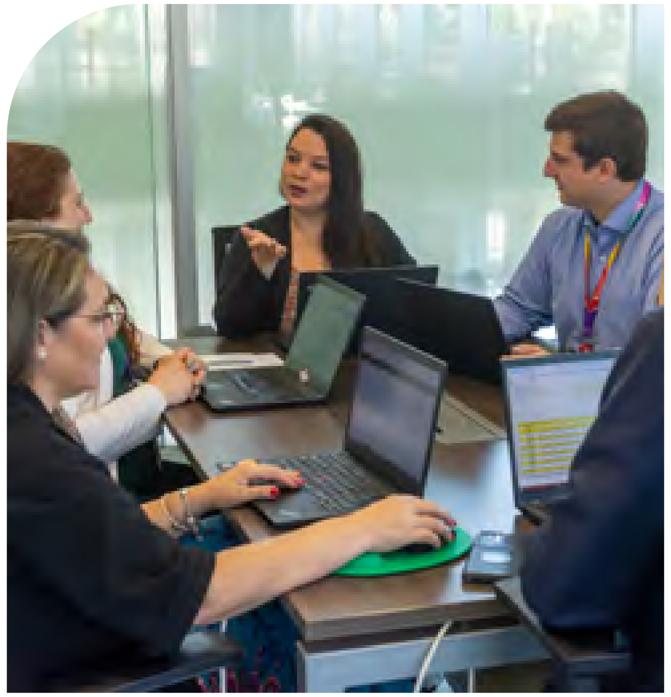
This approach of coordination between countries will better meet the global needs of our multinational customers by improving service quality, reducing contact points and facilitating the process of approving credit lines for parent companies and subsidiaries, along with monitoring fulfillment of the financial and strategic objectives defined collaboratively by each country.

In addition, a pilot was launched in May in 2024 to start the project, which contemplated the implementation of the new coverage and service model and initially considered 16 customers with parent offices in the United States, Canada, Europe and Latin America and subsidiaries in geographies where Scotiabank is present.

The project's implementation includes the design of an annual plan for each customer in a joint effort between the different countries, with a holistic vision and built from a common objective, focusing on our costomers' needs for each geography they operate in.

The pilot project's achievements at the end of 2024, based on annual planning exercises, communication and coordination between countries and the differentiated service's effect on the 16 multinational clients, demonstrated the potential that the multinational segment can generate for the Bank.

In its second phase, the Bank's objective in 2025 is to develop the Multinational Corporations Segment to continue capturing synergies between different countries and our clients.



COMMERCIAL BANKING AND REAL ESTATE

With a management model based on collaboration, knowledge and strategic thinking, Scotiabank Chile's Commercial Banking and Real Estate Division serves companies from different industries whose revenues and sizes are larger than those of SMEs. but smaller than those of the corporations served by Global Banking Markets (GBM).

The value offering for this area is built on the promise to solve customers' needs based on an understanding of their respective business and industry, advice from dedicated specialists and the design of solutions that allow each company to overcome its challenges and make the most of opportunities.

These strengths complement the division's other major differentiating elements, which are:

CLOSENESS

Commercial Banking has executives distributed in branches throughout national territory. This extensive regional presence allows the division to access customers from the most diverse sectors of the economy, providing personalized advice and a value offering tailored to our customers' needs.

BROAD OFFERING

From investment banking consultancies to digital self-service, where customers can not only operate their checking accounts, but also access services such as FX, Foreign Trade, Factoring, among others.

LOCAL PRESENCE, BUT WITH A REGIONAL PERSPECTIVE

Until 2022, Commercial Banking was of an eminently local nature. However, this division now has a regional head office that allows it to take advantage of and coordinate the advantages arising from the Bank's presence in more than 33 countries. Thanks to this approach, customers can receive global and comprehensive advice to enhance their growth in all the geographies where they have a presence.

SUPPORT AND ADVICE FROM HIGHLY QUALIFIED EXECUTIVES

Who allow providing a technical and robust support for the design of solutions and personalized advice.

INSTITUTIONAL STRENGTH AND FOCUS ON LONG-TERM RELATIONSHIPS

With 190 years of history, Scotiabank is one of the world's largest, most robust and recognized financial institutions, guaranteeing its clients a service based on a proven long-term vision.

Specifically in Real Estate, Commercial Banking offers the market vast experience in the sector, backed by the financing of multiple projects and a wide range of customized solutions.

Objectives

In line with the principality strategy Sociabank has been promoting globally, Commercial Banking operates with a five-year growth plan, whose main objectives are:

- Growth in primary customers: we seek long-term relationships with our customers, with the aim of becoming their strategic partner.
- To offer a wide range of products, with state-of-the-art technology focused on delivering customized solutions.
- To continue expanding our customer base by being a long-term strategic partner.
- To make the widest possible range of products available to our customers, with a strong focus on digitalization.

> IN THE AREA OF REAL ESTATE, COMMERCIAL BANKING OFFERS THE MARKET **VAST EXPERIENCE IN THE SECTOR**, SUPPORTED BY THE FINANCING OF MULTIPLE PROJECTS AND A BROAD RANGE OF CUSTOMIZED SOLUTIONS.

GTB – GLOBAL TRANSACTION BANKING

In 2024, this department achieved average annual growth of 21% in payment volumes, allowing it to exceed CAD 4 bn in monthly payments for the first time. It also registered a 65% increase in the number of primary customers in the Global Banking Markets (GBM) and Commercial segments, exceeding all principality expectations. In addition, Cash Management was awarded important public and private sector tenders during the year.

In addition to this, the department made other important achievements in 2024, such as:

- Double-digit transactional growth in payments and collection reached in all strategic segments, a key factor to further advance the area's objectives.
- In Foreign Trade, all products posted double-digit transactional growth. This allows consolidating a cross-sectional coverage in GTB and ensures a positive impact on general deposits and additional commission and FX revenues.
- Growth targets were also achieved in Lending, Leasing and Factoring, especially in the latter, which posted double-digit increases both in stock and revenues.
- The execution of a transactional approach in all commercial areas allowed reorienting efforts and made customer principality metrics available, all of which marked a turning point in the department's strategic and tactical approach.

Management focused on innovation and digitalization

In terms of management, in 2024, Global Transaction Banking's strategy focused on innovation and the digitalization of key processes. In that context, management:

- Introduced new products aimed the digitalization of areas such as Cash Management, Trade, Factoring, Leasing, Treasury and FX. These specific developments were designed to meet the needs of strategic customers and ensured enhanced efficiency and competitiveness.
- Increased its participation in public and private tenders, which improved its position in the market.
- Cash Management's technology platform stood out for its systemic stability, enabling it to exceed the industry average and provide a reliable and secure customer experience.

For its part, two years after its development, ScotiaScore – a solution that allows customers to contract products online in a 100% digital process and with immediate availability, such as the current account in USD, mass payments and foreign transfers, among others – registered over 20,000 digital transactions in mass payments, FX and foreign currency payment orders.

This tool has significantly enhanced the area's innovative capacity, allowing it to execute processes that previously took over a week in a matter of minutes, and in a user-friendly and simple way.

Continuing with digitalization, 70 other initiatives were launched in 2024, among which the following are particularly noteworthy:

- LAUNCH OF THE FIRST APP FOR COMPANIES
- THE FIRST API LETTER OF CREDIT IN THE BANKING INDUSTRY
- TAILOR-MADE SOLUTIONS THAT OFFER CUSTOMERS A PERSONALIZED VALUE PROPOSITION
- DIGITAL DASHBOARDS IN FOREIGN TRADE AND PAYMENT PRODUCTS

Based on all these achievements, in 2024 the GTB team made a decisive contribution to obtaining prestigious local and international awards for the Bank, such as from Euromoney as Best Digital Bank and The Digital Banker for the best technological solution in foreign trade.

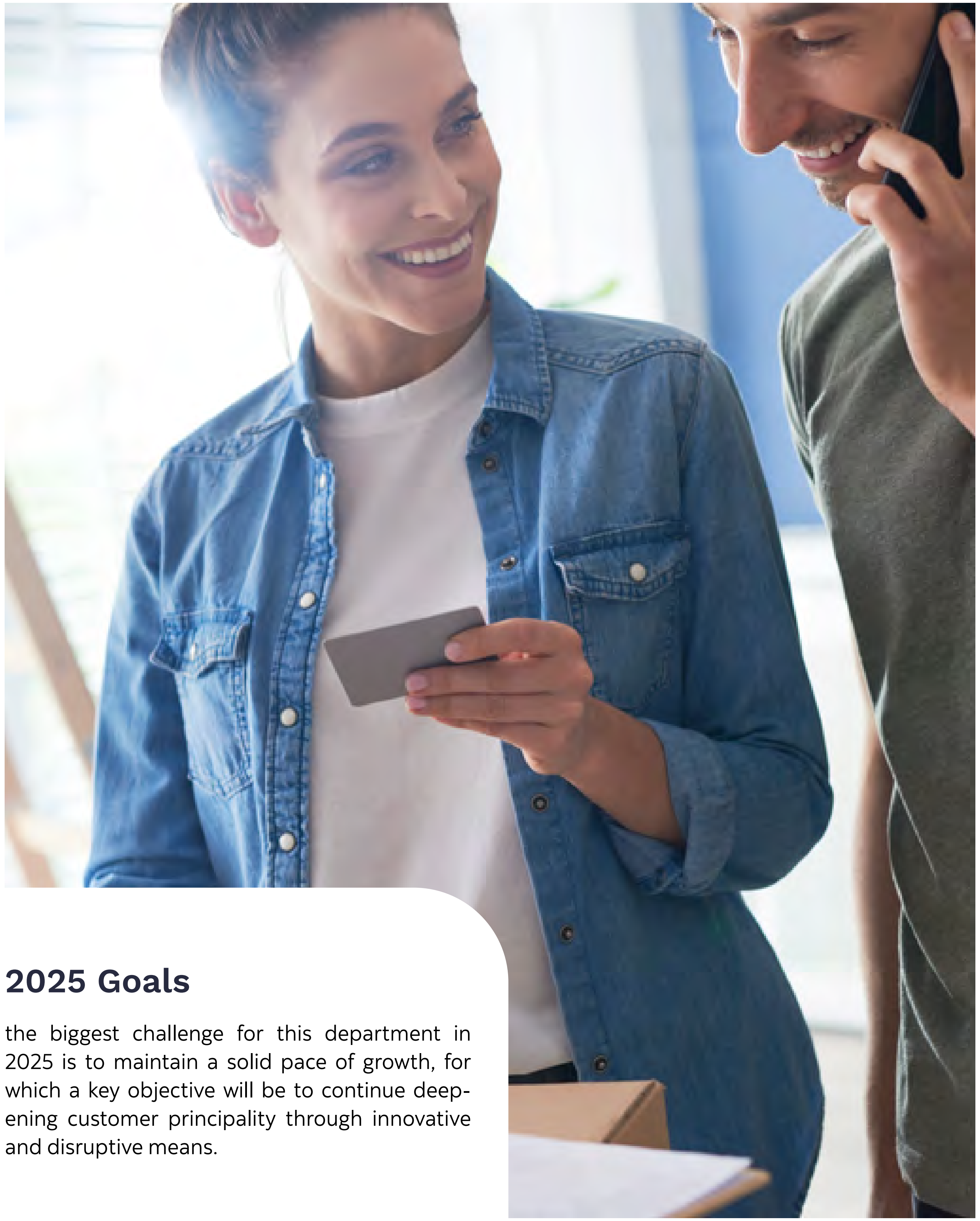
Mientras otros tienen dos, tres o más Apps, en Scotia tienes TODO en una sola App:

- Paga sin contacto.
- Autoriza transacciones.
- Canjea tus Pesos Scotia.

¡Y MÁS DE 100 FUNCIONALIDADES!

Conoce más aquí

Infórmese sobre la garantía estatal de los depósitos en su banco o en www.cmfchile.cl ® Marca registrada de The Bank of Nova Scotia, utilizada bajo licencia.



2025 Goals

the biggest challenge for this department in 2025 is to maintain a solid pace of growth, for which a key objective will be to continue deepening customer principality through innovative and disruptive means.

04

PROPERTY STRUCTURE AND CORPORATE GOVERNANCE

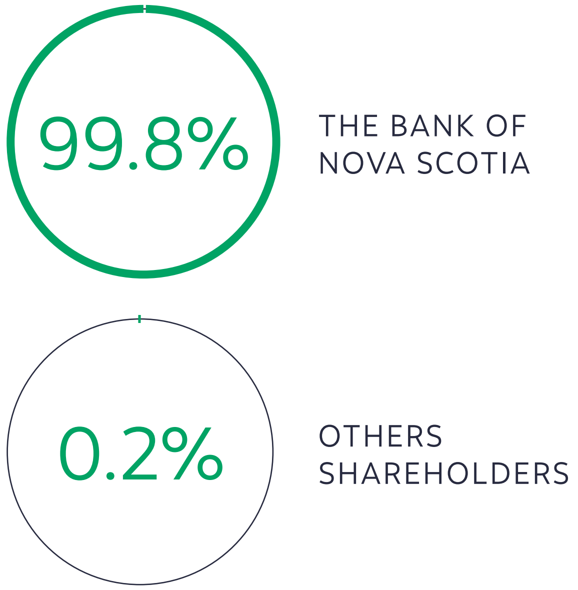
Property Structure of Scotiabank Chile

CMF 2.3.1

Scotiabank Chile is a closed limited liability company owned 99.8% by The Bank of Nova Scotia and 0.2% by other shareholders.

This controlling position has existed since April 2022, when BNS, which held 83% of shares at the time, bought the totality of the Said Group's stake in the Bank, equivalent to 16.76%.

Based in Santiago, Chile, the city that is home to its main offices and where its corporate building is located, the company carries out its activities in accordance with its bylaws and within the framework of the General Banking Act and the other legal and regulatory regulations currently in force for banking institutions in the country.



> SCOTIABANK CHILE IS A CLOSED LIMITED COMPANY OWNED **99.8%** BY THE BANK OF NOVA SCOTIA AND **0.2%** BY OTHER SHAREHOLDERS

Corporate Governance

The Scotiabank Chile corporate governance structure's main purpose is to ensure the proper functioning of the organization's operations and oversee implementation of the Bank's internal control activities and those of its subsidiaries.

In line with these commitments, the institution engages in its activities in line with the standards of conduct and practice established in its Corporate Governance Policy and the Parent Company's Corporate Governance Policy for Subsidiaries, an internal framework that governs corporate decisions in everything that is not against local law.

In accordance with these guidelines, the highest governing body in Scotiabank Chile is its Shareholders' Meeting, which is responsible for electing the Bank's Board of Directors, whose main function is to establish corporate objectives.

The Board of Directors is responsible for approving the company's strategic and operational plans. It is also obliged to ensure effective governance that balances the interests of the institution's shareholders and those of its customers, employees and the communities in which the Bank develops its activities as much as possible.

Likewise, the Board of Directors is the entity responsible for evaluating the Bank's operating and financial results to ensure that they are in line with the organization's business objectives and strategy, in addition to its risk appetite.

These guidelines aim to ensure the Board's independence and its ability to effectively monitor the entire organization's operation.

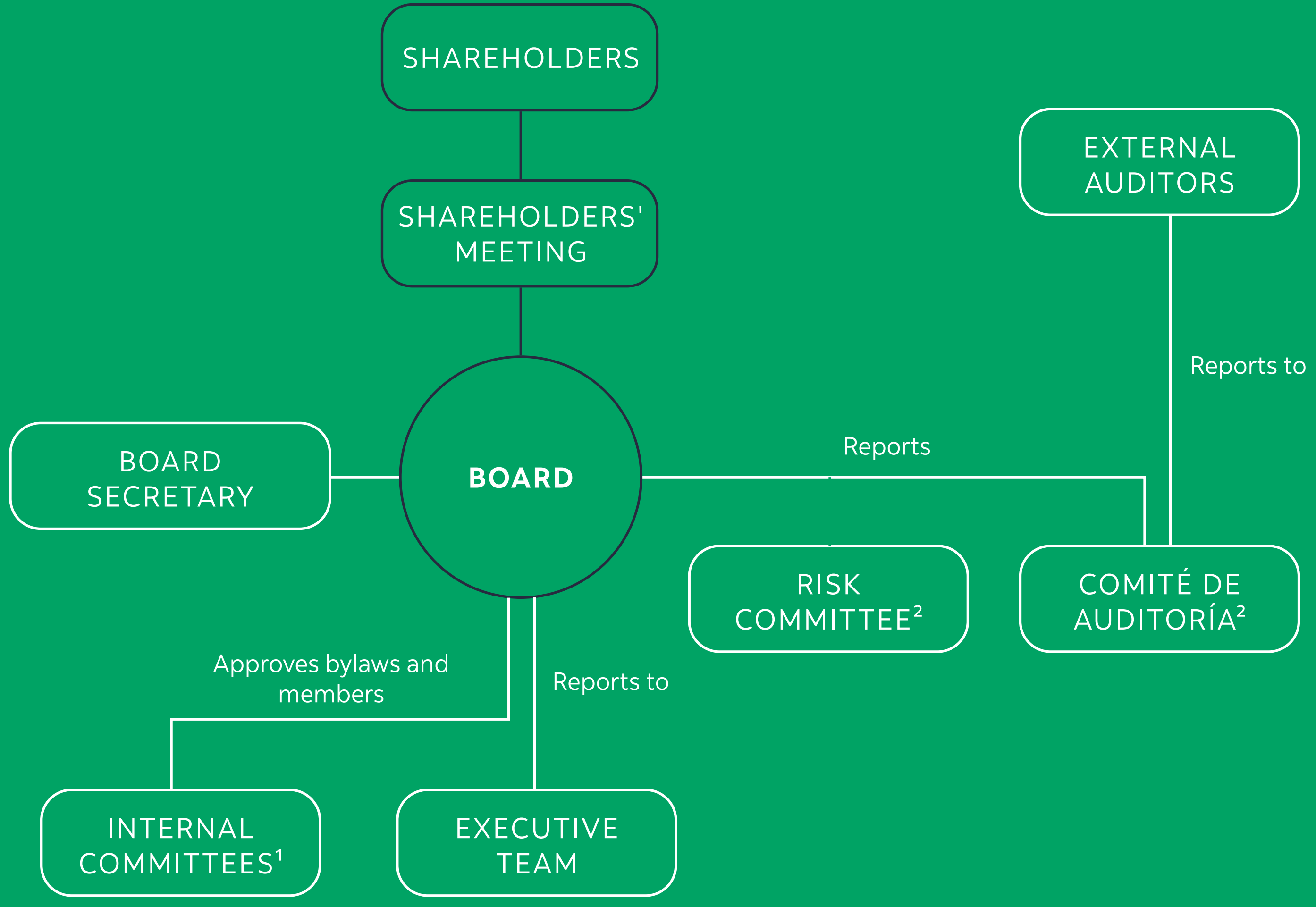
According to the Corporate Governance Policy, other relevant responsibilities of the Board's include:

- Establishing adequate and prudent risk policies for the Bank's management.
- Verifying that the Bank has a control environment that supports proper and effective management.
- Setting appropriate capital management policies.
- Safeguarding and understanding the Bank's needs in terms of liquidity and financing management.
- Approving annual audit planning and reviewing results in accordance with the application of Bank policies, procedures and controls.

The Scotiabank Chile Board has two support committees to help fulfill its responsibilities, which board members participate in: Risk and Auditing.

Scotiabank Chile's Corporate Governance Structure

CMF 3.1.2



[1] Without participation by directors.

[2] Support committees

(Source: Scotiabank)

Board

Scotiabank Chile's Board of Directors has consisted of four men and four women (seven principal members and one substitute) since January 2023.

Its parity nature responds to Scotiabank Chile's commitment to promoting female leadership and gender equity in the organization and positions the institution as the first private bank in the country to have proportional representation of men and women on its Board of Directors.

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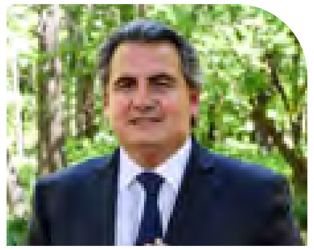
THE PARITY NATURE OF

OUR BOARD RESPONDS TO SCOTIABANK CHILE'S COMMITMENT TO PROMOTING FEMALE LEADERSHIP AND GENDER EQUITY IN THE ORGANIZATION.

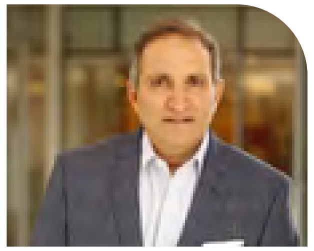
> THE **PARITY NATURE OF OUR BOARD** RESPONDS TO SCOTIABANK CHILE'S COMMITMENT TO PROMOTING FEMALE LEADERSHIP AND GENDER EQUITY IN THE ORGANIZATION.



SALVADOR SAID SOMAVÍA

RUT: 6.379.628-3
Business Manager
Year of arrival: 2018

He is Director at Embotelladora Andina S.A., Parque Arauco S.A. and Energía Llaima SpA. He also participates in nonprofit foundations for the promotion of entrepreneurship, such as Endeavor Chile, and is an adviser to the Center for Public Studies (CEP). His career in banking began in the 1980s, when, at the age of 21, he became director of Banco BHIF.



EMILIO DEIK MORRISON

RUT: 7.388.346-6
Civil Industrial Engineer
Year of arrival: 2019

He has more than 25 years of experience in the creation, management and development of technology and telecommunications companies. He is founding partner of companies such as Azurian, dedicated to consulting and developing specialized software services, in addition to Celcompra, which specializes in IP telephony-based software solutions. He is also director of the Digital Transformation Diploma program at the Universidad de los Andes.

FERNANDA VICENTE MENDOZA

RUT: 10.892.494-2
Journalist
Year of arrival: 2017

Co-founder of Adah and Women of the Pacific, the latter a B Company that supports women entrepreneurs in Latin America and was chosen as "Best For The World" companies by B Lab International and "Changemaker".

She is a journalist from Universidad Diego Portales with a master's degree in innovation from the Catholic University of Chile. She also holds a diploma in Communicational Marketing and Marketing of Technology Products and Services from the University of California in the United States, a Master's degree in Innovation and is a former Professor of the Master's in Innovation program at the Catholic University of Chile and of the University of Santiago MBA program. Winner of Woman Economic Forum's "Woman of the Decade, Creating a Better World for All" award. Representative of Chile at the APEC Beijing 2018 Digital Economy Forum. Global Finalist Social Innovation contest "Visa Everywhere Initiative" and Latin American winner.

GONZALO SAID HANDAL

RUT: 6.555.478-k
Business Manager
Year of arrival: 2018

He is an adviser to the Manufacturing Development Association (SOFOFA) and Chairman of the Board of the Generación Empresarial Foundation, where he promotes his vision of best business practices. He is a director of Embotelladora Andina SA, Energía Llaima SpA and the Empresas Said Handal group.

KAREN ERGAS SEGAL

RUT: 9.613.197-6
Business Manager
Year of arrival: 2019

She held various positions in Treasury and International Banking at Banco de Chile and BancoEstado. She was also responsible for designing and implementing the latter bank's international strategy. For over seven years she was the entity's primary contact with state and federal industry regulators and oversight authorities in the United States. She has been a professor at the University of Chile and the Universidad Adolfo Ibáñez economics departments. She sits on the Boards of Paz Corp, Molibdenos y Metales SA and the Chilean Institute of Directors.

FRANCISCO MATTE RISOPATRÓN

RUT: 6.925.290-7
Economist
Year of arrival: 2023

He has extensive experience in administration, finance and wealth management. He served as Chief of Staff at the Ministry of Finance between 2018 and 2020, before representing Chile at the World Bank in Washington, DC between 2020 and 2022. He was Managing Director of International Distribution at Toesca, a management fund specializing in alternative assets in Latin America. He has been a professor at several academic institutions and is currently a professor at the Catholic University of Chile's MBA program.

RAQUEL COSTA

Passport N° FS643586
Electrical Engineer
Year of arrival: 2023

She has served as Senior Vice President of the International Wealth Management Division since 2019. Before joining Scotiabank, she was Head of Customers and Core Banking Wealth Management at HSBC in Mexico, SVP Retail Bank at Banco Santander in the United States and Director of Consumer Banking at Banco Santander in Brazil.

THAYDE OLARTE

Passport No. AD553376
Economist
Year of arrival: 2023

She has over 20 years of experience in Consumer, Commercial and Corporate Banking. She joined Scotiabank Canada in 2014 as Regional Director of Retail Risk for International Markets and in 2016 took over as Vice President of Fintech Alliances, Innovation and Digital Banking in Toronto. Before joining Scotiabank, she worked at Citibank Venezuela, Grupo Financiero Bolívar Banco, Grupo Financiero Cedel, Santander and Mastercard.

MATRIX OF DIRECTORS' KNOWLEDGE AND SKILLS

CMF 3.2.iv

Directors	Administration & Finance	Risk Management	Banking Industry	Corporate Management	Audits	Sustainability	Marketing	Innovation & Technology
Salvador Said Somavía	✓	✓	✓	✓	✓	✓	✓	
Emilio Deik Morrison	✓	✓	✓	✓	✓			✓
Karen Ergas Segal	✓	✓	✓	✓	✓	✓		
Fernanda Vicente Mendoza		✓	✓	✓	✓	✓	✓	✓
Gonzalo Said Handal	✓	✓	✓	✓	✓	✓		
Raquel Costa	✓	✓	✓		✓		✓	
Francisco Matte	✓	✓	✓	✓	✓	✓		
Thayde Olarte	✓	✓	✓		✓		✓	✓

In addition, Francisco Matte has experience in Public Policy; Emilio Deik in Cybersecurity, and Thayde Olarte in Digital Banking.

Board Diversity

CMF 3.2.xiii.a - 3.2.xiii.e

A. NUMBER OF DIRECTORS BY SEX

Sex	Total 2024
Men	4
Women	4
Total	8

B. NUMBER OF DIRECTORS BY NATIONALITY

Nationality	Sex	
	Men	Women
Chilean	4	2
Foreign	0	2

C. NUMBER OF DIRECTORS BY AGE RANGE

Age range	Sex	
	Men	Women
< 30 years	0	0
30 to 40 years	0	0
41 to 50 years	0	1
51 to 60 years	4	3
61 to 70 years	0	0
> 70 years	0	0

D. NUMBER OF DIRECTORS BY SENIORITY

Age	Sex	
	Men	Women
< 3 years	1	2
Between 3 and 6 years	0	0
>6 years and <9 years	3	2
Between 9 and 12 years	0	0
> 12 years	0	0

Note: The Scotiabank Chile Board does not have any people with disabilities.

Board Remuneration

CMF 3.2.ii and 3.3 iii

Scotiabank Chile Board members’ remuneration is determined considering of the controlling shareholder's recommendations and the Bank’s experience in this matter.

In 2024 the allowance that Bank directors receive was maintained at a total of 275 Unidades de Fomento (UF) per month for principal directors, with the sole exception of the Chairman, who receives an allowance of 475 UF per month.

For their part, alternate directors receive a monthly allowance of UF 175 per month. Meanwhile, those who are appointed as support committee chairs receive an additional remuneration of UF 50 per month.

These allowances are monthly, regardless of the number of ordinary and extraordinary meetings that the directors attend or their participation in support committees.

BOARD REMUNERATION

Directors	Individual amount received in 2024 (in CLP)
Salvador Said Somavía	214,146,950
Emilio Deik Morrison	123,979,814
Karen Ergas Segal	123,979,814
Fernanda Vicente Mendoza	123,979,814
Gonzalo Said Handal	123,979,814
Francisco Matte	123,979,814
Thayde Olarte	No payment due to participation in the Group
Raquel Costa	No payment due to participation in the Group

Board Operation

CMF 3.1.iii , 3.2.v 3.2.vii and 3.2.viii

CODE OF GOOD CORPORATE GOVERNANCE

Scotiabank Chile has a local Corporate Governance Policy to ensure the proper functioning of its Corporate Governance and the Board's ability to effectively oversee the operation of the Bank's management.It also adheres to the Corporate Governance Policy for its parent company's subsidiaries, where applicable.

The Board approved the updated Local Corporate Governance Policy in September 2024. The following formal changes and references were incorporated into this document as part of the review:

- The time limits for directors to remain in office.
- The annual self-assessment process carried out by the Board and the Board Support Committees, in accordance with the terms of reference of this body and the Committee bylaws.
- In line with what was being implemented and in compliance with legislation, it was expressly stated that the Board of Directors will review and approve audited financial statements annually so that they can be submitted to the Bank's Regular Shareholders' Meeting.

BOARD SELF-ASSESSMENT:

Every year, the Scotiabank Chile Board of Directors carries out performance self-assessment process aimed at detecting room for improvement in its functioning and deepening its commitment to best practices.The process is implemented using a standard form developed by the Parent Company, which includes the following aspects:

- The Board's function and organization.
- Risk reporting and monitoring.
- Information from the Board and its committees.
- The Board's relationship with Senior Management.
- The Chairman of the Board's performance.

The results of the process are submitted to the Board of Directors, where they are analyzed and, when necessary, plans of action are proposed to improve the body's operation.

TRAINING OF DIRECTORS IN MATTERS SUCH AS COMPLIANCE, RISK AND GOVERNANCE

In 2024, the Bank implemented a training program with the aim of updating and deepening directors' knowledge on various subjects such as compliance, risks and industry trends. Specifically, regarding crime prevention, this plan included the following activities:

- In May, a work plan to update the Bank's Crime Prevention Model was presented to the Board of Directors to bring it into line with the new Economic Crimes Act.
- In September, directors were trained on the updates made to the aforementioned Crime Prevention Model, after the new Economic Crimes Act came into force in the second half of the year. Provided by an external consultant, this training was later recorded and made available to those directors interested in reviewing these contents in greater detail.
- The Compliance area and the same consulting firm that provided the training in September subsequently presented the updated Model to the Board, after which the Scotiabank Chile Board formally approved the new corporate Crime Prevention Model.

In accordance with the 2024 training program in these areas, Board members were also given training on:

- Prevention of Asset Laundering.
- Cybersecurity.
- Artificial intelligence and data protection.
- New Karin Act on Sexual Abuse, Workplace Abuse and Violence at Work.

DELEGATION OF RESPONSIBILITY IN THE SUPERVISION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE IMPACTS

The Scotiabank Chile Board of Directors is also responsible for overseeing management of the organization's economic, social and environmental impacts. The Board delegated the authority to manage these matters to the ESG Council. This body was created in 2022 and is expected to submit annual reports to the Board of Directors and the Risk Committee on the Bank's progress and the challenges it faces in managing its environmental, social and governance risks. In 2024, the ESG Council followed up on the commitments made by the institution as part of the Bank's Master Plan for Strengthening the ESG Strategy, designed at the end of 2023. This program established goals for the institution in areas such as compliance with CMF General Standard 461 and calculation of company's GHG emissions, the progress in which was presented to the Board of Directors at its December session (see more information on the ESG Council in the Risk Management chapter).

TRAINING OF DIRECTORS IN ENVIRONMENTAL AND SOCIAL ISSUES

In the area of sustainability, the Bank's directors were trained in the following over the last year:

- Management of environmental, social and governance (ESG) issues.
- Dual materiality.

During the first half of the year, they also received an ESG Summary prepared by the Corporate Affairs Department with the company's achievements and milestones in environmental, social and governance areas during 2023. The Bank distributed this publication to its main stakeholders in July and made it available to all stakeholders on the corporate website.

REVIEW OF ESG CONTENTS IN INTEGRATED REPORTS

While local regulations stipulate that the Ordinary Shareholders Meeting is the body that approves or rejects the Scotiabank Chile Annual Report, since 2023 the Bank's directors – in line with corporate governance and corporate management best practices – also review the draft of this document and report on this at the regular Board session in February.

BOARD CHANNELS FOR LEARNING OF ESG MATTERS RECEIVE FEEDBACK FROM STAKEHOLDERS

In addition to the training programs, the ESG Council is the main channel through which Board members are continuously informed about the scope and progress of the Bank's social, environmental, governance and human rights management. This body reports on these matters to both the Risk Committee and the Board of Directors annually.

In this context, in December 2024, Board members participated in a workshop organized by the company's risk area on management of the ESG risks the Bank is exposed to. Scotiabank Chile EVP & Country Head Diego Masola also participated in this activity.

In its December session, as part of the annual presentation to the Board of Directors by the Vice-Presidency of People Management, Culture and Corporate Affairs, the directors also received a summary of the Bank's annual ESG progress, as part of the organization's Sustainable Business Strategy.

It should be noted that, during the year, Scotiabank Chile's directors also participated as guests in a series of external activities related to sustainability.

For example, director Francisco Matte spoke about the Bank's ESG management at an event organized by the Chilean Institute of Directors in August.

The Bank's objective in 2025 is to design an annual plan of activities for directors in ESG matters, including training on these topics and other related measures, such as the periodic review of the Bank's progress its members' participation in related forums or seminars.

CRITERIA FOR THE SELECTION OF DIRECTORS

the process of appointing and selecting Board members is carried out in accordance with the applicable regulations and the Corporate Governance Policy for Scotiabank Subsidiaries. Scotiabank Chile board members are selected considering the following factors, among others:

- Integrity, honesty and the ability to inspire public trust.
- Adequate criteria for making independent business decisions.
- Experience in financial matters and/or banking institutions and/or risk management
- A complementary and diverse vision that allows the Bank's comprehensive operation in alignment with corporate standards.

In the annual self-assessment carried out by the Board of Directors, each director is also consulted on his/her opinion regarding the body's composition in terms of its size, range of skills/experience, geographical representation and the diversity of its members.

INDUCTION OF NEW DIRECTORS

There were no changes in the Board of Directors' composition in 2024.Scotiabank Chile carried out an induction process aimed at facilitating the incorporation of its new members into this body in January 2023.This induction included meetings with the new directors to introduce aimed at informing them about the corporate governance structure, the functioning of the Board of Directors and the formalities they must fulfill in their function, as well as the necessary signing documents, such as the Declaration of Related Parties and the prohibitions that Directors are subjected to.

PREVENTION OF THE USE OF PRIVILEGED INFORMATION AND OTHER PRACTICES

Scotiabank Chile has a Code of Conduct that all directors must sign annually, and which addresses matters such as the use of information, conflicts of interest and other practices.

As part of adhesion, each director is required to confirm:

- That they have received, read and understood the Code and the principles it contains.
- That they are aware of compliance with the Code and other applicable Scotiabank policies.
- That they understand that any breach of the Code or any compliance policy or procedure may be grounds for dismissal from the Board of Directors or its committees.
- That if they breach the Code or become aware of or suspect a breach, they must notify it immediately in accordance with the provisions set out in the Code.

POLICIES APPROVED BY THE BOARD IN 2024

In addition to the annual updates to market risk, credit risk and commercial risk policies, the Scotiabank Chile Board of Directors approved the following corporate policies over the last year:

- Corporate Level Accounting Policy
- Dividends Policy
- Transfer Pricing Policy
- Management Control Policy
- Capital Policy
- Subsidiary Sponsorship Policy
- Process Architecture Policy

In addition to these frameworks, the Habitual Transactions policy and the aforementioned Corporate Governance structure should be added.

Board Support Committees

CMF 3.3.i to 3.3.vii

AUDIT COMMITTEE

Objectives	Topics covered in 2024	Operation
• Maintaining operation of the Bank's internal control systems and those of its subsidiaries. • Monitoring compliance with the rules and procedures that govern its practice. • Being aware of the risks that the bank's businesses may carry for the institution. • Reinforcing and supporting the Comptroller's tasks, in addition to management's independence; to be a coordinating link between the internal audit and external auditors and to serve as a liaison between them and the Bank's Board of Directors.	At each session, the Committee was informed of and reviewed the development and progress of the Annual Internal Audit Plan. In addition, it examined the report by the AML & Internal Control Division, the plans of action to be implemented, the main Non-financial Risk indicators and the main operational losses in the period. These meetings also addressed the commitment against fraud, compliance activities, regulatory changes and their implementation and the main regulatory requirements. Likewise, it reviewed the status of the observations made by regulatory agencies and external auditors, in addition to Prevention of Money Laundering metrics. Other subjects of interest to it were the cases reported to the Financial Analysis Unit, the review of high-risk customers, employee training provided, and the amendments made to the Bank's policies and procedures. The Committee also kept itself informed of the status of lawsuits against the Bank and its subsidiaries, in addition to the state of provisions for litigation.	FREQUENCY OF MEETINGS: Monthly NO. OF SESSIONS IN 2024: 13 (12 ordinary and 1 extraordinary) CHAIR: Karen Ergas MEMBERS: In addition to the chair, its other members are Gonzalo Said and Emilio Deik. The chair of this committee receives an additional remuneration of UF 50.

RISK COMMITTEE

Objectives	Topics covered in 2024	Operation
• Supporting the Board in overseeing Risk Management, which includes institutional credit, market and operational risks that must be constantly monitored and supervised. • In addition, it must provide the Board with updated information on the Bank's risk management.	The Risk Committee's monthly sessions were presented with the summary of the Risk Division's management for review, in addition to the summary of Wholesale Risk management, SME Risk, Retail Risk, Market Risk, Non-Operational Risk, Risk Management in Cencosud-Scotiabank and risk appetite metrics. These meetings also reviewed the proposed amendments to the different Bank policies; addressed issues related to the main and emerging risks, provisions, additional provisions, monthly evolution of total portfolio delinquency, customers in judicial collection proceedings - massive as well as special monitoring - and Policies and Limits, in addition to reviewing the results of collection and their impact on the reduction of delinquency.	FREQUENCY OF MEETINGS: Monthly NO. OF SESSIONS IN 2024: 12 CHAIR: Emilio Deik MEMBERS: In addition to the chair, its other members are Gonzalo Said and Francisco Matte The chair of this committee receives an additional remuneration of UF 50.

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* En 2024, no se contrataron asesores externos para apoyar el trabajo de los Comités Directorio.

Senior Management

CMF 3.4.i

Composed of 12 managers, in addition to the Audit function, Scotiabank Chile's Senior Management is led by the Bank's CEO – EVP & Country Head, Diego Masola.

This executive team's main responsibility is to ensure that the institution's activities are consistent with its business strategy, institutional values, Risk Appetite Framework and other policies defined by the Board.

As part of their duties, vice presidents and managers who are part of the executive team also participate in Scotiabank Chile's Internal Committees[1] and occasionally attend Risk and Audit Committee meetings as guests.

DIEGO MASOLA
CEO – EVP & COUNTRY HEAD SCOTIABANK CHILE

Argentine
ID number: 27.550.890-K
Joined in 2021

ELIZABETH VALENZUELA
VP AUDITING

Chilean
ID number: 13.886.144-9
Joined in 2021

MARÍA FERNANDA BRIGNONI
VP OF PEOPLE MANAGEMENT, CULTURE AND CORPORATE AFFAIRS

Uruguayan
ID number: 48.225.524-8
Joined in 2024

FRANCISCO PALMA
VP – TECHNOLOGY & SYSTEMS

Chilean
ID number: 12.045.513-3
Joined in 2024

JUAN CAVALLINI
VP & HEAD OF MULTINATIONALS & SENIOR CLIENT OFFICER

Argentine
ID number: 10.099.731-2
Joined in 2024

RAFAEL BILBAO
VP - LEGAL

Chilean
ID number: 11.648.853-1
Joined in 2017

LUIS FELIPE IRARRÁZAVAL
MD & HEAD OF CORPORATE BANKING AND CAPITAL MARKETS

Chilean
ID number: 15.832.241-2
Joined in 2023

JORGE LESSER
DEPUTY OF COMMERCIAL BANKING & REAL ESTATE CHILE

Chilean
ID Number: 9.666.601-2
Joined in 2024

CAROLINA GONZÁLEZ
VP - OPERATIONS

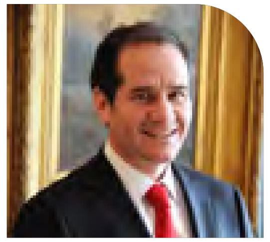
Chilean
ID Number: 10.042.615-3
Joined in 2024

GABRIEL MORGAN
VP – AML & INTERNAL CONTROLS

Chilean
ID number: 7.011.945-5
Joined in 2020

MAURICIO PELTA
HEAD RETAIL BANKING

In the immigration process.



IGNACIO RUIZ-TAGLE
VP – WEALTH MANAGEMENT

Chilean
ID number: 9.403.339-K
Joined in 2021

LUIS ÁLVAREZ
SVP & CHIEF FINANCIAL OFFICER

Uruguayan
ID number: 28.146.211-3
Joined in 2022

VÍCTOR CARPIO
SENIOR VICE PRESIDENT & CRO

Canadian
ID number: 26.055.726-2
Joined in 2021

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[1] Ver funciones de estos comités en el capítulo Anexos.

Diversity in Senior Management

DIVERSITY OF SENIOR EXECUTIVE TEAM

Gender	Total 2024
Men	9
Women	3
Total	**12**

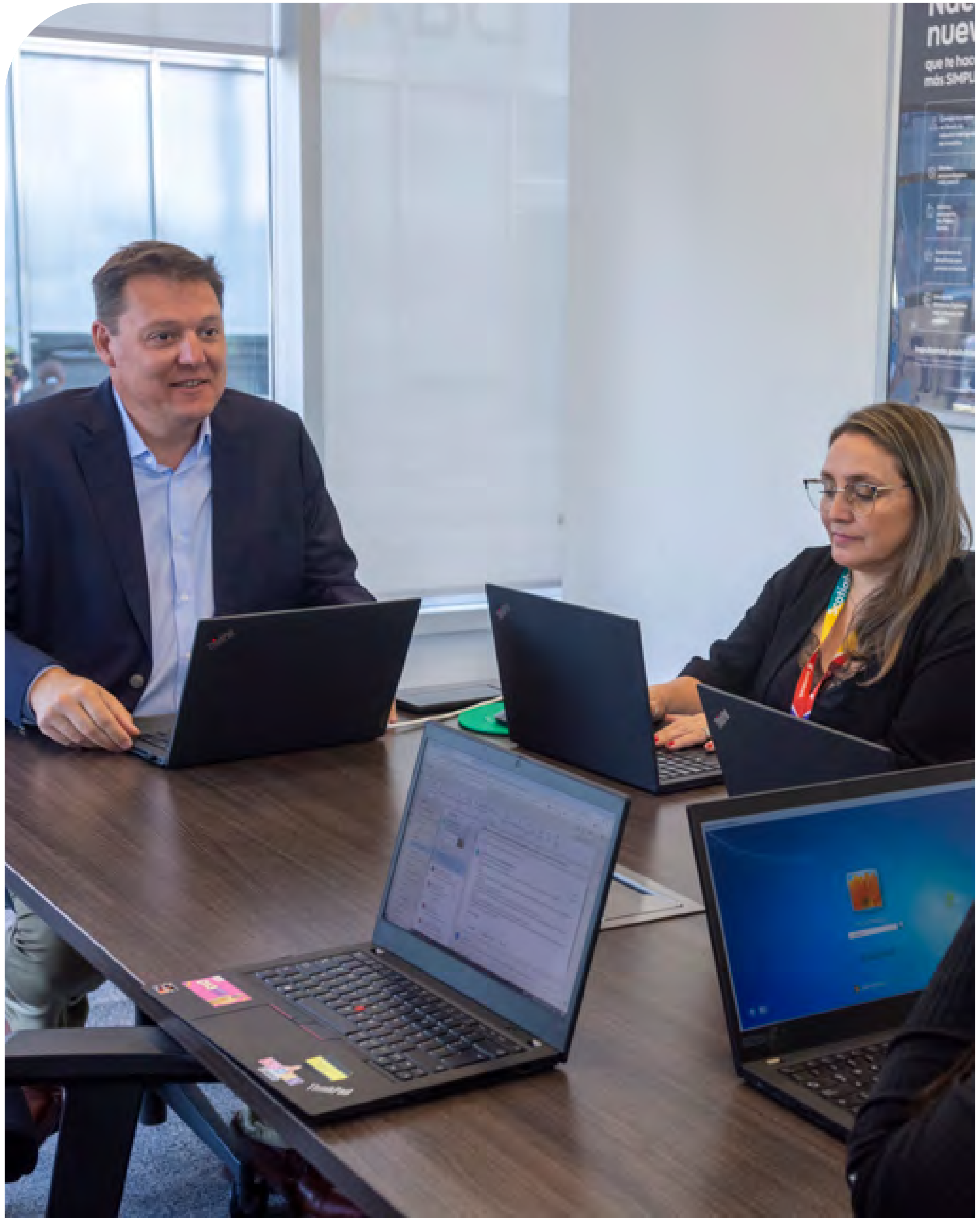
SENIOR EXECUTIVES BY NATIONALITY

Nationality	Men	Women
Chilean	6	2
Foreign	3	1

SENIOR EXECUTIVES BY AGE RANGE

Age range	Men	Women
<30 years	–	–
30 to 40 years	–	–
41 to 50 years	4	1
51 to 60 years	4	2
61 to 70 years	1	–
>70 years	–	–

- There are no people with disabilities in the Scotiabank Chile executive team.



05

RISK MANAGEMENT

Risk Management Framework

CMF 3.6.i

At Scotiabank Chile, we manage risks in line with the provisions contained in our Risk Management Framework. This document aims to ensure that the results of activities involving risks are consistent with the Bank's strategy and risk appetite.

The contents of this Framework:

- Operate on all activities that are part of the Bank's risk management and is the main source of documentation for the Risk area's other frameworks and policies.
- Describe risk management and its principles, the risk appetite, risk culture and the essential tools and elements for managing and administering it.
- Determine how the Bank should identify, measure, control and report the risks to which it is exposed.

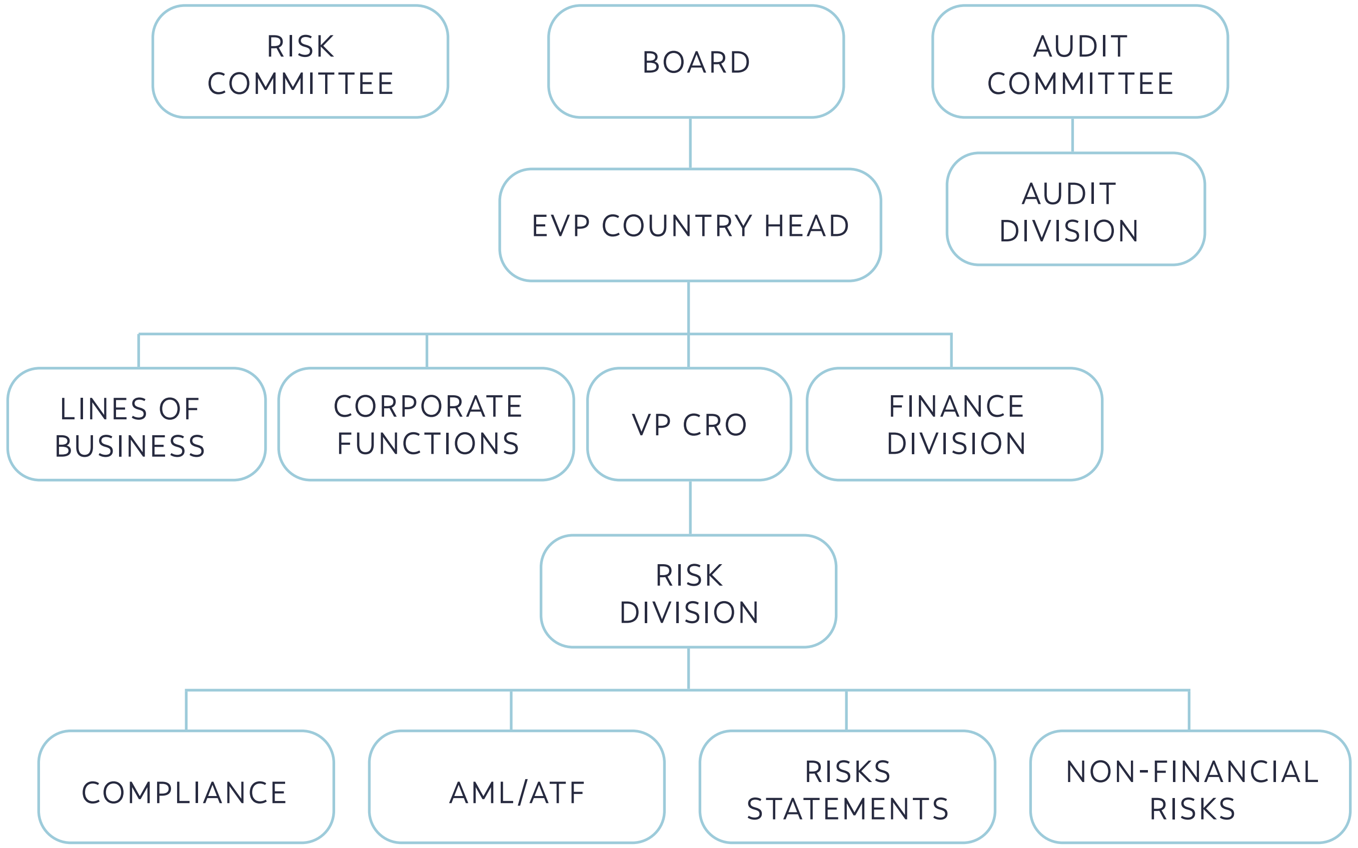
This document is constantly updated, with the aim of ensuring that its guidelines allow us to always fully respond to current regulations and the highest standards of corporate conduct.

Risk Governance

The Scotiabank Chile governance structure for risk management assigns a leading role to both the Board and Senior Management in all matters related to the design of strategies and follow-up on the work that the organization carries out in this area.

The Risk and Audit Board Support Committees also play a key role in this structure.

RISK GOVERNANCE STRUCTURES



Responsibilities of each body and level in risk governance

BOARD

It oversees risk-related decision-making, directly or through its committees, to ensure that it is consistent with the entity's risk appetite and strategies. It also receives regular updates on the Bank's main risks, including a regular summary of the institution's risk profile and the portfolio's performance regarding the defined limits. In addition, it approves key risk policies, limits and the risk appetite framework.

RISK COMMITTEE

It assists the Board in the fulfillment of its responsibilities to identify and monitor key financial and non-financial risks. It also supports it by overseeing risk management functions, including credit, market and operational risk.

This work considers periodic review and approval of key risk management policies, frameworks and limits, in addition to ensuring that the Bank's entire management is operating within the Risk Appetite Framework. It also oversees the independence of each of these control functions, including the effectiveness of their managers and the functions themselves.

AUDIT COMMITTEE

Responsible for various aspects involving the efficiency, maintenance, application and operation of the Bank's internal control systems and those of its subsidiaries. It also closely oversees compliance with the rules and procedures that govern its practice; has a clear understanding of the risks that the businesses engaged in may entail for the institution; reinforces and supports the Comptroller's Office's tasks and its independence of the administration and serves as a liaison and coordinator of tasks between internal audits and external auditors, as well as acting as a liaison between them and the Bank's Board of Directors.

EXECUTIVE VICE PRESIDENT - COUNTRY HEAD

The person directly responsible for defining, communicating and implementing Scotiabank Chile's strategic direction, targets and core values to maximize long-term shareholder value. He/she also oversees definition of the Bank's risk appetite together with the SVP Chief Risk Officer of the Risk Division and the SVP & Chief Financial Officer, which is consistent with the Bank's short- and long-term strategy and business and capital plans.

SVP CHIEF RISK OFFICER

He/she is under the direct supervision of the Executive Vice President Country Head and reports to the Risk Committee. He/she has full responsibility for risk management, compliance and prevention of money laundering and the financing of terrorism.

He/she also has unrestricted access to certain Board Committees to ensure his/her independence. As a member of Senior Management, he/she also participates in the strategic decisions related to the place and moment in which the Bank will use its different sources of capital resources to achieve the performance targets of the Bank's lines of business and general objectives.

RISK DEPARTMENT

This department depends on the International Management of the Parent Company's Risk Department, which includes the Credit Risk (Retail and Wholesale), Enterprise Risk Management, Market, Compliance and SAM departments, which also report to Scotiabank Canada and its respective risk unit.

Lines of Defense Model

At Scotiabank Chile, we monitor and manage risks based on a "three lines of defense" model, which consists of:

01
FIRST LINE

Generally composed of lines of business and corporate functions. It is the one that incurs risks and is responsible for them. It designs and executes internal controls and ensures that the risks generated that are identified, evaluated, managed and monitored are within the risk appetite and aligned with relevant policies, guidelines and limits.

02
SECOND LINE

Generally composed of control functions such as the Compliance, Finance and Risk Division, and provides independent oversight and objective challenges to the First Line, as well as risk monitoring and control. It also establishes the risk appetite, limits and policies and frameworks, in accordance with best practices and regulatory provisions, in addition to measuring, monitoring and reporting risks assumed in relation to the limits, appetite and emerging risks.

03
THIRD LINE

It corresponds to the Internal Audit area and its mission is to provide independent assurance to Senior Management and the Board of Directors regarding the effectiveness of risk management practices.

Risk identification and assessment process in Scotiabank Chile

CMF 3.6.iii

In line with the requirements established in Chapter 21-13 of the RAN, the Bank implements a process that includes the following phases to identify and assess the risks it is exposed to:

Assessment of each risk's profile through specific indicators

Analysis of the materiality of risks, considering their financial, regulatory and reputational impact, as well as their probability and frequency

Identification of risks and potential threats

Analysis of the environment control of material risks

Sensitivity of risk events to current and potential risk factors

Classification of the score obtained in each phase mentioned to establish the organization's residual or final risk

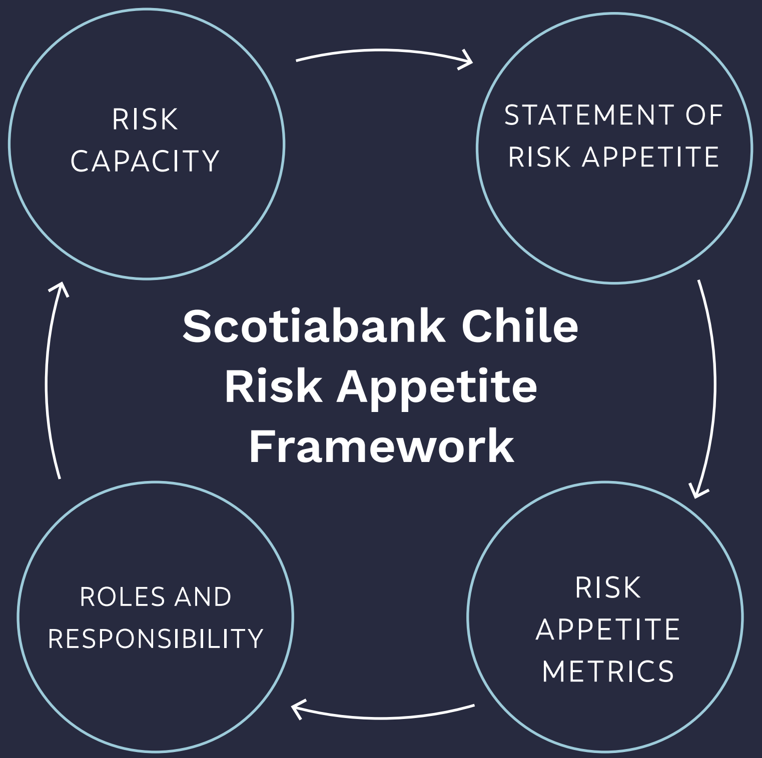
Risk Appetite Framework

The Scotiabank Chile's Risk Appetite Framework (RAF) sets limits on Scotiabank Chile's capacity to take risks; that is, the number and types of risks that the institution is prepared to take to achieve its strategic objectives.

This document also establishes the risk margins, metrics, roles and responsibilities that guarantee the Bank a balanced operation in terms of risks and benefits.

Risk appetite indicators are reported to the Risk Committee and the Board of Directors monthly as part of regular risk management reporting.

In 2024, we incorporated new indicators to this framework related to topics such as Strategic Risk, Operational Risk, Credit Risk, Market Risk and Data Risk. These changes responded to observations made by the oversight agency and modifications promoted by the Parent Company.



Types of risk

Scotiabank Chile is constantly developing processes that help us to proactively identify, assess, monitor and manage the risks associated with our activity.

We made this work a critical priority, since it helps us to reduce our exposure to threats and variables that, if they materialize, could have a severe impact on our institution's management, performance and reputation.

These processes also allow us to compile the information we need to design the prevention and mitigation strategies that are most appropriate to the organization's characteristics and the business's unique features.

We implement these ongoing controls mainly on our two types of priority risks: financial and non-financial.

In 2024, our financial risks were the same as those reported in the previous year, i.e.: Credit, Market and Liquidity In this area we only adjusted limits and the KPIs used to measure certain aspects.

Meanwhile, in the non-financial dimension we included new risks and changed the way we quantify others. For example, we incorporated data risk measurement metrics, which were of a qualitative nature until 2023. This change was mainly due to the guidelines of a corporate project that is being promoted from Toronto.

Financial risks		
Credit	Market	Liquidity

Non-financial risks		
AML&ATF	Data	Reputational
Strategic	Cybersecurity & TI	Models
Operational	ESG (*)	Compliance

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* We implemented a dual materiality process in 2024 to more accurately identify the environmental, social and governance risks to which the Bank is exposed. This exercise allows recognizing critical ESG issues that must be addressed by a company's strategy. In the field of financial materiality, according to this analysis, the 10 ESG risks that may affect Scotiabank Chile's ability to create value in the long term are Innovation and Digital Transformation, Occupational Safety and Health, Ethics and Integrity, Training and Development, Anti-Corruption and Free Competition, and the Fair of Competition, Customer Service and Satisfaction, Sustainable Finance, Business Ethics, Financial Inclusion and Climate Change (see more in Annexes chapter).

Milestones in the management of financial and non-financial risks

In the area of Finance, we published the Bank's Prudential Relevance Report at the middle of the year, which provides the market with relevant information about our risk profile and the risk management and control system, among other aspects.

We drafted a plan of action to adapt to the requirements of the updates made to RAN Chapter 21-13 "Assessment of the Sufficiency of Effective Equity of Banks", which comes into force in 2025 and contains changes related to market risks of the banking book and the process of self-assessment of effective equity, among others.

IN 2024, WE RECEIVED A POSITIVE EVALUATION OF OUR **EFFECTIVE EQUITY SELF-ASSESSMENT REPORT** (IAPE).

This adaptation work, we received a positive evaluation from the authority, with only minor notes to our Effective Equity Self-Assessment Report (IAPE) for 2024. Submission of this document is an institutional obligation in the framework of its compliance with Chapter 21-13 of the CMF's updated Compilation of Standards (RAN). In this report, companies identify, measure and aggregate their risks, in addition to determining the effective equity they require to cover them over the short- and medium terms (at least three years). Implementation of the IAPE began in April 2021, with a simplified format and only for credit risk (under the transitional approach of the Basel 1 definitions, across the planning horizon). In 2023, its scope was extended to all of an institution's material risks.

We continue to strengthen our stress testing, a risk management technique used to support assessment of the possible effects of a set of specific, exceptional but plausible changes in the environment that impact risk factors and hence a bank's financial state. As part of this strengthening process, we incorporated banking stress models for the personal and Commercial Banking portfolio, with a methodology in line with the regulator's requirements.

Management of Environmental, Social and Governance (ESG) Risks.

ESG risk management at Scotiabank Chile is carried out under the ESG Risk Framework's guidelines. This Framework describes the main guidelines and roles and responsibilities related to the Bank's ESG risk management and sets out the minimum requirements for integrating ESG risk considerations into decision-making processes on other types of risk, strategies, strategies and internal business activities and operations.

In ESG risk management, 2024 was a transition period for Scotiabank locally and globally, due to the ESG-related regulatory changes that are being implemented countries, and other countries and which will force the Bank to adapt its policies and processes in the coming years.

During this period, work in this area focused on making progress and fulfilling the commitments contained in the Master Plan for the Strengthening of the ESG Strategy defined by Scotiabank Chile in 2023 (see more in the chapter Sustainable Business Strategy).

In this framework, we can highlight the following actions as milestones of the year's work:

We developed a dual materiality process to more accurately identify our impact and financial risks in ESG matters. Based on this process, which ended in December, the current objective is to generate mitigation and prevention plans for those risks that are not on our current map.

Through the Association of Banks and Financial Institutions (ABIF), we participated in the Public-Private Green Finance Commission promoted by the Ministry of Finance and which concluded in May with renewal of the Green Agreement. This is a voluntary commitment between multiple actors in the financial sector, the government, regulators and industry supervisors, which sets out general principles regarding the management of risks and opportunities associated with climate change in decision-making and commits concrete actions in this area.

As part of the construction of our ESG risk matrix, we also made progress in defining our physical climate risks (which refer to property and infrastructure damage from extreme weather events) and transition risks (which are those related to the transition to a low-carbon economy).

Methodologies for categorizing physical and transition risk were incorporated into the Bank's portfolios in 2024. The risk categories depend on customers' respective industrial sector. This methodology was developed by the Parent Company and is monitored monthly at the local level. In addition to the models developed by BNS, in Chile an external consultancy was commissioned to determine the physical and transition risks, which focus on an analysis of the industrial sector for the transition risk and the geolocation of guarantees for physical risk.

We held training workshops for our teams in the methodologies we are incorporating for the evaluation of suppliers according to ESG criteria and we provided specific courses, directed from Toronto, so that the first lines of business and commercial areas can correctly upload information to the platform that the Parent Company has enabled to measure transition risk and the physical risk to operations.

Progress promoted by the ESG Council

The ESG Advisory Council is a body created by Scotiabank Chile with the purpose of providing a cross-cutting perspective of the environmental, social and governance challenges the organization faces and to raise the visibility of the initiatives that the Bank promotes in these areas. Composed of representatives from all divisions, over the last two years this Council has been responsible for promoting the definition and monitoring of compliance with ESG indicators, policies and programs promoted by the different departments.

The Council's efforts in 2024 included its participation in the preliminary analysis of the first Green Mortgage launched by Scotiabank Chile, an innovation developed by the Products area. It also monitored the Bank’s results in terms of sustainable finance and validated the Environmental Strategic Plan prepared by the Real Estate area, which establishes targets for reducing emissions, water and waste, in addition to objectives related to the adaptation of branches to the needs of people with mobility problems.

In addition, in March the members of the Council participated in a training program provided by the Legal area on the concept of Greenwashing.

Risk training

CMF 3.6.viii

Scotiabank Chile has policies and programs to train employees in our different types of risk. The main actions in the field of risk prevention training in 2024 were the mandatory courses "Risk Reduction" and "Risk Culture", which are aimed at all staff. "Scotiaplay" activities on cybersecurity data risk and training on Psychosocial Risk and Remote Work Risk, among others, were also held.

Risk training data	2024
People trained in risk management during 2024	5,917
Average hours of training per person in the year	2.2

> IN 2024, IN ADDITION TO OUR MANDATORY COURSES, WE HELD TRAINING ACTIVITIES ON **DATA RISK, PSYCHOSOCIAL** RISK AND **REMOTE WORK** RISK.

Cybersecurity and Information Security

Cybersecurity and information security are among the main non-financial risks to which the Bank is exposed, as they entail potential impacts with a critical scope for the normal development of our activity and corporate reputation.

In line with this vision, at Scotiabank Chile we are constantly developing policies, controls and procedures aimed at ensuring the security and proper use of our systems and records, in addition to fostering a culture of prevention in the organization that allows making these measures sustainable.

To this end, in 2024 we continued to implement our new Cybersecurity Strategy, which we launched in late 2023 and which reflects the NIST Security Framework guidelines[1]. This is a voluntary international standard that allows businesses of any size to understand their cybersecurity risks, manage and reduce them, and protect their networks and data.

Thus, we developed a collaborative effort aimed at applying the basic principles of this strategy, which are to identify, protect, detect, respond and recover, and in that context, to reinforce tasks such as reducing the attack surface, streamlining incident management, improving the technology asset management process and regulatory compliance.

These actions are complemented by the following initiatives:

- We continued to participate actively in the tactical and strategic committees of the VTF (Virtual Task Force) of the Chilean Association of Banks and Financial Institutions (ABIF). This gave us access to information on threats and incidents that are recorded in the local financial industry.
- We applied the “Scorecard” attack vector analyzer to the Bank’s suppliers and websites, which compiles information from multiple sources to identify network assets exposed to the Internet. This tool provides an expedited view of the industry’s security criteria.
- Using an SAP-based solution, we obtained evidence of abnormal user behaviors that helped us to identify phishing sites and possible information theft. This allowed us to take timely security measures.
- **Cybersecurity Culture Program:** we continued to develop our Cybersecurity Culture Program, through which we provide risk prevention training in topics such as remote work, information leakage and phishing. We promote the following actions in each of these dimensions:
  - **Remote work:** We implemented a world-class tool (Z-Scale) that allows us to establish browsing policies for malicious or unauthorized websites.
  - **Data Loss Prevention (DLP) Regulations:** we improved monitoring, detection, blocking and notification processes. We also updated the DLP Exception Standard, which allowed us to offer controlled alternative solutions without impacting the Bank’s operation.
  - **Phishing:** we developed phishing campaigns to raise awareness and train employees in the identification of malicious emails. These exercises gradually evolved and incorporated increasingly complex test scenarios, such as spear phishing. This practice yielded positive results in the preparation of our employees to face these attacks.

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[1] https://www.ftc.gov/es/guia-para-negocios/protegiendo-pequenos-negocios/ciberseguridad/marco-ciberseguridad-nist

Cyberintelligence services: regarding cyberintelligence, the information shared by the VFT on threats and security incidents associated with local financial industry providers allowed us to take preventive actions to mitigate possible impacts on the Bank platforms that use those same external companies.

The detection and alerts received from the Chilean Government's Computer Security Incident Response Team (CSIRT) allowed us to prepare reports that we sent to our SOC (Security Operation Center) in Canada to assess the information, follow up on it and, if necessary, take the necessary measures.

Cyberattack drills and exercises: In 2024, our Parent Company organized training on the new incident management process. For its part, the ABIF coordinated two tactical exercises, in which all member banks, in addition to the regulator and the Central Bank, participated as observers. The last of these exercises, by including other financial institutions and suppliers, became a simulation of industry cybersecurity, allowing us to meet the requirements of RAN 20-10.

Thanks to all these efforts, we maintained the levels of our Cybersecurity Risk Index (SRI) in 2024 and achieved positive results in terms of employee preparedness for phishing attacks, despite the increasing difficulty of these exercises.

Other cybersecurity training

Parallel to the Cybersecurity Culture Program, we promoted the following training initiatives:

- Cybersecurity and information security were courses provided to Security Management, which totaled 60 hours. These workshops addressed topics such as cloud security, artificial intelligence, cybersecurity and application security.
- The supplier evaluation process was reinforced in TPRM (Third Party Risk Management), with an adjustment in the selection of standard and increased requirements.
- Through corporate emails, customers continued to receive information about security in communication with the Bank.

TRAINING IN CYBERSECURITY AND INFORMATION SECURITY

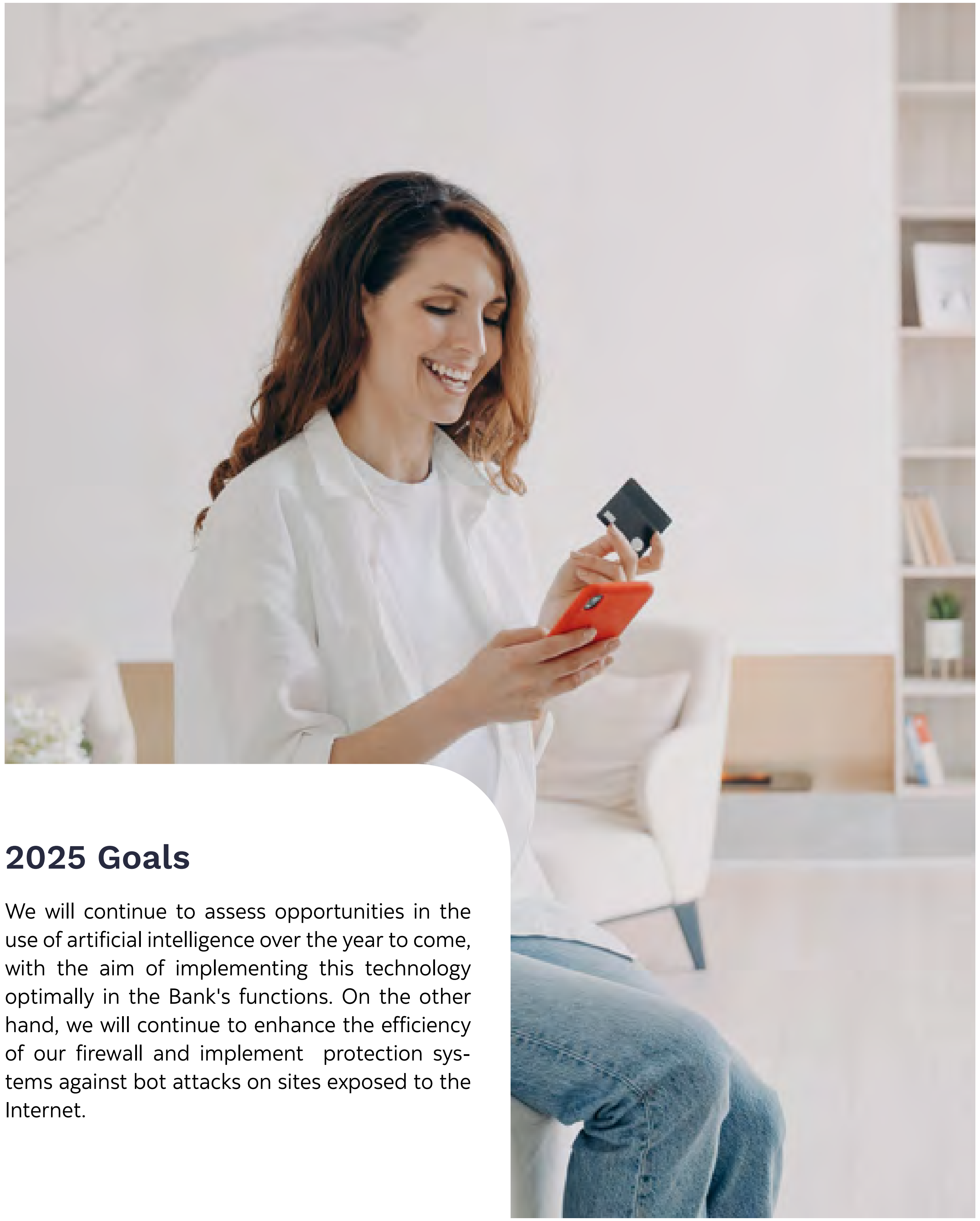
Item	2024		
	Men	Women	Total
Total number of people trained	2,847	3,074	**5,921**
Total hours of training	5,287	5,461	**10,748**
Average hours of training per person	1.86	1.78	**1.82**

Data Protection Act

We aligned use cases and monitored our database firewall tool, in the context of the enactment of Law No. 27,719 on the Protection of Personal Data in 2024. Likewise, we implemented systems to block access and make queries in critical systems' databases. We also defined an information access procedure, which restricts access to databases in a controlled way through permitted and restricted uses.

We are the Safest Bank in Chile

In 2024, the international magazine Global Finance acknowledged us as the safest bank in the country for the second year running. This award placed us on the ranking of the World's Safest Banks, which this publication has been producing for the last 33 years.



2025 Goals

We will continue to assess opportunities in the use of artificial intelligence over the year to come, with the aim of implementing this technology optimally in the Bank's functions. On the other hand, we will continue to enhance the efficiency of our firewall and implement protection systems against bot attacks on sites exposed to the Internet.

06

ETHICS AND COMPLIANCE

- ○ Ethics and Compliance
- ○ Crime prevention
- ○ Whistleblowing channels
- ○ Ethics and compliance training

Ethics and Compliance

The sustainability of financial activity largely depends on the trust that the actors in this industry can build with the market and their different stakeholders, based on ethical, responsible and transparent behavior and a level of excellence in compliance with their legal and regulatory commitments.

This is a corporate conduct that we at Scotiabank Chile make sure is implemented and continually reinforced, promoting our corporate values every day and developing policies, protocols and manuals that guarantee organizational performance in line with the highest international standards.

Code of conduct

Our Code of Conduct is one of the core elements of this ethical management model. Drafted by our Parent Company and with a scope covering all the company's subsidiaries around the world, this document defines the frameworks of action that the organization expects from its employees, both in the performance of their duties and in the relationships they maintain with all the Bank's stakeholders.

In addition to the Bank's Guiding Principles, this Code of Conduct establishes the roles and responsibilities of employees in the various job categories regarding integrity, as well as the consequences they are exposed to if they fail to comply with the guidelines of this document.*

OUR GUIDING PRINCIPLES

PRINCIPLE 1 Compliance with applicable laws in the countries where Scotiabank operates	PRINCIPLE 2 Avoid placing oneself or Scotiabank in a conflict-of-interest situation	PRINCIPLE 3 Act with honesty and integrity
PRINCIPLE 4 Respect privacy, confidentiality and protect the integrity and security of assets, communications, information and transactions	PRINCIPLE 5 Treat all people fairly, equally and professionally	PRINCIPLE 6 Respect our commitments to the communities we operate in

Considering the shifting regulatory and business environment that the institution operates in, in addition to growing stakeholder expectations regarding company practices, this internal framework is periodically reviewed in Toronto. However, its contents remained unchanged in 2024, considering that during the last year the organization embarked on the process of updating of its main cultural statements established globally.

This review – which will be incorporated into the Code of Conduct in 2025 – included changes to the vision, mission and corporate values, as well as the definition of behaviors associated with each of these principles, and was aimed at adapting the company's culture to Scotiabank's new development strategy.

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* https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/pdf/Code_of_Conduct_SP.pdf

Crime Prevention

One of the areas we focused our work on in this area during 2024 was the adaptation of processes, Bank controls and policies for provisions contained in laws that came into force or were enacted during the period, and which have a direct impact on business activity in general and the financial business in particular. They include the Economic Crimes Act, the Fintech Act and the Personal Data Protection Act.

Some of the initiatives we promoted as part of this analysis and adjustment work were:

LAW 21,595 ON ECONOMIC CRIMES

This law was enacted on 17 August 2023 and aims to systematize a series of crimes to categorize them as economic, regulating the penalties and additional consequences applicable those responsible for such crimes, in addition to amending various legal bodies to improve and complement their regulations in economic criminal law, such as Law No. 20,393 on the Criminal Liability of Legal Entities, whose amendments entered into force in September 2024.

To make progress toward this adaptation, we have been working on the following lines of action:

- We updated our Crime Prevention Model as part of a project we developed with the support of an external consultant.
- The paradigm shifts that this law entails in terms of the company's liability were analyzed in depth, considering that, from now on, organizations can also be subjected to investigation for acts committed by any of their employees (not just managers or senior executives) and even when the entity has not obtained any benefits.

Along the same lines, and considering that the new law eliminated the certification of Prevention Models, the mechanisms that serve to demonstrate, with documentation and verifiable training and control processes, that this model has been "effectively implemented" were also studied, as this new framework requires.

To reinforce these support measures, in 2024 we also developed a risk and control matrix associated with the crimes applicable to the Bank, out of the about 200 that the new Law provides for.

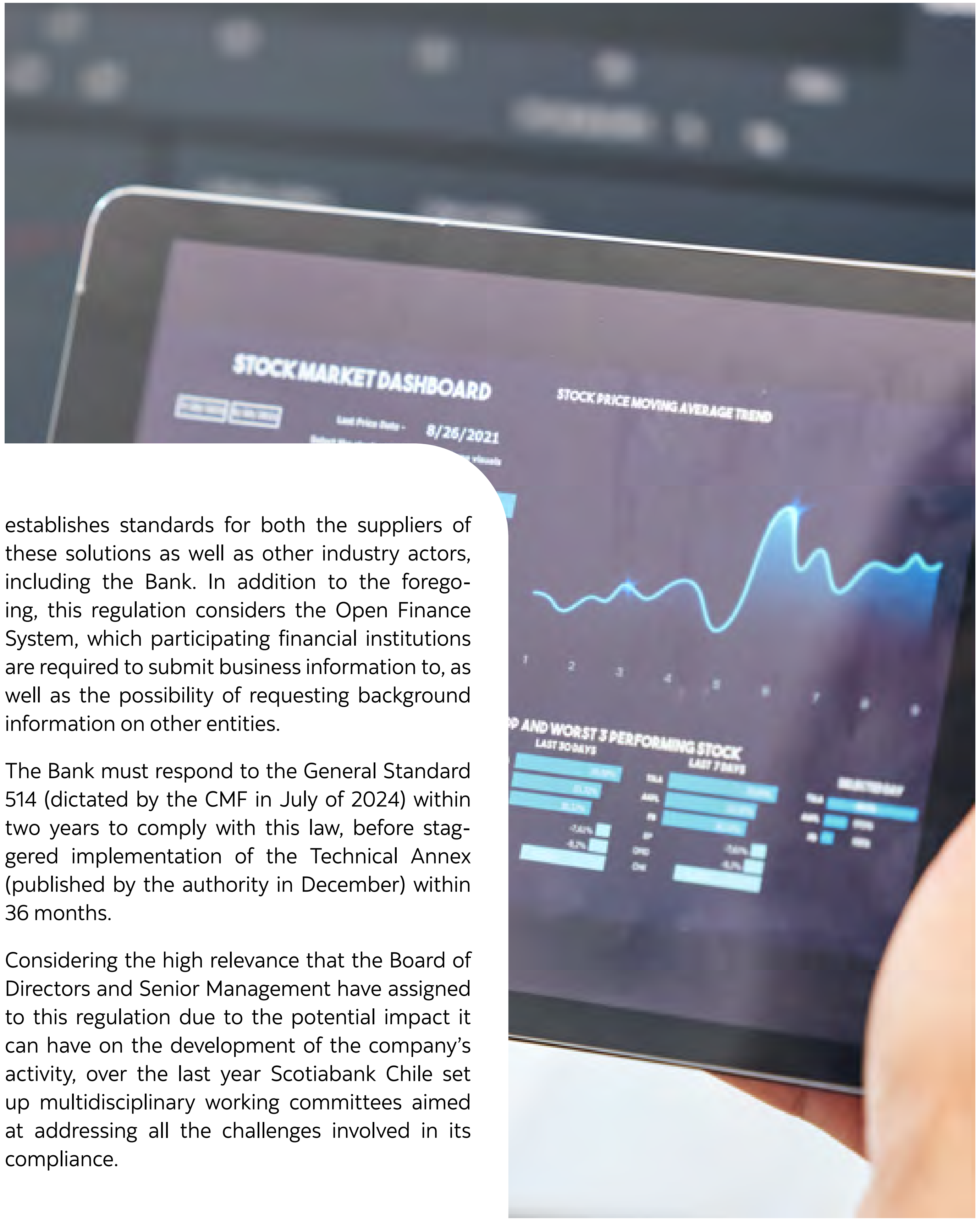
To this end:

i. An exercise in the applicability of all the offenses covered by this framework was held.

ii. The processes and controls associated with applicable offenses were reviewed.

iii. These controls and their responsible parties were incorporated into the matrix.

> IN 2024, WE UPDATED OUR CRIME PREVENTION MODEL AND WE CARRIED OUT AN IN-DEPTH **ANALYSIS** OF THE **PARADIGM SHIFTS** THAT THE ECONOMIC CRIMES ACT ENTAILS IN TERMS OF THE COMPANY'S LIABILITY.



- **We provided the Board of Directors and senior management** with training on the implications of this new law for the Bank's activity and the exercise of its responsibilities. We will subsequently train people in areas with control functions, to inform them of the regulations and their compliance role, and next year we will implement mandatory training for the entire organization, the design of which we began working on with People Management in late 2024.
- **We updated the Crime Prevention Policy and drafted a new Manual of Conduct for the Crime Prevention Model,** in which we list behaviors that may involve the criminal acts and specify the crimes to which the organization is most exposed. We published both documents at the end of the year, with the idea of developing a more specific dissemination campaign in 2025.
- **We amended the contracts of suppliers** and employees to include elements related to the new offenses contemplated in Law 20.393.

LAW NO. 27,719 ON THE PROTECTION PERSONAL INFORMATION

Aligned with the European Union General Data Protection Regulation, this law was published in the Official Gazette in December 2024 and will enter into force in December 2026. This framework is intended to regulate the protection and handling of personal information and creates the Personal Data Protection Agency. To adapt to its provisions, the Bank developed a process of evaluating and analyzing the main aspects of this regulation over the last year. To this end, it convened working groups, led by the Compliance area, whose purpose is to design and implement actions allowing full compliance with this new Law when it enters into force in 2026.

FINTECH ACT LAW NO. 21,521

It was published in late 2023 with the aim of establishing a general framework in the country to regulate and promote competition and financial inclusion through innovation and technology in the provision of financial services. This law establishes standards for both the suppliers of these solutions as well as other industry actors, including the Bank. In addition to the foregoing, this regulation considers the Open Finance System, which participating financial institutions are required to submit business information to, as well as the possibility of requesting background information on other entities.

The Bank must respond to the General Standard 514 (dictated by the CMF in July of 2024) within two years to comply with this law, before staggered implementation of the Technical Annex (published by the authority in December) within 36 months.

Considering the high relevance that the Board of Directors and Senior Management have assigned to this regulation due to the potential impact it can have on the development of the company's activity, over the last year Scotiabank Chile set up multidisciplinary working committees aimed at addressing all the challenges involved in its compliance.

Whistleblowing channels

Scotiabank Chile has the following channels to ensure that employees and other stakeholders comply with both the Code of Conduct and the Crime Prevention Model, identify risk situations and answer queries related to these issues:

EMAIL ACCOUNT HOSTED ON THE BANK'S WEBSITE

Its purpose is for notifying possible breaches of Law 20,393 on the Criminal Liability of Legal Entities and the Code of Conduct. This channel is available to anyone who wants to file a grievance and is complemented internally with the possibility for employees to ask any professional in the compliance area questions about these issues.

WHISTLEBLOWER

This line is open to all company employees and is the only one that receives anonymous reports. It is managed by an outside company from Canada.

With the aim of disseminating these channels and informing people of how to use them, and in which situations, the Bank implements campaigns to be disseminated throughout the year. The channels used to share these contents are mainly the company's Intranet and the periodical information that the institution generates on these subjects, as well as training sessions held during the year.

In 2024, Scotiabank Chile received a total of 150 grievance through these channels. And, as has been the case in recent years, none were related to material issues for the institution.

It should be noted that these channels also receive grievances from customers and others related to labor relations, even if this is not their objective. Compliance registers all these notifications and channels them to the areas responsible for these matters.

Another relevant fact is that, as of the end of 2024, Scotiabank Chile has never received a grievance regarding crimes covered by Law No. 20.993.

Ethics and compliance training

At Scotiabank, we provide a series of training sessions on ethics and compliance issues throughout the year that are mandatory for all employees, regardless of their role in the Bank.

These learning modules involved a total of 3,874 hours of training in 2024 and covered 5,966 employees, 3,049 women and 2,917 men.

In addition to this regulatory training in the Code of Conduct and the Crime Prevention Model, the Compliance area visits branches and provides courses via Teams for commercial areas to promote continuous learning on topics such as asset laundering, the Code of Conduct and Crime Prevention.

These activities – face-to-face and online – covered 3,000 people in 2024.

TOTAL NUMBER OF PEOPLE TRAINED IN ETHICAL STANDARDS, COMPLIANCE AND FREE COMPETITION BY JOB CATEGORY

SENIOR MANAGEMENT	♂ 20	TOTAL: 25	5 ♀
MANAGEMENT	♂ 115	TOTAL: 160	45 ♀
SUPERVISORS	♂ 771	TOTAL: 1,146	375 ♀
SALES FORCE	♂ 7	TOTAL: 28	21 ♀
ADMINISTRATIVE	♂ 216	TOTAL: 455	239 ♀
OTHER TECHNICAL	♂ 300	TOTAL: 954	654 ♀
OTHER PROFESSIONALS	♂ 1,240	TOTAL: 2,693	1,453 ♀
TOTAL	♂ 2,669	TOTAL: 5,461	2,792 ♀

HOURS OF TRAINING IN ETHICAL STANDARDS, COMPLIANCE AND FREE COMPETITION BY JOB CATEGORY

SENIOR MANAGEMENT	♂ 10	TOTAL: 15	5 ♀
MANAGEMENT	♂ 68	TOTAL: 94	26 ♀
SUPERVISORS	♂ 467	TOTAL: 701	234 ♀
SALES FORCE	♂ 4	TOTAL: 15	12 ♀
ADMINISTRATIVE	♂ 153	TOTAL: 397	244 ♀
OTHER TECHNICAL	♂ 206	TOTAL: 643	437 ♀
OTHER PROFESSIONALS	♂ 881	TOTAL: 1,909	1.028 ♀
TOTAL	♂ 1,788	TOTAL: 3,773	1,985 ♀

PEOPLE TRAINED IN THE CRIME PREVENTION MODEL BY JOB CATEGORY

	♂	♀	
SENIOR MANAGEMENT	0	1	TOTAL: 1
MANAGEMENT	5	1	TOTAL: 6
SUPERVISORS	44	20	TOTAL: 64
ADMINISTRATIVO	24	57	TOTAL: 81
OTROS TÉCNICOS	28	43	TOTAL: 71
OTROS PROFESIONALES	147	135	TOTAL: 282
TOTAL	248	257	TOTAL: 505

TOTAL HOURS OF TRAINING IN THE CRIME PREVENTION MODEL BY JOB CATEGORY

	♂	♀	
SENIOR MANAGEMENT	0	0.2	TOTAL: 0.2
MANAGEMENT	1.0	0.2	TOTAL: 1.2
SUPERVISORS	8.8	4	TOTAL: 12.8
ADMINISTRATIVE	4.8	11.4	TOTAL: 16.2
OTHER TECHNICAL	5.6	8.6	TOTAL: 14.2
OTHER PROFESSIONALS	29.4	27	TOTAL: 56.4
TOTAL	49.6	51.4	TOTAL: 101

MAIN TRAINING AND AWARENESS PROGRAMS PROMOTED BY THE COMPLIANCE DEPARTMENT IN 2024

Name of program	Descripción	Target audience and number of participants
Board and Senior Management Training	Training in Law No. 20,393 and the changes incorporated by the Economic Crimes Act	• Directors: 7 • Audit Committee
Board and Senior Management Training	Update of Crime Prevention Model for Bank and Subsidiaries	• Directors: 7 • Audit Committee
Branch Network Kick Off, Talks with Ambassadors	Topics related to the Code of Conduct, the Crime Prevention Model, the Gift Policy and Procedure and Entertainment and Privacy Issues are reviewed.	• Kick Off: for all branches • Conversations: over 100 employees

SUPPLIERS TRAINED IN MONEY LAUNDERING

Ítem	Respuesta
Number of external companies trained	715 (*)
Percentage of total suppliers trained	60% (*)

* Corresponds to external workers trained in the courses "Understanding Global Sanctions" and "Risk Reduction", which have contents associated with the prevention of money laundering.

07

SUSTAINABILITY STRATEGY

Sustainable Business Strategy

CMF 3.1.ii

At Scotiabank, we see sustainability as a core articulating element of our business strategy, which not only allows us to add value to the environment but also strengthens the Bank's position in the face of the risks and opportunities that arise in the environment, social and governance areas of its work.

Based on this vision, at Scotiabank Chile we manage our ESG material topics as part of the global development plan that our Parent Company, the Bank of Nova Scotia, has defined for the institution.

WE ARE WORKING FOR OUR FUTURE

Becoming our customers' **most reliable** financial partner

GROTH AND ACQUISITION IN PRIORITY MARKETS

- Invest through disciplined capital allocation.
- Take a shared approach for all markets.
- **Support our customers in the transition to a low-carbon economy.**
- Generate connectivity in our markets for multinational customers.

EXPAND RELATIONS WITH PRIMARY CUSTOMERS

- Offer the entire bank.
- Start with advice and continue with solutions.
- Create consistent, high-quality experiences across all channels.

FACILITATE DOING BUSINESS WITH US

- Simplify and digitalize from start to finish.
- Streamline and improve efficiency throughout the bank.
- Guarantee our Bank's resilience, security and protection.
- Ensure data-driven decision-making.

WINNING AS ONE AND THE SAME TEAM

- To be the preferred employer.
- Invest in developing skills for the future.
- **Create an environment where we all belong.**
- **Have a positive impact on our communities.**

... drive **sustainable and profitable growth** and maximize total shareholder returns

In this context, locally we mainly develop our sustainability initiatives and programs around three of the objectives contemplated in Scotiabank's corporate strategy: "Supporting our customers in the transition to a low-carbon economy," "Creating an environment where we all belong" and "Having a positive impact on our communities."

In addition to the work we are promoting under these verticals, we have prioritized our commitment to contribute to the development of the organization's employees, customers and suppliers.

Based on these guidelines, we seek to flexibly and effectively respond to the specific needs and expectations of the community and stakeholders we interact with in Chile.

Our commitment to SDGs

At Scotiabank Chile, we aim for our sustainability commitments to also contribute to solving global environmental, social and human rights challenges. For this reason, we have designed our programs and actions to contribute to the fulfillment of 13 of the 17 UN Sustainable Development Goals (SDGs).This agenda identifies the shortcomings that humanity must overcome by 2030 to move forward toward building a freer, safer and fairer world in harmony with the environment. The Bank's contribution to its 13 priority SDGs in 2024 is summarized in the following table:

SDG	AREAS INITIATIVES OR PROGRAMS	PROGRESS IN 2024	
1 FIN DE LA POBREZA	SOCIAL PROGRAMS	14,769	beneficiaries of financial literacy activities, of which 12,630 were students from vulnerable schools
2 HAMBRE CERO	RECOVERY OF FOOD IN FARMERS MARKETS	10	activities aimed at the recovery of food and the promotion of composting, contemplated in a project that we developed in partnership with the Basura Foundation and which 19 volunteer employees participated in
3 SALUD Y BIENESTAR	ANNUAL HEALTH AND SAFETY TRAINING	100%	of branch employees received health and safety training
	MANAGEMENT OF HEALTH AND SAFETY INDICATORS	0.25%	is Bank's the accident rate
4 EDUCACIÓN DE CALIDAD	TRAINING	30	average hours of training per person in the year
	DIGITAL TRAINING	5,921	people were trained in digital subjects
5 IGUALDAD DE GÉNERO	GENDER EQUITY	50%	Women on the Board
7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	SUSTAINABLE FINANCE	NEW	our Climate-Related Financing Framework enters into force
8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO	WORKPLACE FLEXIBILITY	NEW	program for progressive return from vacations
	INTERNAL COMMITMENT	90%	the employee engagement or commitment Indicator
9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA	PAYMENT TO SUPPLIERS	19	días promedio de plazo real para el pago a proveedores
	SUPPLIER MANAGEMENT	113	suppliers participated in ESG assessment
10 REDUCCIÓN DE LAS DESIGUALDADES	COMMUNITY DEVELOPMENT	303	employees participated in volunteering activities
	FINANCIAL EDUCATION FOR CUSTOMERS	+640	customers from target segments received financial education
11 CIUDADES Y COMUNIDADES SOSTENIBLES 12 PRODUCCIÓN Y CONSUMO RESPONSABLES	BEACH CLEANUP	1,662	kilos of waste were collected during the beach cleanup activities organized by the Basura Fundación in La Chimba, Antofagasta, and El Humedal in Concepción, in which 652 kg was sent for recycling and 1,010 kg to landfill
13 ACCIÓN POR EL CLIMA	CLIMATE CHANGE	5,207.37	tons of CO2 eq was our carbon footprint in 2024
	ENVIRONMENTAL MANAGEMENT	NEW	local plan to reduce our operation's emissions
17 ALIANZAS PARA LOGRAR LOS OBJETIVOS	SUPPORT FOR SUSTAINABLE DEVELOPMENT PROJECTS	CLP 335,122,223	were assigned to social projects through the ScotiaInspira program

Communication with Stakeholder groups

CMF 3.1.iv, CMF 3.7.i and CMF 6.1.v

Scotiabank Chile seeks to maintain regular and fluid communication with stakeholders to permanently align the Bank's sustainability programs and actions with the real needs and expectations of our environment.

The feedback that arises from this exchange is a valuable source of continuous improvement of our ESG projects and helps us to forge trust and long-term relationships, especially with stakeholders that are strategic for the business.

Based on this approach, the stakeholders we interact with, the strategic importance we assign to each of them and the channels we use for this communication are as follows:

Stakeholder Group	**Why it is relevant to Scotiabank**	**Communication objectives**	**Dialogue channels**
EMPLOYEES	Employees are the Bank's main engine, since their performance, commitment and alignment with corporate values are essential to achieving strategic objectives and maintaining high service standards. Ensuring that we have the best team in our industry allows employees to thrive and grow in their careers at Scotiabank.	To inform and raise awareness about the value of each of the initiatives undertaken by the Bank to meet the organization's annual targets.	Town hall meetings by Division • Strategic planning session • Breakfasts between VP and employees • Open agenda • Feedback and periodic coaching • Internal communications • Intranet:Scotiabank People • Yammer by Office 365 • Social Media Newsletter • Screens in the workplace • Surveys • Executive Committee Meetings • Town hall with the Leader of International Banking • Performance assessments • Training cycles • Induction processes • Grievance channels • Integrated Report • Labor relations
CUSTOMERS	Customers are at the heart of Scotiabank's operations.Their satisfaction, trust and loyalty are essential to ensuring sustained growth and competitiveness in the financial market. The Bank's goal is to continue the innovation and evolution of its sustainable financing offering with new products and services to further help clients integrate sustainability into their organizations through innovative financial instruments.	To inform, respond to their concerns and offer services with the aim of establishing a relationship of trust through different media, channels and forms of communication.	Through executives • Surveys • Calls • Denunciation channel • Grievance channel • Contact Centers • Social media • Communications media • Social Events • Mail • Corporate website • Bank App • NPS measurements • New digital service platforms • Tests of new products • Integrated Report
SUPPLIERS	Suppliers play a crucial role in Scotiabank's value chain, ensuring the supply of goods and services essential to our operation.We seek to maintain a solid, transparent and equitable relationship with these companies that contributes to operational efficiency and compliance with quality standards, as well as to ensure that procurement processes are always competitive and aligned with best market practices.	To establish fluid and honest communication with our suppliers through the respective area.	Email • Phone • Face-to-face • Corporate website • Meetings • Integrated Report • Negotiation Platform (SmartBuy) • Risk Assessment Platform (Coupa)
REGULATORS	Regulators help to ensure that Scotiabank's operations comply with local and international regulations. Maintaining an effective relationship with these agencies ensures Scotiabank's stability, license to operate and market reputation.	To maintain regular communication through formal channels established by the CMF.	CMF website • Seli platform (System for sending information the regulator) • Integrated Report

Stakeholder Group	Why it is relevant to Scotiabank	Communication objectives	Dialogue channels
COMMUNITIES AND CIVIL SOCIETY	Scotiabank plays an important role in the development of the communities where it operates, promoting financial inclusion, sustainability and supporting social initiatives. This strengthens its reputation and commitment to corporate social responsibility. Our global community investment strategy connects our "For Our Future" purpose with our business, employees, community engagement strategies and our approach to community investment connections.	To establish a relationship with the community and the society where we operate.	Corporate website • Media • Meetings • Perception surveys • Associations • Social media • Programs and initiatives in the field • Integrated Report
FINANCIAL COMMUNITY	The financial community, which includes investors, rating agencies and ESG analysts, provides the multiple resources needed for the Bank's growth and sustainability. A strong relationship with this group is key to maintaining confidence in financial performance and sustainability strategies. The creation of long-term value and maximum information transparency are fundamental pillars for Scotiabank. The Bank is committed to providing complete, clear and truthful information to its shareholders and investors, using various communication channels to ensure open and effective dialogue.	To ensure transparency, trust and alignment with the financial community's expectations, showing financial results, sustainability strategies and ESG performance.	Corporate website • Integrated Report • Face-to-Face • Meetings • Investor Conferences • Reporting of Monthly, Quarterly and Annual Results • Trusted Channels • Investor Relations Website • Media

Stakeholder Group	Why it is relevant to Scotiabank	Communication objectives	Dialogue channels
INDUSTRY PEERS	Industry peers enable best practices, addressing shared challenges and strengthening the banking industry as a whole. Cooperation not only fosters innovation and sustainable development in the financial sector, but also facilitates forging strategic alliances, early adaptation to regulatory changes and the joint identification of risks and opportunities. These interactions help position Scotiabank as a proactive actor in a dynamic and competitive environment.	To promote dialog and cooperation among industry peers to improve industry practices, anticipate regulatory changes and encourage joint initiatives that drive innovation, identify risks and opportunities, and contribute to the sustainable and competitive development of the banking industry as a whole.	Association of Banks and Financial Institutions (ABIF) • Integrated Report • Corporate Website • Participation in Committees

Our material topics and how we manage them

Scotiabank Chile carried out a dual materiality process in 2024 to identify the environmental, social and governance aspects associated with our business that have the greatest impact both on the environment and on our ability to generate economic value in the future. Based on documentary analysis and the opinions of our main stakeholders, this exercise allowed us to recognize the critical ESG risks the Bank is exposed to and which we must address with a strategic and preventive control approach.

According to the scores obtained in this dynamic, the topics that reached the thresholds defined in terms of the materiality of impact, financial and joint, were the following:

MATERIALITY OF IMPACT

Criticality Level	Topic	Management
FIRST LEVEL	Training, development and retention of talent	We have training policies under which we develop mandatory and voluntary training programs throughout the year.In this area, we prioritize both business-aligned learning initiatives as well as those which reinforce skills that we consider to enable the strategy, such as digital or data management skills.
	Ethics, integrity and good corporate governance	At Scotiabank Chile, we promote ethical, responsible and transparent behavior at the organizational and individual levels, based on the organization's values, vision and purpose.To this end, we continually update and disseminate our Code of Conduct, a document that establishes the practices expected of all our employees and guides the daily actions and the relationships between the institution and its stakeholders.
SECOND LEVEL	Data Privacy and Cybersecurity	At Scotiabank Chile, we continuously update our policies, controls and procedures to ensure the security and proper use of our systems and records. Our challenge is to foster a culture of prevention in the organization that allows the sustainability of these measures and minimizes the risks associated with bad digital practices.
SECOND LEVEL	Climate Change and Emissions Reduction	One of Scotiabank's main non-financial objectives globally is to actively contribute to the fight against climate change by implementing concrete strategies and high impact measures.In this context, we have a Global Strategy to Support the Climate Transition, which sets out the dimensions in which the Bank will move forward in this area in the coming years and defines the guidelines around which subsidiaries should generate local plans.
	Governance, Regulatory Compliance, Anti-Corruption and Free Competition	At Scotiabank Chile, we aim to achieve permanent excellence in fulfilling our legal and regulatory commitments. To that end, we develop training programs, control systems and reporting lines that allow us to detect possible vulnerabilities and make progress in the construction of a culture of integrity. Our work in this area is based on the Crime Prevention Model and the policies we have developed to align our practices and activities with the requirements of current regulations.
	Flexibility, employee well-being and quality of life	In recent years Scotiabank Chile has positioned itself as a local benchmark institution in matters of flexibility, reconciliation and quality of life, based on initiatives such as the reducing the workweek to 39 hours before the "40-Hour Act" came into force, in addition to a robust hybrid work program for employees in core areas, which is currently one of the benefits people value the most.
	Value creation in the community	At Scotiabank Chile, we are aware of the enormous contribution that we as a financial institution can make to break down the barriers keeping some people without access to banking services, without discrimination, and to strengthen the levers that allow boosting local economies and promoting sustainable development. In line with this vision, as part of the Economic Resilience pillar of our Sustainable Business Strategy, we promoted financial education programs, funded the initiatives of social organizations and promoted volunteer activities aligned with the winning proposals of our ScotiaInspira competitive funds.
	Corporate integration of sustainability	At Scotiabank Chile, we operate under a Sustainable Business Strategy aimed at strengthening and multiplying our positive impacts on the environment while preventing and minimizing our negative externalities, to make progress toward our purpose of adding value to the environment and all stakeholders.

(See more in the Annexes chapter)

Human Rights Policy

CMF 2.1

Scotiabank has a Human Rights Policy that formalizes and reaffirms its commitment to respect universally recognized human rights and which are contained in:

The International Human Rights Charter, which includes:

- The Universal Declaration of Human Rights.
- The International Covenant on Civil and Political Rights.
- The International Covenant on Economic, Social and Cultural Rights.

International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and their monitoring.

This Policy was prepared by the Parent Company in line with the guidelines of the UN Guiding Principles for Business and Human Rights and applies to all the Corporation's subsidiaries around the world.

In this document, the Bank also identifies the internal frameworks, codes and procedures aimed at preventing possible violations and promoting human rights in its priority areas of action. They are:

COMMITMENT TO THE WORKFORCE

- Code of conduct
- Global Principles on Non-Discrimination in the Workplace
- Disability Awareness
- Planning of Accessible Presentations and Meetings
- Global Principles on HIV-AIDS and Other Potentially Fatal Diseases
- Global Inclusion Strategy
- My Wellness Center

COMMITMENT AS A FINANCIAL SERVICES SUPPLER

- Ecuador Principles
- Prevention of Money Laundering.
- Prevention of Terrorist Financing
- "Know Your Customer" Policy
- Statement on Iran Sanctions
- Code of conduct

COMMITMENT AS BUSINESS PARTNERS

- Code of conduct
- Code of conduct: Supplier Engagement Policy
- Supplier Code of Conduct

COMMITMENT TO COMMUNITIES

- Environmental Policies
- ESG Management Reports

In 2024, Scotiabank launched its Corporate Banking Environmental and Social Due Diligence Guide globally and included human rights considerations, especially regarding the eradication of modern slavery in high-risk industries.

As part of the implementation of its Human Rights Strategy, the Bank also continued to explore opportunities to integrate human rights due diligence into all corporate, commercial and international banking processes.

Similarly, to continue aligning its actions with the Guiding Principles on Business and Human Rights, the institution participates in the Business and Human Rights Accelerator, part of the UN Global Compact.

Assessment of our sustainable management

At Scotiabank Chile, we submit our sustainability management for regular stakeholder assessment to understand how they perceive our work in ESG areas and identify risks and opportunities in the Bank's strategy and plans.

To this end, we use the SSINDEX (Stakeholders Sustainability Index) survey, an online survey that is applied to employees, customers and suppliers on the dimensions of:

- Environment
- Internal Social
- External Social
- Corporate Governance

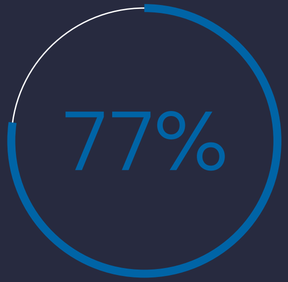
In its 2024 version, **73%** of the 3,123 people who participated in the survey had a favorable opinion of Scotiabank Chile's risk and sustainability management.

In addition, the most highly valued of the four pillars was Social Internal, which obtained 81% of favorable responses.

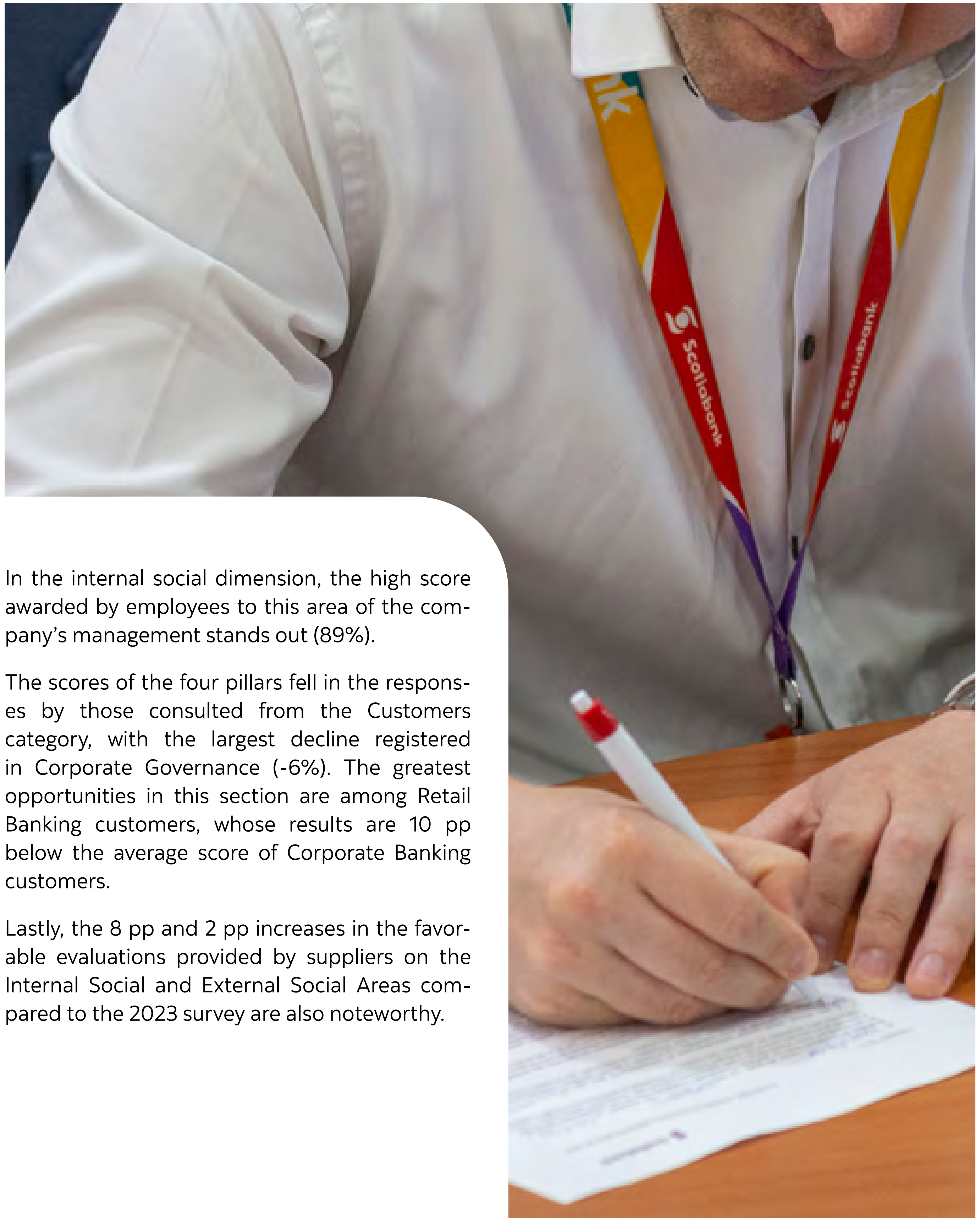
ENVIRONMENT
Var. 2023 › -3↓

SOCIAL INTERNAL
Var. 2023 › 0

SOCIAL EXTERNAL
Var. 2023 › -2↓



CORPORATE GOVERNANCE
Var. 2023 › -3↓



In the internal social dimension, the high score awarded by employees to this area of the company's management stands out (89%).

The scores of the four pillars fell in the responses by those consulted from the Customers category, with the largest decline registered in Corporate Governance (-6%). The greatest opportunities in this section are among Retail Banking customers, whose results are 10 pp below the average score of Corporate Banking customers.

Lastly, the 8 pp and 2 pp increases in the favorable evaluations provided by suppliers on the Internal Social and External Social Areas compared to the 2023 survey are also noteworthy.

Economic Value Generated and Distributed

Item	2022	2023	2024
Economic Value Generated (CLP MILLION)	**3,060,226**	**3.161.580**	**2.940.550**
Operating revenue	3,161,580	3.161.580	2.940.550
Operating revenue	2,940,550	3.155.218	2.935.958
Result by investments in companies	3,060,226	6.362	4.592
Economic Value Distributed (CLP MILLION)	**3,161,580**	**-2.867.403**	**-2.613.110**
Operating expenses	2,940,550	-296.271	-321.641
Administrative and other expenses	3,053,713	-229.093	-248.586
Depreciation and amortization	3,155,218	-67.178	-73.055
Worker salaries and benefits	2,935,958	-307.418	-311.865
Payment to capital suppliers	6,513	-2.177.105	-1.872.845
Dividends (shareholders) [1]	6,362	-122.388	-129.883
Suppliers of financial resources	4,592	-2.054.717	-1.742.962
Payments to the State (income tax)	-2,691,430	-74.612	-94.546
Superintendency of Banks Contribution	-2,867,403	-11.811	-12.047
Contribution in Corporate Social Responsibility	-2,613,110	-186	-165

Item	2022	2023	2024
Economic Value Withheld (CLP MILLION)			
Economic Value Withheld (CLP MILLION)	368,796	294.177	327.440
Contributions received from the State			
Amounts received for the Sence Tax Franchise to promote training.	507.2	520	520

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[1] Corresponde al dividendo del año pagado en el ejercicio siguiente

Associations and Memberships

CMF 6.1.vi

RED ACTIVA

www.chilemujeres.cl/redactiva

ABIF

www.abif.cl

CHILEAN-CANADIAN CHAMBER OF COMMERCE A.G.

www.canchamchile.cl

CHILEAN-AMERICAN CHAMBER OF COMMERCE A.G.

www.amchamchile.cl

NATIONAL ASSOCIATION OF ADVERTISERS, ANDA A.G.

www.anda.cl

CHILEAN DIRECT MARKETING ASSOCIATION A.G.

www.amddchile.com

SOFOFA INCLUSIVE BUSINESS NETWORK (REIN)

www.sofofa.cl

UNPRI

www.unpri.org

SANTIAGO CHAMBER OF COMMERCE A.G.

www.ccs.cl

JESUIT MIGRANT SERVICE

https://sjmchile.org

CAPITAL GOODS CORPORATION

www.cbc.cl/ppicbc

ACCIÓN EMPRESAS

www.accionempresas.cl

GLOBAL COMPACT CHILE NETWORK

www.pactoglobal.cl

CHILEAN INSTITUTE FOR THE RATIONAL MANAGEMENT OF COMPANIES (ICARE)

www.icare.cl

ASSOCIATION OF BROKERS BANCASEGUROS A.G.

www.bancasegurosag.cl

Environmental Action

One of Scotiabank's main non-financial objectives globally is to actively contribute to the fight against climate change by implementing concrete strategies and high impact measures, in addition to protecting the environment.

Consistent with this statement, the Bank has been promoting plans, services and solutions aimed decarbonizing the world and generating an internal management model with increasingly fewer negative environmental externalities.

Global strategy to support the climate transition

To make its environmental commitments more tangible, in 2024 Scotiabank developed a Global Strategy to Support the Climate Transition. This project establishes the three dimensions in which the Bank will move forward in this area in the coming years and defines the guidelines and goals that will guide all countries in generating their local plans.

In summary, these lines of action and objectives are as follows:

REDUCING OUR EMISSIONS

- Having 100% emissions-free electricity by 2030.
- Reducing greenhouse gas emissions by 40% by the same year.

SUPPORTING CUSTOMERS IN THE CLIMATE TRANSITION

- Making progress in the commitment to customers in their climate transition by offering services and advice.
- Reducing the intensity of physical emissions in key sectors.

FINANCING OF CLIMATE SOLUTIONS

- Mobilizing CAD 350 billion in climate-related finance by 2030.

CULTURE, SKILLS AND COMPETENCIES TO SUPPORT THE CLIMATE TRANSITION	Climate Transition Plan, climate-related training for employees, Net Zero Emissions Research Fund and Center of Excellence for Climate Change.
CLIMATE RISK MANAGEMENT AND PROMOTING RESILIENCE	Climate change risk assessments and analysis of climate situations.

New local goals to contribute to global challenges

To advance toward meeting these challenges and comply with the Parent Company's guidelines, in 2024 Scotiabank Chile implemented a program with quantifiable commitments and goals in each of the pillars established by Toronto. This planning incorporated the actions already being promoted by the Bank as part of the Master Plan for Strengthening ESG Areas designed in 2023 and the specific purposes that emerged from the ESG Working Groups set up in 2024 with some areas and departments to continue materializing this Master Plan.

Among these agreements, those adopted by the Board and led by the Real Estate Department stand out, with which the Bank will seek to contribute to fulfilling the institution's global challenge of reducing the Bank's operational emissions.

At the end of the year, some of this plan's main achievements were as follows:

Local operational emissions reduction targets	State of progress at the end of 2024
100% of air conditioning equipment without polluting gas (R22) by 2025.	This target was med by the end of 2024.
Reducing water consumption by 6%.	This 2025 target was met at the end of the year.
Implement the recycling program in 12 branches by 2025.	The program was operating in 12 branches by the end of the year. The Bank hopes to extend it to its entire network of branches within a timeframe to be defined.
Reducing electricity consumption by 5%.	Fulfillment of this 2025 target reached 85% in 2024, with 173,406 kWh of the 204,007 kWh considered.
Use of electromobility in Bank transportation and valises by 2030.	Progress toward this target was 3.8% at year's end.
5% less printing in branches by 2025.	The reduction was 7% by the end of 2024, thus surpassing the target.

In this operational area, it should be noted that, in line with the commitment laid out in the Master Plan for Strengthening ESG Areas, in 2024 work was done on the measurement of the Bank's greenhouse gas (GHG) emissions, with the support of the responsible team in the Parent Company.

We consider this work, which included calculating the carbon footprint in its three scopes, to be the starting point for the company to establish emissions mitigation and risk management measures and chart a path toward decarbonizing the portfolio.

According to this exercise, Scotiabank Chile's GHG emissions rose to a total of 5,207.37 tons Co2e in 2024.

SCOPE 1
76.70
TON CO₂E

SCOPE 2
3,956.61
TON CO₂E

SCOPE 3 (*)
1,174.06
TON CO₂E

TOTAL
5,207.37
TON CO₂E

(*) Categories 3 and 6 included.

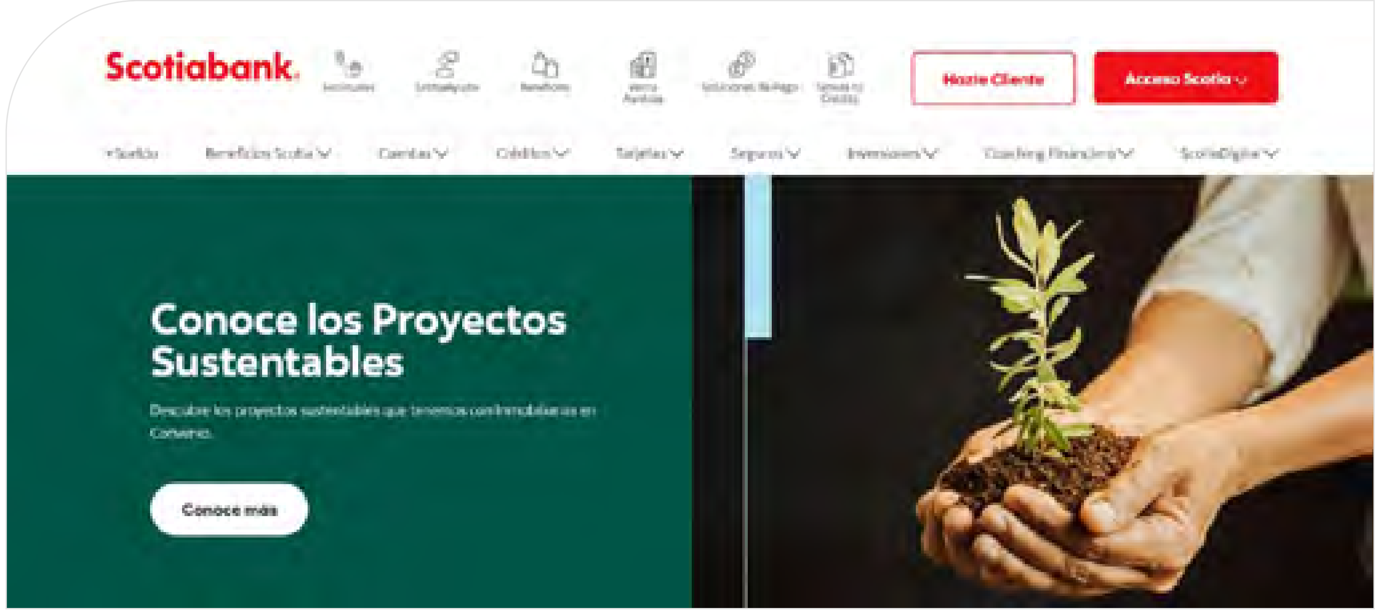
The following Working Groups also defined environmental goals in 2024, within the framework of a general ESG approach for different Bank departments and areas:

Working Group	Environmental targets
Corporate Banking	• Conduct environmental analyses in accordance with the Climate-Related Finance Policy. • To classify each debtor's environmental and climate change risk. • Draft quarterly reports on exposure to environmental risks in the Risk Committee. • Set limits for exposure to high-risk debtors.
IT Department	• To migrate 80% of printed messaging to customers to a digital format by January 2025. • To promote the recycling of 60 ATM parts and destroy/dispose of decommissioned equipment by September 2024.
Training	• Review Mandatory assignment of courses in ESG subjects. • Upload 3 ESG topics to the ScotiaFlix platform. • Acquisition of training inputs manufactured with at least 50% recycled materials.

In addition to these new commitments, in 2024 Scotiabank Chile continued to strengthen and support implementation, with local proposals in some cases, of those global programs that have constituted an essential part of the pillars of the Strategy to Support the Climate Transition elaborated by Parent Company. Among these initiatives, the following stand out:

- As part of our interest in supporting climate-related customer decisions, last year we launched our first Green Mortgage in Chile, a product that offers preferential conditions to the end customer when opting for sustainable projects.

This solution's launch campaign considered 7 real estate companies and 28 projects, which in total involve 3,000 units with the Housing Energy Rating (CEV) issued by the Ministry of Housing and Urbanism (Minvu) and the Ministry of Energy. Its benefits it includes the financing of up to 89% of the value of the dwelling in a period of up to 30 years, in addition to reduced interest rates and operating expenses for formalities such as appraisal, deed studies, notary and draft at zero cost.



Conoce los Proyectos Sustentables

Climate-related finance

SASB FN-CB-410a.2

In early 2022, Scotiabank announced its global commitment to mobilize a total of CAD 350 billion for initiatives that contribute to the mitigation of climate change by 2030, as well as to causes such as biodiversity conservation, the promotion of sustainable agriculture and development of the circular economy, all of which are essential for healthy ecosystems and climate stability.

To facilitate the fulfillment of this commitment, the Bank launched its Climate Finance Framework internationally in late 2023. Based on international standards such as the principles and guidelines of the International Capital Market Association (ICMA), the APLMA, LMA and LSTA Green Loan and Sustainability Linked Loan principles, in addition to the Climate Bonds Standard, this document identifies 15 categories of activities eligible to access their financing lines (*), as they are climate related.

These areas and the SDGs they directly contribute to are as follows:

7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	LOW CARBON ENERGY
7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	ENERGY EFFICIENCY
11 CIUDADES Y COMUNIDADES SOSTENIBLES 12 PRODUCCIÓN Y CONSUMO RESPONSABLES	PREVENTION AND CONTROL OF POLLUTION
15 VIDA DE ECOSISTEMAS TERRESTRES	ENVIRONMENTALLY SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES AND LAND USE
2 HAMBRE CERO	SUSTAINABLE FOOD SYSTEMS
11 CIUDADES Y COMUNIDADES SOSTENIBLES	LOW CARBON TRANSPORT
14 VIDA SUBMARINA	CONSERVATION OF TERRESTRIAL AND AQUATIC BIODIVERSITY
6 AGUA LIMPIA Y SANEAMIENTO 12 PRODUCCIÓN Y CONSUMO RESPONSABLES	SUSTAINABLE WATER AND WASTEWATER MANAGEMENT
9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA 11 CIUDADES Y COMUNIDADES SOSTENIBLES	ECO-FRIENDLY BUILDINGS
7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	FUEL SHIFT
15 VIDA DE ECOSISTEMAS TERRESTRES	ADAPTATION AND RESISTANCE TO CLIMATE CHANGE
7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	LOW CARBON INTENSITY FUELS
7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE 9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA	INDUSTRIAL ELECTRIFICATION ACTIVITIES
9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA	CARBON CAPTURE
8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO 9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA 12 PRODUCCIÓN Y CONSUMO RESPONSABLES	PRODUCTS, PRODUCTION TECHNOLOGIES AND PROCESSES ADAPTED TO THE CIRCULAR ECONOMY

In addition, this Climate-Related Financing Framework:

○ Proposes a classification process to determine the types of eligible transactions, which are divided into two categories:

- Financing for specific purposes
- Financing for general business purposes

○ Considers the following sectors ineligible for inclusion in the target of mobilizing CAD 350 billion by 2030 for initiatives that mitigate climate change:

- Weapons and related products.
- Gambling.
- Abusive loans.
- Tobacco.
- Adult entertainment.
- Projects for thermal coal extraction or coal-fueled power generation.
- Direct financing, or project-specific financing and advisory services for exploration, development or production of oil and gas within the Arctic Circle.

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* It should be noted that, in addition to these environmental activities, another five of social nature must be added, which the institution also defines as eligible its ESG financing: Access to essential services, affordable housing, affordable basic infrastructure, socio-economic advancement and empowerment and job creation; and Food security and sustainable food systems.

Sustainable financing policies and structures

In addition to the Climate-Related Finance Framework, developed by the Parent Company in 2023 and which identifies the categories of activities eligible for access to loans associated with the Bank's goal of mobilizing CAD 350 billion by 2030 in climate change mitigation initiatives, Scotiabank Chile has a series of policies, procedures and commitments associated with the granting of lines of sustainable financing.

These internal frameworks include:

ENVIRONMENTAL,SOCIAL AND CORPORATE GOVERNANCE (ESG) RISK MANAGEMENT FRAMEWORK

Scotiabank has established governance and risk management structures that identify, assess, measure, monitor, manage and report ESG risks described in the Environmental, Social and Corporate Governance Risk Management Framework. This Framework and the corresponding policies, processes and support guidelines support the Bank in managing ESG risks in accordance with regulatory requirements, banking industry standards and best practices.

ESG RISK MANAGEMENT PROGRAM

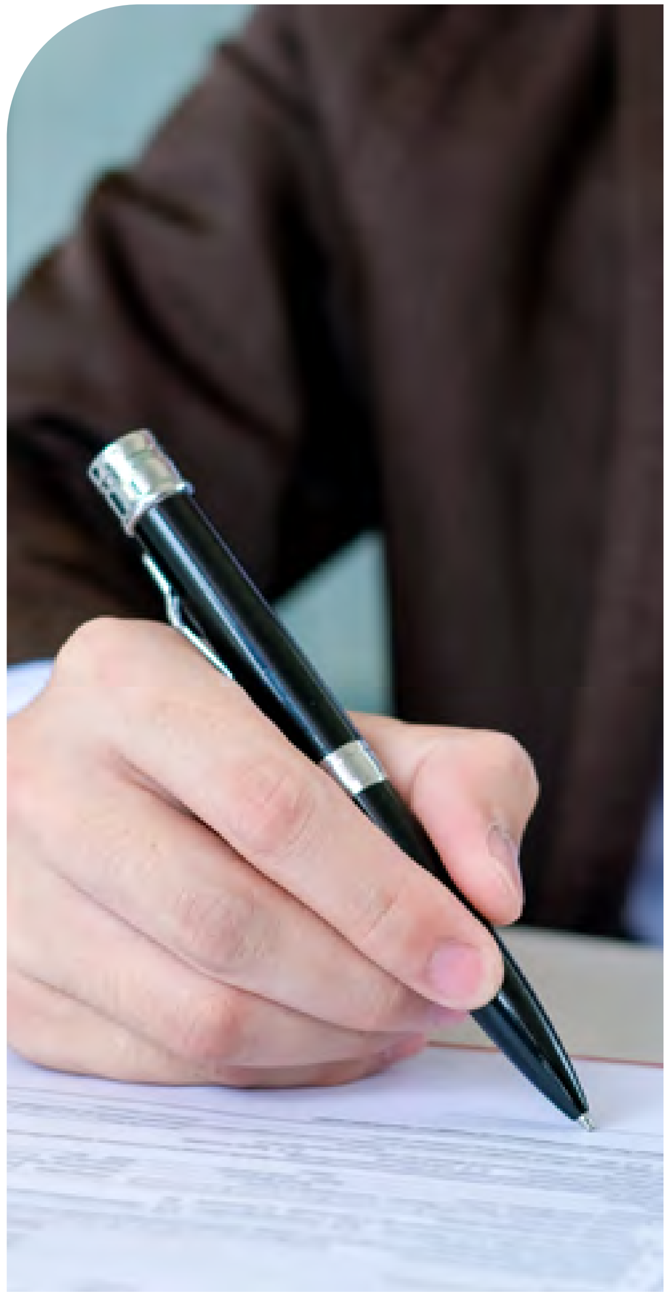
This Framework describes the main guidelines and roles and responsibilities related to the Bank's ESG risk management and sets out the minimum requirements for integrating ESG risk considerations into decision-making processes on other types of risk, strategies, and internal business activities and operations.

EVERYDAY TRANSACTIONS

The Bank integrates ESG risk considerations into other types of risk and functional areas.

OPERATIONAL RISK

Incorporated in the New Initiatives Risk of (NIRA) and of Risk and Controls Self-Assessment (RCSA) processes.



In addition to the obligations contained in these documents and policies, we must also add the commitments on sustainable financing undertaken by the Bank in the framework of the external agreements, international standards and government initiatives that it has signed in this area. Some of these are:

PRINCIPLES OF RESPONSIBLE INVESTMENT

Since 2022, Scotia Administradora General de Fondos has been a signatory to UN Principles of Responsible Investment (UN-PRI), a global initiative that seeks to move toward a sustainable global financial system that incorporates environmental, social and corporate governance (ESG) factors in its investment decisions. In this context, the Wealth Management Division is obliged to incorporate ESG factors in all investment processes through a progressive adoption plan.

FINANCE MINISTRY GREEN AGREEMENT

The Ministry of Finance renewed the Green Agreement in May 2024, an initiative that establishes principles for managing the risks and opportunities associated with climate change, in which private actors from the financial sector, such as Scotiabank Chile, participate voluntarily.

Created in 2019, this agreement is part of the work of the Public-Private Green Finance Board led by the Ministry of Finance with support from the Inter-American Development Bank (IDB) and the British Embassy, and establishes commitments for private banking such as:

- Promoting a culture of sustainability, adopting internal policies, mechanisms and processes that increasingly incorporate ESG principles in management;
- Encourage the incorporation of ESG variables in asset management and customer and project risk analysis;
- Developing a strategy consistent with social needs and objectives that improves the population's quality of life and fosters responsible use of natural resources and environmental protection, as well as aiming for cooperation and integration of efforts among the signatory organizations.

> FOR RISK ANALYSIS AND THE GRANTING OF **SUSTAINABLE FINANCING LINES**, SCOTIABANK CHILE HAS A NUMBER OF POLICIES AND MANDATORY PROCEDURES, IN ADDITION TO A STRUCTURE THAT DEFINES THE ROLES AND RESPONSIBILITIES OF THE AREAS INVOLVED.

How Scotiabank Chile assesses Wholesale Banking's credit applications from an ESG risk approach

At Scotiabank Chile we apply a credit process that involves the comprehensive analysis of financing proposals.

As part of this procedure, each of a customer's loan applications, regardless of the type of financing, is evaluated according to financial and market criteria, in addition to considering an environmental risk assessment.

An environmental risk rating is assigned based on this assessment and the sector in which the debtor operates, in line with the Parent Company's guidelines.

Environmental risk involves two aspects in particular :

- the environmental risk associated with the sector in which the business operates, and
- the environmental risk associated with the real estate collateral pledged to the Bank.

In addition, social or reputational risk assessment has gradually been incorporated into this procedure, as well as analysis criteria specifically related to climate risk, to rate operations' sensitivity to physical and transition risks associated with climate change.

- At Scotiabank, the first line of business is responsible for the identification of risks, including ESG-related ones. In this case, business teams are responsible for conducting the environmental assessment, interviewing customers (for which they receive ongoing training), as well as understanding the business, identifying the associated risks and proposing an internal rating.
- the specialized areas in the Parent Company are also involved in the assessment when it comes to large-scale projects and medium/high environmental or climate risk.

Credit exposure

SASB FN-CB-410a.1

In the area of ESG risk, it is worth mentioning that:

- **Environmental Risk Assessments** are completed for Business loans to identify, assess and manage or mitigate environmental risks and liabilities associated with a debtor's business activities and the property pledged to the Bank as collateral. If the Ecuador Principles (EP) apply to a transaction, the EP framework is used to ensure that projects are developed in an environmentally and socially responsible way. In collaboration with our customers, the EP framework provides safeguards to protect the natural environment, biodiversity, workers and communities, including respect for the rights of vulnerable and/or disadvantaged populations, such as children and indigenous peoples.
- **Climate Change Risk Assessments** are completed for each Business Banking customer to assess their operations' sensitivity to the physical and transition risk associated with climate change.

During 2024, the Parent Company supplied the data assessing climate risk to analyze the portfolio composition, which is monitored monthly. In addition, the Bank received the results of the study carried out by external consultants, who based themselves on 7 climate scenarios developed by the NGFS for transition risk, which when evaluated according various risk factors provide a series of heatmaps projected through 2050.

The same physical risk consultancy analyzed how climate risks affect customers' guarantees in SBC, in addition to projecting impacts through 2050.

The next steps to be taken in 2025 are defining the most appropriate scenario for our reality and integrating this study with the current methodology to strengthen the data and reduce the risks.

As of December in 2024, the commercial portfolio's exposure to Environmental Risk (*) and climate risk was as follows:

Environmental Risk

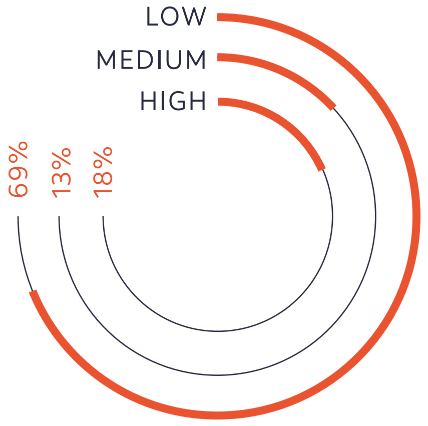
	Risk	Auth CAD MN
IERR 1 & 2	Low	43,572
IERR 3	Medium	8,086
IERR 4 y 5	High	11.497

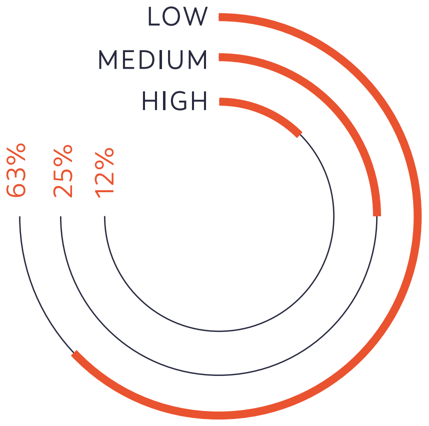
Transition Risk

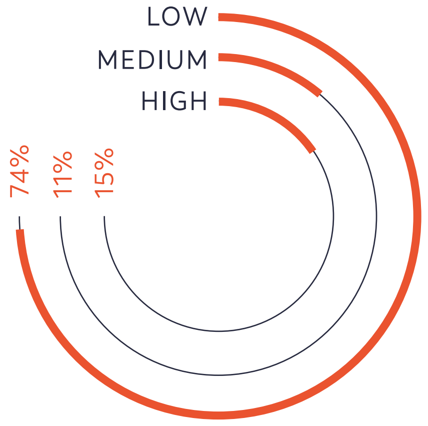
Risk	Auth CAD MN
High	7,519
Low	39,757
Medium	15,880

Physical Risk

Risk	Auth CAD MN
High	9,643
Low	46,879
Medium	6,633





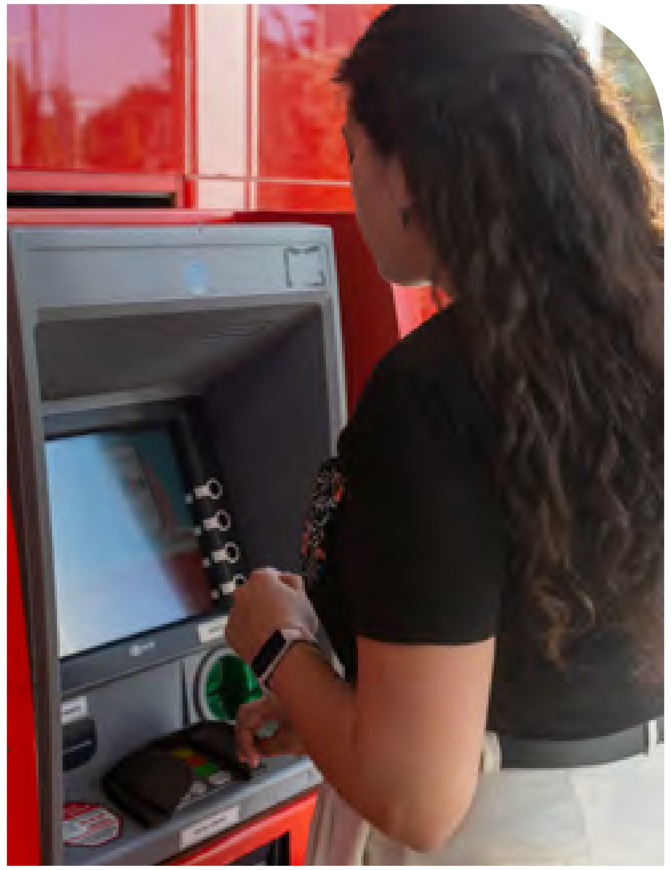


(*) Environmental risk associated with the economic sector the customer operates in, without considering specific measures that it may take to mitigate the risks associated with the product or service it provides.

Economic Resilience

At Scotiabank, we understand the economic resilience of communities from a perspective of shared value.

On the one hand, we are convinced that, in the long term, the financial business will not be successful in a social environment with difficulties making progress on the path to growth and in communities that do not know the advantages and responsibilities of entailed in banking.



On the other, we are aware of the enormous contribution that we as an institution can make to break down the barriers keeping some people from gaining full access to banking services, without discrimination, and the support we can provide to boost local economies and promote sustainable development.

Based on these convictions, under our ESG Strategy's Economic Resilience pillar, the Bank seeks to provide resources and skills to individuals and their families so they can improve their living conditions, access lines of support and expand their opportunities for progress in prosperous surroundings that are inclusive and in harmony with the environment.

In line with these commitments, in 2024 we continued to finance development projects arising from society itself, educating young people and other stakeholder groups in financial matters and promoting corporate volunteering to involve employees in the social actions carried out by the institution.

As part of this work, the most noteworthy initiatives that we launched under this pillar in the past year were:

Financial education

SASB FN-CB-240a.4

“WE CREATE FUTURE”

This program aims to promote financial literacy and the development of skills related to the management of personal finances among primary and secondary school students. As part of its implementation, since 2022 we have organized the Scotiabank Financial Education Tournament, an activity in which students from 7th to 12th grade in the Metropolitan Region put their knowledge of personal finance to the test through the online game FinanCity, which simulates the process of managing a home.

We extended this activity to regions for the first time in 2024; specifically, to Antofagasta, a city where teachers and Bank employees also participated as volunteers to teach the game in schools, after training by the Entrepreneur Foundation.

As in 2023, we also applied participant surveys in this new version of the event, though with a focus on impact rather than results. This meant applying a prior consultation, another at the end of the activity and a third one that is scheduled six months after the event and whose purpose is to evaluate whether the skills conveyed were consolidated. In these surveys, we use the students' attitudes, knowledge, behavior and abilities as the main measurement criteria, whose changes will determine the impact among the beneficiaries.

By the end of 2024, we had already implemented the first two consultations in this process.

Another great innovation that we incorporated into this tournament in 2024 is that we also replicated it internally within the framework of the new Financial Welfare program. This version of the Let's Create Future championship was held in November and of 85 people participated, including employees and their children (See more in chapter Welfare and Conciliation).

WE CREATE FUTURE 2024 IN NUMBERS

	METROPOLITAN REGION	ANTOFAGASTA REGION
SCOPE: 2 REGIONS	15 ESTABLISHMENTS	13 ESTABLISHMENTS
MODALITY: FACE-TO-FACE	55 STUDENTS	61 STUDENTS

MAIN RESULTS OF STUDENT SURVEYS

UNDERSTANDING OF FINANCIAL LITERACY

93.8%	Claimed to "agree" or "strongly agree" that the program facilitates better analytical skills and decision-making.
93.8%	Said they "agree" or "strongly agree" that the program allows improved management of personal/family financial resources.
96.9%	Said they "agree" or "strongly agree" that the program allows improved planning their monthly and expenses.
96.9%	Said they "agree" or "strongly agree" that the program helps to better understand how to interact with financial institutions.

GAME EXPERIENCE

91.3%	Said they "agree" or "strongly agree" that the game is a very effective learning tool.
100%	Said they "agree" or "strongly agree" that the game facilitates the development of their ability to manage their resources.
91.3%	Said they "agree" or "strongly agree" that the game shows how I relate to financial institutions.
100%	Said they "agree" or "strongly agree" that the game-based learning (GBL) methodology is a very effective learning tool.

6.9 The students rated the experience with a score 6.9 out of a maximum of 7.

Financial Innovators in the Americas Award

At the end of 2024, FinTech Americas Miami awarded Scotiabank the 2025 Gold Category Award for Financial Innovators in the Americas for its We Create Future program. The distinction also ranked the Bank first in Chile in the Sustainability and Social Responsibility section regarding financing issues.

"PLAY AND LEARN PERSONAL FINANCE"

Since 2023, the Bank has supported this program developed with resources from the Regional Government (GORE), which aims to promote financial literacy in schools in 48 municipalities in the Metropolitan Region, with direct contributions and technical facilities.

Like We Create Future, this initiative is supported by the game FinanCity, to provide training to teachers and schoolchildren through a playful learning methodology.

In its second and final year of implementation, this program reached 1,300 students from 163 schools, bringing the total number of direct beneficiaries to 2,452 people.

The initiative obtained a maximum score of 10 points in the seven assessment surveys that were applied to Scotiabank volunteers who participated in this project.

THE LEAGUE OF LIFE

This is a financial education game that seeks to promote knowledge of economic matters among children participating in the Scotiabank Chile Children's Football Championship, based on a simulation of the financial decisions that a professional football player must make. In 2024, this activity included participation by 1,536 boys and girls from 192 schools in the cities of Santiago, Viña del Mar, Concepción, Temuco, La Serena and Antofagasta (see more information on the Children's Football Championship at https:///www.scotiabankchile.cl/campeonato-infantil).

“EMPLOYMENT WITHOUT BORDERS” PROJECT BY THE EMPLEA FOUNDATION

Winner of ScotiaInspira finds in 2023, this initiative seeks to address problems affecting migrant women in Chile: the inability to validate their professional experiences and gaps resulting from care tasks and forced migration. As part of its implementation in 2024, the beneficiaries of this initiative visited the Bank, where they attended financial literacy education talks for business leaders. The activity benefited 80 women and yielded very positive results in indicators such as:

- Increase in their ventures' sales
- Increase in each venture's customers
- Working hours dedicated to entrepreneurship
- Generation of own income or salary through entrepreneurship

“TAKE OFF AND STRENGTHEN YOUR ENTERPRISE”, PROJECT BY THE ASPAC FOUNDATION

With the aim of applying the “EMPRENDE” program to women who have a business idea or a working venture and want to promote it, this proposal was also one of those favored with ScotiaInspira funds in 2023. it developed training plans on entrepreneurship issues such as the Canvas model and internal financing For its implementation in 2024.

“IT'S NEVER TOO LATE” PROGRAM OF THE ASSOCIATION OF BANKS AND FINANCIAL INSTITUTIONS ABIF)

With a focus on financial education for people over 65 years of age, ABIF convened volunteer employees from its member institutions, who it trained as course moderators. A total of 11 Scotiabank employees participated in this project, giving lectures on basic financial education to 30 senior citizens in the municipalities of Maipú and Providencia.

ENTREPRENEURSHIP CLASSES FOR YOUNG PEOPLE

This initiative was implemented in the cities of Valdivia and Temuco and included the visit by 30 11th and 12-th grade students to the Bank's local branches to learn about the institution's everyday work and attend a class on basic finance for entrepreneurship.

In addition to all these initiatives, we must also add the personal finance workshops for companies, organized by the Marketing Department for some of the institutions that are clients of the Agreements area (see more in Customer Experience Chapter).

BENEFICIARIES OF FINANCIAL EDUCATION INITIATIVES IN 2024

12,290	PLAY AND LEARN PERSONAL FINANCE (MET. REG. GOV.)
187	WE CREATE FUTURE SANTIAGO
153	WE CREATE FUTURE ANTOFAGASTA
340	FINANCITY PARENTS AND CHILDREN
1,536	THE LEAGUE OF LIFE
80	EMPLEA FOUNDATION
48	ABIF
105	SUSTAINABLE FINANCE WORKSHOP
30	INDESTRUCTIBLE DREAMERS
14,769	**TOTAL**

ScotiaInspira

Promoted by the Parent Company in all countries in which it operates, ScotiaInspira aims to contribute to removing barriers to progress, expanding access to opportunities and contributing to the development of a more inclusive and environmentally friendly world."

To make this commitment a reality, in Chile the initiative provides funding to proposals developed by social organizations that aim to strengthen communities' economic resilience and are aligned with the pillars of Education, Employability, Inclusion and Environment.

As part of this program, in 2024 the projects that received competitive funds in the previous year were implemented. At the same time, in August, the winning proposals of the year were defined, which should be developed in 2025.

Participation in this last process was, in general terms, similar to that of the previous period.The only differences were in the following aspects:

- During the pre-application stage, organizations interested in participating were invited to visit the Bank and learn about the program's purpose, the origin of its funds and the proper way to present their ideas. As a result of this approach, 73 foundations registered in the process, a record number of applications.
- The participating foundations were asked to detail the corporate volunteering opportunities their proposals offered to the Bank's employees. This condition is due to Scotiabank's interest in aligning its volunteer actions with these projects, to become part of them and enhance their impact on the community and stakeholders.

In 2024, eight organizations were selected to receive ScotiaInspira funding. As a whole, the proposals will receive a total of CLP 335,122.225 in funds contributed by Canada.

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EDUCATION

NOCEDAL FOUNDATION

This project included the installation and operation of the Hacker House (HH) module in the Nocedal Foundation's Almendral Girls School in La Pintana, whose aim is to provide technological education and improve the employability of vulnerable young women studying at the facility.

VOLUNTEERING OPPORTUNITIES:

- Mentoring young people with coaching activities, learning and support, among others.
- Motivational talks.
- Trainee and/or apprenticeships.
- Guided visits of the Bank's offices

AMOUNT ALLOCATED CLP 26,400,700

EDUCATION

FOUNDATION FOR ENTREPRENEURSHIP ENTREPRENEUR

It seeks to expand the impact of FinanCity game to educational communities across the country through a) an online course for game facilitators aimed at teachers, and b) a pilot championship in 3 new regions with local volunteers. The aim is to scale the program up nationally to expand the number of teachers and schoolchildren benefited without increasing its annual budget.

VOLUNTEERING OPPORTUNITIES:

- Add volunteering in 3 new Chilean regions.
- In the coming years, add volunteers from other countries, if the Let's Create Future Program manages to scale internationally

AMOUNT ALLOCATED CLP 49,229,082

EDUCATION

PRO BONO FOUNDATION

Pro Bono seeks to promote students' understanding of the Chilean state and democratic system, through practical activities, knowledge and direct exchange with the Foundation's professionals and teachers. It will address concepts such as Law, Rights and Duties, Justice, the State, Citizenship, public participation and the Judicial, Executive and Legislative branches.

VOLUNTEERING OPPORTUNITIES:

- The Foundation will train the Bank's lawyers so that they can deliver the contents of the program in a playful, entertaining and easy way, through talks in the different municipalities where the project will be implemented.

AMOUNT ALLOCATED: CLP 18,594,558

ENVIRONMENT

BASURA FOUNDATION

The foundation seeks to contribute to the fight against the climate crisis through the management of organic waste in farmers' markets. The project considers the organization of 10 volunteering activities to recover food and encourage composting. The food will subsequently be donated to the Food Bank and the waste sent to composting plants. It also provides for training to volunteers so they can contribute to the economic resilience of women.

VOLUNTEERING OPPORTUNITIES:

- Volunteers will be able to participate in the collection and selection of recovered food for donation.
- They will be able to interact and collaborate with various actors, such as market stall holders and local authorities.
- They will be able to learn in workshops about how to use foods that were considered waste

AMOUNT ALLOCATED: CLP 34,816,123

ENVIRONMENT

MAPEKO FOUNDATION

A brigade will be formed with Scotiabank to collect cigarette butts in Chile. Its work will cover 12 cities over two years. Every month, 50 volunteers will gather in an iconic square in a city to pick up cigarette butts and conclude with a workshop on their environmental impact. The project's goal is to collect over a million butts.

VOLUNTEERING OPPORTUNITIES:

- The Bank's employees may participate as volunteers in the activities to collect cigarette butts.
- Its functions will include the collection of cigarette buts in public squares and participation in educational workshops.

AMOUNT ALLOCATED: CLP 82,001,132

EMPLOYABILITY

ASSOCIATION OF INDESTRUCTIBLE DREAMERS

The association seeks to contribute to the social and workplace integration of young people aged 16 and 17 who are part of specialized protection programs in the municipalities of Valdivia and Temuco to strengthen their interpersonal and communication skills, critical thinking, emotional intelligence and adaptability. The project will provide these young people with job training for dependent and independent work and will facilitate their access to training institutes present in the territories.

VOLUNTEERING OPPORTUNITIES:

- Recreational activities in specialized protection homes.
- Training workshops for social and workplace guidance.
- Activities to connect with the surroundings
- Closing ceremonies

AMOUNT ALLOCATED: CLP 50,000,000

INCLUSION

MIS TALENTOS FOUNDATION

The foundation seeks to facilitate the transition of students with disabilities to adult and active life, from secondary or higher education to work. It considers two components:

- **Continuous training:** Aimed at strengthening the skills required to support the effective transition of people with disabilities from education to work, between managers, teachers, education assistants and families.
- **CONECTA TI:** promotes the interaction and exchange of knowledge and learning through the delivery of essential information to those involved in the transition: families, people with disabilities, secondary schools, higher education establishments and companies.

VOLUNTEERING OPPORTUNITIES:

The program offers volunteering opportunities in both components:

- In continuous training, volunteers with or without disabilities will be able to provide the young people participating in the program with job market information from their experience at the Bank.
- In Conecta TI, they will be able to participate in talks and meetings to generate learning experiences.

AMOUNT ALLOCATED: CLP 48,785,634

TOTAL ALLOCATED (WITH FUNDING FROM CANADA): CLP 335,122,223

In addition to these projects, in 2024 Scotiabank Chile allocated its own resources to support other social initiatives and charitable actions. MiColab stands out among them, an environmental project whose objective is to generate a culture of volunteering and social action in society, for which it encourages the residents of nearby communities, their families and friends to participate in half-day sessions related to education, clean-up and reforestation.

The project seeks to cover critical community needs with these actions, such as the lack of environmental education, the shortage of training spaces and the prevention of waste pollution.

In this perspective, it also opens opportunities for employees to participate as volunteers in educational workshops, clean-up days and reforestation plans, for which they will also receive the corresponding training.

DONATIONS FROM CANADA TO CHILE*

Donation Origin	Name of Organization	Name of Project	Total Amount in CAD	Total Amount in CLP	Total Beneficiaries
Canada	Association Indestructible Dreamers**	Indestructible Youth! by Scotiabank & Dreamers Indestructible	$ 74,202,37	$ 49,715,588	30
Canada	The Chilean Red Cross	Chilean Red Cross in Valparaíso Emergency (fires)	$ 99,902	$ 66,934,561	8,500
Canada	Basura Foundation**	Zero Waste Farmers' Markets	$ 52,240,50	$ 35,001,135	37,884
Canada	Nocedal Education Foundation**	Programmers of La Pintana	$ 39,564,44	$ 26,508,175	80
Canada	Mapeko Foundation**	Chile's largest cigarette butt collection brigade by Fundación Mapeko and Scotiabank	$ 122,910,35	$ 82,349,935	1,000,000
Canada	Mis Talentos Foundation	Inclusive Transition: disability education and work	$ 73,110,79	$ 48,984,229	200
Canada	Foundation for Entrepreneurship EEntrepreneur**	FinanCity:Play and learn to manage your finances in Ñuble, Maule and Biobío	$ 73,775,35	$ 49,429,485	3,264
Canada	Pro Bono Foundation**	Empowering democracy from the roots up: civic education for vulnerable schools	$ 28,731,07	$ 19,249,817	1,554
Canada	Football Program	Global Sponsorship Latin America Football Program	$ 1,466,861	$ 982,797,078	1,536
Canada	LABORATORIO INC	Empowering Women: Bridging the Digital divide through Technology in Latin America	$ 75,000	$ 50,250,000	633
Canada	Technovation	The AI Forward Alliance (TAIFA)	$ 83,210	$ 55,750,713	590
Canada	Forge	Together for the first job	$ 126,198	$ 84,552,660	18,500
Overall total			**$ 2,315,707**	**$ 1,551,523,375**	**1,072,771**

* All amounts were awarded in 2024 and the projects are in execution, so the number of beneficiaries is an estimate.

** ScotiaInspira Chile projects that Canada pays for.

DONATIONS IN CHILE*

Donation Origin	Name of Organization	Name of Project	Total Amount in CAD	Total Amount in CLP	Total Beneficiaries
Chile	Basura Foundation	Project: Conscious and Waste-Free Cooking	$ 23,881	$ 16,000,000	511
Chile	MiColab Foundation**	MiColaboración Medioambiental	$ 35,648	$ 23,883,860	900
Chile	Foundation for Entrepreneurship Entrepreneur	Play and Learn Personal Finance - Met. Reg. Gvt.	$ 27,439	$ 18,384,345	12,290
Chile	María Ayuda	Donation of Backpacks***	$ 3,284	$ 2,200,000	230
Chile	María Ayuda	María Ayuda Social Programs***	$ 74,627	$ 50,000,000	230
Chile	Basura Foundation	Gifts with meaning	$ 4,470	$ 3,000,000	0
Chile	Julieta Foundation	Gifts with meaning	$ 4,470	$ 3,000,000	0
Chile	Technovation Girls	Gifts with meaning	$ 4,470	$ 3,000,000	0
Overall total			**$164,878**	**$110,468,205**	**14,161**

* Some foundations are repeated, such as Basura, Mapeko or Entrepreneur, because several projects are carried out with them.

** ScotiaInspira project and financed by Chile.

*** Projects already completed with precise beneficiaries.

Volunteering programs

Since 2021, Scotiabank Chile has developed a Corporate Volunteering Plan whose purpose is to involve employees in the institution's commitment to contribute to the sustainable development of its host communities and, based on this tangible impact, lend new meaning to their work in the organization.

Since 2024, the actions and programs that we implemented as part of this Volunteering Plan have been aligned with the projects that have been awarded competitive funds from ScotiaInspira. This decision is due to our interest in enhancing and participating in the impact that these initiatives have on the environment in areas that we consider strategic of our sustainability vision, such as Education, Employability, Inclusion and the Environment.

In this context, we developed 45 volunteer events over the last year, 11 more than in 2023.

Through the ScotiaInspira projects, in 2024 we were also able to organize volunteer activities in regions for the first time.

For example, we engaged in beach clean-up activities in Antofagasta and Concepción together with the Basura Foundation. And with FinanCity, which was also awarded funding in 2024, we developed the Let's Create Future program in Antofagasta, with participation by volunteers from the Bank.

2024 Corporate Volunteering Plan in numbers

42,566
BENEFICIARIES

1,858.5
TOTAL VOLUNTEER HOURS

9.3 (OUT OF 10) SCORE FROM BENEFICIARIES	**9.8** (OUT OF 10) SCORE FROM VOLUNTEERS

303
NUMBER OF VOLUNTEER EMPLOYEES

Other volunteering activities in the year

In addition to those already mentioned, other noteworthy volunteering activities in 2024 were those we carried out with the following organizations:

Nocedal: 20 students of this foundation, which seeks to prepare vulnerable young people as technical professional to influence society with their knowledge and skills, took a tour of the Bank's corporate tower to learn about its activities and business.

María Ayuda: we implemented two activations with this foundation, which works with children and adolescents whose rights have been violated:

- We installed a box for the donation of clothes and household items in our corporate tower for employees to bring their contributions.
- We visited the foundation warehouse to curate the donations and select the best garments.

In December, we were the only bank in Chile to support **Social Heritage Day,** which aims to make business contributions to social welfare visible through volunteering and strengthening cooperation with civil society organizations. This event was held nationally and was led by Comunidades Solidarias, the largest network of civil society organizations in Chile. The Bank sponsored this event, participated in the signing of the agreement between the participating companies and was part of the volunteer activities organized as part of this program in the cities of Temuco, Valdivia and Santiago.

Spark Platform

Scotiabank has Spark, a global platform for employee donations, to stimulate employees' volunteer work and increase the Bank's contribution to its surroundings.

Through this space, Scotiabank rewards every hour of volunteering registered by an employee (either within the framework of institutional programs or private initiatives) with USD 12, which is then given as a donation to any of the foundations enabled in Spark.

In 2024, in Chile we deployed permanent campaigns to disseminate this line of support, considering that there are still people who participate in volunteer activities, but who do not register their hours on this platform.

One of these activities was a day of recreation that was organized in the second half of the year and included the direct participation of the VPs of Legal, Risk, AML and Retail, in their capacities as Volunteering ambassadors and members of the company's Volunteering Committee.

This body, which leads the Bank's volunteering governance, meets every three months and defines the program's guidelines for each year and how goals should be driven in this area.

Among the decisions it has made along these lines, for example, is for all volunteering to take place during working hours to facilitate teams' participation in each program.

Inclusive Society

CMF 3.1.vi y CMF 3.1.vii

The value of Neurodiversity

In 2024, as part of the update we made to our cultural framework, at Scotiabank we defined the behaviors that corporate values should be translated into in everyday life.

In the case of the value of inclusion, through which we declare our high appreciation of differences and the company's continual interest in leveraging diverse perspectives, the behavior that we associate with the aspiration of "being inclusive" and that we set as permanent challenges for all the Bank's employees are:

- ACTIVELY PROMOTE INCLUSION, WITH PASSION AND RESPECT.
- COMMIT TO CREATING ENVIRONMENTS WHERE EVERYONE FEELS SAFE TO EXPRESS THEIR OPINIONS.
- BUILD TRUST, ACTIVELY LISTEN TO UNDERSTAND DIFFERENT POINTS OF VIEW

Under this new perspective, over the last year we continued to promote actions in the Bank aimed at breaking the barriers that continue to exist in society to open opportunities for development and growth to all people, without discrimination, and to install diversity, equity and inclusion within the organization as sources of innovation and value creation for the business.

Under the auspices of our Diversity and Inclusion Policy, and in line with the Parent Company's Global Inclusion and Diversity Strategy, in 2024 we continued working to facilitate access and development in the company for those who belong to our four priority groups: Gender equity, People with Disabilities, Multiculturalism and LGBT+ People. Likewise, we generated programs and activities aimed at raising visibility and supporting the significant contribution these groups make to society with concrete tools.

NUMBER OF PEOPLE BY SEX

CMF 5.1.1

SENIOR MANAGEMENT	♂ 16	5 ♀
MANAGEMENT	♂ 116	33 ♀
SUPERVISORS	♂ 769	386 ♀
SALES FORCE	♂ 8	30 ♀
ADMINISTRATIVE	♂ 223	251 ♀
OTHER PROFESSIONALS	♂ 1,213	1,490 ♀
OTHER TECHNICAL	♂ 321	710 ♀
TOTAL	♂ 2,666	2,905 ♀

> OVER THE LAST YEAR, WE CONTINUED **TO PROMOTE DIVERSITY AND INCLUSION IN THE ORGANIZATION** AS SOURCES OF INNOVATION AND CREATION OF VALUE FOR THE BUSINESS.

NUMBER OF PEOPLE BY NATIONALITY AND JOB CATEGORY

CMF 5.1.2

SENIOR MANAGEMENT	♂	♀
TOTAL: 21		
CHILEAN	10	3
FOREIGN	6	2

ADMINISTRATIVO	♂	♀
TOTAL: 474		
CHILEAN	219	240
FOREIGN	4	11

GERENCIA	♂	♀
TOTAL: 149		
CHILEAN	110	28
FOREIGN	6	5

OTROS PROFESIONALES	♂	♀
TOTAL: 2.703		
CHILEAN	1.154	1.427
FOREIGN	59	63

JEFATURA	♂	♀
TOTAL: 1.155		
CHILEAN	722	355
FOREIGN	47	31

OTROS TÉCNICOS	♂	♀
TOTAL: 1.031		
CHILEAN	306	670
FOREIGN	15	40

FUERZA DE VENTA	♂	♀
TOTAL: 38		
CHILEAN	8	29
FOREIGN	0	1

TOTAL	♂	♀
TOTAL: 5.571		
CHILEAN	2.529	2.752
FOREIGN	137	153

NUMBER OF PEOPLE BY AGE RANGE AND JOB CATEGORY

CMF 5.1.3

Positions	Under 30 years		Between 30 and 40 years		Between 41 and 50 years		Between 51 and 60 years		Between 61 and 70 years		Over 70 years	
	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀
Senior Management	–	–	–	–	6	3	8	2	2	–	–	–
Management	–	–	17	7	48	15	46	8	5	3	–	–
Supervisors	38	5	266	123	256	166	175	86	33	6	1	–
Sales Force	–	–	–	4	5	7	1	14	2	4	–	1
Administrative	23	42	43	100	49	58	65	41	43	9	–	1
Other professionals	122	99	464	618	324	514	237	235	64	24	2	–
Other technical	23	45	96	274	89	254	79	125	31	12	3	–
Total	**206**	**191**	**886**	**1,126**	**777**	**1,017**	**611**	**511**	**180**	**58**	**6**	**2**

JOB SENIORITY BY SEX AND JOB CATEGORY

CMF 5.1.4

Positions	**Less than 3 years**		**Between 3 and 6 years**		**Over 6 and under 9 years**		**Between 9 and 12 years**		**Over 12 years**	
	♂	♀	♂	♀	♂	♀	♂	♀	♂	♀
Senior Management	1	1	6	–	1	1	2	1	6	2
Management	9	1	16	7	11	5	15	4	65	16
Supervisors	211	72	145	66	84	37	78	50	251	161
Sales Force	–	–	–	8	3	11	2	5	3	6
Administrative	67	103	28	40	15	21	23	27	90	60
Other professionals	422	390	252	283	117	195	108	203	314	419
Other technical	58	112	59	136	57	119	32	128	115	215
Total	**768**	**679**	**506**	**540**	**288**	**389**	**260**	**418**	**844**	**879**

NUMBER OF PEOPLE WITH DISABILITIES

CMF 5.1.5

Initiatives implemented in 2024 to promote diversity and inclusion

During this last year, the Diversity, Equity and Inclusion (DEI) Committee continued to promote our work on diversity and inclusion and based on the initiatives developed by the Employee Resource Groups (ERG), enlisted volunteer employees whose function is to make the interests of priority groups visible in the company (see more in Diversity Governance box).

As a result of this work, some of our DEI efforts' main achievements in the year were:

LGBT+ ERG

We carried out various activities and events, such as interventions, conversations and calls to action. Among these initiatives, we highlight our participation in the Pride March and the Pride Route in June. As part of the latter action, LGBT+ community identity elements were mobilized by 6 traditional branches and a ScotiaConnect platform.

Together with Pride Connection, we also installed the Diversity Closet in the corporate tower, a space to reflect on the prejudices suffered by the members of this group. In addition, we organized the conversation "How to talk about diversity in the family" and mentored two companies, with the aim of helping them in the design of programs to include sexual diversity.

It should be noted that, in 2024 Scotiabank Chile received the Equidad CL seal for the sixth consecutive year, a certification that distinguishes the best workplaces for LGBT+ people. This distinction is awarded by Human Rights Campaign, the world's largest diversity NGO, and the Iguales Foundation, which evaluates the equity and inclusion of this community in workplaces.

GENDER ERG

Among other activities, during the last year we continued the Women's Leadership Program, an internal initiative promoted with the purpose of adding value to our employees' profiles through learning spaces that allow women to share knowledge, experiences and practices that will help them to address their professional challenges. We expanded the program's scope in 2024 by allowing unrestricted access to its content to all women in the Bank.

Along the same lines, we also organized a cycle of four gender equity workshops covering topics such as:

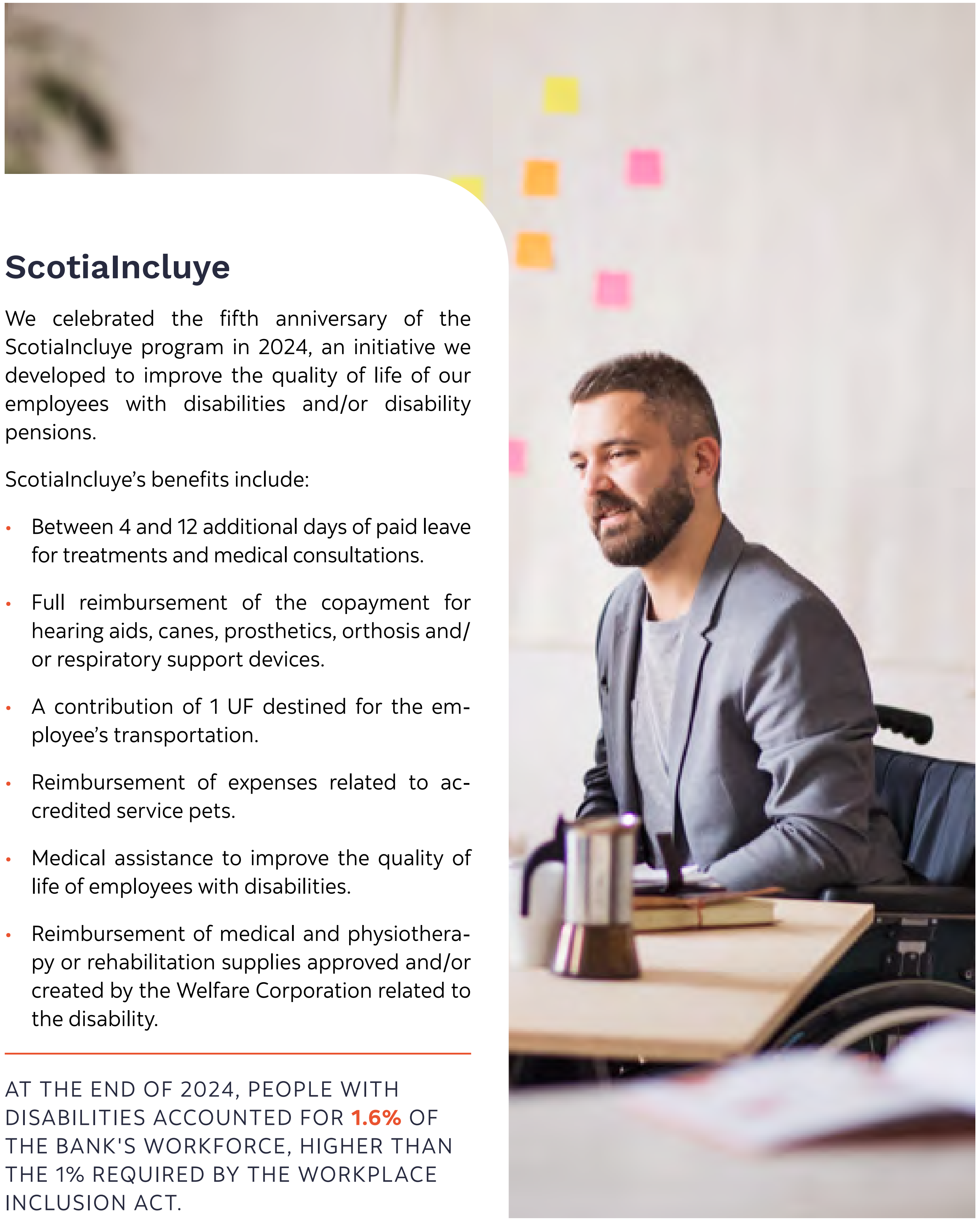
- "Boosting care relationships in the organization"
- "Purpose: The path to fuller professional and personal development."
- "Avoiding burnout and promoting mental health from a gender perspective."
- "Connected: Generating community and networking within the company.

MULTICULTURALISM ERG

Awareness-raising activities were held in this area, including spaces for exchange and dialog among people from different cultures. These actions included the talk given by Professor Héctor Madrid, PhD in Labor Psychology from the University of Sheffield, United Kingdom.

PEOPLE WITH DISABILITIES ERG

Throughout the year we continued to promote awareness in these areas among employees through actions such as “Inclusive Children's Activity”, “Stand Up Super Inclusion”, “Emprende Inclusión Fair”, “Artistic Activity for the Blind” and “Talk: effective strategy for transition to adult life for people with disabilities’’, among many others.



ScotiaIncluye

We celebrated the fifth anniversary of the ScotiaIncluye program in 2024, an initiative we developed to improve the quality of life of our employees with disabilities and/or disability pensions.

ScotiaIncluye’s benefits include:

- Between 4 and 12 additional days of paid leave for treatments and medical consultations.
- Full reimbursement of the copayment for hearing aids, canes, prosthetics, orthosis and/or respiratory support devices.
- A contribution of 1 UF destined for the employee’s transportation.
- Reimbursement of expenses related to accredited service pets.
- Medical assistance to improve the quality of life of employees with disabilities.
- Reimbursement of medical and physiotherapy or rehabilitation supplies approved and/or created by the Welfare Corporation related to the disability.

AT THE END OF 2024, PEOPLE WITH DISABILITIES ACCOUNTED FOR **1.6%** OF THE BANK'S WORKFORCE, HIGHER THAN THE 1% REQUIRED BY THE WORKPLACE INCLUSION ACT.

Other DEI training courses and awareness-raising campaigns

In keeping with our Parent Company's guidelines, in 2024 we continued to train all our employees through the annual course on diversity, equity and inclusion.

We applied the Senior Customer Care Protocol and a Protocol for People with Disabilities, documents that we prepared in 2023 and allow us to deliver a service of care that is aligned with these groups' specific needs.

Governance of diversity management

At Scotiabank Chile, the Diversity, Equity and Inclusion Committee is the body that leads our DEI work. Made up of four Bank managers who act as sponsors of each target group, it meets quarterly and is responsible for overseeing the activities of ERGs and suggesting changes to plans for their effective implementation.

In addition, since 2023 the DEI Committee has also included the ambassadors of each ERG with a voice and vote. These employees are responsible for designing their respective groups' annual plans and presenting their progress to the DEI Committee.

In 2024, some of the milestones we achieved in DEI governance were:

- The number of participants (or allies) in the four ERGs reached 455 employees, a 158.2% increase over the previous year.
- We strengthened the connection between the allies and their sponsors, which allowed generating more autonomous coordination spaces and opened the possibility of forming a governance of its own for each ERG.
- Scotiabank Chile's DEI collaboration was strengthened with Bank subsidiaries in the Caribbean and Pacific Alliance regions. This relationship resulted in the creation of a multidisciplinary team that will be responsible for enhancing employees' participation in these initiatives, reforming the visibility of this work and promoting the standardization of benefits for people who belong to the priority groups.

455

EMPLOYEES PARTICIPATE AS ALLIES IN THE FOUR ERGS THAT WE HAVE FORMED AT THE BANK TO PROMOTE DIVERSITY

Gender Equity

CMF 5.4.1

Scotiabank Chile addresses the challenge of ensuring equity between men and women in the organization as one of its main non-financial commitments.

In line with this objective, the Bank has promoted high-impact programs and measures in recent years that have made it a benchmark in these areas not only in the financial industry, but in the corporate world in general.

These actions include:

- Appointing of the first gender-balanced board of a private bank in Chile, in operation since January 2023.
- Reducing the wage to 1% for equal roles between men and women.
- The increasing participation of women in decision-making positions in 2024 resulted in 23.8% of female employees in senior management positions, 22.1% in management and 33.4% in supervisory positions.

We promoted the following actions over the last year to further advance this objective:

We adhered to UN Women's Seven Women's Empowerment Principles (WEPs). These guidelines aim to fully incorporate women in all sectors and at all levels of economic activity to:

- Build stronger economies.
- Establish fairer societies.
- Achieve internationally agreed development, sustainability and human rights goals.
- Improve the quality of life for women, men, families and communities.
- Promote best business practices and objectives.

These principles, which involve voluntary commitments made by the Bank and specific responsibilities associated with each pillar, are as follows:

PRINCIPLES

- LEADERSHIP THAT PROMOTES GENDER EQUITY
- EQUAL OPPORTUNITIES, INTEGRATION AND NON DISCRIMINATION
- BUSINESS DEVELOPMENT, SUPPLY CHAIN AND MARKETING PRACTICES
- EDUCATION AND TRAINING
- HEALTH, SAFETY AND A LIFE FREE OF VIOLENCE
- COMMUNITY LEADERSHIP AND COMMITMENT
- TRANSPARENCY, ASSESSMENT AND INFORMATION

We continued the Empowering Women project, which seeks to strengthen our high-potential women executives' skills and networks through training in business and leadership, in addition to networking opportunities. This program is developed in the Bank's subsidiaries in the Pacific Alliance Region (PAC), an area that includes countries such as Peru, Mexico and Colombia, in addition to Chile.

We invited leaders from the Human Resources areas of various companies to participate in a conversation about the wage gap. At the event, participants learned about the Bank's progress in this area and had the opportunity to share views on best practices and shared challenges in gender equity.

CMF 5.4.2

Wage gap (average and mean) by job category

Type of position	Average Wage Gap	Mean Wage Gap
Senior Management	76%	74%
Management	88%	90%
Supervisors	98%	100%
Administrative	138%	104%
Other professionals	93%	93%
Other technical	98%	96%
Total	**99%**	**93%**

WE ADHERED TO UN WOMEN'S SEVEN WOMEN'S EMPOWERMENT PRINCIPLES (WEPS) IN 2024.

Support for women entrepreneurs

During 2024, and always in line with our commitment to contribute to eliminating the barriers that prevent or delay women's full development and integration in the economy, we continued to promote programs and initiatives aimed at providing support to women entrepreneurs. Some of these initiatives were:

- We celebrated the second anniversary of "Iniciativa Mujeres" in Chile, a program generated by the Parent Company whose purpose is to provide funding, education and advisory support to women business leaders.

This project has benefited over 3,000 women in Chile over the last two years.

For this celebration, we organized an event attended by over 100 women, including entrepreneurs, executives, professionals and opinion leaders. On the occasion, we developed a panel whose participants, all distinguished women entrepreneurs, who based on their experience addressed the keys that allowed them to overcome moments of inflection and maintain momentum.

As part of this initiative, during the year we also convened over 30 business leaders to a day of training and networking, which we implemented with the support of Business Networking International (BNI). In the activity, participants shared an instance of recreation to expand their contact networks, meet other entrepreneurs and generate new business opportunities. In addition, they received guidance on concepts such as innovation, creativity and teamwork.

- We developed a new edition of "Innova Mujer", a training program aimed at improving our women customers' personal and financial situation. In the 2024 edition, over 200 participants were able to access different virtual training modules, face-to-face workshops, an economic talk and online seminars.
- We held the 2024 version of our Businesswoman Award. This award recognizes women's talent and good business management. Created 12 years ago, this distinction has rewarded 81 women for their example of perseverance and entrepreneurial vision. In 2024, we selected 3 women entrepreneurs for this award – which distributed CLP 12,000,000 in prizes – out of a total of 1,400 who submitted applications.

08

CONTRIBUTION OF VALUE TO STAKEHOLDER GROUPS

○ Scotiabank People

○ Customer experience and responsible marketing

○ Development of suppliers

Scotiabank People

At Scotiabank Chile, we see people as crucial elements in achieving the results that the organization proposes. From that perspective, and considering the updating of the company's global business plan, over the last year we have taken a comprehensive approach to talent management, aiming to make employees the main enablers of the new corporate strategy.

To that end, we updated our core cultural statements so teams can identify with and commit to the Bank's values, mission and purpose.

We also emphasized qualification and continuous training, the constant improvement of working conditions and strengthening our inclusion and diversity hallmark, with the understanding that all these factors will allow us to retain and attract the best professionals.

In this context, we have also continued to strengthen our employees' digital skills and make progress in innovation, agility and new ways of working to respond to future challenges with creativity, flexibility and teamwork.

> IN 2024, WE APPROACHED TALENT MANAGEMENT WITH A **COMPREHENSIVE APPROACHED** AIMED AT MAKING COLLABORATORS THE MAIN ENABLERS OF THE NEW CORPORATE STRATEGY.

Value offering

At Scotiabank Chile, our value offering to employees seeks to respond to the different realities of the people that make up our staff. This proposal contemplates monetary benefits, reconciliation of work and personal life, health and development that we seek to update every year based on the feedback we receive from teams and their level of use.

The main innovations in 2024 focused on the segment of benefits related to Reconciliation and Flexibility, an area in which the Bank has positioned itself as a model employer nationally, especially since 2023, when it reduced the workweek to 39 hours, before the “40 Hours Act” came into force in the country.

In this context, we have had a hybrid work modality for employees in central areas since 2022, according to archetypes defined by division, provided that their functions and responsibilities allow it (Hybrid Work Program W4:The Way We Work and Where).

The Flex Hours programs are also worth noting in this area, which propose 10 time bands so employees can move ahead or delay their arrival or departure from work, in addition to Flex Time, which gives employees an annual pool of Flex points that they can redeem on an online platform for extra time off benefits on top of holidays, among many other benefits that promote flexibility and the reconciliation of people’s work and personal life.

To continue making a difference in this area, in 2024 we developed the following actions:

- We launched a program allowing those who take 10 or more days of consecutive vacations to work 100% remotely during the first week after their return for a progressive post-holiday “landing”. The initiative also offers people to connect from the same location as where they went on vacation in those first five days of return to work. This measure is aimed at employees who have hybrid work regimes and have received the express approval of their respective leaders. Those who cannot work online, due to the particularities of their roles, but have taken 10 or more days of consecutive vacations, participate in a prize draw.

> REGARDING OUR VALUE OFFERING IN 2024, WE FOCUSED OUR MAIN INNOVATIONS ON THE AREA OF **BENEFITS RELATED TO RECONCILIATION AND FLEXIBILITY.**

To meet different reconciliation needs, we also allowed people whose children were at home for the winter holidays or with respiratory illnesses to work remotely.

We developed a work flexibility pilot called Compensated Weeks with some of the Bank's areas. In line with the provisions of the 40 Hours Act, this project allows planning workweeks of 45 hours in the weeks with the heaviest workload and others lasting 34 hours to allow more free time in the weeks of lower flow. As a project, this pilot program reflects our interest in further advancing flexibility, considering the nature and functions of each employee segment.

CMF 5.8.vi

BENEFITS FOR FULL-TIME EMPLOYEES

1. Life and total or partial disability insurance.
2. Welfare Corporation and Medical Assistance Fund (Supplemental Health Insurance).
3. Monetary and Flex time.
4. Voluntary gratification.
5. Employees with children:Christmas Gift for Children Under 16 / Gift for Birth or Adoption of a Child / New Year Celebration / ScotiaKids Program, Summer and Winter Season.
6. Silver Age Volunteer Retirement Program (staff over the age of 60).
7. School of Co-Responsibility and Financial Health and Wellness Program.
8. Uniform.
9. Maintenance of remuneration for medical leave in case of incomes over the maximum contributable amount and absences of less than 11 days.
10. W4 Program (hybrid work for central areas, additional remote workdays after summer vacations).
11. On Pause Program (from 2 to 8 months of unpaid leave).

ScotiaBalance wellness program

In 2024, we also continued to deepen the work we do under the four pillars of the ScotiaBalance wellness program: Physical, Emotional, Financial and Social. Our main milestones in in each of these areas were as follows:

FINANCIAL

Under this pillar, we continued to develop the Financial Wellness School. Last year, this initiative considered five talks on topics such as "Responsible indebtedness", "Savings and family investment" and "Pension System", which were attended by 600 employees.

SOCIAL

We continued to develop the School of Co-Responsibility, through talks that attracted a total of 800 employees, as well as recognition, development and training plans and scholarships.

PHYSICAL

- We organized the ScotiaBalance Football Championship, in which 24 teams and about 270 players participated, all from the Metropolitan Region and different areas in the Bank. The activity was held between 1 October and 9 November at the Club Sirio in Vitacura and concluded with a family celebration event.
- In Regions we launched competitive funds, in partnership with the Scotiabank Welfare Corporation, for employees themselves to propose activities to be financed by the company. To participate in this process, employees had to present sports projects, either for their branch or between branches, in two categories of activities:
    i. Championships or competitions in any sports discipline or area, such as football, padel, tennis, basketball or table tennis.
    ii. Workshops or healthy activities in disciplines such as karate, yoga, zumba or healthy walks.

The amount of funds allocated were distributed according to the number of employees involved. In total, 20 projects were submitted, of which 15 received funding. 316 people participated in these activities.

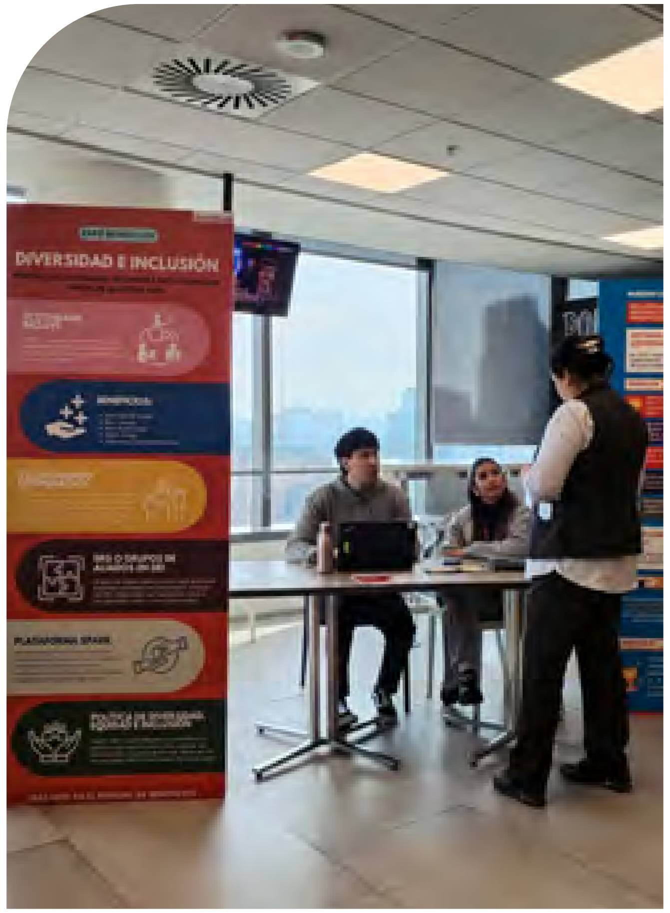
Promotion of benefits

Another of our priorities in 2024 was promoting the benefits we offer people.

The following actions were carried out as part of our value offering's internal dissemination strategy:

- We launched our Benefits Manual, a document in which we focus on and explain the over 70 cross-cutting benefits that exist for the employees of Scotiabank Chile and its subsidiaries. We distribute this guide from Arica to Punta Arenas.
- We organized Expo Benefits In the Metropolitan Region, whose main objectives were to promote knowledge and understanding of the Bank's value offering and promote employees' use of the benefits available for their comprehensive well-being. This fair was held on 24 and 25 October and featured promotional stands for the four benefits categories in Scotiabank Chile: "Co-responsibility and Parenting", "Flexibility and Reconciliation", "Professional Development and Learning" and "Diversity & Inclusion."

The activity, which convened 1,300 employees, was complemented with a virtual Benefits Expo in early 2025 aimed at employees from the rest of the corporate buildings, branches and regions.



Impact on the internal development of the regionalization process and the new strategy

In 2024, the regionalization processes promoted by the Bank and execution of the new corporate strategy defined by the Parent Company in late 2023 led to the development of opportunities for internal teams that add to the promotion programs that already exist in the institution, such as ProyectaT and ImpulsaT.

Among these new lines of action, the following stand out:

- As a result of the management restructuring, many Chilean executives assumed regional positions, even though some of them continued to work from our country. These movements occurred within the framework of international application processes that were managed directly from Toronto.
- With the application of our new segmentation perspective, and to better serve our priority customers, transformations were made to the branch network, which involved the reconverting the profile of our front-line professionals. This process resulted in the opening of 168 vacancies, of which 109 were filled by internal employees who took on positions of greater responsibility.

Further developments in the value offering

Silver Age: the second group of participants in this program, which gives employees who have reached retirement age and have a career with the Bank the option to plan their retirement voluntarily, with a plan of support and accompaniment in their departure, completed it in 2024. As part of this initiative, the 18 employees who participated in the program last year received:

- Economic and social benefits beyond those established for compensation under current regulations.
- Training talks on pensions and life projects, among other topics.
- Invitation to participate with their grandchildren in the end-of-year celebration in Fantasilandia.
- Telemedicine care for up to one year after departure.
- The option to participate in annual vaccination campaigns to prevent influenza.

It should be noted that, if they wish to and meet the required profile, the program's beneficiaries can also be summoned by the Bank to fill temporary vacancies.

Medismart: though in 2024 this telemedicine care platform continued to operate on the same terms as in the previous period, it should be noted that during the year it consolidated its self-service module for requesting medical prescriptions. With this benefit, employees or family members who need an important examination will no longer have to go to a doctor to ask for a prescription, since this process can be carried out directly in MediSmart. This feature prevents delaying or not performing urgent checkups, which directly benefits people's health. In the same vein, we can highlight the possibility that employees and their family group have to access remote 45-minute sessions with Medismart psychologists twice a week, through this site. This service is highly valued by employees, since it provides free treatment of mental health issues.

Asynchronous selection interviews: in 2024 we implemented a system that allows external and internal people who apply for a vacancy at the Bank to answer the selection interview online and at the time they deem most convenient, within the established deadlines. The process is carried out via a platform that records the responses so that they can later be reviewed by the People Management team. This system, which was initially used for positions in branches, commercial and operational roles, favors reconciliation, reduces stress and anxiety caused by the selection process and facilitates standardization.

Employer brand strategy

In 2024, we launched our Employer Brand attributes, with which we seek to position the Bank as a great workplace for internal and external talent.

Within this framework, the launch and promotion of the Scotiabank Benefits Manual was the most important milestone of our strategy in 2024 (see page 232). This initiative is complemented by the following actions:

- Based on the Bank's value offering and talent development culture (national and international), we defined the four employer brand attributes around which we would develop our narrative. They are:

RECONCILIATION / FLEXIBILITY

We want you to achieve the balance to fulfill your projects and expectations, harmonizing your personal and work life: We have initiatives to achieve the best quality of life in the market.

DEVELOPMENT OPPORTUNITIES

Because your career is a journey, together we can fill it with challenges, mutual inspiration and growth.

INTERNATIONAL

As part of a Canadian-based bank with a presence in over 30 countries, we not only offer internal mobility opportunities, but also international career experiences and opportunities.

DIVERSITY, EQUITY & INCLUSION

There is no other person like you and that is what we value the most. The inclusion of different people and perspectives makes us unique.

- We relate these employer brand attributes to the concept of wellness, and we personalize them according to the interests we detect among the different generations that make up our internal and external audiences.
- Through two campaigns, and in partnership with the Marketing area, we managed to bring our strategy to Instagram.
- We organized Expo Benefits to showcase our benefits as part of a comprehensive value offering (see more on page 232).

2025 Goals

During the coming year, we will measure the progress we make in terms of internal perception by following up on the results of the survey by the Chile Unido Foundation. Meanwhile, externally the success of our strategy will be linked to the results of the Merco Talento ranking, which in 2024 placed us in the same position as in 2023, and the evolution of our position in the First Job ranking.

In 2025, we will also seek to strengthen our communication with younger audiences with a more focused strategy aimed at strengthening our relationship with universities, among other objectives.

Our culture

We reviewed and adjusted our main cultural elements at Scotiabank in 2024, with the aim of aligning them with the requirements of the Bank's new global strategy.

This process was carried out in all the institution's subsidiaries around the world and involved a more specific description of the four corporate values and the definition of their associated behaviors, as well as changes to the organization's vision and purpose.

In Spanish, this update is called Scotiabank Connection and translated into the following set of statements:

GANAMOS COMO UN SOLO EQUIPO
+Conexión Scotia
LA CULTURA QUE NOS UNE

VALUES

THEY GUIDE OUR EVERYDAY INTERACTIONS AND DECISIONS

CUSTOMER-FOCUSED

We offer a differentiated experience that creates value for our customers.

INTEGRITY

We make the right decisions for our customers, ourselves and for our Bank.

INCLUSION

We value differences and take advantage of diverse perspectives.

RESPONSIBILITY

We take the initiative to grow our Bank in a sustainable and profitable way.

BEHAVIOR

HOW WE WIN TOGETHER AS A SINGLE TEAM.

FOCUS ON RESULTS	DEFINING THE FUTURE	STRIVING TO IMPROVE	BEING INCLUSIVE
Constant focus on delivering outstanding results with an institutional mindset.	**Plan for the future, while generating value in the present.**	**Unleash our employees' full potential.**	**Actively promote inclusion, with passion and respect.**
Take responsibility and act in the best interests of the Bank, customers and others.	Encourage curiosity and innovative thinking with a purpose.	Empower and coach others to give their best at work.	Commit to creating an environment where everyone feels safe to express their opinions.
Focus on what matters most to deliver value quickly.	Think beyond our organization and consider external factors in decision-making.	Have the courage to speak frankly and give constructive feedback.	Build trust by actively listening to understand different points of view.
Set bold and ambitious goals to win.	Constructively challenge the status quo to make better decisions.	Act with agility and resilience to navigate ambiguity.	Show a commitment to total well-being.
Collaborate through the Bank to obtain the best results for our customers	Show resilience to experiment with new ideas and adapt as you learn	Continuously learn and develop skills for the present and the future.	Get involved, debate and align as a single team

This new framework will involve changes to people management in several dimensions. For example, it will determine how we assess performance and condition the contents of training or e-learning programs, among many other aspects.

This framework was presented in September 2024, which meant that during the final months of the year the company's approach to culture was focused on communicating these guidelines.

For 2025, the goal will be to consolidate these concepts and align internal processes with this new cultural framework.

Leadership

- **We conducted the second version of the Leadership Academy,** which focused on developing skills related to the Bank's strategic focus areas and those identified by leaders as necessary to meet the challenges of 2024. Academy participants attended during 10 in-person workshops during the year, in addition to 2 practical sessions for group analysis and casework. These training sessions addressed topics such as adaptive capacity, innovation, psychological security, collective intelligence, change management and cool meetings, among others. The Academy's different initiatives attracted a total of 200 people.
- We continued the Reverse Mentoring Program, an initiative focused on generational exchanges and networking between senior executives and younger professionals of the organization. The 2024 version of this program brought together 39 participants: 19 mentors and 20 mentees.
- For graduates of the 2023 Leadership Academy, we organized talks with specialists in different aspects related to the leadership issues we want to promote. This cycle included a total of 12 talks on subjects such as adaptability, cooperation, psychological safety and customer service.

> IN 2024, THE DIFFERENT INITIATIVES ASSOCIATED WITH ENHANCING LEADERSHIP CONVENED OVER **700** PEOPLE.

Training

CMF 5.8.v

We enhanced our methodology for detecting needs in 2024, based on more active participation by leaders in deciding training elements and contents that areas and teams need to advance the corporate strategy.

In this context, we managed to prioritize learning initiatives whose different dimensions are more aligned with business plans, while also addressing the strengthening of digital or data management tools, which continue to be considered an enabling strategy.

As part of this general management perspective, in 2024 we also aimed to expand the scope of training to cover more employees and teams. In this context, we promoted the following actions:

- We joined the regional challenge of empowering ScotiaAcademy, a global training and continuous development platform that promotes best practices in self-learning and has gained increasing adherence. Scotiabankers were able to access learning zones in various areas through this instance, such as professional development, leadership, agility and relational skills.
- We incorporated "champions" into divisions in a cross-cutting way. These are employees who support us in fostering curiosity and an appetite for professional development, according to each profile.
- We promoted the Women's Leadership and the Regional Empowering Women programs, which share the purpose of continuing to promote women's leadership in different segments of the organization.

Overall, the most important training initiatives we developed in 2024, due to their scope or impact on the business, were the following:

- Leadership Academy
- Women's Leadership Program
- Induction program for commercial areas of the branch network
- Digital Academy 3.0
- Cybersecurity Culture Program
- Change Management Program
- Redesign of Corporate Induction for new recruits
- Trainers' School

In digital matters, the most important programs, courses and workshops we organized during the year were:

- Digital Academy 3.0
- IA Copilot Webinar
- Cybersecurity Webinar
- Big Data & Analytics
- Technological Risks
- Power Automate
- Machine Learning
- Cloud DBT and Composer tools
- Agile 3.0 Tools
- Growth Strategy
- Chief Data Officer
- Computer Hacking Forensic Investigator

2025 training objectives

One of the main challenges in the coming year will be to implement changes to the training needs survey (DNC) process, aligning it with regional processes and the Parent Company guidelines for global development. This will help us to drive the achievement of both local and global strategic objectives. In addition, it will allow us to provide a swift response to changes in the business, new strategies, structures or objectives defined by the Bank, which may require updating teams' knowledge or skills.

Another fundamental objective is to encourage the adoption of digital tools and innovation within the organization, which will allow addressing the banking industry's future challenges with new approaches and knowledge.

Innovation and Artificial Intelligence

As part of our interest in enhancing innovation skills, last year we developed a plan to promote and demystify the everyday use of Copilot AI.This tool allows one to quickly generate and iterate engaging content, automate and accelerate audience segmentation, improve user experience and design data-driven strategies.

Within the framework of this initiative, we organized webinars to explain the new features that have been incorporated and provided information on security issues, highlighting the guarantee offered by the fact that this system is integrated into Microsoft.

Internal development

ImpulsaT: this program was created in 2023 as a People Management pilot aimed at allowing employees in any area to work on projects in other units for periods ranging from 3 to 6 months. The people participating in these plans must be authorized by their respective supervisors and may not allocate more than 20 percent of their working hours to these new tasks. This program aims to promote people's professional development, generate internal networks and expand participants' skills and technical competencies. In 2024, this program included quarterly calls to participate. In each of these calls, leaders are the ones who determine the knowledge and characteristics that the people interested in joining each project should have and employees apply according to these requirements. A total of 34 scotiabankers participated in internships within the framework of this initiative during the year.

CMF 5.8.iii

TOTAL NUMBER OF TRAINED STAFF AND THAT NUMBER'S PERCENTAGE OF TOTAL STAFF, BY SEX AND POSITION

Job categories	Number of men trained	Number of women trained	Number of people trained by job category as a percentage of total staff
Senior Management (*)	25	6	0.5%
Management	143	54	3.2%
Supervisors	848	419	20.5%
Operator	NA	NA	NA
Sales Force	8	31	0.6%
Administrative	243	274	8.4%
Other professionals	1,379	1,704	49.9%
Other technical staff	324	717	16.9%
Total	**2,964**	**3,205**	**100%**

(*) These figures include those who currently hold VP positions in the organization and people who assumed regional roles during the year.

CMF 5.8.iv

AVERAGE TRAINING HOURS BY SEX AND JOB CATEGORY

Job categories	Average hours of training among men	Average hours of training among women	Average by job category
Senior Management	7	27	11
Management	22	35	25
Supervisors	19	28	22
Operator	NA	NA	NA
Sales Force	11	13	12
Administrative	20	31	26
Ancillary	NA	NA	NA
Other professionals	31	32	32
Other technical staff	37	43	41
Average total	**27**	**34**	**30**

30 HOURS

AVERAGE HOURS OF TRAINING PER PERSON

186,700

TOTAL HOURS OF TRAINING

6,171

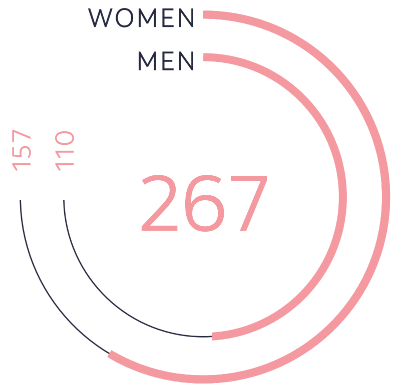
TOTAL NUMBER OF PEOPLE TRAINED

The hours in these tables reflect the total training time provided in 2024, including possible hours not recorded in other reports, due to delays in attendance records or the inclusion of local regulatory program hours, recorded after the end of the year.

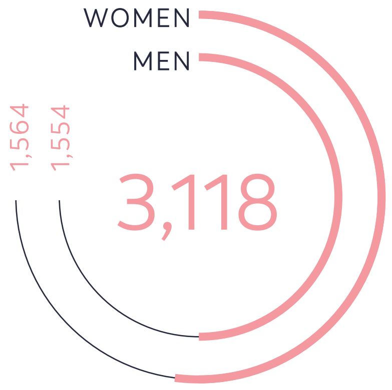
EMPLOYEES WHO RECEIVE A PERFORMANCE ASSESSMENT

SENIOR MANAGEMENT	♂ 27	TOTAL: 32	5 ♀
MANAGEMENT	♂ 115	TOTAL: 150	35 ♀
SUPERVISORS	♂ 757	TOTAL: 1,137	380 ♀
SALES FORCE	♂ 8	TOTAL: 31	23 ♀
ADMINISTRATIVE	♂ 198	TOTAL: 405	207 ♀
OTHER TECHNICAL	♂ 299	TOTAL: 984	685 ♀
OTHER PROFESSIONALS	♂ 1.148	TOTAL: 2,534	1.386 ♀
TOTAL	♂ 2.552	TOTAL: 5,273	2.721 ♀

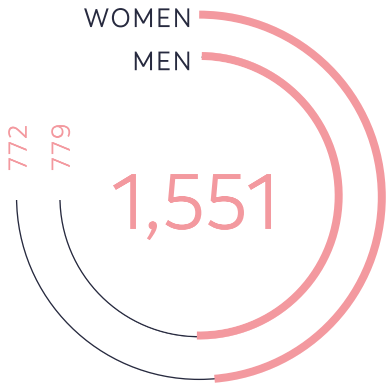
SCORE PARTIALLY ACHIEVED



SCORE ACHIEVED



SIGNIFICANTLY SUPERIOR SCORE



impulsaT

Recognition

At Scotiabank Chile, we promote recognition as a practice that allows us to reward people for their good performance, in addition to stimulating our values and their associated behavior.

We channel these processes through the Applause platform, a space that allows employees to:

- Distinguish peers for their excellence or for representing corporate culture.
- Nominate those who will be part of the list from which the Best of the Best (BOB) will be chosen at the end of the year.

To continue consolidating recognition as part of our everyday behavior, we organized the "Experienced Leaders" program for the third year running, which seeks to recognize employees who demonstrate their focus on customers.

In addition, we continued to operate the Applausos platform on the same terms last year as in previous years, pending the implementation of an update project planned for 2025. Likewise, we implemented campaigns and meetings with the aim of reinforcing the need for leaders to permanently recognize teams.

In addition, the Bank organized the Annual Recognition Ceremony in December, where the Best of the Best were rewarded with a trip that will allow them to share with Scotiabank employees from other countries.

2024 RECOGNITION PROGRAM IN NUMBERS

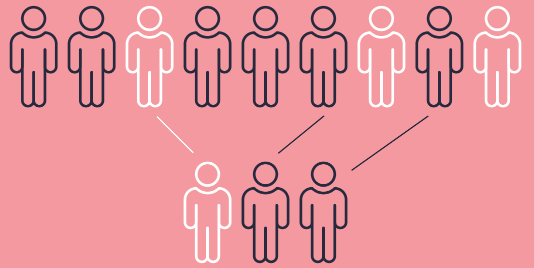
Item	Annual total
Aplausos acknowledgements sent	2,608
Employees recognized	1,591
Employees who recognize	1,490
Recognitions for seniority	173 (*)

(*) Including people recognized for 15, 25, 35 and 40 years of seniority.

> WE PROMOTE RECOGNITION AS A PRACTICE THAT ALLOWS US TO REWARD PEOPLE'S GOOD PERFORMANCE AND STIMULATE OUR VALUES AND THEIR ASSOCIATED BEHAVIOR.

Measurement of Engagement

In 2024, we applied two major methodological modifications to this assessment:



FROM CENSUS TO REPRESENTATIVE SAMPLE

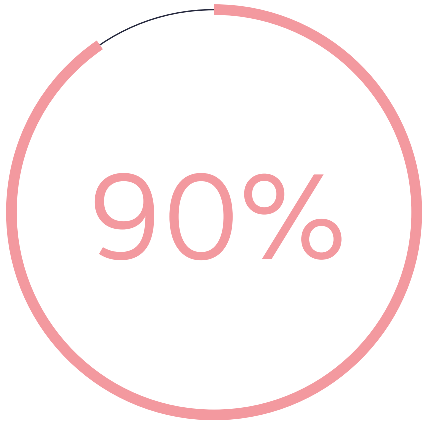
Representative sampling is an approach that is widely used to collect data in different types of research. It is essentially about sampling a small number of people that reflects the properties of an entire population with a high degree of accuracy.

WAVES INSTEAD OF SEMIANNUALLY

This evolution means that ScotiaPulso will move away from the semiannual census survey model, in which all employees were asked questions at once, to a frequent listening approach in "waves". This means that we will have more flexibility when we conduct the survey and will be able to hold more than three consultation processes per fiscal year, depending on the need. This also allows the Bank to ensure that each employee has the chance to participate in at least one wave in the year.

Based on this methodology, the results of the application of PulsoScotia in 2024 can be summarized in the following graph:

PROMEDIO DEL INDICADOR DE ENGAGEMENT (O COMPROMISO) EN LAS TRES OLAS



AVERAGE ENGAGEMENT INDICATOR IN EACH WAVE

Health and safety

In this area, in 2024 we continued to promote plans and actions aimed at strengthening our culture of prevention and self-care. In this context, one of the main focus areas for the Risk Prevention Area's work during the year was the review and updating of internal processes, with the aim of continuing to make progress toward the construction of an increasingly safer and healthier work environment in the framework of Decree No. 44, which establishes a new regulation on preventive management of occupational hazards for companies.

In this context, our communications and training focused on continuing to encourage our employees' active and cross-cutting participation, generating massive activities related to the identification of hazards, risk assessment and the creation of preventive actions. Our work In these areas focused the prevention of musculoskeletal disorders, the promotion of safe behavior at work and the development of assessments on the effectiveness of work plans.

Thanks to these efforts, our accident rate at the end of the year was 0.25% and the claim rate was 9.81, which undoubtedly challenges us to continue to improve actively.

As a result of this performance, other advances in health and safety during the year were as follows:

- Together with the Chilean Safety Association (ACHS), we held three training activities in 100% of the country's branches, focusing on the development of practical learning in matters related to the prevention of musculoskeletal disorders, emergency management and healthy and safe behavior.In addition, we implemented around 110 interventions in our buildings.
- We completed national implementation of the Psychosocial Risk Protocol CEAL SM, with optimal results, thanks to the commitment and participation of various of the Bank's central areas, branches and employees. This framework will allow us to develop more and better protective factors in our workplaces.
- We began the national process of implementing of the new musculoskeletal disorders protocol. At the end of the year, we organized 20 opportunities for mass participation with different stakeholders, such as branch employees, peer committees and people who perform different tasks in the company (e.g. administrative, private guards, cashiers and treasury staff, and phone operators). These activities provided us with information that will help to provide more accurate assessments and continue making progress in the development of a program to prevent musculoskeletal disorders, which will be implemented in 2025.
- We also carried out simulation drills and training in emergency management in all Bank facilities during the year, with excellent results. These procedures, which we carried out again with an inclusive approach, based on joint work with different areas of support and following the guidelines of the Scotia Incluye program, allow us to periodically evaluate our response to risk scenarios and encourage collaborative and periodic work among our employees.

CMF 5.6

OCCUPATIONAL SAFETY

Item	2024
Accident rate (per 100 workers)	0.25
Accident rate (per 100,000 workers)	0.00
Occupational disease rate (per 100 workers)	0.11
Average number of days lost to accidents during the year	38.6

HEALTH AND SAFETY TRAINING FOR EMPLOYEES

Indicator	2022	2023	2024
Hours allocated for training	66,611	23,040	13,425
Training activities	668	447	491
National technical seminars, peer committees and contracting companies	3	2	2
Scotiabank Chile employees (estimated)	5,615	5,693	5,396
Average hours of safety training / total employees	**11.8**	**4.05**	**2.49 (*)**

(Source: Risk Prevention Department)

(*): The lower number of average hours of training per person recorded in 2024 responded to our focusing of strategic content during the year, maintaining the national scope. At Scotiabank, we have implemented different methods to provide more space for active participation by internal employees and those of contractor companies. These activities include the periodic actions aimed at accident prevention, emergency action and risk identification that have been carried out in branches.

Peer committees

Forty Hygiene and Safety Peer Committees operated in Scotiabank Chile by the end of 2024, whose work represents a valuable contribution to the daily construction of healthy, safe and high-performance teams and spaces. We developed the following actions aimed at these groups during the last year:

- We organized the Fifth Annual Meeting of Peer Committees, an occasion in which we highlight the successful experiences that these organizations have led in the Bank's branches with the aim of promoting the people's participation, teamwork and strengthening healthy communications to prevent accidents and generate healthy and safe work environments.
- We maintained the ongoing advisory and support program led by the Risk Prevention Department to contribute to the committees' development and enhance their positive impact on the Bank's results.
- The Consultation and Participation program provided us with valuable information to improve the tools and programs that we have developed, with the aim of contributing to the development of work committees and teams.
- We successfully implemented the recognition program "Management of Excellence in Peer Committees", developed by the Risk Prevention Department together with the Chilean Safety Association, where the 3 work centers that obtained the highest score in the management of our branches were distinguished.

Promotion of health and safety among contractors

We organized the sixth version of the "Vision 2025: Strategic partnership for prevention" conference as part of our relationship with companies that provide services in our facilities

During an integration event with high levels of participation, the companies in attendance analyzed the most appropriate processes and working methods, as well as the risks and best preventive practices that stand out in their activities. The result of these conversations will be used to design of a joint program that we will implement with these companies in 2025.

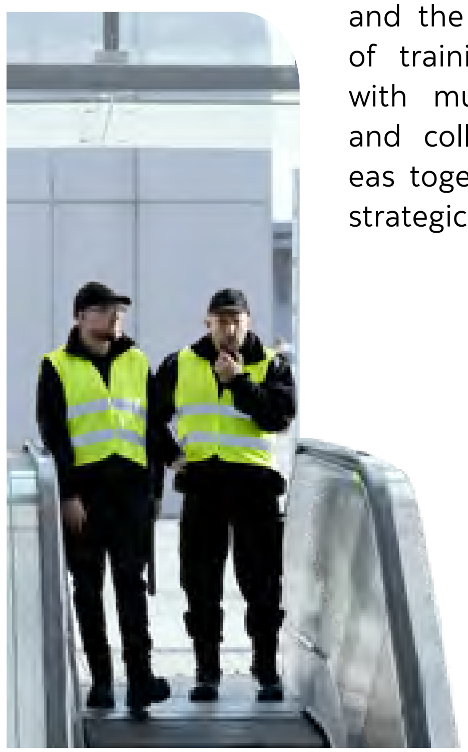
In addition to this event, we must add the monthly or bimonthly work meetings that we hold with these companies, which focus on regulatory compliance and accident prevention.

As of December 2024, we had completed the development of 41 editions of our Monthly Bulletin for Contracting Companies, whose objective is to maintain a line of technical information and best practices that allow collaborative and synergistic work in the management of occupational hazards.

> IN 2024, WE ORGANIZED THE SIXTH VERSION OF THE MEETING **"VISION 2025: STRATEGIC PARTNERSHIP FOR PREVENTION"**. DURING THIS INTEGRATION EVENT, THE ATTENDING COMPANIES SHARED THE BEST PREVENTIVE PRACTICES OF THEIR RESPECTIVE ACTIVITIES.

Preparedness of armed guards and external guards

During 2024, we implemented a series of measures aimed at adapting internal processes to recent regulatory changes related to safe and healthy work environments and the handling of critical or violent situations. Among other initiatives, we focused on those related to the selection of suitable staff, the application of periodic assessments of workers and procedures, the updating of skills and the development of training strategies with multidisciplinary and collaborative areas together with our strategic partners.



Health and safety targets for 2025

- A musculoskeletal disorder prevention program will be implemented.
- Within the framework of "Vision 2025", a joint prevention program will be developed with contractor companies.
- We will implement an occupational health and safety system that complies with the standards of the new Decree 44, to guarantee the strengthening of our preventive culture and promotion of safe behaviors and work environments for employees, always with a gender-based and participatory approach, in addition to a system for the optimization of preventive management processes.

Labor relations

Karin Act

Law No. 21,643 (better known as the Karin Act) entered into force in the second half of 2024, amending the Labor Code regarding the prevention, investigation and punishment of workplace harassment, sexual harassment and violence at the workplace.

To meet the new requirements contained in this framework and adapt our processes to these new provisions, Scotiabank Chile promoted collaborative efforts led by Employee Relations and with participation by the areas of Labor Relations, Training, Organizational Development, Sustainability, Internal Communications, Data Analytics, Legal, Quality of Life, People Management, Risk Prevention and HRBP.

We succeeded in implementing the following actions as a result of this work:

We updated the forms (the dashboard) with the information associated with investigations, while the existing whistleblowing channel was strengthened. We also drafted a Harassment Prevention Protocol and updated the Investigation Procedure.

We provide e-learning training and webinars on the Karin Act to leaders as well as employees. These activities were in addition to the regulatory and mandatory courses in e-learning format that the Bank already provides on human rights, discrimination and healthy work environments.

We deployed a communication plan with a description of the semi-annual training, as indicated by the law.

WORKPLACE HARASSMENT, SEXUAL HARASSMENT AND VIOLENCE AT WORK

CMF 5.5

Item	Response
Percentage of staff trained in the company's protocol for the prevention of sexual harassment, workplace harassment and violence in the workplace	96%
Percentage of staff trained in the investigation and sanctions procedure implemented by the entity for handling such behavior	96%

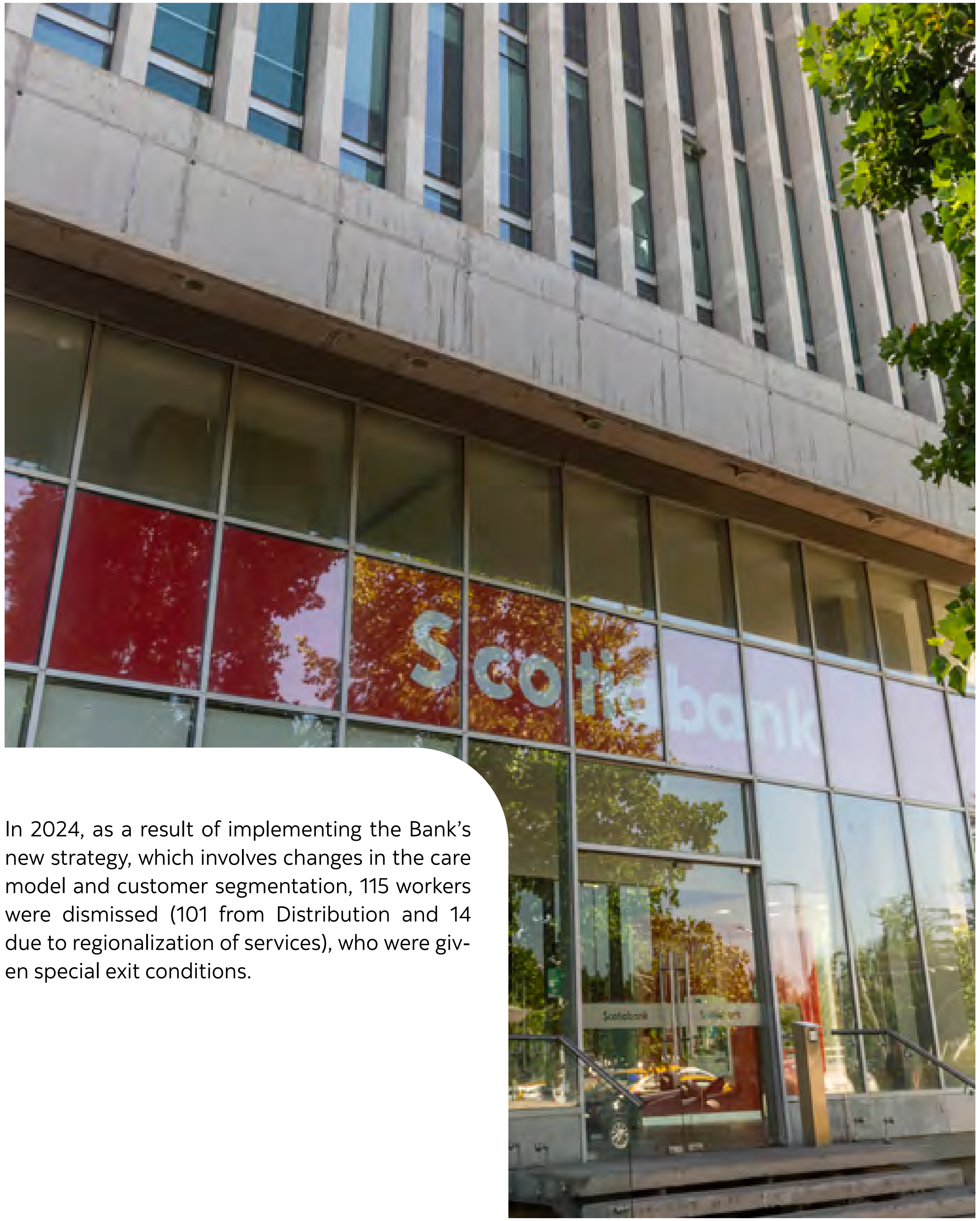
Information on grievances	Accusations filed by men	Accusations filed by women
Total number of sexual harassment accusations	**0**	**2**
Sexual harassment accusations filed with the company	0	2
Sexual harassment accusations filed with the Labor Department	0	0
Total number of workplace harassment accusations	**6**	**16**
Workplace harassment accusations filed with the company	6	12
Workplace harassment accusations filed with the Labor Department	0	4
Total number of accusations of violence in the workplace	**0**	**0**
Accusations of violence in the workplace filed with the company	0	0
Accusations of violence in the workplace filed with the Labor Department	0	0

Work with trade unions

Regarding dialogue with trade unions, last year we continued to strengthen our relationship of collaboration and mutual benefit with the trade unions that operate in the company. To this end, we kept our communication channels permanently open and managed to materialize the following initiatives:

- We held quarterly in-person meetings with all the Bank's unions, in which we jointly address issues such as the institution's business results and the new cross-cutting benefits defined for all our scotiabankers.
- We held separate in-person and online meetings with each union's leadership to discuss the effects and opportunities of the Bank's new global strategy for workers.
- As we do every year, during the second half of the year we offered union leaders the possibility of studying the Diploma in Organizational Leadership program taught by the Pontificia Universidad Católica together with the Carlos Vial Espantoso Foundation.
- As a result of our good relations with our unions, in 2024 we were the only bank chosen among the 10 finalists of the Carlos Vial Espantoso Foundation Award, which distinguishes labor relations best practices.

In this area, it should also be noted that no new trade unions were created in the Bank during the past year and nor did any organizations that existed in 2023 disappear.



In 2024, as a result of implementing the Bank's new strategy, which involves changes in the care model and customer segmentation, 115 workers were dismissed (101 from Distribution and 14 due to regionalization of services), who were given special exit conditions.

UNIONIZATION DATA

Item	2021	2022	2023	2024
Workers	2,944	3,049	3,009	2,877
Total active staff	6,108	5,927	5,808	5,566
% unionization	48%	51%	51%	52%
No. of unions	6	6	6	6

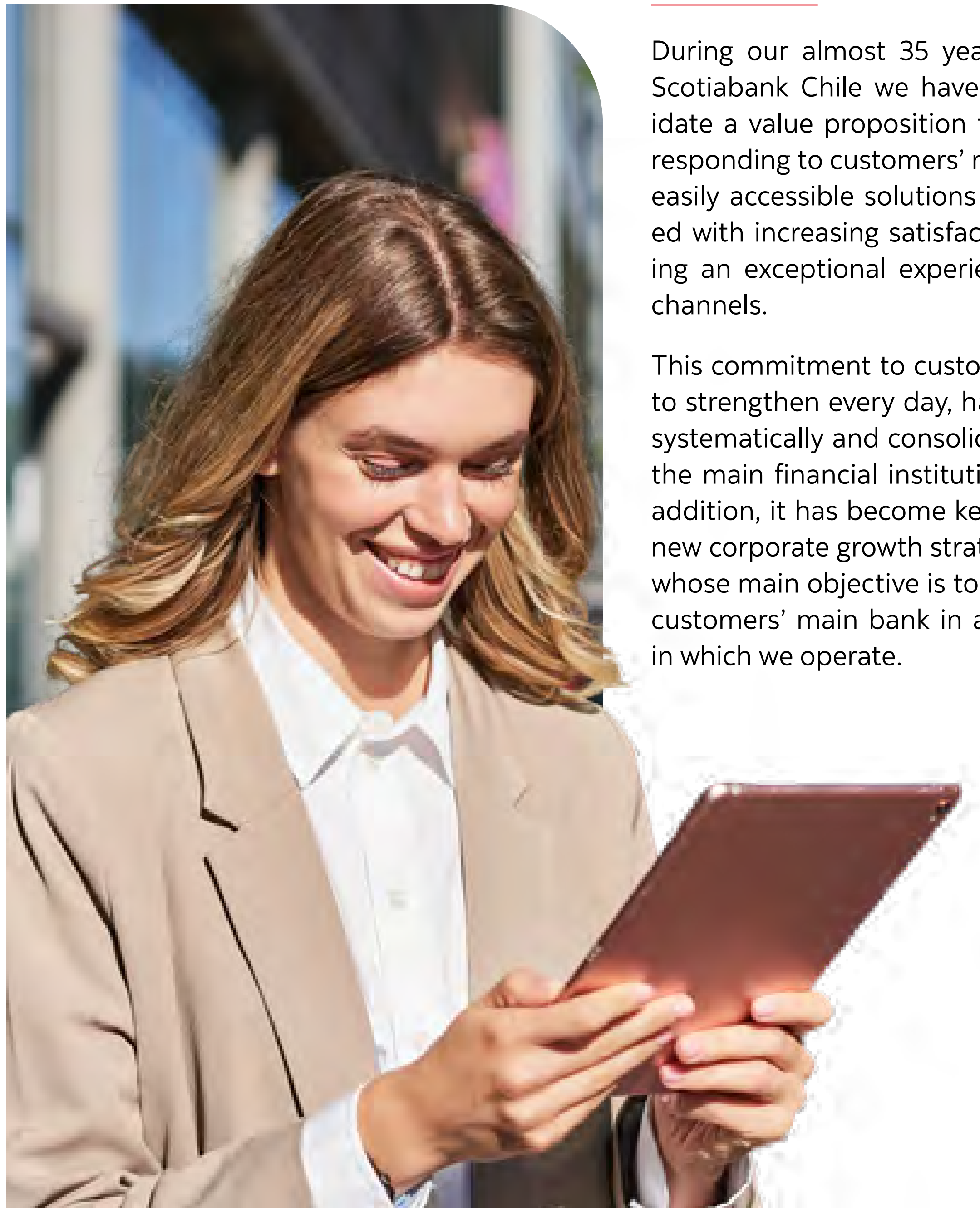
COLLECTIVE BARGAINING PROCESSES HELD IN 2024

Trade union	Duration of the agreement (years)
National Union of the Recovery and Collection Center, CRC.	3

COLLECTIVE AGREEMENTS IN FORCE AT THE CLOSE OF 2024

Trade union	Start Date	End date
Scotiabank Bank Company and former BDD Workers Union	01.08.2022	31.07.2025
National Scotiabank Platform, Technical Staff and Professionals Union	08.06.2022	08.06.2025
National Union of Scotiabank Sud Americano Company Workers	01.04.2023	31.03.2026
Scotiabank Sud Americano Company Workers Union No. 2	01.12.2022	30.11.2025
Unified Union of Scotiabank ex BBVA Workers	01.01.2024	31.12.2026
National Union of the Recovery and Collection Center, CRC.	01.09.2024	31.08.2027

Customer experience and responsible marketing



During our almost 35 years in the country, at Scotiabank Chile we have managed to consolidate a value proposition that is recognized for responding to customers' needs with simple and easily accessible solutions and is being rewarded with increasing satisfaction rates for delivering an exceptional experience in all its service channels.

This commitment to customers, which we strive to strengthen every day, has allowed us to grow systematically and consolidate ourselves among the main financial institutions in the market. In addition, it has become key to delivering on the new corporate growth strategy, a long-term plan whose main objective is to make Scotiabank our customers' main bank in all business segments in which we operate.

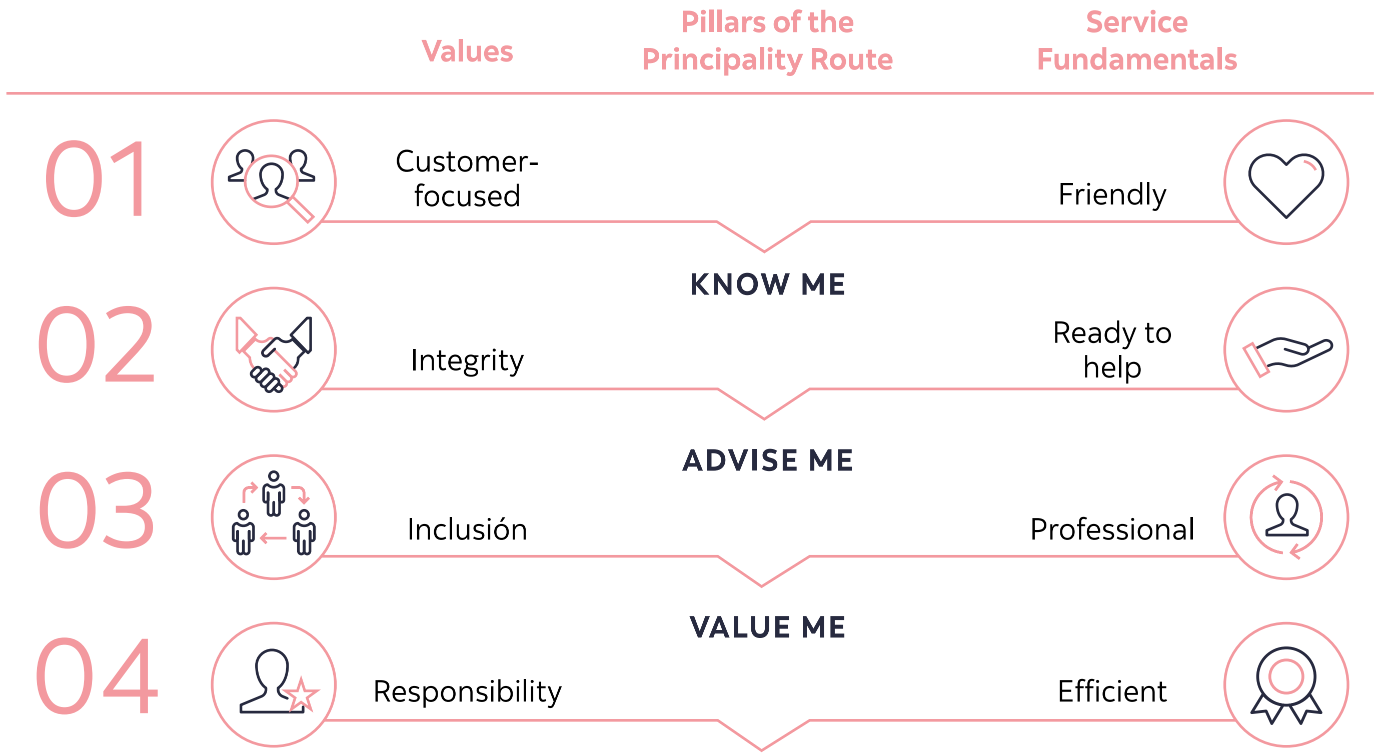
In this new development scenario, in 2024 we promoted important innovations and changes in our work aimed at fostering deeper and permanent relationships with customers, a critical element to make progress toward our challenge of principality.

NUMBER OF CUSTOMERS AT YEAR'S END

2023	1,344,006 TOTAL	1,334,547 RETAIL
		9,459 WHOLESALE
2024	1,369,307 TOTAL	1,360,048 RETAIL
		9,259 WHOLESALE

Updating the Customer Experience Model (CEM)

Among the changes that we implemented in the last year to adapt our practices and processes to the new business strategy, the updating of the Bank's Customer Experience Model (CEM) stands out. Elaborated as a manual of conduct for our executives, since 2024 this new CEM has been structured based on the company's values and its service fundamentals, and is articulated around the Route of Principality principles, with a cross-cutting element (Winsafe) that seeks to guarantee the safety of the Bank and people. Compared to the previous CEM, this new version reduces the key moments of customer service from four to three: Know me, Advise me and Value me.



WINsafeis key to keeping you, Scotiabank and our customers safe.

OBJECTIVES OF THE NEW CEM	PROJECTED BENEFITS
- To have conversations based on customers and their needs. - Facilitating customer service. - Strengthening our risk culture by incorporating #WINsafe (*) into conversations.	- Building deeper, longer-term relationships with customers that allow achieving results in terms of NPS, productivity, principality and retention. - Connecting the customer experience with #WINsafe. - Facilitating the execution of our purpose "For our future."

> OUR NEW CEM **REDUCES KEY CUSTOMER SERVICE MOMENTS FROM FOUR TO THREE**: KNOW ME, ADVISE ME AND VALUE ME.

(*) Backed up in the cloud

Training in the new CEM and service protocols

We developed courses and permanent training in each division during 2025 to train employees in this new MEC.

Though these actions were extended to the staff of digital channels, such as the APP and Web, they had a special focus on the employees in assisted channels, because we understand that it is in the interaction between people in a branch where the Bank's characteristic as customers' preferred financial partner can be enhanced.

In this context, our courses aimed mainly at improving the understanding of what the Principality Route means and executives' knowledge of the value offering that Scotiabank makes available to its different segments.

Regarding the campaigns we carry out to update knowledge and management of the Bank's customer service procedures and protocols, we promoted the following initiatives:

Circulars and communications about these procedures were sent to all employees who engage with customers directly.

Monthly training sessions were held for branch and telephone executives.

We must add the Induction Plan for New Recruits and Internal Mobilities in the Branch Network to these initiatives that we launched in April 2024, which joined the induction for new recruits to the Contact Center, which has been implemented for years.

In this new plan we include modules related to:

- Use of systems/platforms related to the management of customer processes
- Grievance management model
- Assessment of NPS.

Lastly, in 2024 we also undertook an extended assessment of the entire customer service value chain, which will allow the Customer Experience Content Plan to be enhanced in 2025. To prepare this assessment, we conducted workshops with the participation of employees from Channels, Operations and Central Areas.

Satisfaction and recommendation indexes

At Scotiabank Chile, we operate based on the NPS Competitive study that International Banking gives us. In 2024, this division decided to change the supplier that applies this instrument, which also meant a change in the methodology of this analysis, whose objective is to provide the Bank's NPS in a comparative perspective with other industry actors.

However, and though the results of the latter process are not comparable with those of previous assessments, in 2024 the study confirmed Scotiabank in fourth place in the local industry, a ranking consistent with the one obtained in 2023.

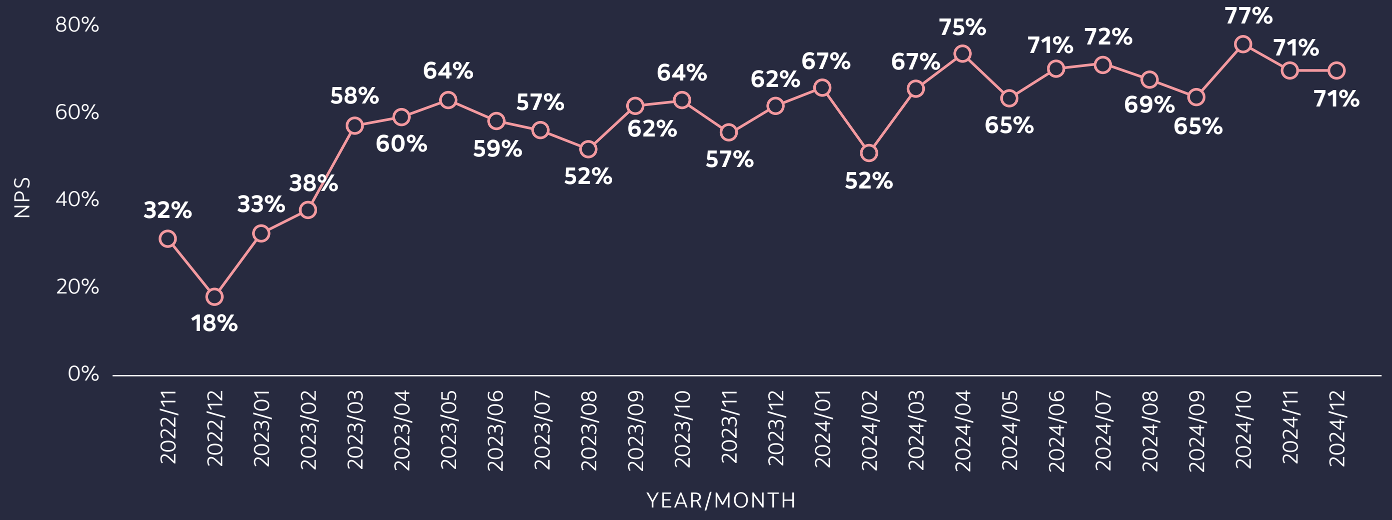
With more information processed from this latest application of the Competitive survey, in 2025 we expect to generate more detailed insights regarding the specific customer types in our portfolio, considering the Bank's new strategic segments.

During 2024, we also continued to measure our NPS through the internal pulse survey. According to this tool, in SMEs, one of these new priority segments, our NPS in December a was 71%, after reaching 77% in October, a significant result if we consider that in February, we registered a recommendation indicator of 52% (See graph on the following page).

These results are in addition to the new improvements that we registered in our NPS in the Pro Quality rankings, developed by the consulting firm Ipsos, and Praxis Experience Index (PXI), a customer experience indicator elaborated by the research company Praxis.

The Bank achieved an overall score of 63% on the PXI indicator in the PXI 2023 rating, which was released in mid-2024. In view of our increasingly favorable results in this measurement, the consultancy Praxis also recognized us for "Sustained PXI Improvement" in the category of medium-sized companies.

MONTHLY EVOLUTION SME RELATIONAL NPS



Grievance management

In terms of grievances, 2024 was generally marked by the containment actions carried out by service teams attending to the inquiries and notifications generated by customers during the updating our credit card processor (see more on page 46).

This contingency caused a 20% increase in the number of grievances received by the Bank during the third quarter, a level that gradually normalized toward the end of the year.

To date, we have handled grievances with actions that resulted in important advances in generating agile processes and preventing risks. Among these initiatives, the following stand out:

100,865

THE TOTAL NUMBER OF GRIEVANCES RECEIVED BY THE BANK IN 2024

01

As part of the Customer-Focused culture program that we launched with a cross-cutting scope in 2024, and in line with the corporate value of Customer Focus, one of the drivers that we focused on during the period was the monitoring and awareness of the areas in charge of the demands and grievances regarding the need to comply with the general SLAs (Service Level Agreements or committed response times) that we have defined in the company.

As a result of these efforts, our main achievement was to reduce response times between the first quarter of the year and the beginning of the third quarter. This is a challenge that we will continue to work on in 2025.

02

Along the same lines, in 2024 we also promoted a proactive approach aimed at preventing future grievances. This work included an analysis of the quality of the responses provided to our customers, an assessment of compliance with the service protocols and the implementation of corrective actions when necessary.

03

We have developed a new module for the submission of requests and grievances, which allows users to follow their cases and incorporates automatic notifications that inform of their progress in the flow. This service is planned to be launched in early 2025.

04

We continued to specialize grievance resolution cells around products and services of greater relevance and complexity.

05

We conducted a study in the Undercover Customer modality, which allowed us to identify strengths and weaknesses in the service we provide in our network of branches throughout the country every day.

06

We engaged in ongoing monitoring of the company's positioning and reputation in social media, with the aim of being prepared to react strategically to any eventuality.

07

Post-sales teams finally managed to control the impacts of the change to the credit card processor Tsys, which allowed the Digital NPS and the Contact Center to register a marked recovery trend in the months following this event.

Digital experience

In this area, we continued to make progress toward the consolidation of our self-service channels. We promoted the chat channel as part of this work, either via mobile phone or website, a line that works in two ways:

- Chat Scoty, which operates with a Virtual Agent available 24/7 and is complemented by access to online chats with service executives from our Contact Center, and
- Mis Coaches Financieros, an innovative feature through which our Banca Access customers can chat to access financial advice and solutions by contacting the commercial team of their branch directly (business executive, business assistant, investment advisor and even with the branch manager).

This allowed us to take a major leap forward in increasing interactions through these channels, as a complement to traditional telephone service.

This tool joined another two important innovations in digital experience:

We developed a new private website for Retail Banking customers, which offers a renewed experience by including architecture enhancements. In addition, it makes navigation easier and faster by optimizing the arrangement of offers and introducing a new menu and a more intuitive content search engine.

We incorporated Keypass into ScotiaGO, a tool that provides a renewed experience in the application and systemic improvements for its stability by ensuring the use of passwords stored by customers.

2025 Goals

- To deepen implementation of the Bank's cross-cutting segmentation strategy, based on more accurate customer insights and an increasingly better value offering adapted to customers' needs.
- To extend the service experience to the different segments and the post-sales stage, making it another attribute of the value offering.
- To increase our service standards, especially in digitalization.
- To comply with our general SLAs and improve them to have differentiated SLAs by segment.

Marketing to drive the strategy

Scotiabank Chile's Marketing work aims at two strategic objectives: to consolidate a brand associated with the service and value offering promoted by the Bank, especially among the priority customer segments, and to contribute to the business's results, particularly through the development of digital marketing.

In the first of these dimensions, the focus of this function in 2024 was on:

- The brand's penetration in the new priority segments, in line with the new corporate strategy, a line of action that closed the year with favorable results.
- The Bank's assimilation with a value offering that makes the best benefits and cards on the market available to its customers. 70% of the institution's communication efforts in the year were aimed at this objective, work that translated into satisfactory results, according to the brand studies applied in 2024.

On the other hand, when it comes to sales results, the balance of the period is also considered very positive. For example, it should be noted that over 85% of the Bank's total sales in 2024 were made through digital channels, an achievement that was largely thanks to the actions that Marketing promoted to connect customers with these online lines of service, the Retail Banking private site and the mobile application.

Channels used for Marketing actions

We prioritized the following platforms and spaces for the development of campaigns and the dissemination of Scotiabank commercial messages in 2024:

TRADITIONAL MEDIA

But segmented by time to reach the programs that strategic audiences tune into.

FINANCIAL PRINT MEDIA

Where we can connect with our target market.

DIGITAL MEDIA

That make up the core of our strategy.

STRATEGIC ALLIANCES WITH MALLS AND CLUBS

That these segments habitually frequent. For these spaces, we also developed special benefits and discounts, such as payment facilities.

RELATIONAL MARKETING AND EVENT SPONSORSHIPS

They should be important to our priority customers.

SOCIAL MEDIA

We work with influencers capable of showcasing the Bank's experience and its benefits. We were also present on Instagram and LinkedIn, a network that has gained in importance and is managed with the support of the Corporate Affairs team.

In addition to all these channels, we must mention the marketing work that is being done in the branches themselves, through the delivery of material that seeks to guarantee the best service for our customers and thus advance toward meeting the challenge of principality. As part of this work, executives are sought to generate spaces for conversation and deliver messages that allow the Bank to be installed as people's best financial partner.

Marketing Actions focused on principality

WE LAUNCHED MÁS SUELDO

This is a loyalty program that rewards customers who deepen their relationship with the Bank. With Más Sueldo, the more customers buy with their credit card, the more benefits they get, from preferential rates on their loans to discounted prices on other products.

WE CREATED THE “MISSIONS” CONCEPT

Through this campaign, we invite customers to take actions that will translate into new benefits and better business conditions. With this program, those who fulfill all their “missions” will be able to attain a level 4 customer profile, which will allow them to access the most attractive discounts, benefits and business conditions.

Financial education for customers

All the Marketing area’s work to contribute to the fulfillment of commercial and corporate goals is complemented by the efforts led by this area aimed at promoting financial education among customers.

In this context, one issue the Bank focused on in the year was to position itself as a specialized adviser, through meetings with customers and the development of specific explanatory material on the world of investments.

In these activities, senior managers and investment directors from the Bank met with groups of customers from the target segments to discuss these issues from a global perspective.

A total of eight such events were held during the year, with an average attendance of 80 people per activity.

On the other hand, in 2024, the Agreements area organized talks with financial education specialists for employees of two of its corporate customers. Over 100 people participated in these activities, both in person and online.

FONASA	GENERAL MOTORS FINANCIAL GROUP CHILE
DATE: 9/9/24	DATE: 26/9/24
SPEAKER: SOFÍA RIOSECO	SPEAKER: TATIANA LARENAS
ATTENDEES: 60 ONLINE	ATTENDEES: 15 IN PERSON / 30 ONLNE

In addition to these actions, we must mention the massive information campaigns that the Bank developed on relevant dates, such as commemorating Financial Education Month in October, and the continuity of the ScotiaImpulsa program. Hosted on the Bank’s website, this platform was created in 2021 with the aim of supporting customers on issues such as savings, financial planning and investments.

Responsible advertising practices

Under the concept of Responsible Banking, in addition to financial education initiatives and the actions it develops as part of its ESG Strategy, the Bank seeks to deploy an advertising model that responds to best practices in this area.

Among other actions to safeguard this commitment, Scotiabank adheres to the Council of Self-Regulation and Advertising Ethics (CONAR) and the Chilean Code of Advertising Ethics, whose purposes are:

- To promote the responsible exercise of commercial expression, based on the principles of self-regulation and respect for healthy competition.
- To promote the practice of ethical advertising as an integral part of corporate social responsibility.

Likewise, the Bank is a member of business associations such as the National Association of Advertisers AG, ANDA, and the Chilean Digital Marketing and Data Association (AMDD), which promote responsible business communication standards and oversee best practices in matters such as the use of databases by companies, respectively.

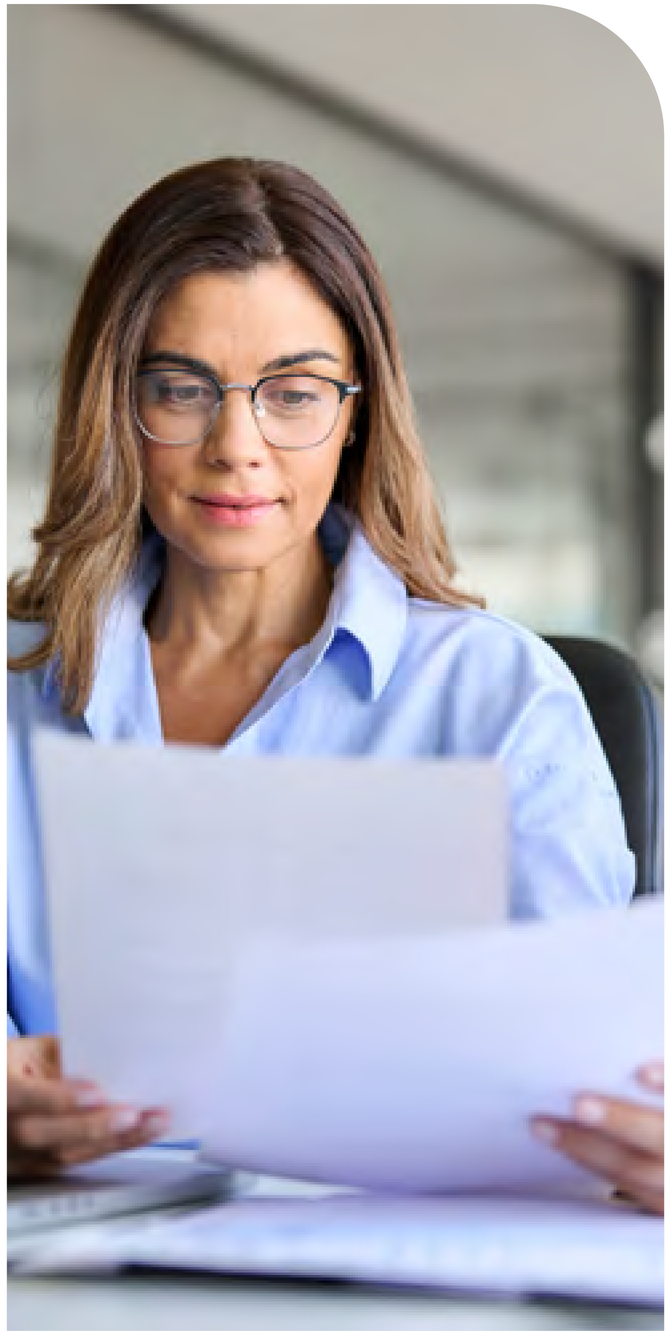
Furthermore, the institution periodically receives guidelines and criteria developed by the Parent Company based on the measurements made by the global marketing area on aspects related to inclusion and diversity in its advertising campaigns.

One of the specific responsible advertising initiatives promoted in 2024 is the one implemented to commemorate International Women's Day, which focused on highlighting the contribution of women entrepreneurs and those in leadership positions. Globally, the Iniciativa Mujer program was also given greater visibility, which offers concrete lines of support to women who lead companies.

Lastly, the campaign that was implemented together with Fundación Julieta to promote the program Gift with Meaning program is also worth noting, which urges customers to participate in determining the organizations the Bank can give a donations to, as well as the actions designed with the aim of promoting the adoption of pets and the responsible possession of animals.

Supplier management

GRI 2-6



Considering the crucial role that suppliers play in our value chain, ensuring supplies of the goods and services we need to develop our the business, at Scotiabank Chile we seek to generate a transparent and long-term relationship with these companies that contributes to the Bank's operational efficiency and ensures compliance with corporate quality standards, always based on competitive procurement processes, best practices and our ongoing purpose of providing sustainable economic value to the community.

From this perspective, in addition to focusing on the development of timely and effective tendering processes and payments, over the last two years our work in the area of suppliers has placed greater emphasis on enhancing the environmental, social and governance performance of its external companies to contribute to the construction of an increasingly responsible supply chain.

Compliance framework

Scotiabank has a Global Procurement Policy to manage the acquisition of goods and services. This document establishes the procedures that the Bank must follow, through the corporate platform SmartWay, in the stages of selecting and hiring companies, to ensure the best economic conditions for the institution and the incorporation of suppliers of excellence that share corporate ethical standards and, therefore, do not entail risks or negative impacts for the organization.

This policy is updated every two years. Within the framework of this review schedule, analysis work began in the Parent Company in late 2024, so the new version of this document can be launched in 2025.

SUPPLIER CODE OF CONDUCT

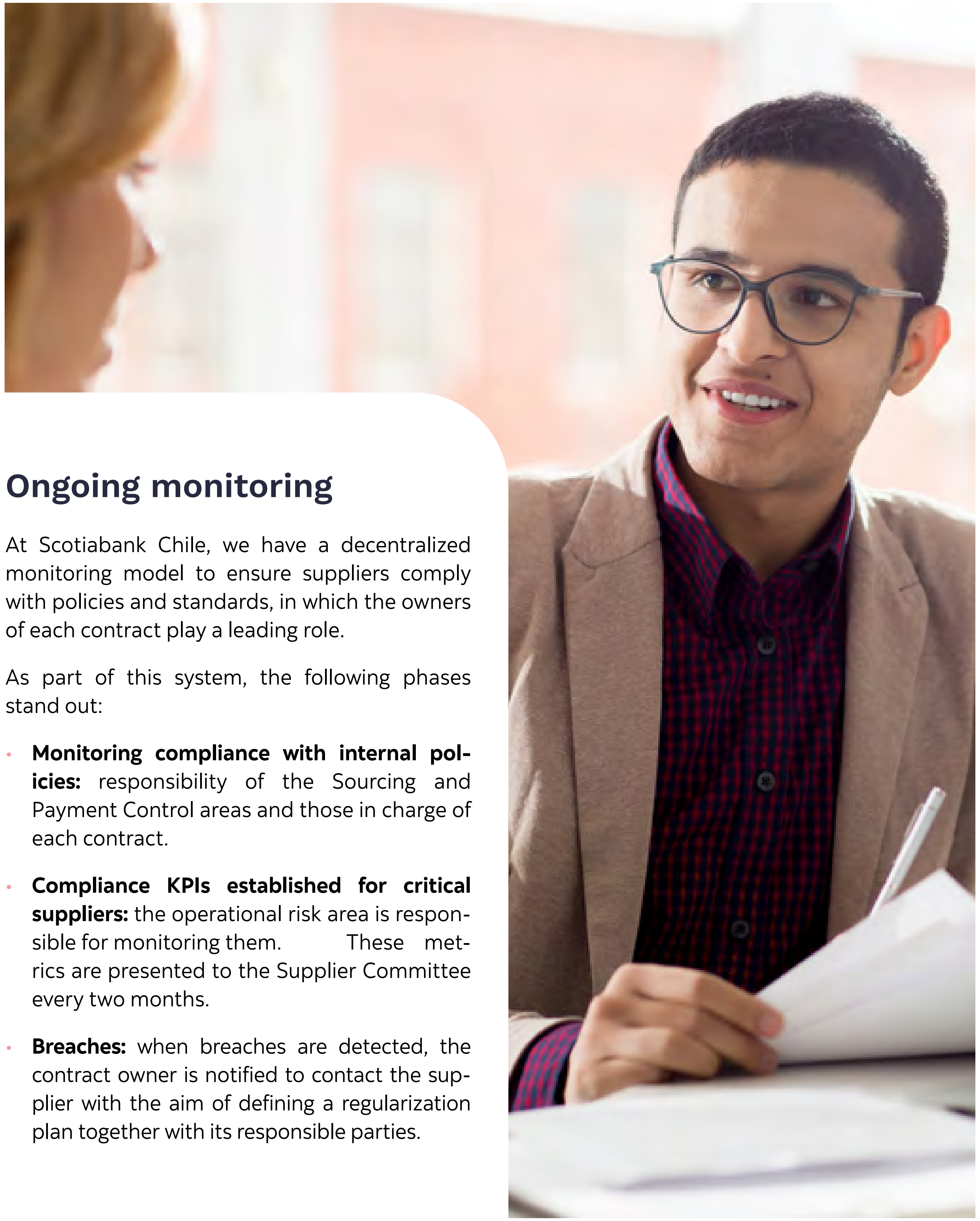
The Global Procurement Policy included amendments to the Supplier Code of Conduct in its last review in 2023. This binding document sets out the rules of conduct that all companies that deliver goods, provide services, conduct business or act on behalf of BNS and its subsidiaries, affiliated companies, officers, directors, employees and authorized representatives must fulfill. The 2023 amendment to this framework aimed to simplify the associated principles and behaviors that suppliers around the world must align with, among which the following stand out:

- **Promoting ethical, moral and legal behavior:** operate in an ethical, moral way and in accordance with the law, in addition to ensuring that there are no real or perceived conflicts of interest in the performance of services for Scotiabank.
- **Employment standards:** compliance with applicable labor laws, including providing all employees with terms of employment that set out their rights and obligations understandably and accessibly.

Environmental and climate change management: a commitment to environmentally responsible business practices and compliance with all applicable environmental laws and regulations in the countries where they operate, including a commitment to net zero emissions, responsible use of natural resources, sustainable water use and management, and support for biodiversity.

It should be noted that this Code of Conduct also urges suppliers to maintain policies and/or practices that respect human rights, in line with Scotiabank's Global Human Rights Policy, applicable local laws and in the spirit of global human rights principles. This requirement includes respect for the rights of indigenous peoples and communities in accordance with the rules of the jurisdictions they operate in; zero tolerance of child or forced labor, slavery or human trafficking, and compliance with laws related to wages and employment conditions.

> THE SUPPLIER CODE OF CONDUCT URGES EXTERNAL COMPANIES TO MAINTAIN POLICIES AND / OR PRACTICES THAT **GUARANTEE RESPECT FOR HUMAN RIGHTS**



Ongoing monitoring

At Scotiabank Chile, we have a decentralized monitoring model to ensure suppliers comply with policies and standards, in which the owners of each contract play a leading role.

As part of this system, the following phases stand out:

- **Monitoring compliance with internal policies:** responsibility of the Sourcing and Payment Control areas and those in charge of each contract.
- **Compliance KPIs established for critical suppliers:** the operational risk area is responsible for monitoring them. These metrics are presented to the Supplier Committee every two months.
- **Breaches:** when breaches are detected, the contract owner is notified to contact the supplier with the aim of defining a regularization plan together with its responsible parties.

Survey of critical suppliers

To continue to deepen its analysis and knowledge of its external companies' sustainability practices, in 2024 the Bank applied its second ESG survey of critical suppliers. Representatives of 69 companies considered in this segment participated in the exercise, representing organizations with strategic and regulatory agreements that must be monitored thoroughly.

According to the results, progress was observed in every dimension consulted compared to the previous evaluation. For example, 18 positive responses were received to the question "Do you measure your waste production?", seven more than in 2023. The same was observed in the question, “Do you have any recycling program?”, where 22 positive responses were recorded, six more than in the previous survey.

Other topics addressed in the process, which showed improvements compared to the 2023 survey, were “Emissions reduction and energy consumption targets,” “Diversity and inclusion policy,” and “Wage gap policies.”

In this context, in 2025 the Bank will promote a work plan with these companies that includes three pillars of action: Joint development, Engagement and Recognition.

ANNUAL PROCUREMENT PLAN IN NUMBERS

	2023	2024
TOTAL NUMBER OF SUPPLIERS WITH CONTRACT IN FORCE AT THE END OF THE YEAR	809	813
NATIONAL SUPPLIERS WITH CONTRACT IN FORCE	759	753
INTERNATIONAL SUPPLIERS WITH CONTRACT IN FORCE	50	60

LOCAL SUPPLIERS WITH CONTRACTS IN FORCE AT THE END OF THE YEAR BY REGION

Region	2023	2024
Arica y Parinacota	3	2
Tarapacá	4	3
Antofagasta	10	10
Atacama	4	3
Coquimbo	9	7
Valparaíso	27	21
Metropolitana	626	642
O'Higgins	14	12
Maule	10	10
Biobío	16	11
Ñuble	5	6
La Araucanía	9	8
Los Ríos	5	4
Los Lagos	10	9
Aysén	3	2
Magallanes	4	3

Assessment of suppliers in ESG topics

CMF 7.2

In September of 2024, in what represented a leap forward in maturity compared to the survey on ESG matters that was applied to critical suppliers the previous year, we developed focus groups with suppliers of different categories and sizes. The general objective of this exercise was to assess these companies' knowledge, practices and expectations regarding environmental, social and governance matters, in that way allowing us to develop specific action plans for the future.

In terms of specific objectives, this process also aimed at:

- Understanding the responses provided by providers in the SSINDEX survey (see page 62) to identify and address gaps.
- Promoting an opportunity for engagement with and approaching suppliers that has a value of its own.
- Distinguishing the needs of different groups of suppliers in ESG matters.
- Charting a roadmap that allows us to make differences in these matters.

A total of 7 focus group were held as part of this process, with 113 suppliers out of 471 qualified and invited ones participating. These companies fell into the following categories:

113 PARTICIPATING SUPPLIERS

26% MICRO-ENTERPRISES

20% SMEs

33% LARGE COMPANIES

22% WHOLESALE AND CORPORATE

General dimensions of the analysis and 2025 plan

Suppliers participating in the focus groups answered questions on ESG topics grouped into four dimensions. In general terms, regardless of the type of supplier, the first two did not register significant differences. Meanwhile, in the latter two there were marked contrasts between the responses of small suppliers (Micro and SMEs) and those of large companies (large companies, wholesalers and corporate).

	01	02	03	04
DIMENSION	GENERAL RELATIONSHIP WITH THE BANK	KNOWLEDGE OF THE BANK'S ESG STRATEGY	LEVEL OF INTERNAL DEVELOPMENT SUSTAINABILITY	JOINT WORK OPPORTUNITIES WITH THE BANK
SCOPE	Evaluate the current relationship with the Bank, both the positive aspects and those to be improved.	Level of knowledge of the Bank's environmental and social programs and initiatives.	Knowing the suppliers' level of development. In ESG issues, identifying facilitators and obstacles in their development.	Investigate suppliers' ESG needs and the Bank's possible support in this regard.

Based on the results of this assessment, at Scotiabank Chile we will promote a work plan with suppliers in 2025 based on three pillars of action:

- ESG ENGAGEMENT
- JOINT DEVELOPMENT
- RECOGNITION

The objective of this program is to develop different activities in the framework of each of these pillars, of a cross-cutting and specific scope for certain segments, based on collaborative work and with progressive implementation deadlines.

Payment to suppliers

CMF 7.1

The procedures that the company must execute to meet the payment deadlines committed to external companies are defined in the Global Procurement Policy.

This is an area of work that Scotiabank Chile considers strategic, since it directly impacts the financial sustainability of small and medium-sized enterprises, a segment that concentrates around 80% of jobs nationally.

It is for this reason that the Bank has formally declared its commitment to pay all its suppliers within 20 days of receipt of the tax service invoices, a more demanding deadline than the 30 days established by Law 21.131. In line with this statement, Scotiabank Chile:

- Has implemented internal and management controls that allow identify documents that are close to being outside the established deadlines (internal and external), which allows you to obtain a high percentage of documents paid within the specified deadlines.
- Pays suppliers who are Bank customers via electronic transfer to their respective accounts.
- Continually invites suppliers who are not customers to become current account holders under preferential conditions and without associated maintenance costs.
- Only considers the following to be grounds for non-payment before 30 days: i) the contract manager's failure to authorize it due to formal problems in the invoice issued by the supplier or differences between the agreed services and or due to differences between the agreed services and those received by the Bank; ii) the external company's failure to comply with labor laws.

> IN 2024, THE REAL AVERAGE TERM OF PAYMENT TO SUPPLIERS WAS **19 DAYS.**

CMF 7.1.i a CMF 7.1.v

INDICATORS RELATED TO THE PAYMENT OF INVOICES

Item	up to 30 days	Between 31 and 60 days	Over 60 days
(i) Number of invoices paid to suppliers in 2023 by range.	49,999	3,732	3,705
(ii) Total amount (in millions of pesos) of invoices paid by range	233,221	6,147	1,461
(iii) Total amount of interest paid or which must be paid due to late payment or simple delay in invoices issued during the reporting period (in millions of pesos)	0	8	12
(iv) Number of suppliers to which invoices paid correspond to by range	1,736	154	68

	2024
v. Number of agreements registered in the Ministry of the Economy's Register of Agreements with Exceptional Terms of Payment, when appropriate.	There are no agreements registered in the Ministry of the Economy's Register of Agreements with Exceptional Terms of Payment, when appropriate.

Average days until payment	2022	2023	2024
Days committed for payment	30	30	30
Real days until payment	11	15	19

Payments after the committed date	2022	2023	2024
Amount	7,432,346,111	1,008,251,503	7,607,901,881
Number of invoices	132	23	437

09

ANNEXES AND METHODOLOGY

Scope and methodology of this report

CMF 9.2

This is the sixth consecutive Integrated Report that Scotiabank Chile has published since 2019. In addition to reporting its financial results in this document, the Bank holds itself accountable to its stakeholders for the results of its efforts in environmental, social and governance areas during the period spanning from 1 January to 31 December 2024.

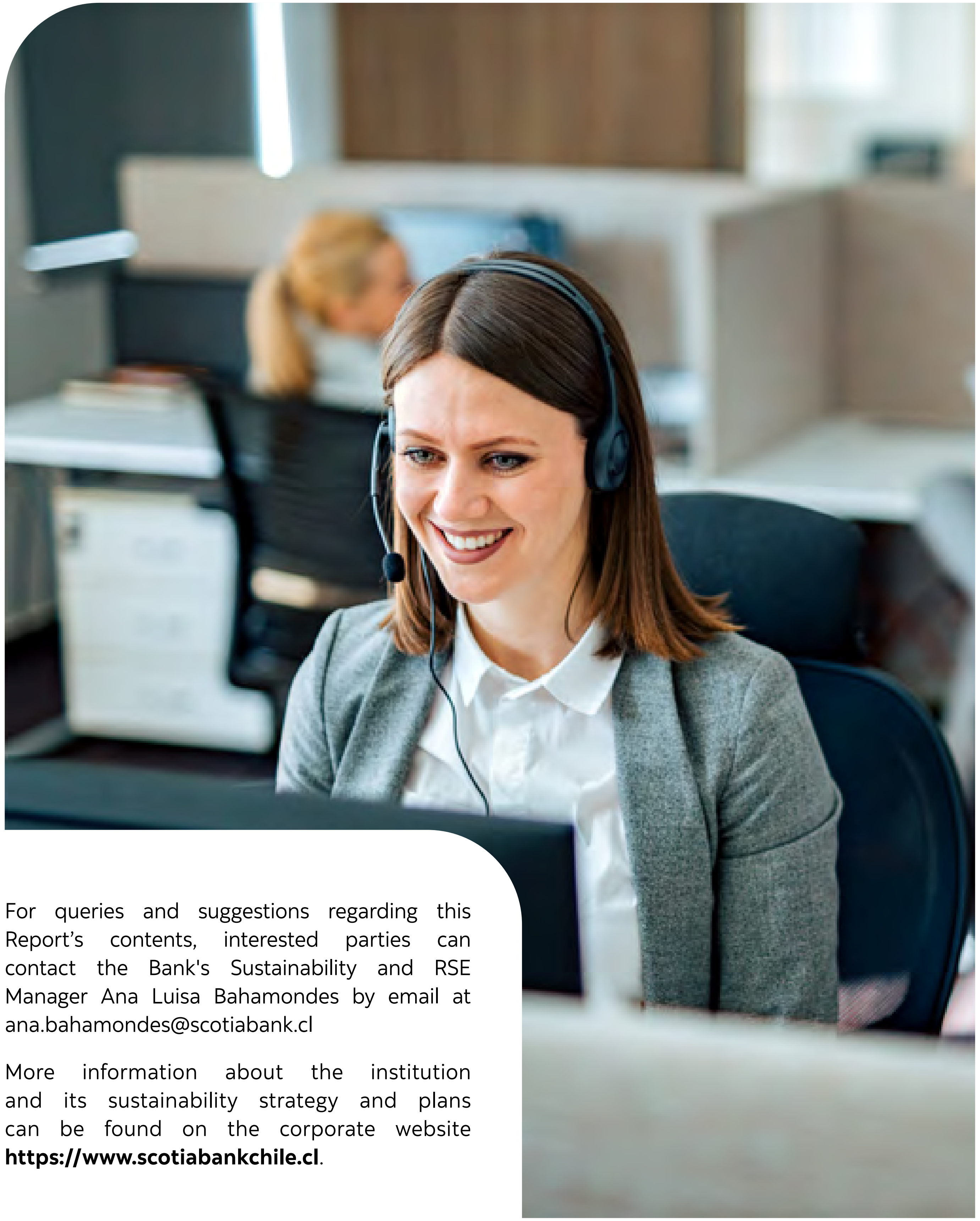
This report complies with all indicators referred to in Financial Market Commission (CMF) General Standard 519 (formerly 461), which establishes the non-financial contents that the annual reports of the companies overseen by this agency must include, though these requirements will only be mandatory for the Bank as of next year.

Furthermore, this report was prepared in accordance with GRI standards and - in the framework of compliance with Standard 519 - responds to the specific standards of the Sustainability Accounting Standards Board (SASB) for the Commercial Banking industry, regarding the sustainability-related risks and opportunities the company faces.

The figures contained in this Integrated Report were provided by the responsible areas in the company and are published with the validation of the respective unit leaders. Considering these reviews, the Bank decided not to subjected this document to third-party verification.

In some cases, Scotiabank Chile's 2024 performance data are supplemented by:

- The Bank's results in previous years with the aim of making visible the progress made with strategic programs and corporate indicators.
- The goals and objectives of the Parent Company, especially regarding Sustainable Finance, Human Rights, Ethics, Environmental Management and Community Relations, to contextualize the achievements of Scotiabank Chile within the framework of the group's global challenges.



For queries and suggestions regarding this Report's contents, interested parties can contact the Bank's Sustainability and RSE Manager Ana Luisa Bahamondes by email at ana.bahamondes@scotiabank.cl

More information about the institution and its sustainability strategy and plans can be found on the corporate website **https://www.scotiabankchile.cl**.

Dual materiality

To align the contents of this Integrated Report with our stakeholders' expectations and information needs and make progress toward best international ESG disclosure practices, Scotiabank Chile developed its first dual materiality process in 2024.

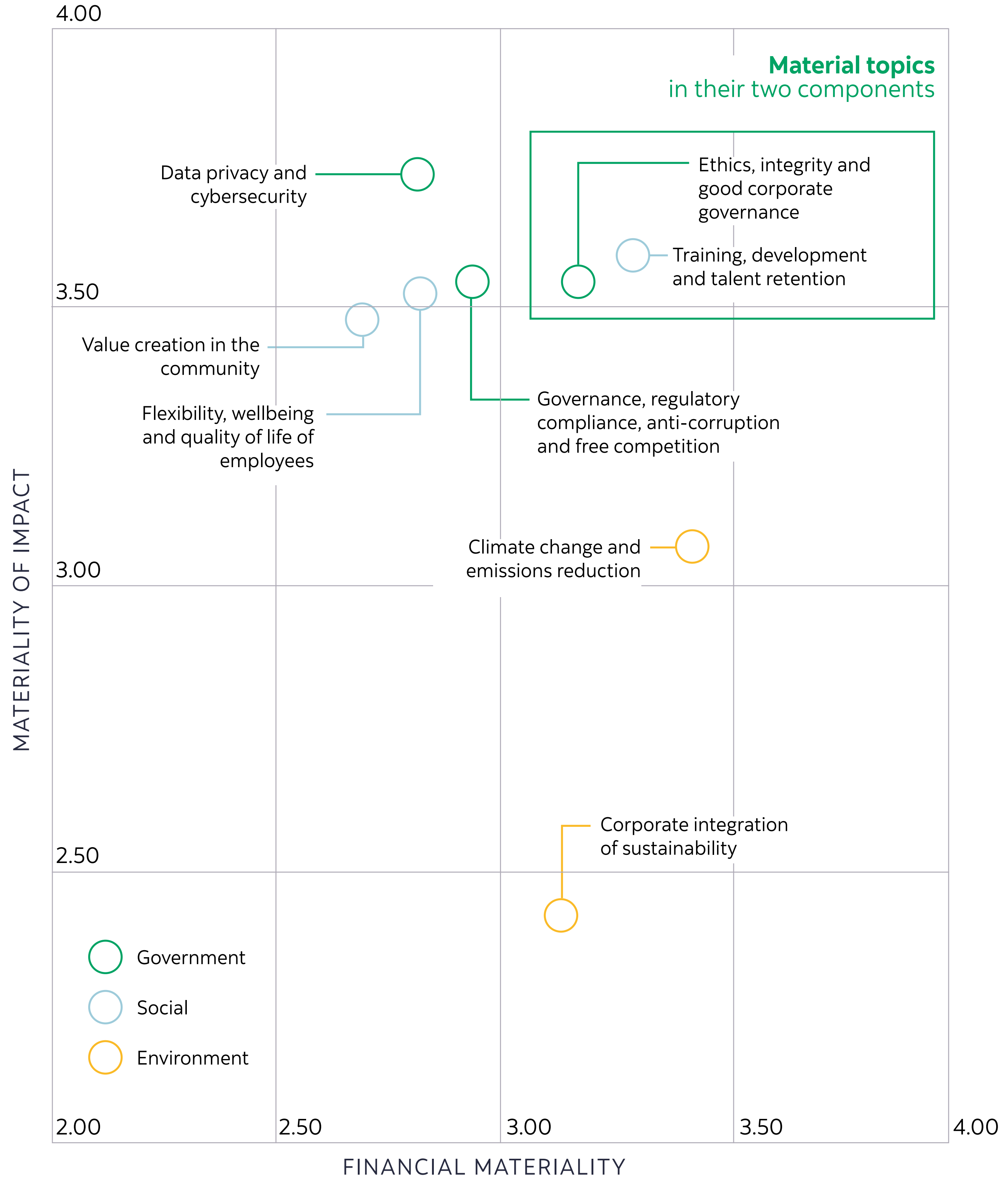
This exercise is in line with the recommendations of the GRI Standards and the European standard **EFRAG-ESR** and allows prioritizing an organization's ESG issues by cross-referencing the impacts generated by an entity in its environment (impact materiality) and sustainability factors that may affect a company's ability to generate economic value in the long term (financial materiality).

From the internal management perspective, this dual materiality also helps companies to identify their non-financial risks and opportunities, to include them as critical topics in their business strategies and sustainability plans.

METHODOLOGY:

- To define the materiality of impact, a listening and analysis process was held through workshops and surveys with representatives of the Bank's Senior Management, heads of areas, employees, academia and industry peers.
- Meanwhile, financial materiality was determined from surveys, workshops and documentary analysis among the following sources and interest groups: area heads, private individuals, SMEs and companies, suppliers of goods and services, regulatory agencies, business associations, trade unions, civil society groups, academia, NGOs, investors, rating agencies, ESG rating agencies and industry peers.
- To assign greater weight to the opinions of the most relevant stakeholder groups, a prioritization exercise was carried out using the influence and interest criteria.
- Cross-referencing these results, considering the proportionality of stakeholders' responses in the respective areas, allowed us to develop the following dual materiality matrix:

DUAL MATERIALITY MATRIX



This matrix presents exclusively the topics that reached the thresholds defined in impact materiality, financial materiality or both, excluding those which failed to meet these criteria. These material topics and their final scores are as follows:

MATERIAL TOPICS

01 TRAINING, DEVELOPMENT AND TALENT RETENTION (3.44)

02 ETHICS, INTEGRITY AND GOOD CORPORATE GOVERNANCE (3.34)

SECOND LEVEL OF MATERIALITY

01 DATA PRIVACY AND CYBERSECURITY (3.28)

02 CLIMATE CHANGE AND EMISSIONS REDUCTION (3.26)

03 GOVERNANCE, REGULATORY COMPLIANCE, ANTI-CORRUPTION AND FREE COMPETITION (3.26)

04 FLEXIBILITY, EMPLOYEE WELL-BEING AND QUALITY OF LIFE (3.22)

05 VALUE CREATION IN THE COMMUNITY (3.13)

06 CORPORATE INTEGRATION OF SUSTAINABILITY (2.79)

GRI list of contents

CMF 9.1

Declaration of Use	Scotiabank Chile has produced this report in accordance with the GRI standards for the period between 1 January and 31 December 2024.
GRI 1 used	GRI 1: Fundamentals 2021
Applicable Sectoral GRI Standards	There are no Applicable Sectoral Standards

GRI Standard / Other source	Contents	Location / Answer	Ommission	Ref No. of the GRI Sectoral Standard
GENERAL CONTENTS				
GRI 2: general contents 2021	2-1 Organizational details	Page 20:		
	2-2 Entities included in sustainability reporting	The information provided in this Integrated Report refers to Scotiabank Chile's performance in environmental, social, governance, economic and human matters.		
	2-3 Reporting period, frequency and point of contact	The Bank publishes its integrated reports annually. Page 298.		
	2-4 Information updates	In 2024, no relevant changes were made to the survey and calculation processes developed for the previous report.		
	2-5 ternal verification	Page 298.		
GRI 2: general contents 2021	2-6 Activities, value chain and other business relationships	Pages 284 to 287.		
	2-7 Employees	Page 350.		
	2-9 Structure of governance and composition	Pages 90 to 107.		
	2-10 Appointment and selection of the superior governing Body	The process of appointing and selecting members of the Board is carried out in the entity according to the provisions of Law No. 18,046 on Limited Companies, the General Banking Act of Chile and other applicable regulations and in accordance with the Scotiabank Corporate Governance Policy for subsidiaries. Shareholders Shall propose the candidates To hold the positions of Principal and alternate board members.		

GRI Standard / Other source	Contents	Location / Answer	Ommission	Ref No. of the GRI Sectoral Standard
GRI 2: general contents 2021	2-10 Appointment and selection of the superior governing body	Candidates proposed by The Bank of Nova Scotia, as a majority shareholder, will be appointed considering the Board's overall composition and diversity, as well as the areas of expertise that candidates may offer. The following are desirable factors to consider: • Experience in different businesses, institutions or professions; • Residence and familiarity with the geographical regions in which the Bank operates; • Integrity, honesty and the ability to inspire public trust. • A solid and demonstrable criterion for making independent decisions in business matters; Knowledge and experience in financial matters and/or this type of institution and/or risk management.		

GRI Standard / Other source	Contents	Location / Answer	Ommission	Ref No. of the GRI Sectoral Standard
GRI 2: general contents 2021	2-10 Appointment and selection of the superior governing body	• Knowledge and appreciation of public affairs and familiarity with local and national affairs; • Sufficient professional experience to contribute to the Board Support Committees; • The ability to devote sufficient working time to the Board of Directors and the Committees they may belong to; • Competencies and skills that the Board deems necessary for it, and • The competencies and skills that the Board considers each member should have individually.		

GRI Standard / Other source	Contents	Location / Answer	Ommission	Ref No. of the GRI Sectoral Standard
GRI 2: general contents 2021	2-11 Chairman of the Superior governing body	Chairman of the Board does not hold any executive position In the Bank.		
	2-12 Function of the superior governing body in overseeing management of impacts	Page 100.		
	2-13 Delegation of the responsibility for impact management	Page 100.		
	2-14 Function of the superior governing body in the submission of sustainability reports	Page 100.		
	2-15 Conflicts of interest	Page 102.		
	2-16 Communication of critical concerns	All relevant topics are communicated and presented to the relevant sessions of the Board of Directors. Page 100.		
	2-17 Collective knowledge of the superior governing body	Pages 99 and 100.		
	2-18 Assessing performance of the of the superior governing Body	Pages 99 and 100.		

GRI Standard / Other source	Contents	Location / Answer	Ommission	Ref No. of the GRI Sectoral Standard
GRI 2: general contents 2021	2-19 Remuneration policies	The Scotiabank Chile Board's remuneration is established considering the recommendations of the controlling shareholder and the experience of its Corporate Governance and Human Resources units and does not depend on the exclusive discretion of its members. In 2024 it was proposed that the allowance that Bank directors receive be maintained at a total of 275 Unidades de Fomento (UF) per month for principal directors, with the sole exception of the Chairman, who receives an allowance of 475 UF per month. An allowance of 175 UF per month was proposed for alternate directors, while for those appointed as support committee chairs, an additional remuneration of 50 UF per month was proposed. These recommendations were approved by the Ordinary Shareholders Meeting.		
	2-20 Process for determining remuneration			
	2-21 Total annual compensation ratio	Page 361.		

GRI Standard / Other source	Contents	Location / Answer	Ommission	Ref No. of the GRI Sectoral Standard
GRI 2: general contents 2021	2-22 Statement on the sustainable development strategy	Pages 150 and 151.		
	2-23 Commitments and policies	Pages 150 to 161.		
	2-24 Incorporation of commitments and policies	Pages 150 to 161.		
	2-25 Processes to remediate negative impacts	Pages 112 to 133, 136 to 147, 150 to 161, 168 to 183, 185 to 191, 204, 218 254, 274, 281, 284 and 294.		
	2-26 Mechanisms to request advice and raise concerns	Pages 99 and 158 In 2024, the board did not contract external advisers.		
	2-27 Compliance with legislation and regulations	Pages 138 to 141.		
	2-28 Affiliation with associations	Page 166.		
	2-29 Approach to stakeholder participation	Pages 154 to 157.		
	2-30 Collective bargaining agreements	Pages 262 to 265.		

TEMAS MATERIALES

GRI 3: Material Topics 2021	3-1 Process of determining material topics	Page 300.	Our Material Topics Section
	3-2 List of material topics	Pages 300 to 303.	

MATERIAL TOPICS

GRI Standard / Other source	Contents	Location	Management
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	**3-3** **Management of material topics**		
GRI 201: Economic Performance	201-1 Direct Economic Value Generated and Distributed	Pages 164 and 165.	Sustainable Business Strategy Chapter
	201-2 Financial implications and other risks and opportunities arising from Climate Change	Pages 168 to 183	Environmental action
GRI 201: Economic Performance	201-3 Defined benefit plan obligations and other retirement plans	Page 234.	Scotiabank People
	201-4 Financial assistance received from the government	Page 165.	Sustainable Business Strategy

MATERIAL TOPICS

GRI Standard / Other source	Contents	Location	Management
PRESENCE IN THE MARKET			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 202: Presence in the Market	202-1 Ratios between the standard starting salary category by gender and the legal minimum wage	Page 361.	Inclusive Society
	202-2 Proportion of senior executives hired in the local community	Page 354.	
ECONOMIC IMPACTS			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 203: Indirect Economic Impacts	203-1 Investments in infrastructure and supported services	Pages 168 to 183.	Environmental Action
	203-2 Significant indirect economic impacts	Pages 185 to 203.	Economic Resilience

MATERIAL TOPICS

GRI Standard / Other source	Contents	Location	Management
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 205: Anti-corruption	205-1 Operations evaluated based on risks related to corruption	Pages 138 to 141.	Ethics and Regulatory
	205-2 Communication and training on anti-corruption policies and procedures	Pages 144 to 147.	
	205-3 Confirmed incidents of corruption and actions taken	Scotiabank Chile did not register any incidents of confirmed corruption in 2024	
UNFAIR COMPETITION			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 206: Unfair Competition	206-1 Legal actions related to unfair competition, monopolistic practices and practices against free competition	Scotiabank Chile did not register any complaints for practices against free competition in 2024	Ethics and Regulatory

MATERIAL TOPICS

GRI Standard / Other source	Contents	Location	Management
EMISSIONS			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 305: Emissions	305-1 Direct GHG emissions (Scope 1)	Page 171.	Environmental Action
	305-2 Indirect GHG emissions associated with energy (Scope 2)	Page 171.	
	305-3 Other indirect GHG emissions (Scope 3)	Page 171.	
EMPLOYMENT			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 401: Employment	401-1 Hiring of new employees and staff turnover	Pages 351 to 353.	
	401-2 Benefits for full-time employees that part-time employees do not receive	Pages 356 to 357.	Scotiabank People
GRI 401: Employment	401-3 Parental leave	Page 359	

MATERIAL TOPICS

GRI Standard / Other source	Contents	Location	Management
WORKER-COMPANY RELATIONS			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 402: Worker-Company Relations	402-1 Minimum notice periods on operational changes	Page 263.	The minimum amount corresponds to 4 weeks (1 month) to notify workers and their representatives when implementing relevant operational changes that can significantly affect efficiency or entail staff reduction.
TRAINING AND EDUCATION			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Page 247.	Scotiabank People
	404-2 Programs to develop employee skills and transition assistance programs	Pages 242 to 246.	
	404-3 Percentage of employees who receive a periodic performance and career development assessment	Page 248.	

MATERIAL TOPICS

GRI Standard / Other source	Contents	Location	Management
DIVERSITY AND EQUAL OPPORTUNITIES			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 405: Diversity and Equal Opportunities	405-1 Diversity of governance bodies and employees.	Pages 95 and 108.	Property Structure and Corporate Governance
	405-2 Ratio between the basic salary and the remuneration of women and men	Page 361.	Inclusive Society
NON-DISCRIMINATION			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 406: Non discrimination	406-1 cases of discrimination and corrective actions taken	Page 260.	Scotiabank People
CUSTOMER PRIVACY			
GRI 3: Material Topics 2021	**3-3 Management of material topics**		
GRI 418: Customer privacy	418-1 Substantive grievances Data relating to violations of customer privacy and loss of customer data	Page 342.	Cybersecurity and Information Security

General Standard 519 Index (formerly 461)

Subject	Contents		Page or reply
01 Table of Contents			Pages 304 and 342.
02 Entity Profile	**2.1 Mission, vision, purpose and values**		Pages 24 and 238.
	2.2 Historical information		Pages 22 and 23.
	2.3 Property structure	2.3.1 Control situation	The controller of Scotiabank Chile is Nova Scotia Inversiones Limitada, which owns 99% of the Bank's equity. Members of the controlling company do not have a joint action agreement. Nor are there private individuals behind the controller.
		2.3.2 Significant changes in ownership or control	There were no major changes in the Bank's property structure over the past year.
		2.3.3 Identification of partners or majority shareholders	Not applicable (See response to indicator 2.3.1)
		2.3.4 Shares, their characteristics and rights	Scotiabank Chile's current property structure is made up of Nova Scotia Inversiones Limitada (99.80%) and minority shareholders (0.20%). Scotiabank Chile shares are listed on the Santiago Stock Exchange. Considering the small amount of the current free float, the share's transaction volume is very limited (See more on page 362).
		2.3.5 Other values	Additionally, Scotiabank Chile has issued senior bonds listed on the following stock exchanges: Singapore Stock Exchange, Swiss Stock Exchange and Taiwan Exchange.

Subject	Contents		Page or reply
03 Corporate Governance	**3.1 Governance framework**	i. Proper functioning of corporate governance	Every year, the Board of Directors carries out a Self-assessment process in compliance the rules issued by the Chilean banking authority and Parent Company guidelines. This assessment is carried out using a standard form of the Parent Company's, which includes aspects on the Board's functioning and identification of opportunities for improvement. The assessment's results are then analyzed to prepare a report that is submitted to the Board, in which the results are analyzed and plans of action are designed, if needed, to improve its functioning. In 2024, the Bank implemented a training program with the aim of updating and deepening directors' knowledge on various subjects.
		ii. Strategic sustainability approach	Page 150.
		iii. Detection and prevention of conflicts of interest	Page 102.
		iv. Identification and relationship with stakeholder groups	Page 154.
		v. Promotion and innovation of R&D	Page 50.
		vi. Detection and reduction of barriers to diversity and inclusion	Page 204
		vii. Preservation of diversity in the organization	Pages 204 to 218.
		3.1.2. Organizational Chart	Pages 89 and 106.

Subject	Contents		Page or reply
03 Corporate Governance	**3.2 Board**	3.2.i. Identification of the Bord	Pages 90 to 92.
		3.2.ii. Its members' income	Page 97.
		3.2.iii. Consultancy contracting policy	No external advisers were hired in the year 2024.
		3.2.iv. Parent Company	Page 94.
		3.2.v. Induction	No new members joined the Board of Directors in 2024.Page 102.
		3.2.vi. Meeting with risk management units	The Board meets with the risk and audit units in monthly Risk and Audit Committee meetings. These committees are not just attended by permanent board members, but also by the other directors who do not belong to them. In addition, directors meet twice a year with the external auditors, who attend the Audit Committee twice a year. Regarding ESG topics, the Board delegated this power to the ESG Council. Page 126.
		3.2.vii. Information on environmental and social issues	Pages 100 and 101.
03 Corporate Governance	**3.2 Board**	3.2.viii Field visits	Directors did not make field trips in 2024.However, they participated in various external activities related to ESG issues.Page 101.
		3.2.ix. Performance assessment	The Board conducts an annual self-assessment, in which the following aspects are measured:1.The function and organization of the Board of Directors; 2.Risk reporting and oversight; 3.Information from the Board and its committees; 4.The Board's relationship with Senior Management, and 5.The Chairman of the Board's performance. In addition, training on various subjects was provided. In 2024, the following training programs were implemented: Crime Prevention Model, AML, Cybersecurity, Artificial Intelligence, Karin Act and Data Protection Act. In the self-assessment process, each member of the Board of Directors, is consulted on his/her opinion regarding the Board's composition (size, range of skills and experience, geographical representation and the diversity of its members). The hiring of an external consultancy is not considered for this self-assessment and the functioning of the Board.
		3.2.x. Number of meetings	The provisions of the General Banking Act stipulate at least one ordinary meeting per month.12 ordinary meetings are planned in 2025, as in 2024.In general, these meetings are in person.

Subject	Contents		Page or reply
03 Corporate Governance	**3.2 Board**	3.2.xi. Crisis situations	At Scotiabank, the Local Business Continuity Management (Local BCM) unit is responsible for the business continuity policy, standards, methodological guidelines and reviews of business continuity plans. This area is also responsible for assessing the adequacy of the continuity plans of third parties classified as critical, reporting the status of business continuity capacity, including compliance with relevant regulations, and coordinating assistance in response to major incidents involving multiple units at the country level through its role in the Local Incident Management Team (LIMT). This unit reports to the Bank's Board of Directors on a quarterly basis. It is in this context that the Legal Department even coordinates the Board's functioning in crisis situations.
		3.2.xii. Access to remote information	The Bank has Diligent, a secure platform for distributing the material of each meeting to board members. Directors use this platform to access information from up to 3 years past. The material of each Board meeting is uploaded to Diligent every month. This material includes the table of contents for each Board and committee meeting, as well as the presentations, memos and annexes associated with each topic to be discussed at that meeting, so that board members can access this material in advance. The minutes of the previous meeting are also uploaded for review and approval by the Board of Directors. There is no whistleblowing channel created specifically for the Board of Directors. Its members can access the general whistleblowing channels that the Bank makes available. The final text of the minutes is available to directors 10 business days after the respective session. These minutes are approved at the next Board meeting and are available to members in Diligent for them to sign.

Subject	Contents		Page or reply
03 Corporate Governance	**3.2 Board**	3.2.xiii. Board Composition	Page 91.
		3.2.xiii.a. Directors by gender	Page 95.
		3.2.xiii.b. Board members by nationality and sex	Page 95.
		3.2.xiii.c. Directors by age range and sex	Page 96.
		3.2.xiii.d. Board members by seniority and sex	Page 96.
		3.2.xiii.e. Board members with disabilities by sex	Page 96.
		3.2.xiii.f. Wage gap	The only difference in remuneration that exists in the Board of Directors is between the members and the Chair of this body, whose remuneration is higher than that of the rest due to holding the position of Chair.
	3.3 Board Committees	i. Description of Committees	Pages 104 and 105.
		ii. Committee Members	Pages 104 and 105.
		iii. Income per Committee	Pages 104 and 105.
		iv. Main activities	Pages 104 and 105.
		v. Consultancies	No external advisers were hired to support the work of Board Committees in 2024.
		vi. Meeting of the Board Committee of Directors with risk management units	The Bank does not have a Committee of Directors according to Art. 50 bis of Law No. 18,046 on Limited Companies.
		vii. Reporting to the Board	Pages 104 and 105.

Subject	Contents		Page or reply
03 Corporate Governance	**3.4 Main executives**	i. Identification of main executives	Pages 106 to 108.
		ii. Remuneration	2023 (December): CLP 4,052,877,510 / 2024: CLP 4,262,023,416
		iii. Compensation plans	At Scotiabank Chile, we only have Fixed Income, Variable Bonus and Deferred. The deferred component is associated with the purchase of shares assigned to executives in Sharework.
		iv. Participation in the ownership	Formally, the Executives do not have ownership stakes.
	3.5 Adherence to national and international codes		The Bank has a local Corporate Governance Policy and adheres to the Parent Company's Corporate Governance Policy for Subsidiaries to the extent that it is applicable under Chilean regulations and legislation. This policy has been designed to ensure the Board's ability to effectively oversee the functioning of the Bank's management.
	3.6 Risk management	i. Risk management guidelines	Scotiabank Chile has a Risk Management Framework that establishes and determines the Bank's risk governance, the roles and responsibilities of the three lines of defense, a list of main risks for the entity and those responsible for monitoring, reporting, controlling and managing them. Page 112.

Subject	Contents		Page or reply
03 Corporate Governance	**3.6 Risk management**	ii. Risks and opportunities	In addition to the Risk Management Framework, the Bank has an ESG Risk Framework that details the tools and risk methodologies to address ESG matters. Some of them refer to the guidelines of international organizations, including those on climate change. In addition, Scotiabank Chile has a Dual Materiality Matrix to prioritize its ESG risk management. In parallel, this year, together with external consultants and support from Toronto, the Bank developed matrices that measure the impacts of ESG risks. This includes physical risk and transition risk matrices, which assess the credit portfolio with heat maps. This work complemented development of the dual materiality matrix, whose objective is to gauge the importance and level of impact of different ESG matters in the Bank. It should be noted that Scotiabank Chile also has: • Risk assessments regarding personal data and privacy: PIA. • A policy for Compliance with Competition Act, whose objective is to define the Bank's expectations regarding compliance with the requirements of the Competition Act; that is, promoting competition in the market and, with it, frustrating the activities that could damage it. • Impact reports and matrices to manage physical-environmental and transition risks.
		iii. Risk detection	Pages 118 to 121.

Subject	Contents		Page or reply
03 Corporate Governance	**3.6 Risk management**	iv. The Board's role monitoring risks	The different internal documents on risk governance determine the roles and responsibilities of the Board and other high-level bodies in managing these matters. The ESG Council is among these bodies, where the Bank's various projects or ESG milestones are presented and addressed. This Council's main achievements are subsequently presented in Committee and Board instances when relevant.
		v. Risk management unit	The Bank has an Enterprise Risk Management (ERM) Department, which is responsible for cross-cutting risk management. This unit is responsible for being in constant communication with the rest of the risk teams, raising the visibility of risk management milestones or documents and supporting the drafting of reports or their flow through the Bank.
		vi. Internal Audit Unit	The Bank has an internal Audit Team, which is independent of the other lines of business and whose purpose is to safeguard best practices and risk management in the entity.
		vii. Code of Ethics	We have a Global Code of Conduct that outlines the required standards of conduct of employees, workers, contractors, directors and officers of The Bank of Nova Scotia and its direct and indirect subsidiaries in various regions around the world. This document also establishes and defines the guiding principles that are aligned with our values and form the basis of its contents.
		viii. Risk management information and training	Page 127.

Subject	Contents		Page or reply
03 Corporate Governance	**3.6 Risk management**	ix. Whistleblowing channel	We have a whistleblowing channel compliant with Law 20,393, which is available to employees and external parties on the Bank's website. In addition, we have an Irregularities Reporting Policy, which provides information on how to report inappropriate actions or conduct in the framework of the whistleblowing process. Grievances can be filed confidentially through various channels, including a hotline (provided on the website and managed by an independent third party), which allows for anonymous whistleblowing. The grievances received are reported to the Audit Committee.
		x. Succession plans	Scotiabank Chile has a program called Key Talent Management, through which it identifies all its executives with promotion potential. Based on three profile types, the first of which is "promotion ready," each SVP or VP undertakes an annual review and updates the pool of names in their units with whom specific work plans will be initiated. These programs are established by mutual agreement between the area leader and the talent identified and are structured on a development model that combines 70% experience-based learning, 20% social learning and 10% formal learning. Aimed at generating succession plans, these talent identification processes are especially focused on executive and middle management roles.
		xi. Revision of the Board's salary structures	In the Scotiabank group, management of senior executives' remuneration and compensation, VP levels or higher, is defined and validated by the Executive Compensation team in the Parent Company.

Subject	Contents		Page or reply
03 Corporate Governance	**3.6 Risk management**	xii. Review of compensation Policies	At the global level, the Parent Company's Human Capital Committee is the body that reviews and validates the annual incentives process, as well as the annual Base Salary adjustment process for all the Bank's Senior Executives. Locally the results of incentives to be paid in the country are presented to the Board of Directors at its December session every year.
		xiii. Crime Prevention Model	We have a Crime Prevention Model and Crime Prevention Policy for Scotiabank and Subsidiaries. This policy describes the general guidelines, principles and procedures necessary for the implementation, maintenance and continuous improvement of Scotiabank Chile's Crime Prevention Model (CPM) and that of its subsidiaries. The policy is framed in the context of the provisions of Law No. 20,393 on Criminal Liability of Legal Entities, as amended by Law No. 21,595 on Economic Crimes, and is part of the Bank's CPM. In addition, we have the Crime Prevention Model's Manual of Conduct, which provides the conduct guidelines applicable to all Scotiabank processes, including business, support and management processes, to foster a crime prevention culture in accordance with Law No. 20,393. This manual contains details of crimes, associated thematic areas and general conduct duties to prevent them. It also includes an annex with a list of laws relevant to the purposes of the CPM and the prevention of applicable crimes.
	3.7 Stakeholder relations	i Stakeholder relations	Pages 154 to 157.

Subject	Contents		Page or reply
03 Corporate Governance	**3.7 Stakeholder relations**	ii Improved elaboration and disclosure of information	Scotiabank has been compliant with NCG 461 (now 519) since 2023, which standardizes the non-financial contents of the annual reports of companies regulated by the CMF. Regarding business communication and transparency, see page xx in the Customer Service chapter.
		iii Procedure for informing shareholders about the capabilities and characteristics of new directors	Candidates for directors are informed on the Bank's website in advance of the Ordinary Shareholders' Meeting, indicating each one's experience and professional profile, in accordance with Article 73 of Ministry of Finance Decree No. 702 of 2011, approving the New Regulations of Limited Companies. The Bank does not have a nomination committee. However, it has had a gender-balanced Board of Directors since 2022.
		iv Remote shareholder participation	The Bank implements a remote voting system for each Shareholders Meeting. The instructions for enrolling in this platform, as well as those for voting at the Shareholders Meeting, are published on the Bank's website in advance of the respective Shareholders' Meeting.
04 Strategy	**4.1 Time Horizons**		The short-, medium- and long-term horizons relevant to the activity in consideration of the useful life of its assets and infrastructure are 1 year, between 3 and 5 years, and more than 5 years, respectively.

Subject	Contents		Page or reply
04 Strategy	4.2 Strategic objectives		Scotiabank Chile has made changes to its medium-term strategic plan to align it with BNS's new global strategy, published in December 2023. With this medium-term strategy, related to customers, employees and digitalization, the Bank defined a set of pillars and initiatives to achieve its objectives. **Strategy (pillars):** 1. Our customers' main bank: A bank focused on its customers through appropriate segmentation for this purpose and seeking to optimize profitability and capital consumption. 2. A simple organization: Automate, simplify and optimize processes based on digitalization. Improve results with a focus on efficiency and productivity. 3. A team working in coordination: Eliminate silos in the organization, aligning initiatives to achieve objectives. This is based on an organization that is attractive to talent and encourages its development. To achieve these objectives, the following strategic focus areas have been defined: • Driving the growth of our customers' deposits to continue closing the funding mix gap with the market. • Growth in placements focused on a more profitable and sustainable mix. • Digitalization of processes to help capture synergies and align structures with value generation capacities. • Strengthening the best talent by developing the team to achieve objectives, aligned with the same strategy. • Keeping the Bank safe with the support of a risk control and management culture. • Prioritize environmental commitments, social support and inclusion and governance. Scotiabank Chile's strategic planning process is led by the Chief Executive Officer (CEO) and coordinated by the Finance Division (CFO). This process is carried out annually, aims to review the Bank's medium-term strategy and is closely related to financial planning and capital planning, elements that together provide the Bank's strategic definitions and the assessment of associated risks. as well as capital needs.
	4.3 vestment plans		The Bank agrees to an annual investment plan based on its strategic priorities and maintaining normal operations. In the field of Technology and Infrastructure, the current portfolio includes 80 projects for the focus areas of digital transformation, service and product launches, especially through digital channels, and changes in service models, among other aspects aimed at consolidating high service standards in the different points of service and those related to regulatory compliance and maintenance of systems and infrastructures.
05 People	5.1 Staff	5.1.1 Number of people y sex	Page 205.
		5.1.2 Number of people by nationality	Page 206.
		5.1.3 Number of people by age range	Page 207.
		5.1.4 Workplace seniority	Page 208.
		5.1.5 Number of people with disabilities	Page 209.

Subject	**Contents**		**Page or reply**
05 People	**5.2 Employment formality**		Page 349.
	5.3 Employment Adaptability		Page 360.
	5.4 Salary equity by sex	5.4.1 Equity Policy	Page 216.
		5.4.2 Wage gap	Page 218.
	5.5 Workplace and sexual harassment		Page 260.
	5.6 Occupational safety		Page 256.
	5.7 Postnatal leave		Page 359.
	5.8 Training and benefits	5.8.i. Training policies	Scotiabank has training policies for its employees, under which it offers annual mandatory learning programs. These programs ensure that staff are informed of their responsibilities and comply with the policies defined by the organization.
		5.8.ii. Amount of monetary resources for training	CLP 1,360,000,000, representing 0.1% of the Bank's income.
		5.8.iii. Number of staff trained.	Page 247.
		5.8.iv. Average annual hours of training	Page 247.
		5.8.v. Main training topics	Page 242.
		5.8.vi. Benefits	Pages 229 and 356.
	5.9. Subcontracting policy		We do not have a specific Subcontracting Policy at Scotiabank Chile. We rely on the following policies and procedures to address the various aspects of our relationship with subcontractors:

Subject	**Contents**		**Page or reply**
05 People	**5.9. Subcontracting policy**		• TPRM policy: regarding the management and assessment of suppliers' risks (http://gentescotia.chl.bns/oym/BPoliticas/mpes_1.1.1.doc?d=w6c78b5b5110442f8e3873774572656a); • Procurement Policy: establishes procurement practices and standards (http://gentescotia.chl.bns/oym/_layouts/15/WopiFrame.aspx?sourcedoc={0258A9CF-5B90-45F1-9404E0B13D9AB230}&file=mpcorp_1.2.11.doc&action=default). • Attribution Limits Policy: establishes the guidelines regarding roles and attributions for the approval of expenses and investments (http://gentescotia.chl.bns/oym/_layouts/15/WopiFrame.aspx?sourcedoc={73CEE74A-3EAA-47A3-B51DA8E0896515E4}&file=mpcont_4.1.1.doc&action =default).
06 Buisiness model	**6.1 Industrial Sector**	i. Nature of the entity's products and/or services	In general terms, the institution offers customers a differentiated and personalized value offering that includes financial services of excellence, mainly in the following categories: • **Credits:** loans to individuals and companies, such as mortgages, consumer loans, credit lines and credit cards, business loans, state-guaranteed loans, leasing, factoring, foreign trade and structured financing, among others. • **Liabilities:** sight deposits of personal ad business banking customers, current accounts in pesos and dollars, and certificates of deposit, among others. • **Financial and investment services:** purchase and sale of foreign currencies, purchase and sale of shares, insurance, mutual funds, financial services, payment to suppliers, payment of remuneration, electronic invoicing and Cash Management services, among others.

Subject	Contents		Page or reply
06 Buisiness model	6.1 Industrial Sector	ii. Competition	The banking industry in Chile is highly competitive, modern, solid and adaptable to a dynamic environment, where different financial institutions converge, both domestic and foreign. Our main competitors in this industry are the other banks that the the oversight agency, the Financial Market Commission (CMF), considers systemic. They are Banco de Chile, Banco de Crédito e Inversiones (BCI), BancoEstado, Banco Santander Chile and Banco Itaú. In recent years, this scenario of high competition has been further complicated by various global and local factors, as well as competition from non-traditional actors that have posed important adaptation challenges for all entities that have shown resilience and adequate levels of solvency and liquidity.
		iii. Legal Framework	The main regulation governing Scotiabank Chile's activities are the General Banking Act (LGB), with the enactment of its consolidated text contained in DFL No. 3 of 1997 and its most important amendment with Law No. 21,130 of 2019 (among other changes). It should be noted that banking legislation has been supported and supplemented by Central Bank of Chile regulations and the rules that regulate the securities market, public limited companies, investment funds and pension fund managers and foreign investment. Among these laws, we can mention Law No. 18,010 on Credit Operations and Other Credit Obligations, Law No. 3,475 on Taxes and Stamp taxes, Law No 21,236 regulating financial portability and the Law on Bank Current Accounts, all of which directly or indirectly affect the Bank's activity, and those which the Financial Market Commission (CMF) incorporates in the updated Compilation of Standards (RAN), which is the compendium of regulations applicable to the banking industry in Chile. In early 2023, Law No. 21.521, known as the Fintech Act, was also enacted, whose milestones include the regulations of the open finance system of July 2024.

Subject	Contents		Page or reply
06 Buisiness model	6.1 Industrial Sector	iv. Regulatory entities	The Bank is overseen by the Financial Market Commission (CMF), which regulates and supervises the securities, insurance and banking markets in Chile. Other entities also have regulatory authority over Scotiabank Chile, such as the Internal Revenue Service (SII), the Chilean Central Bank, the National Economic Prosecutor's Office, the National Consumers Service, the Financial Analysis Unit and the Labor Inspection Department, among others.
		v. Stakeholder groups	Pages 154 to 157.
		vi. Membership in trade associations	166.
	6.2 Businesses	i Main goods and services	The institution offers customers a differentiated and personalized value offering that includes financial services of excellence, mainly in the following categories: · **Credits:** loans to individuals and companies, such as mortgages, consumer loans, credit lines and credit cards, business loans, state-guaranteed loans, leasing, factoring, foreign trade and structured financing, among others. · **Liabilities:** sight deposits of personal and business banking customers, current accounts in pesos and dollars, and certificates of deposit, among others. · **Financial and investment services:** purchase and sale of foreign currencies, purchase and sale of shares, insurance, mutual funds, financial services, payment to suppliers, payment of remuneration, electronic invoicing and Cash Management services, among others.

Subject	Contents		Page or reply
06 Buisiness model	6.2 Businesses	ii Sales and distribution channels	The Bank has an extensive network of in-person services throughout the country, including branches and ATMs, through which customers can consult with executives and meet their banking needs. It also has a network of remote services branches and an innovative and robust platform of digital channels that delivers flexible, simple, disruptive and personalized products and services.
		iii Suppliers representing 10% of purchases	No supplier individually accounts for at least 10% of all purchases made in the fiscal year (2024).
		iv Customers who represent 10% of revenue	As of year's end 2024, Scotiabank Chile did not have any customers who individually account for over 10% of revenue per segment.
		v Brands used	The Bank operates under the Scotiabank Chile and Scotia brands.
		vi Proprietary patents	The Bank does not hold any patents.
		vii Licenses, franchises, royalties and/or property concessions	• Scotiabank Chile, authorized under Ministry of Finance Supreme Decree No. 1,389 of 29 March 1944. • Scotia Administradora General de Fondos Chile S.A., authorized under CMF Resolution No. 114. • Scotia Corredora de Seguros Chile Limitada, authorized under CMF Resolution No. 372. • Scotia Corredora de Bolsa Chile Limitada, authorized under CMF Resolution No. 128.
06 Buisiness model	6.2 Businesses	viii Other relevant business factors	In recent years, this scenario of high competition that the Bank operates in has been further complicated by various global and local factors, as well as competition from non-traditional actors that have posed important adaptation challenges for entities that have shown resilience and adequate levels of solvency and liquidity. Among these new factors that have affected the financial business, we must also add changes in customer service habits and expectations, in addition to growing international regulations aimed at preventing insolvency problems in entities with potential systemic impact.
	6.3 Stakeholder groups		Pages 154 to 157.
	6.4 Properties and facilities	i. Characteristics of main properties	Pages 26 to 29.
		ii. Description of concession areas (extractive companies)	Not applicable
		iii. Type of property contract	Page 28.
	6.5 Subsidiaries, partnerships and investments in other companies	6.5.1 Subsidiaries and partnerships	Pages 365 to 379.
		6.5.2 Investments in other companies	Page 380.

Subject	Contents		Page or reply
07 Supplier management	**7.1 Supplier payment policy**		Page 295.
	7.1.i Number of invoices paid		Page 295.
	7.1.ii Total sum of invoices paid		Page 295.
	7.1.iii. Total amount of arrears		Page 295.
	7.1.iv Number suppliers of invoices paid		Page 295.
	7.1.v. Agreements in the Register of Agreements with Exceptional Terms of Payment		Page 295.
	7.2. Evaluation of suppliers		Pages 288 and 290 to 293.
08 Indicators	**8.1 Legal and regulatory compliance**	8.1.1 In relation to customers	We have regulatory compliance programs that incorporate the document "Standard of Sales Behavior" and the "Sales Behavior Management Policy", which describe the expected behavior of all employees toward customers to ensure they act in compliance with current regulations. In addition, we work with a "Pre-Analysis of Early Warnings of Sales Practices" procedure, which aims to assess cases identified as sales behavior alerts to determine whether it is a false positive or a bad sales practice (gap) that requires implementing a plan of action, such as improvements in processes, training or strengthening controls.
08 Indicators	**8.1 Legal and regulatory compliance**	8.1.2 In relation to its workers	The Bank has an Internal Order, Health and Safety Regulation containing employees' duties and rights. It also has a Code of Conduct, which establishes the behavior expected of people and channels for reporting infractions. Similarly, it has specific policies and procedures to review employees' actions, functions or duties in relation to the regulatory framework. In this context, in 2024, Scotiabank Chile did not register monetary sanctions, issued 107 reprimands and ordered 34 dismissals for non-compliance (not out of business needs, mutual agreement, resignation). In addition, the entity was the subject of 24 claims for the protection of fundamental rights in the year.
		8.1.3 Environmental	Since the banking industry does not have environmental risks associated with the crimes sanctioned under Law No. 20,393, we do not have a compliance program that contains information on these specific matters. After analyzing the applicability of the crimes covered by Law No. 20,393 following its last update, it was concluded that the conduct described in these legal bodies do not correspond to activities carried out by the Bank or its subsidiaries.
		8.1.4 Free competition	We have a Competition Act Compliance Policy, whose objective is to define the Bank's expectations regarding compliance with the provisions of the Competition Act. There were no sanctions related to these matters in 2024.

Subject	Contents		Page or reply
08 **Indicators**	**8.1 Legal and regulatory compliance**	8.1.5 Others	We have the Crime Prevention Policy for Scotiabank and its Subsidiaries. This policy describes the general guidelines, principles and procedures necessary for the implementation, maintenance and continuous improvement of Scotiabank Chile's Crime Prevention Model (CPM) and those of its subsidiaries. The policy is framed in the context of the provisions of Law No. 20,393 on Criminal Liability of Legal Entities, as amended by Law No. 21,595 on Economic Crimes, and is part of the Bank's CPM. In addition, we have the Crime Prevention Model's Manual of Conduct, which provides the conduct guidelines applicable to all Scotiabank processes, including business, support and management processes, to foster a crime prevention culture in accordance with Law No. 20,393. This manual contains details of crimes, thematic areas associated with them and general behavioral duties to prevent them. It also includes an annex with a list of laws relevant to the purposes of the CPM and the prevention of applicable crimes. No sanctions related to these matters were registered in 2024.

Subject	Contents	Page or reply
09 **Sustainability**	**9.1 Sustainability indicators by industry type**	Pages 342 to 345.
	9.2 Independent verification	Page 298.
10 **Relevant or essential facts**		Pages 381 to 397.
11 **Comments from shareholders and the Committee of Directors**		There are no comments or proposals regarding the progress of social business submitted by shareholders. Nor does the Bank have a Committee of Directors.
12 **Financial reports**		https://cdn.aglty.io/scotiabank-chile/scotiabankpdf/conocenos/edos_financ/memoria_eeff/2023/scotiabank-chile-consolidado-diciembre-2023.pdf

Business Banking SASB Indicators

CMF 9.1

Subject	Code	Parameter	Page or reply
Data security	FN-CB-230a.1.	(1) Number of data leaks, (2) percentage that implies personal identification information (PII), (3) number of account holders affected.	Between November 2023 and October 2024, **no privacy violations were reported in Scotiabank Chile** The Bank only registered 5 minor incidents, which were contained and did not pose a risk to the institution or its customers.
	FN-CB-230a.1.	Description of the approach to identifying and addressing data security risks.	The Bank has a data risk management framework that covers the entire life cycle of data, from when it is collected or created to its final disposal, ensuring that it is secure and protected, as well as that regulations and requirements regarding privacy and data protection are complied with. These processes are aligned with our information security and cybersecurity policies and standards.
Generation of financial inclusion and capacity	FN-CB-240a.1	(1) Number and (2) sum of outstanding loans that qualify for programs designed to promote small business and community development	To promote the development of SMEs in our country, in 2024 Scotiabank Chile oversaw 12,408 financing operations, 56% of which corresponded to state-guaranteed loans.
	FN-CB-240a.2	(1) Number and (2) sum of overdue and non-performing loans that qualify for programs designed to promote small business and community development	Of all the financing operations carried out in 2024, at the end of October (fiscal year), 1.56% were over 30 days in arrears.
	FN-CB-240a.3	Number of free retail current accounts provided to previously unbanked or underbanked customers.	Previously unbanked customers Yes: 38,043 / No: 249,660
	FN-CB-240a.4	Number of participants in financial education initiatives for unbanked, underbanked or underserved customers.	Pages 185 to 191.
Incorporation of environmental social and management factors in credit analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by sector.	Pages 182 and 183.
	FN-CB-410a.2	Description of the approach to incorporating environmental, social and corporate management (ESG) factors into credit analysis.	Pages 174 to 181.
Business ethics	FN-CB-510a.1	Total amount of monetary losses resulting from fraud-related legal proceedings, use of insider information, antitrust, unfair competition, market manipulation, malpractice or other related laws or regulations governing the financial industry.	As of 16 December 2024, there were no significant legal proceedings that could have affected the Bank's results and which related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice or other laws or regulations related to the financial industry.
	FN-CB-510a.2	Description of whistleblowing policies and procedures.	The Irregularities Reporting Policy provides information on how to report inappropriate actions or conduct in the framework of the whistleblowing process. Grievances can be filed confidentially through various channels, including a hotline that allows for anonymous whistleblowing.

Subject	Code	Parameter	Page or reply
Management of Systemic risk	FN-CB-550a.1	ore in the global systemic importance of bank assessment (G-SIB), by category.	The implementation of the new capital requirements for banking, aligned with the Basel III international standards, incorporates the categorization of systemically important banks by means of an index by entity, which relates four factors that reflect the impact its financial deterioration or insolvency would have on the system's operation. It seeks to prevent such a deterioration from having significant negative consequences on the rest of the financial system or even on the country's economy as a whole. The CMF classified Scotiabank as a systemic bank in March 2022, which was confirmed in March 2024 based on the information financial institutions report annually. This classification requires an additional 1.25% in core capital, which must be constituted gradually at the rate of one quarter of the requirement per year until 2025 (75% as of December 2024), and in that way meet the objective of this classification, which is to boost the financial system's solvency.
		Description of the approach to incorporating mandatory and voluntary stress test results into capital adjustment planning, long-term corporate strategy and other business activities.	Stress testing is a recurring exercise of comprehensive risk analysis and the impacts on capital requirements. Following regulatory requirements and international market best practices, they are carried out periodically and the results are used in both short-term and long-term strategic planning, comparing the impacts of macroeconomic scenarios in crisis situations.

Subject	Code	Parameter	Page or reply
Activity parameters	FN-CB-000.A	(1) Number and (2) value of current and savings accounts by segment: (a) personal and (b) small businesses.	Page 363.
	FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small businesses and (c) corporate	Page 363.

Senior Management Committees

Assets and Liabilities Committee (ALCO)

Sessions
It holds 11 ordinary meetings a year (monthly).

Functions
(i) To issue strategic guidelines to adequately manage the Bank's financial structure according to the objectives set by the Board of Directors and Scotiabank Chile's policies.

(ii) To oversee the development of the balance sheet and long-term strategies, becoming a focus for discussion and resolution of issues related to the Bank's growth, funding, products, pricing, risks and results.

External Suppliers Committee

Sessions
The Committee's meetings will be scheduled every two months and the Chair may convene them as necessary.

Functions
(i) To manage the issues that cover the diverse aspects of the Bank's and its subsidiaries' contracting with external suppliers or other members of the group.

Contingency and Liquidity Committee

Sessions
The committee may be activated and convened by the CEO as Chair and Officer in Charge of the CCL or, in his absence, by the Treasury Manager or ALCO resolution.

Functions
(i) This committee is the highest resolution body in the organization should a liquidity stress event arise. It is also the point of contact and consultation of the Bank's various areas.

Capital Management and Profitability Committee

Sessions
It holds 4 ordinary meetings a year (quarterly).

Functions
The Capital Management and Profitability Committee has the mission to deliver strategic guidelines to maximize the Bank's profitability within its risk appetite, both internal and regulatory, in accordance with the objectives set by the Board of Directors and Scotiabank Chile (SBC) policies.

Models Committee

Sessions
The committee shall meet monthly.

Functions
(i) Its role is to define and approve the preparation, application and monitoring of the models for the Personal Banking, consumer Finance, Micro-business and Group Business segments in the various stages of the credit cycle.

(ii) To maintain the proper development, approval and implementation of local and international regulatory provision models.

Resource Allocation Committee-RAC

Sessions
The Committee shall meet in ordinary and extraordinary sessions. The first will be held at least quarterly, on the days and times agreed by the committee. The second, when summoned or specially convened by the SVP Finance (CFO) or the CEO.

Functions
This committee will have the objective of optimizing resource allocation according to the Bank's strategic priorities and budget, specifically focused on:

i) Prioritizing resource allocation.

ii) Testing initiatives aligned with the Bank's strategy.

iii) Overseeing the budget, progress and execution of projects and their subsequent monitoring of KPIs once implemented.

Committee for the Prevention of Money Laundering and Terrorist Financing

Sessions
Monthly ordinary and extraordinary sessions when required by the Compliance Officer.

Functions
(i) To establish the corporate framework that governs it to promote and facilitate compliance with local regulations and corporate best practice in Scotiabank Chile and subsidiaries to prevent, detect and report unusual transactions that could be linked to money laundering and to prevent terrorist financing. The PLA Committee is one of the communication channels between the compliance officer and senior management.

Non-Financial Risk Management Committee

Sessions
The committee's regular sessions are held monthly.

Functions
(i) To supervise the Bank's non-financial risks and subsidiaries – Operational Risks, Information Security, Business Continuity, Risk of Outsourced Services, New Products and Initiatives, Compliance, Regulatory Reporting and Reputational - Providing a strategic approach and coordinating the development of local internal control programs.

The scope of its authority in this area and the actions it takes cover the Bank and all its subsidiaries.

Customer Experience Committee

Sessions
The Council will meet quarterly, notwithstanding the extraordinary sessions that the Committee deems necessary.

Functions
The Customer Experience Committee must ensure that the Customer Experience Model is implemented in the Bank and its Subsidiaries and oversee the bank's performance in customer service matters.

Members
Executive Vice-President and Country Head (Chair), SVP Retail Banking, SVP Technology & Operations, VP Human Resources, VP Legal, VP Retail Banking Segments, Head Digital Solutions, VP Retail Distribution, Director of Sustaining Projects, Sales & Services, Director of Customer Experience, Senior Customer Experience Manager, El Pulso and Sales Practices Manager and Customer Experience Controller (secretary). The Customer Experience Manager must ensure that the Customer Experience Model is implemented in the Bank and its Subsidiaries and oversee the bank's performance on experience and service matters.

Additional tables

CMF 5.2. FORMALIDAD LABORAL

	Permanent employees (Number)		Fixed-term employees (Number)	
	♂	♀	♂	♀
Number of people by type of contract	2,612	2,805	54	100
	As a percentage of the total number of staff in this modality			
	46.89%	50.35%	0.97%	1.80%

CMF 5.8.IV (SUBJECTS COVERED IN THE MAIN TRAINING PROGRAMS PROVIDED IN THE YEAR)

1. The Bank's Products and Services
2. Regulatory Courses on Internal Compliance, Local Legislation and Compulsory Certifications.
3. Digital Transformation (Power Bi, Excel Python, Jira, Sql)
4. Agility (Design Thinking, Lean, Management 3.0, Scrum master)
5. Leadership

GRI 2-7 EMPLOYEES

Region	Full-time employees		Part-time employees		Total employees by region	
	♂	♀	♂	♀	♂	♀
Arica y Parinacota	13	7	–	1	13	8
Tarapacá	21	22	1	2	22	24
Antofagasta	28	62	1	5	29	67
Atacama	8	14	–	1	8	15
Coquimbo	31	34	1	1	32	35
Valparaíso	93	131	4	4	97	135
Metropolitana	2,161	2,210	41	65	2,202	2,275
O'Higgins	37	39	–	2	37	41
Maule	46	52	3	4	49	56
Biobío	73	112	–	4	73	116
Ñuble	14	16	1	1	15	17
La Araucanía	31	45	–	2	31	47
Los Ríos	8	12	1	1	9	13
Los Lagos	31	37	1	5	32	42
Aysén	4	5	–	–	4	5
Magallanes	13	7	–	2	13	9
Total	**2,612**	**2,805**	**54**	**100**	**2,666**	**2,905**

GRI 401-1 NUEVAS CONTRATACIONES

Region	New employees by gender		New employees by age range			Total new recruits in 2024
	♂	♀	Under 30 years	Between 30 and 50 years	Over 50 years	
Arica y Parinacota	2	1	1	2		3
Tarapacá	5	8	3	10		13
Antofagasta	2	14	4	12		16
Atacama	1	2	1	1	1	3
Coquimbo	4	4	4	3	1	8
Valparaíso	7	12	4	11	4	19
Metropolitana	207	218	127	265	33	425
O´Higgins	3	4	2	5		7
Maule	7	8	6	5	4	15
Biobío	9	15	5	16	3	24
Ñuble	2	3	1	3	1	5
Araucanía		6		4	2	6
Los Ríos	2	1		2	1	3
Los Lagos	3	8	2	6	3	11
Aysén	2			2		2
Magallanes	1	3	2	2		4
Total	**257**	**307**	**162**	**349**	**53**	**564**

GRI 401-1 TURNOVER

Region	♂	♀
Arica y Parinacota	9.5%	14.3%
Tarapacá	8.7%	6.5%
Antofagasta	6.3%	12.5%
Atacama	4.3%	4.3%
Coquimbo	11.9%	7.5%
Valparaíso	4.3%	10.8%
Metropolitana	5.3%	5.2%
O´Higgins	6.4%	11.5%
Maule	7.6%	1.9%
Biobío	5.8%	10.1%
Ñuble	6.3%	6.3%
Araucanía	5.1%	3.8%
Los Ríos	4.5%	13.6%
Los Lagos	8.1%	8.1%
Aysén	11.1%	0.0%
Magallanes	9.1%	9.1%
Subtotal	**5.5%**	**5.9%**
Annual total	**11.4%**	

SCOTIABANK CHILE TURNOVER RATE, BY REGION AND AGE RANGE

Region	2024		
	Under 30 years	Between 30 and 50 years	Over 50 years
Arica y Parinacota	0.0%	9.5%	14.3%
Tarapacá	4.3%	8.7%	2.2%
Antofagasta	3.1%	12.5%	3.1%
Atacama	0.0%	8.7%	0.0%
Coquimbo	0.0%	13.4%	6.0%
Valparaíso	0.4%	9.1%	5.6%
Metropolitana	1.1%	7.1%	2.3%
O´Higgins	1.3%	14.1%	2.6%
Maule	0.0%	6.7%	2.9%
Biobío	0.5%	10.6%	4.8%
Ñuble	0.0%	9.4%	3.1%
Araucanía	1.3%	5.1%	2.6%
Los Ríos	0.0%	13.6%	4.5%
Los Lagos	1.4%	8.1%	6.8%
Aysén	0.0%	11.1%	0.0%
Magallanes	0.0%	18.2%	0.0%
Total	**1.1%**	**7.6%**	**2.7%**

CONTENIDO GRI 202-2 PROPORTION OF SENIOR EXECUTIVES HIRED IN THE LOCAL COMMUNITY

Total senior executives		Percentage of senior executives hired in the local community	
2023	2024	2023	2024
7	8	63.64%	66.67%

We define the local concept as "locally operating" and the concept "significant operating locations" as the Front Line.

CMF 5.8 Benefits

- **Vacation allowance:** Monetary allowance for the concept of holidays when requesting 10 days of legal holidays or more in the year, for indefinite contracts.
- **National Holidays Allowance:** Monetary allocation established for the National Holidays, for indefinite contracts
- **Christmas Allowance:** Monetary allocation established for the Christmas and New Year holidays, for indefinite contracts.
- **Allocation for Transportation and/or Remote Work:** A monetary allowance dedicated to transportation expenses or expenses incurred during remote work, for indefinite contracts.
- **Lunch Allowance:** An additional monetary benefit for workday food expenses. This monetary allowance for "lunch" is deposited monthly together with salaries. This is a universal benefit.
- **Christmas gift:** It consists of a gift card redeemable in a department store agreed with the Bank; one for each child up to 16 years as a Christmas gift, for indefinite contracts.
- **Base Salary and benefits readjustments:** Income, allowances and benefits will be adjusted according to the Consumer Price Index (CPI), as established in each individual employment contract, for permanent contracts.
- **Marriage and/or Civil Union Agreement Allowance:** We provide a monetary bonus to employees who contract marriage and/or Civil Union Agreement to enjoy this new stage, for indefinite contracts
- **Birth and/or Adoption Allowance:** A monetary allowance upon the arrival and/or adoption of a new child, for permanent contracts.
- **Birth and/or Adoption Gift:** We send a welcome gift from Scotiabank for the birth and/or adoption of a new family member. It is universal.
- **Death Allowance:** A monetary allowance as financial support if a direct family member dies. This amount is awarded upon the death of a spouse, civil partner, child, unborn child with over 30 weeks of gestation, father or mother, or partner with a common child. For indefinite contracts
- **Maintenance of salaries while on medical leave:** This benefit consists of the maintaining income in case of a properly processed medical leave lasting up to 60 days illness, for days not covered by the health insurer and for amounts not covered in the case of remuneration over the statutory contributable limit and up to 100% for maternity leave. For indefinite contracts.
- **Education Allowance per Child:** We provide a monetary allowance for the concept of "schooling" for the children of our employees at different stages of their lives, for indefinite contracts.
- **Life Insurance:** Access to a collective life insurance policy for employees. The cost of this insurance policy is financed 100% by the Bank, for indefinite contracts.
- **Medical Assistance Fund - Supplemental Insurance:** At Scotiabank, we support people's health with supplemental benefits to finance their expenses, for indefinite contracts.
- **Dental Health:** It consists of accessing preferential rates in medical centers with dental care agreements in specialties such as surgery, oral rehabilitation, pediatric dentistry, endodontics, surgery and orthodontics, for indefinite contracts.
- **Vaccination Campaign:** Every year we offer special vaccination campaigns to prevent influenza among our scotiabankers, for indefinite contracts.
- **Telemedicine:** Scotiabank offers a free telemedicine platform to scotiabankers and their immediate family members, so they can access psychological and general medical consultations, among others. This is a universal benefit.

EVOLUTION MAIN INDICATORS OF SCOTIABANK CHILE IN S&S

Item	2021	2022	2023	2024
Accident rate	0.28	0.34	0.27	0.25
Accident claim rate	15.69	10.04	7.87	9.81
Total days lost due to accidents	382.00	254.0	200	540
Total accidents	16	19	14	14
Disease claim rate	9.11	5.52	2.84	4.34
Occupational disease rate	0.83	0.27	0.21	0.11

MANAGEMENT OF WASTE AND RECYCLING

Waste and recycling	Facility	2021	2022	2023	2024
Waste produced (kg)	Tower A	88,815	76,225	61,723	71,901
Waste recycled (kg)	Tower A	26,864	8,436	5,251	8,281
% recycling		30.2%	11.1%	8.5%	11.5%
Waste recycled (kg)	Bandera 287	6,854	2,427	3,704	9,028
Total Waste Recycled		**33,718**	**10,863**	**8,955**	**17,309**

WASTE REMOVED (KILOS) AS PART OF THE PROGRAM UNDER DEVELOPMENT IN 12 BRANCHES	2024
	2,713.3

CMF 5.7 POSNATAL

Percentage of people, separated by sex, who made use of postnatal leave, considering the total number of people eligible to make use of such leave	Men (*)	Women	Average number of days used in the year
Senior Management	0%	0%	0
Management	0%	0%	0
Supervisors	0%	2%	1,260
Operator	0%	0%	0
Sales Force	0%	17%	756
Administrative	0%	4%	1,512
Ancillary	0%	0%	0
Other professionals	0%	4%	7,984
Other technical staff	0%	2%	2,387
Total	**0%**	**29%**	**13,899**

* A distinction must be made between 5 days paternal postnatal leave and 6 weeks maternity leave

CMF 5.3. WORKPLACE ADAPTABILITY

Number of people by sex and percentage they represent of the total of those governed by the following modalities	People with regular working hours		People with part-time working hours		People with part-time remote work		People with full-time remote work		People with adaptability agreements for workers with family responsibilities		People with time bands for those caring for children up to 12 years of age	
	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%
Men	2573	47.61%	0	0%	1986	50.14%	7	47%	0	0%	0	0%
Women	2831	52.39%	1	100%	1975	49.86%	8	53%	0	0	34	100%
Total	**5404**	**100.00%**	**1**	**100.00%**	**3961**	**100.00%**	**15**	**100%**	**0**	**0%**	**34**	**100%**

401-3 PARENTAL LEAVE

Requirement	2024	
	Men	Women
Employees who returned to work in 2024 after completing their parental leave	0	77
Employees who have returned to work after completing their parental leave and who were still employees 12 months after returning to work	0	75

CONTENIDO GRI 405-2 RATIO BETWEEN THE BASE SALARY IN THE COMPANY AND THE REMUNERATION OF MEN AND WOMEN BY JOB CATEGORY

Positions	Sex	Ratio
Senior Management	Women	0.92
	Men	1.03
Management	Women	1.02
	Men	1.09
Supervisors	Women	1.09
	Men	1.10
Administrative	Women	1.49
	Men	1.50
Other professionals	Women	1.18
	Men	1.21
Other technical staff	Women	1.40
	Men	1.45
Total	**Women**	**1.25**
	Men	**1.23**

CONTENIDO GRI 202-1 RATIO ENTRE SALARIO INICIAL ESTÁNDAR POR GÉNERO Y SALARIO MÍNIMO LOCAL

Standard starting salary 2024		Legal minimum wage in force at the close of 2024	Ratio	
Men	Women		Men	Women
CLP836,930	CLP836,930	CLP500,000	101.70	101.70

CMF 2.3.4 Shares, their characteristics and rights

Scotiabank Chile's Dividend Policy is governed by current regulation provided for in the Public Limited Companies Act and the General Banking Act, which stipulates that at least 30% of the earnings attributed to the financial year be distributed.

At the Ordinary Shareholders Meeting held ON 28 March 2024, Scotiabank Chile shareholders resolved to distribute 30% of profits corresponding to the financial year 2023 as dividends, agreeing to capitalize other profits with the aim of strengthening capitalization levels, in line with the requirements established by Basel III.

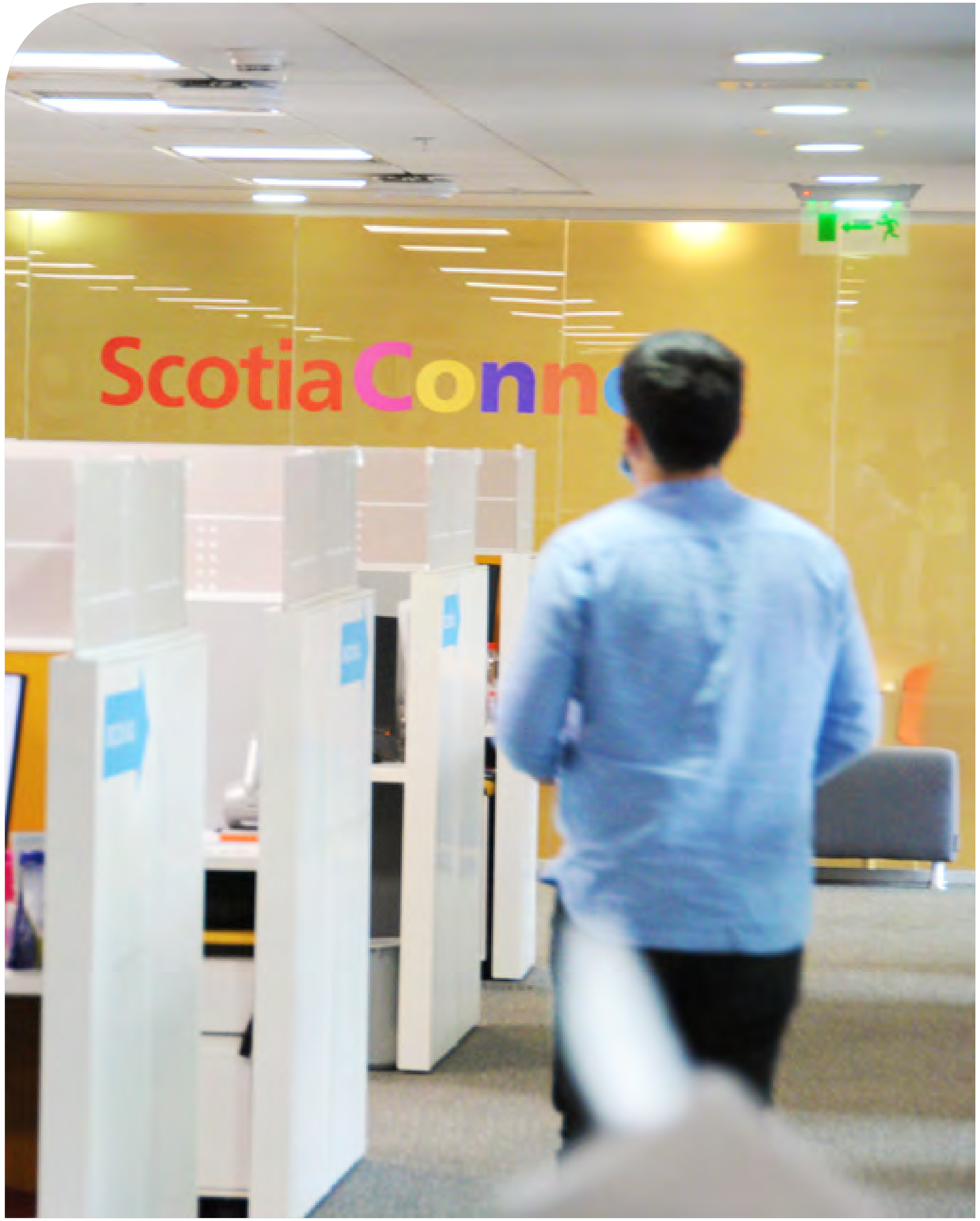
YEAR	DIVIDENDS (CLP MILLION)	PERCENTAGE OF PROFITS DISTRIBUTED
2021	110,168	40%
2022	169,754	40%
2023	146,260	30%
2024	122,388	30%

SASB INDICATOR FN-CB-000.A (1) NUMBER AND (2) VALUE OF CURRENT AND SAVINGS ACCOUNTS BY SEGMENT: (A) PERSONAL & (B) SMALL BUSINESSES.

Checking and savings accounts	Personal	Small businesses
Number	1,107,334	101,595
Total amount in millions of CLP	$1,178,297	$904,457

SASB INDICATOR FN-CB-000.B (1) NUMBER AND (2) VALUE OF LOANS BY SEGMENT: (A) PERSONAL, (B) SMALL BUSINESSES & (C) CORPORATE

Loans	People	Small businesses	Large companies and corporations
Number	825,145	28,632	51,108
Total amount in millions of CLP	18,535,514	970,362	13,211,496



CMF 6.5.1 Subsidiaries

BDLI

i.	Individualization, domicile and legal nature.	Libertador Bernardo O'Higgins No. 1449, Tower A, 10th floor
ii.	Subscribed and paid capital.	CLP 3,998,916,031
iii.	Business objective and clear indication of the activities it engages in.	The Company's main purpose is to engage in financial leasing transactions through rental contracts for homes with promise to purchase.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO.	CEO: Marcos Corbalán; Directors: José Miguel Abukhalil, Luis Molina Aiquiel, Mauricio Muñoz Muñoz, Paola Vera Nayan and José Antonio Soffia Ahumada.
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	99.91%
vi.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.01%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	CEO: Marcos Corbalán; Directors: José Miguel Abukhalil, Luis Molina Aiquiel, Mauricio Muñoz Muñoz, Paola Vera Nayan and José Antonio Soffia Ahumada
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	Financing and deposits with the Bank.
ix.	Schematic table showing the direct and indirect ownership relationships between the parent company, subsidiaries or partnerships, as well as those among them.	BNS Corporate structure in Chile in force

INSURANCE BROKER

i.	Individualization, domicile and legal nature.	Avenida Costanera Sur 2710, 15th Floor, Las Condes.
ii.	Subscribed and paid capital.	CLP 234,559,416
iii.	Business objective and clear indication of the activities it engages in.	Insurance Broker
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	CEO: Sebastián Hamilton Santos
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	99.90%
vi.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.001%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	CEO: Sebastián Hamilton Santos
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	Scotia Corredora De Seguros Chile Limited is a subsidiary of Scotiabank Chile, which is governed under the provisions of Article 70 of the General Banking Law and is regulated in accordance with the provisions of Financial Market Commission General Standard No. 80. In the framework of its business relationship with its parent bank, and in line with all companies of this type, the Broker makes use of the channels and resources that it makes available, including branches, personnel and technology platforms, to promote and offer customers insurance policies as an intermediary, considering coverage granted by various insurance companies in the market. In the future, the relationship with Scotiabank Chile will remain strategic, as this relationship allows the broker to continue benefiting from the full support of the parent bank, including the use of infrastructure, distribution channels and specialized teams. This not only strengthens its operational capacity but also ensures continuity in offering innovative and customized insurance solutions while maintaining high-quality customer service. In addition, it should be noted that the insurance policies offered by Bank executives is covered by the aforementioned regulations, which allow Scotiabank Chile to offer these products to its customers in a formal and regulated manner.
ix.	Schematic table showing the direct and indirect ownership relationships between the parent company, subsidiaries or partnerships, as well as those among them.	BNS Corporate structure in Chile in force

STOCK BROKERAGE

i.	Individualization, domicile and legal nature.	Legal Address: Avda. Costanera Sur 2710, office 501502, Tower A, Las Condes.
ii.	Subscribed and paid capital.	CLP 52,218,536,779
iii.	Business objective and clear indication of the activities it engages in.	The corporate purpose of the brokerage is to undertake of all types of activities that stockbrokers are allowed to engage in, including financial advisory services and complementary activities that it is legally allowed to carry out.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	Mauricio Bonavia Figueroa
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	99.19%
vi.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.12%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	CEO: Mauricio Bonavia Figueroa
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	The broker's business model is framed within the Scotiabank group's Corporate Strategy. Specifically, it aims to give domestic and foreign Scotiabank customers access to the capital market. The products and services include: 1) origination and structuring of corporate bonds, 2) syndication and placement of corporate bonds, 3) brokerage, distribution and intermediation of securities, 4) exchange hedges in the FX spot and forward markets and 5) Covenants.
ix.	Schematic table showing the direct and indirect ownership relationships between the parent company, subsidiaries or partnerships, as well as those among them.	BNS Corporate structure in Chile in force

LEASING AZUL

i.	Individualization, domicile and legal nature.	Avda. Costanera Sur 2710 6th Floor Tower A
ii.	Subscribed and paid capital.	CLP 2,309,048,046
iii.	Business objective and clear indication of the activities it engages in.	The Company's main purpose is to engage in financial leasing transactions through rental contracts for homes with promise to purchase.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	CEO: Marcos Corbalán; Directors: Luis Molina Aiquel, juan Pablo Roman Rodriguez, Mauricio Muñoz Muñoz, Alfonso Lecaros Eyzaguirre, Rodrigo Petric Araos, Jose Antonio Soffia Ahumada
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	97.49%
vi.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.01%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	CEO:Marcos Corbalán; Directors:Luis Molina Aiquel, Juan Pablo Roman Rodríguez, Mauricio Muñoz Muñoz, Alfonso Lecaros Eyzaguirre, Rodrigo Petric Araos y José Antonio Soffia Ahumada.
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	Financing and deposits with the Bank.
ix.	Schematic table showing the direct and indirect ownership relationships between the parent company, subsidiaries or partnerships, as well as those among them.	BNS Corporate structure in Chile in force

GENERAL FUND MANAGER (AGF)

i.	Individualization, domicile and legal nature.	Scotia Administradora General de Fondos Chile S.A.:Avenida Costanera Sur 2710, 5th Floor Tower A, Las Condes.Public Limited Company
ii.	Subscribed and paid capital.	CLP 6,721,226,776
iii.	Business objective and clear indication of the activities it engages in.	The company's purpose is the management of mutual funds.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	Directors:Ignacio Ruiz-Tagle Mena / Paola Andrea Tastets Ceppi de Lecco / Eduardo Alfonso Meynet Biancardi / Eugenio Pérez Sateler / Andrea Patricia Sanhueza Barrientos / CEO: Fabio Alejandro Valdivieso Rojas
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	• Parent company' current equity stake:99.33%. • Variations during the last financial year: Unchanged.
vi.	Porcentaje que representa la inversión en cada subsidiaria o asociada sobre el total de activos individuales de la sociedad matriz. Enlas subsidiarias el monto de la inversión se determinará considerando la participación de la matriz sobre los activos netos informados en los estados financieros usados en la consolidación y en las asociadas el valor determinado según el método de la participación.	0.02%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	Directors:Ignacio Ruiz-Tagle Mena / Paola Andrea Tastets Ceppi de Lecco / Eduardo Alfonso Meynet Biancardi / Eugenio Pérez Sateler / Andrea Patricia Sanhueza Barrientos / CEO :Fabio Alejandro Valdivieso Rojas
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	The Bank acts as a Mutual Fund quota placement agent for the AGF subsidiary. The mutual funds managed by its subsidiary Scotia Administradora General de Fondos Chile S.A. are marketed by accredited investment executives (by CAMV) of the parent bank.
ix.	Schematic table showing the direct and indirect ownership relationships between the parent company, subsidiaries or partnerships, as well as those among them.	BNS Corporate structure in Chile in force

FINANCIAL ADVISORY SERVICES

i.	Individualization, domicile and legal nature.	Scotia Asesorías Financieras Limitada: Av. Costanera Sur 2710, 17th Floor Tower A, Las Condes. Limited company.
ii.	Subscribed and paid capital.	CLP 324,439,323
iii.	Business objective and clear indication of the activities it engages in.	The company's purpose is to provide financial advisory services, search for alternative sources of financing, restructuring of liabilities, bond issues and placements, market analysis by industry, assessment of instruments by factors related to risk, maturity and others, prepare legal and economic reports, evaluation of new businesses, knowledge of banking matters and other activities that may be carried out by bank subsidiaries dedicated to providing financial advice, in accordance with the General Banking Act and provisions that complement it or those which may be issued in the future.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	CEO: Luis Felipe Irarrázaval del Campo
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	• Parent company' current equity stake: 98.74%. • Variations during the last financial year: Unchanged.
vi.	Porcentaje que representa la inversión en cada subsidiaria o asociada sobre el total de activos individuales de la sociedad matriz. En las subsidiarias el monto de la inversión se determinará considerando la participación de la matriz sobre los activos netos informados en los estados financieros usados en la consolidación y en las asociadas el valor determinado según el método de la participación.	0.001%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	CEO: Luis Felipe Irarrázaval del Campo
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	The subsidiary Scotia Asesorias Financieros provides advisory services in mergers and acquisitions, bond issues, liability management and debt structuring for the Bank's customers in the Corporate Banking and Commercial Banking segments. The subsidiary is expected to continue operating with a high level of linkage to the commercial activity of the aforementioned segments in the future.
ix.	Schematic table showing the direct and indirect ownership relationships between the parent company, subsidiaries or partnerships, as well as those among them.	BNS Corporate structure in Chile in force

RECOVERY AND COLLECTION CENTER (CRC)

i.	Individualization, domicile and legal nature.	Centro de Recuperación y Cobranza Limitada Avenida Costanera Sur 2710, 17th Floor Tower A, Las Condes. Limited company.
ii.	Subscribed and paid capital.	CLP 164,600,000
iii.	Business objective and clear indication of the activities it engages in.	The company's purpose is the judicial and extrajudicial collection of all types of debts, as well as the administration of overdue loan collection portfolios in general and the management of portfolios of documents representing current loans held by the company or third parties.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	CEO: José Antonio Soffia Ahumada
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	• Parent company' current equity stake: 99.9%. • Variations during the last financial year: Unchanged.
vi.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.0004%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	CEO: José Antonio Soffia Ahumada
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	Company in charge of the management of impaired portfolio, collection of overdue loans and recovery of punished accounts of the Parent Company and the related companies in the group that require this service.
ix.	Schematic table showing the direct and indirect ownership relationships between the parent company, subsidiaries or partnerships, as well as those among them.	BNS Corporate structure in Chile in force

SCOTIAPAY

i.	Individualization, domicile and legal nature.	Scotia Operadora de Tarjetas de Pago S.A. Avenida Costanera Sur 2710 Tower A Las Condes. Public Limited Company.
ii.	Subscribed and paid capital.	CLP 1,000,000,000
iii.	Business objective and clear indication of the activities it engages in.	The company's purpose is the operation of credit cards, debit cards and payment cards with the provision of funds, in accordance with the provisions of the regulations of the Central Bank of Chile and the CMF, including the activities necessary to develop this purpose.
iv.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	• Parent company' current equity stake: 99.90% • Variations during the last financial year: Unchanged.
v.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.002%
vi.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	Subsidiary without operations in the year
vii.	Schematic table showing the direct and indirect ownership relationships between the parent company, subsidiaries or partnerships, as well as those among them.	BNS Corporate structure in Chile in force

CAT SUBSIDIARIES

Business Name: CAT Administradora de Tarjetas S.A.

i.	Individualization, domicile and legal nature.	Av. Vitacura 2736, 9th Floor, Las Condes, Santiago.
ii.	Subscribed and paid capital.	CLP 63,248,041,401
iii.	Business objective and clear indication of the activities it engages in.	SII activity(ies): Other ancillary activities related to Financial Services activities.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	Eduardo Quiroga Paz
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	51%
vi.	Porcentaje que representa la inversión en cada subsidiaria o asociada sobre el total de activos individuales de la sociedad matriz. En las subsidiarias el monto de la inversión se determinará considerando la participación de la matriz sobre los activos netos informados en los estados financieros usados en la consolidación y en las asociadas el valor determinado según el método de la participación.	0.07%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	Principal directors: Diego Masola, Daniel Puerta, Maximiliano Saporito, Rodrigo Larraín, Eulogio Guzmán, Ricardo Bennett / Alternates: Víctor Carpio, Gabriel Morgan, Juan Luis Taverne, Andrés Neely and Diego Marcantonio.
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	Bank financing

Business Name: Administradora y Procesos S.A.

i.	Individualization, domicile and legal nature.	Av. Vitacura 2736, 9th Floor, Las Condes, Santiago.
ii.	Subscribed and paid capital.	CLP 2,501,432,000
iii.	Business objective and clear indication of the activities it engages in.	SII activity(ies): Data Processing, Hosting and Related Activities / Credit Card Administration.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	Romina Corvalán Sepúlveda
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	51%
vi.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.003%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	Principal directors: Víctor Carpio, Daniel Puerta, Maximiliano Saporito, Rodrigo Larraín, Eulogio Guzmán, Ricardo Bennett / Suplentes: Eduardo Meynet, Gabriel Morgan, Juan Luis Taverne, Andrés Neely and Diego Marcantonio.
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	It does not have significant business relations with the Parent Company

Business Name: Servicios Integrales S.A.

i.	Individualization, domicile and legal nature.	Av. Vitacura 2736, 9th Floor, Las Condes, Santiago.
ii.	Subscribed and paid capital.	CLP 30 million
iii.	Business objective and clear indication of the activities it engages in.	SII activity(ies): Financial Investment Advisory and Consulting Companies / Management Consulting Activities / Collection Agency Activities / Credit Rating Agency Activities.
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	José Domingo Osorio
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	51%
vi.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.00003%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	Principal directors: Víctor Carpio, Daniel Puerta, Maximiliano Saporito, Rodrigo Larraín, Eulogio Guzmán, Ricardo Bennett / Suplentes: Eduardo Meynet, Gabriel Morgan, Juan Luis Taverne, Andrés Neely and Diego Marcantonio.
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	It does not have significant business relations with the Parent Company

Business Name: CAT Corredores de Seguros y Servicios S.A.

i.	Individualization, domicile and legal nature.	Av. Vitacura 2736, 9th Floor, Las Condes, Santiago.
ii.	Subscribed and paid capital.	CLP 2,275,612,280
iii.	Business objective and clear indication of the activities it engages in.	SII activity(ies): Insurance Agent and Brokerage Activities / Other Business Support Services Activities Not Previously Classified
iv.	Name and surnames of the director(s), administrator(s), if applicable, and CEO	Francisco Miranda Gálvez
v.	Current percentage of the parent or investing entity's equity stake in the subsidiary or related company and variations during the last period.	51%
vi.	Percentage of the total individual assets of the parent company that the investment in each subsidiary or partnership represents. In subsidiaries, the amount of the investment shall be determined by considering the Parent Company's share of the net assets reported in the financial statements used in the consolidation and in those associated with the value determined by the equity method.	0.003%
vii.	Indicate the name and surnames of the director, general manager or principal executives of the parent company or investing entity who hold some of these positions in the subsidiary or partnership.	Principal directors: Víctor Carpio, Sandra Espinoza, Maximiliano Saporito, Rodrigo Larraín, Eulogio Guzmán, Ricardo Bennett / Alternates: Eduardo Meynet, Gabriel Morgan, Juan Luis Taverne, Andrés Neely and Diego Marcantonio.
viii.	Clear and detailed description of business relations with subsidiaries or partnerships during the financial year and of planned future relations with them.	It does not have significant business relations with the Parent Company.

CMF 6.5.2 Investments in other companies

i.	Their individualization and legal nature.	TRANSBANK S.A. / Closed Limited Company
ii.	Percentage stake.	22.69% (as of 2023)
iii.	Description of the main activities they carry out.	Closed Limited Company and banking activities support company (SAG) incorporated as Payment Card Operator with its own Acquirer License.
iv.	Percentage of the company's total individual assets that these investments represent.	0.05%

CMF 10 Essential facts (2024)

17/12/2024:

BOND ISSUE.

It is reported as an essential fact that, on 17 December 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register under line No. 20230006, dated 6 September 2023:

The placement's specific conditions were as follows: AL series bonds totaling UF 650,000 and maturing on 9 November 2036, at an average annual placement rate of 2.96% (two point ninety-six percent).

05/12/2024:

BOND ISSUE.

It is informed as an essential fact, that the following bond placements were made on 5 December 2024:

1. 1.Partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register under line No. 20230006, dated 6 September 2023. The placement's specific conditions were as follows: AG series bonds totaling CLP 10,000,000,000 (ten billion pesos) and maturing on 9 May 2029, at an average annual placement rate of 5.85% (five point eighty-five percent).
2. Bond placement in international markets under the Scotiabank Chile Medium Term Notes (MTN) Program dated 27 March 2024.The placement's specific conditions were as follows :Senior bonds totaling USD 35,000,000 (thirty-five million United States dollars) at a Compounded Daily SOFR placement rate plus a spread of 0.86% (zero point eighty-six percent) maturing on 6 December 2027.

26/11/2024:

ISSUE OF BONDS WITHOUT A FIXED MATURITY PERIOD (AT1)

It is informed as an essential fact that on 26 November 2024 it privately issued bonds without fixed maturity on the international market, (the "AT1 Bonds"). The AT1 bonds were acquired by an entity of The Bank of Nova Scotia, controller of Scotiabank Chile.

The amount of the issue amounts to USD 700,000,000 (seven hundred million United States dollars) at an annual interest rate of 6.94%, with a spread of 275 basis points over the rate of 5-year United States Treasury Department bonds.Interest will be paid semi-annually on 4 December and 4 June each year, starting 4 June 2025.

AT1 bonds are governed by Article 55 bis of the General Banking Act and Chapter 21-2 of the updated CMF Compilation of Standards and are issued under the Scotiabank Chile Medium Term Notes (MTN) Program dated 27 March 2024, subject to Regulation S of the Securities and Exchange Commission under the US Securities Act of 1933.

02/10/2024

BOND ISSUE.

It is informed as an essential fact that on 2 October 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register under the number 7/2021, dated 2 February 2023.

The placement's specific conditions were as follows:BX series bonds totaling UF 350,000 and maturing on 1 February 2036, at an average annual placement rate of 2.51% (two point fifty-one percent).

01/10/2024

BOND ISSUE.

It is reported as an essential fact that, on 1 October 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20210007, dated 2 February 2023. The placement's specific conditions were as follows:

Series BU bonds for a total of UF 300,000 and maturing on 1 February 2033, at an average annual placement rate of 2.48% (two point forty-eight percent).

26/09/2024

BOND ISSUE.

It is reported as an essential fact that, on 26 September 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20210007, dated 2 February 2023. The placement's specific conditions were as follows:

- Series BU bonds for a total of UF 560,000 and maturing on 1 February 2033, at an average annual placement rate of 2.6% (two point six percent).

25/09/2024

BOND ISSUE.

It is reported as an essential fact that, on 25 September 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20210007, dated 2 February 2023.

The placement's specific conditions were as follows: BU series bonds totaling UF 500,000 and maturing on 1 February 2033, at an average annual placement rate of 2.63% (two point sixty-three percent).

24/09/2024

BOND ISSUE.

It is informed as an essential fact that the following bond placements were made on 24 September 2024:

- Series BX bonds for a total of UF 250,000, maturing on 1 February 2036 at an average annual placement rate of 2.655% (two point six hundred fifty-five percent), registered in this Commission's Securities Register under number 7/2021, dated 2 February 2023.
- Series BY bonds for a total of CLP 10,000,000,000 (Chilean pesos), maturing on 1 April 2027 at an average annual placement rate of 5.6% (five point six percent), registered in this Commission's Securities Register under number 2021007, dated 5 May 2023.

23/09/2024

BOND ISSUE.

It is reported as an essential fact that, on 23 September 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 2 February 2023.

The placement's specific conditions were as follows: BX series bonds totaling UF 250,000 and maturing on 1 February 2036, at an average annual placement rate of 2.655% (two point six hundred fifty-five percent).

10/09/2024

BOND ISSUE.

It is reported as an essential fact that, on 10 September 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 5 May 2023. The placement's specific conditions were as follows: CB series bonds totaling UF 320,000 and maturing on 1 February 2031, at an average annual placement rate of 2.61% (two point sixty-one percent).

09/09/2024

BOND ISSUE.

It is reported as an essential fact that, on 9 September 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 2021, dated 5 May 2023.

The placement's specific conditions were as follows: CB series bonds totaling UF 300,000 and maturing on 1 April 2031, at an average annual placement rate of 2.70% (two point seventy percent).

29/08/2024

APPROVAL OF USUAL TRANSACTIONS POLICY.

It is informed as an essential fact that on 29 August 2024, the Board of Directors approved the Bank's Usual Transactions Policy in accordance with the provisions of Title XVI of Law No. 18,046 and this Commission's General Standard No. 501.

27/08/2024

BOND ISSUE UNDER THE MEDIUM-TERM NOTES (MTN) PROGRAM

It is informed as an essential fact that on 27 August 2024, bonds were placed in international markets under the Scotiabank Chile Medium Term Notes (MTN) Program dated 27 March 2024.

The placement's specific conditions were as follows: Senior bonds totaling USD 10,000,000 (United States dollars) at a variable rate that is the result calculating the Compounded Daily SOFR placement rate plus a spread of 1.15% (one point fifteen percent) maturing on 4 September 2029.

24/07/2024

BOND ISSUE.

It is informed as an essential fact that on 24 July 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register under the number 6-3/2023, dated 2 February 2024.

The placement's specific conditions were as follows: AC series subordinated bonds totaling UF 275,000 and maturing on 1 August 2046, at an average annual placement rate of 3.66% (three point sixty-six percent).

23/07/2024

BOND ISSUE.

It is informed as an essential fact that on 23 July 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register under the number 6-3/2023, dated 31 January 2024.

The placement's specific conditions were as follows: Series AC bonds for a total of UF 500,000 and maturing on 1 February 2033, at an average annual placement rate of 3.7% (three point seven percent).

25/06/2024

BOND ISSUE.

It is reported as an essential fact that, on 25 June 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register under number 20210007, dated 23 September 2021.

The placement's specific conditions were as follows: CA series bonds totaling UF 517,000 and maturing on 1 April 2028, at an average annual placement rate of 3.28% (three point twenty-eight percent).

12/06/2024

BOND ISSUE.

It is reported as an essential fact that, on 12 June 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20230006, dated 6 November 2023.

The placement's specific conditions were as follows: AB series bonds totaling CLP 11,000,000,000 and maturing on 30 June 2029, at an average annual placement rate of 6.21% (six point twenty-one percent).

10/06/2024

BOND ISSUE.

It is reported as an essential fact that, on 10 June 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20230006, dated 6 November 2023.

The placement's specific conditions were as follows: AB series bonds totaling CLP 15,000,000,000 and maturing on 30 June 2029, at an average annual placement rate of 6.30% (six point thirty percent).

23/05/2024

BOND ISSUE.

It is informed as an essential fact that on 23 June 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions are as follows: Series AA bonds for a total of CLP 10,000,000,000, maturing on 30 June 2028 at an average annual placement rate of 6.31% (six point thirty-one percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.

22/05/2024

BOND ISSUE.

It is informed as an essential fact that on 22 May 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

1. Series AA bonds for a total of CLP 10,000,000,000, maturing on 30 June 2028 at an average annual placement rate of 6.31% (six point thirty-one percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.
2. Series BO bonds for a total of CLP 10,000,000,000, maturing on 30 June 2028 at an average annual placement rate of 6.31% (six point thirty-one percent), registered in this Commission's Securities Register under number 7, dated 6 November 2023.

09/05/2024

BOND ISSUE.

It is reported as an essential fact that, on 9 May 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 30 November 2022.

The placement's specific conditions were as follows: BQ series bonds totaling UF 375,000 and maturing on 1 August 2027, at an average annual placement rate of 3.27% (three point twenty-seven percent).

08/05/2024

BOND ISSUE.

It is reported as an essential fact that, on 8 May 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 30 November 2022.

The placement's specific conditions were as follows: BQ series bonds totaling UF 60,000 and maturing on 1 August 2027, at an average annual placement rate of 3.2% (three point two percent).

24/04/2024

BOND ISSUE.

It is reported as an essential fact that, on 24 April 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, 30 November 2022.

The placement's specific conditions were as follows: BR series bonds totaling CLP 5,500,000,000 and maturing on 1 August 2027, at an average annual placement rate of 6.6% (six point six percent).

03/04/2024

BOND ISSUE.

It is informed as an essential fact that on 3 April 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register under the number 20210007, dated 23 September 2021.

The placement's specific conditions were as follows: CA series bonds totaling UF 360,000 and maturing on 1 April 2028, at an average annual placement rate of 3.28% (three point twenty-eight percent).

28/03/2024

PROFIT DISTRIBUTION (DIVIDEND PAYMENT)

It is informed as an essential fact that, among other agreements, on 28 March 2024 the Scotiabank Chile (the Bank) Ordinary Shareholders Meeting decided to distribute 30% of the profits earned during the 2023 fiscal year, or the sum of CLP 122,388,245,296; equivalent to a dividend of CLP 9.99505 per share, while allocating the remainder to the reserve fund for undistributed profits.

The dividend was made available to shareholders after the meeting, in the Bank Headquarters branch in Avenida Costanera Sur 2710, Office 200, Tower A, Parque Titanium, Las Condes. Dividends not collected by shareholders on the day of the Meeting will be paid as of the following business day at any of the Bank's available branches.

27/03/2024

BOND ISSUE.

It is informed as an essential fact that on 27 March 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

1. Series BQ bonds for a total of UF 550,000, maturing on 1 August 2027 at an average annual placement rate of 3.26% (three point twenty-six percent), registered in this Commission's Securities Register under number 7/2021, dated 30 November 2022.

13/03/2024

BOND ISSUE.

It is reported as an essential fact that, on 13 March 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20230006, dated 6 November 2023.

The placement's specific conditions were as follows: AD series bonds totaling CLP 5,000,000,000 and maturing on 30 June 2031, at an average annual placement rate of 6.35% (six point thirty-five percent).

12/03/2024

BOND ISSUE.

It is reported as an essential fact that, on 12 March 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20210007, dated 23 September 2021.

The placement's specific conditions were as follows: CA series bonds totaling UF 425,000 and maturing on 1 April 2028, at an average annual placement rate of 3.19% (three point nineteen percent).

06/03/2024

BOND ISSUE.

It is reported as an essential fact that, on 6 March 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 30 November 2022.

29/02/2024

BOND ISSUE.

It is reported as an essential fact that, on 29 February 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 2021007, dated 5 May 2023.

The placement's specific conditions were as follows: BY series bonds totaling CLP 14,000,000,000 and maturing on 1 April 2027, at an average annual placement rate of 6.25% (six point twenty-five percent).

23/02/2024

BOND ISSUE.

It is reported as an essential fact that, on 23 February 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20230006, dated 6 November 2023.

The placement's specific conditions were as follows: AA series subordinated bonds totaling CLP 10,000,000,000 and maturing on 30 June 2028, at an average annual placement rate of 6.19% (three point nineteen percent).

22/02/2024

BOND ISSUE.

It is informed as an essential fact that on 22 February 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer. The placement's specific conditions were as follows:

1. Series BH bonds for a total of UF 315,000, maturing on 9 March 2029 at an average annual placement rate of 3.3% (three point three percent), registered in this Commission's Securities Register under number 7/2021, dated 1 March 2022.
2. Series CB bonds for a total of UF 200,000, maturing on 1 April 2031 at an average annual placement rate of 3.33% (three point thirty-three percent), registered in this Commission's Securities Register under number 7/2021, dated 5 May 2023.

3. Series AE bonds for a total of UF 200,000, maturing on 30 June 2024 at an average annual placement rate of 3.39% (three point thirty-nine percent), registered in this Commission's Securities Register under number 20230006, dated 6 September 2023.

14/02/2024

BOND ISSUE.

It is reported as an essential fact that, on 25 June 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register under number 7/2021, dated 23 September 2021.

The placement's specific conditions were as follows: CB series bonds totaling UF 100,000 and maturing on 1 April 2031, at an average annual placement rate of 3.13% (two point thirteen percent).

06/02/2024

BOND ISSUE.

It is informed as an essential fact that on 6 February 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

- Series BH bonds for a total of UF 75,000, maturing on 9 March 2029 at an average annual placement rate of 3.18% (three point eighteen percent), registered in this Commission's Securities Register under number 7/2021, dated 1 March 2022.
- Series AB bonds for a total of CLP 7,700,000,000, maturing on 30 June 2029 at an average annual placement rate of 6.1% (six point one percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.

29/01/2024

BOND ISSUE.

It is reported as an essential fact that, on 29 March 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 1 March 2022.

The placement's specific conditions were as follows: BH series bonds totaling UF 350,000 and maturing on 9 March 2029, at an average annual placement rate of 3.36% (three point forty-four percent).

26/01/2024

BOND ISSUE.

It is reported as an essential fact that, on 29 March 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 1 March 2022.

The placement's specific conditions were as follows: BH series bonds totaling UF 515,000 and maturing on 9 March 2029, at an average annual placement rate of 3.44% (three point forty-four percent).

25/01/2024

BOND ISSUE.

It is informed as an essential fact that on 25 January 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

- Series AC bonds for a total of CLP 15,000,000,000, maturing on 30 June 2030 at an average annual placement rate of 6.23% (six point twenty-three percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.
- Series AB bonds for a total of CLP 1,000,000,000, maturing on 30 June 2029 at an average annual placement rate of 6.15% (six point fifteen percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.

24/01/2024

BOND ISSUE.

It is reported as an essential fact that, on 24 January 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 5 May 2023.

The placement's specific conditions were as follows: CA series bonds totaling UF 338,000 and maturing on 1 April 2029, at an average annual placement rate of 3.52% (three point fifty-two percent).

17/01/2024.

BOND ISSUE.

It is reported as an essential fact that, on 17 January 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 1 March 2022.

The placement's specific conditions were as follows: BH series bonds totaling UF 474,000 and maturing on 9 March 2029, at an average annual placement rate of 3.67% (three point sixty-seven percent).

11/01/2024

BOND ISSUE.

It is informed as an essential fact that on 11 January 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

- Series BI bonds for a total of UF 280,000, maturing on 9 March 2030 at an average annual placement rate of 3.60% (three point sixty percent), registered in this Commission's Securities Register under number 7/2021, dated 1 March 2022.
- Series AC bonds for a total of CLP 4,000,000,000, maturing on 30 June 2030 at an average annual placement rate of 6.31% (six point thirty-one percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.

10/01/2024

BOND ISSUE.

It is reported as an essential fact that, on 10 January 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 7/2021, dated 1 March 2022.

The placement's specific conditions were as follows: BI series bonds totaling UF 200,000 and maturing on 9 March 2030, at an average annual placement rate of 3.58% (three point fifty-eight percent).

09/01/2024

BOND ISSUE.

It is informed as an essential fact that on 9 January 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

- BI series bonds for a total of UF 165,000, maturing on 9 March 2030 at an average annual placement rate of 3.62% (three point sixty-two percent), registered in this Commission's Securities Register under number 7/2021, dated 1 March 2022.
- Series AF bonds for a total of UF 50,000, maturing on 30 June 2036 at an average annual placement rate of 3.45% (three point forty-five percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.

05/01/2024

BOND ISSUE.

It is reported as an essential fact that, on 5 January 2024, there was a partial placement of bonds in the local market, dematerialized and to the bearer, registered in this Commission's Securities Register number 20230006, dated 6 November 2023.

The placement's specific conditions were as follows: AC series bonds totaling CLP 5,000,000,000 and maturing on 30 June 2030, at an average annual placement rate of 6.31% (six point thirty-onepercent).

04/01/2024

BOND ISSUE.

It is informed as an essential fact that on 5 January 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

- Series BY bonds for a total of CLP 8,000,000,000, maturing on 1 April 2027 at an average annual placement rate of 6.27% (six point twenty-seven percent), registered in this Commission's Securities Register under number 7/2021, dated 5 May 2023.
- Series AB bonds for a total of CLP 5,000,000,000, maturing on 30 June 2029 at an average annual placement rate of 6.27% (six point twenty-seven percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023. Series AA bonds for a total of CLP 2,000,000,000, maturing on 30 June 2028 at an average annual placement rate of 6.26% (six point twenty-six percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.

03/01/2024

BOND ISSUE.

It is informed as an essential fact that on 3 January 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

- Series AD bonds for a total of CLP 5,000,000,000, maturing on 30 June 2031 at an average annual placement rate of 6.31% (six point thirty-one percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.
- Series BL bonds for a total of UF 30,000, maturing on 1 August 2031 at an average annual placement rate of 3.30% (three point thirty percent), registered in this Commission's Securities Register under number 7/2021, dated 30 November 2022.
- Series AF bonds for a total of UF 100,000, maturing on 30 June 2036 at an average annual placement rate of 3.31% (three point thirty-one percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.

02/01/2024

BOND ISSUE.

It is informed as an essential fact that on 2 January 2024, a partial placement of bonds in the local market was held, dematerialized and to bearer.

The placement's specific conditions were as follows:

- Series AC bonds for a total of CLP 5,000,000,000, maturing on 30 June 2030 at an average annual placement rate of 6.27% (six point twenty-seven percent), registered in this Commission's Securities Register under number 20230006, dated 6 November 2023.

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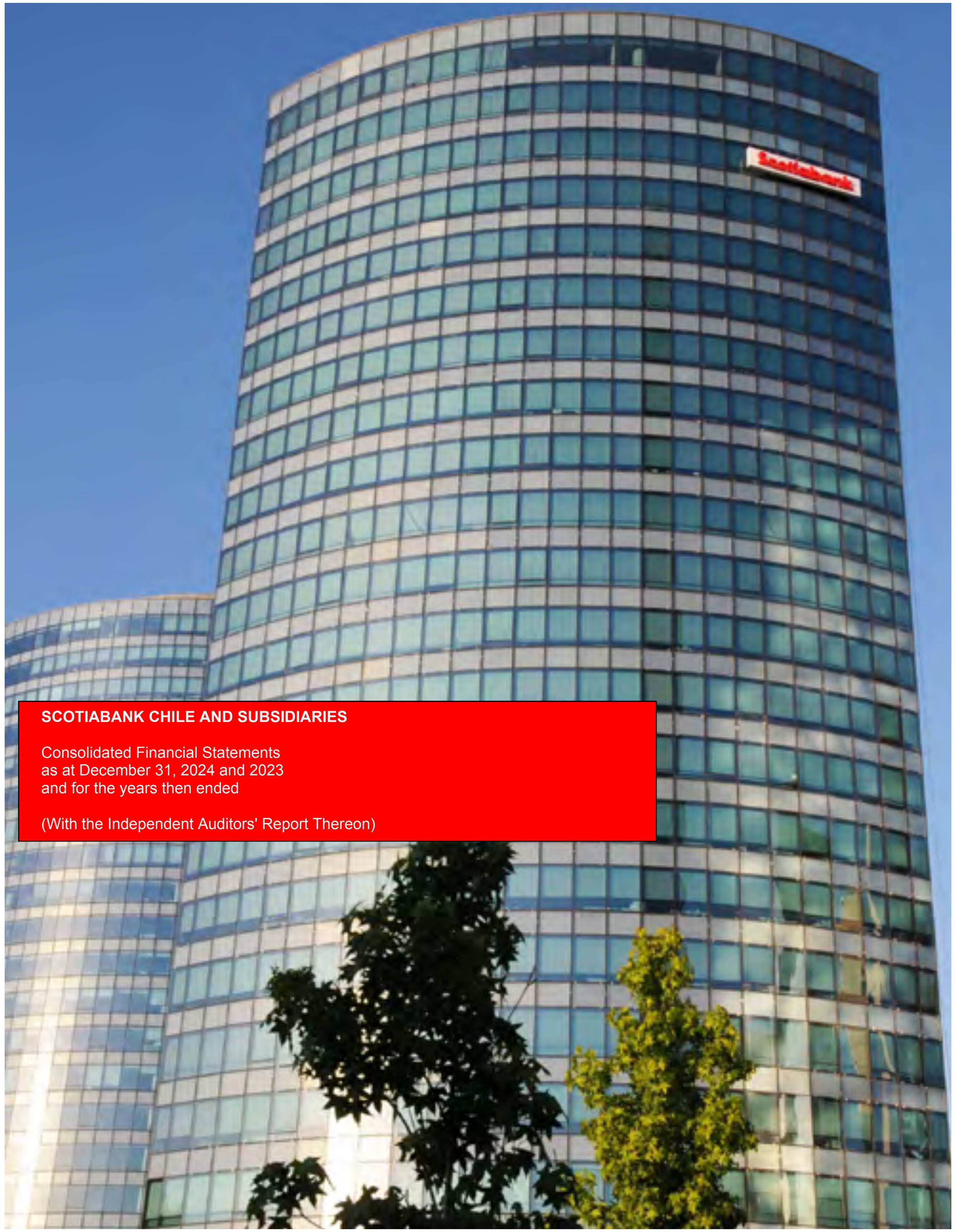
FINANCIAL STATEMENTS



SCOTIABANK CHILE AND SUBSIDIARIES

Consolidated Financial Statements
as at December 31, 2024 and 2023
and for the years then ended

(With the Independent Auditors' Report Thereon)

Scotiabank

SCOTIABANK CHILE AND SUBSIDIARIES

CONTENTS

Ch$	Amounts expressed in Chilean pesos
MCh$	Amounts expressed in millions of Chilean pesos
UF	Amounts expressed in (Chilean inflation-adjusted units)
US$	Amounts expressed in United States dollars
CAD$	Amounts expressed in Canadian dollars
COP$	Amounts expressed in Colombian pesos
GBP$	Amounts expressed in Pound Sterling
EUR$	Amounts expressed in Euros
CHF$	Amounts expressed in Swiss francs
JPY$	Amounts expressed in Japanese yens
CNY$	Amounts expressed in Chinese renminbis
ThUS$	Amounts expressed in thousands of United States dollars
MUS$	Amounts expressed in millions of United States dollars

Independent Auditors' Report

The Shareholders and Directors of
Scotiabank Chile:

Opinion

We have audited the accompanying consolidated financial statements of Scotiabank Chile and its Subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the related consolidated statements of income, other comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Scotiabank Chile and its Subsidiaries as at December 31, 2024 and 2023, and the results of their operations and their cash flows for the years then ended in accordance with accounting standards and instructions issued by the Chilean Financial Market Commission (CMF).

Basis for Opinion

We conducted our audits in accordance with Auditing Standards Generally Accepted in Chile. Our responsibilities under those standards are further described in paragraphs under section "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" of our report. We are required to be independent of Scotiabank Chile and its Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant requirements relevant to our audits of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the standards and instructions provided by the Financial Market Commission (CMF), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Scotiabank Chile and its Subsidiaries' ability to continue as a going concern for, at least, twelve months from the end of the reporting period, without limiting to such period.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Auditing Standards Generally Accepted in Chile will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, concealment, misrepresentations, or Management's override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with Auditing Standards Generally Accepted in Chile, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Scotiabank Chile and its Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate that raise substantial doubt about Scotiabank Chile and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

KPMG

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies and material weaknesses in internal control that we identified during the audit.

Jorge Maldonado G. KPMG Ltda.

Santiago, January 30, 2025

Scotiabank.

SCOTIABANK CHILE AND SUBSIDIARIES

SCOTIABANK CHILE AND SUBSIDIARIES

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023

	Notes	12/31/2024 MCh$	12/31/2023 MCh$
ASSETS			
Cash and deposits in banks	7	866,475	1,209,884
Transactions pending settlement	7	604,970	389,141
Financial assets held for trading at fair value through profit or loss			
Derivative instruments	8	6,153,446	5,694,324
Financial debt securities	8	618,883	193,820
Other	8	22,878	56,197
Financial assets not held for trading mandatorily measured at fair value through profit or loss	9	-	-
Financial assets designated at fair value through profit or loss	10	-	-
Financial assets at fair value through other comprehensive income			
Financial debt securities	11	1,889,506	2,188,905
Other	11	-	-
Derivative instruments for accounting hedge	12	330,263	317,308
Financial assets at amortized cost			
Rights under resale agreements and securities lending agreements	13	262,360	226,394
Financial debt securities	13	25,767	1,387,601
Loans and advances to banks	13	1,564	25,223
Loans and accounts receivable from customers - Commercial Loans	13	13,804,771	13,738,775
Loans and accounts receivable from customers - Mortgage Loans	13	14,111,555	13,846,343
Loans and accounts receivable from customers - Consumer Loans	13	4,038,882	3,814,689
Investments in companies	14	38,756	34,220
Intangible Assets	15	255,606	255,425
Property and equipment	16	74,715	84,327
Right-of-use assets under lease contracts	17	145,143	159,569
Current taxes	18	3,832	2,413
Deferred tax assets	18	403,213	360,658
Other assets	19	848,054	708,531
Non-current assets and disposal groups held for sale	20	20,735	19,734
TOTAL ASSETS		**44,521,374**	**44,713,481**

SCOTIABANK CHILE AND SUBSIDIARIES

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023

	Notes	12/31/2024 MCh$	12/31/2023 MCh$
LIABILITIES			
Transactions pending settlement	7	455,278	333,372
Financial liabilities held for trading at fair value through profit or loss			
Derivative instruments	21	5,214,340	4,606,750
Other	21	-	-
Financial liabilities designated at fair value through profit or loss	10	-	-
Derivative instruments for accounting hedge	12	1,554,070	1,455,656
Financial liabilities at amortized cost			
Deposits and other on-demand liabilities	22	5,605,991	4,850,696
Term and other on-demand deposits	22	13,130,590	13,181,368
Liabilities under repurchase agreements and securities lending	22	501,243	163,647
Bank borrowings	22	2,455,157	5,368,647
Debt financial instruments issued	22	8,110,081	8,186,492
Other financial liabilities	22	199,572	156,392
Lease liabilities	17	138,208	149,308
Regulatory capital financial instruments issued	23	1,953,891	1,201,214
Provisions for contingencies	24	43,700	55,274
Provisions for dividends, interest payments and repricing of issued regulatory capital financial instruments	25	133,659	122,388
Special allowances for credit losses	26	192,337	193,134
Current taxes	18	2,567	63,222
Deferred tax liabilities	18	836	795
Other liabilities	27	982,513	1,050,148
Liabilities included in disposal groups held for sale	20	-	-
TOTAL LIABILITIES		**40,674,033**	**41,138,503**
EQUITY			
Capital	28	1,368,421	1,368,421
Reserves	28	381,405	381,405
Accumulated other comprehensive income			
Items that will not be reclassified to profit or loss	28	5,219	5,044
Items that can be reclassified to profit or loss	28	(76,074)	(41,189)
Retained earnings from previous years	28	1,722,476	1,436,903
Profit for the year	28	432,944	407,961
Less: Provisions for dividends, payment of interest and repricing of issued regulatory capital financial instruments	28	(132,784)	(122,388)
Attributable to the owners of the Bank:	28	3,701,607	3,436,157
Non-controlling interest	28	145,734	138,821
TOTAL EQUITY		**3,847,341**	**3,574,978**
TOTAL LIABILITIES AND EQUITY		**44,521,374**	**44,713,481**

SCOTIABANK CHILE AND SUBSIDIARIES

Consolidated Statements of Income
for the years ended December 31, 2024 and 2023

	Notes	12/31/2024 MCh$	12/31/2023 MCh$
Interest income		2,221,187	2,488,415
Interest expense		(1,314,189)	(1,637,454)
Net interest income	30	**906,998**	**850,961**
Indexation income		833,835	787,378
Indexation expense		(428,773)	(417,263)
Net indexation income	31	**405,062**	**370,115**
Fee and commission income	32	320,474	295,236
Fee and commission expense	32	(103,846)	(97,570)
Net fee and commission income	32	**216,628**	**197,666**
Net financial result for :			
Financial assets and liabilities held for trading	33	311,096	185,942
Financial assets not held for trading mandatorily measured at fair value through profit or loss	33	-	-
Financial assets and liabilities designated at fair value through profit or loss	33	-	-
Gain or loss on derecognition of financial assets and liabilities at amortized cost and financial assets at fair value through other comprehensive income	33	1,576	8,289
Foreign currency translation differences, indexation and accounting hedge of foreign currencies	33	(220,036)	(89,832)
Reclassifications of financial assets due to change in business model	33	-	-
Other financial result	33	(1,891)	(2,918)
Net financial result	33	**90,745**	**101,481**
Equity in net income of investees	34	4,592	6,362
Gain or loss from non-current assets and disposal groups not qualifying as discontinued operations	35	(1,315)	845
Other operating income	36	44,063	50,795
TOTAL OPERATING INCOME		**1,666,773**	**1,578,225**
Expenses for employee benefit obligations	37	(311,865)	(307,418)
Administrative expenses	38	(260,799)	(241,090)
Depreciation and amortization	39	(72,716)	(66,914)
Impairment of non-financial assets	40	(339)	(264)
Other operating expenses	36	(32,601)	(49,436)
TOTAL OPERATING EXPENSES		**(678,320)**	**(665,122)**
OPERATING INCOME BEFORE CREDIT LOSSES		**988,453**	**913,103**

SCOTIABANK CHILE AND SUBSIDIARIES
Consolidated Statements of Income
for the years ended December 31, 2024 and 2023

	Notes	12/31/2024 MCh$	12/31/2023 MCh$
Credit loss expenses for:			
Allowances for credit losses on loans and advances to banks and loans and accounts receivable from customers	41	(518,433)	(493,988)
Special allowances for credit losses	41	2,254	(1,467)
Recovery of written-off loans	41	79,428	76,228
Impairment for credit risk on other financial assets at amortized cost and financial assets at fair value through other comprehensive income	41	167	(2,699)
Credit loss expense	41	(436,584)	(421,926)
OPERATING INCOME		**551,869**	**491,177**
Profit or loss from continuing operations before taxes		**551,869**	**491,177**
Income tax expense	18	(94,546)	(74,612)
Profit or loss from continuing operations after taxes		**457,323**	**416,565**
Profit or loss from discontinued operations before taxes	42	**-**	**-**
Taxes from discontinued operations	18	-	-
Income from discontinued operations after taxes	42	**-**	**-**
CONSOLIDATED PROFIT FOR THE YEAR		**457,323**	**416,565**
Attributable to:			
Owners of the Bank	28	432,944	407,961
Non-controlling interest		24,379	8,604
Earnings per share attributable to equity owners:			
Basic and diluted earnings	28	Ch$35.36	Ch$33.32

SCOTIABANK CHILE AND SUBSIDIARIES
Consolidated Statements of Other Comprehensive Income
for the years ended December 31, 2024 and 2023

	12/31/2024 MCh$	12/31/2023 MCh$
CONSOLIDATED PROFIT FOR THE YEAR	**457,323**	**416,565**
Other comprehensive income for the period from :		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		
Remeasurements of the net defined benefit liability (asset) and actuarial results for other employee benefit plans	(227)	(64)
Changes in the fair value of equity instruments designated at fair value through other comprehensive income	341	2,503
Changes in the fair value of financial liabilities designated at fair value through profit or loss attributable to changes in the credit risk of the financial liability	-	-
Other	-	-
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS BEFORE TAX	**114**	**2,439**
Income tax on other comprehensive income that will not be reclassified to profit or loss	61	17
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AFTER TAX	**175**	**2,456**
ITEMS THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS		
Changes in the fair value of financial assets at fair value through other comprehensive income	34,069	44,127
Translation differences for foreign entities	-	-
Accounting hedges of net investments in foreign entities	-	-
Cash flow hedge accounting	(81,903)	94,661
Undesignated items of hedging accounting instruments	-	-
Other	46	256
OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS BEFORE TAXES	(47,788)	139,044
Income tax on other comprehensive income that can be reclassified to profit or loss	12,903	(38,011)
TOTAL OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS AFTER TAXES	**(34,885)**	**101,033**
OTHER TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**(34,710)**	**103,489**
CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR	**422,613**	**520,054**
Attributable to:		
Owners of the Bank	398,234	511,454
Non-controlling interest	24,379	8,600

SCOTIABANK CHILE AND SUBSIDIARIES

Consolidated Statements of Cash Flows
for the years ended December 31, 2024 and 2023

	Notes	12/31/2024 MCh$	12/31/2023 MCh$
A) CASH FLOWS FROM OPERATING ACTIVITIES:			
CONSOLIDATED INCOME BEFORE TAXES FOR THE YEAR		551,869	491,177
Debit (credit) to profit or loss not representing movements in cash flows:			
Income tax expense	18	(145,229)	(116,139)
Changes in deferred tax assets and liabilities	18	50,683	41,527
Depreciation and amortization	39	72,716	66,914
Impairment of assets	40-41	172	2,963
Allowances for credit losses	41	516,179	495,455
Net income from assets received in lieu of payment or awarded in legal auction	35	3,050	(697)
Net gain (loss) from non-current assets held for sale	35	(2,654)	(798)
Net gain (loss) from disposal groups held for sale	35	-	-
Net interest income	30	(906,998)	(850,961)
Net indexation income	31	(405,062)	(370,115)
Net fee and commission income	32	(216,628)	(197,666)
Equity share of profit (loss) from investments in related companies	34	(4,592)	(6,362)
Effect of fair value adjustment on derivative instruments		(177,055)	(4,562)
Other operating income	36	-	-
Other debits (credits) to profit or loss not representing movements in cash flows		(25,987)	(85,756)
Changes due to increase / decrease of assets and liabilities affecting the operating flow:			
(Increase) decrease in financial debt securities		958,079	(1,271,535)
(Increase) decrease in loans and advances to banks		20,000	42,081
(Increase) decrease under resale agreements and securities lending agreements		(5,164)	1,991
(Increase) decrease in loans and advances to customers		(783,900)	1,390,297
Increase (decrease) in other assets		(132,357)	50,366
(Increase)decrease in non-current assets and disposal groups held for sale		(989)	(4,560)
Net change in financial derivative contracts / financial derivative contracts for hedge		410,982	(486,152)
Net variation on deposits and other on-demand liabilities		(2,864,147)	16,556
Net variation on debt financial instruments issued		403,040	448,866
Net variation on regulatory capital financial instruments issued		(6,100)	157,440
Net change in other financial obligations		39,716	31,769
(Decrease) increase in deposits and other on-demand liabilities		739,553	(221,840)
(Decrease) increase in liabilities under repurchase agreements and securities lending		340,484	(45,493)
(Decrease) increase in term and other on-demand deposits		93,267	(767,218)
(Decrease) increase in other liabilities		(44,654)	506
Disposal of assets received in lieu of payment or awarded		12,648	12,661
Net change in investment securities		283,881	(227,776)
Interest received		2,302,044	2,295,245
Interest paid		(1,375,750)	(1,397,200)
Indexation received		510,677	369,674
Indexation paid		(387,239)	(367,530)
Fees and commissions received	32	320,474	295,236
Fees and commissions paid	32	(103,846)	(97,570)
Taxes and fines paid	38	(173)	(132)
Collection of remaining balance of taxes from previous years		5,001	50,880
Total net cash flows generated from (used in) operating activities		**45,991**	**(258,458)**

SCOTIABANK CHILE AND SUBSIDIARIES

Consolidated Statements of Cash Flows
for the years ended December 31, 2024 and 2023

	Notes	12/31/2024 MCh$	12/31/2023 MCh$
B) CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions of investments in companies	14	-	-
Disposals of investments in companies	14	-	-
Dividends received from investments in companies	34	400	756
Acquisitions of Property and equipment	16	(4,604)	(8,328)
Disposals of Property and equipment		3,117	1,716
Acquisitions of intangible assets	15	(47,333)	(59,733)
Disposals of intangible assets		-	-
Total net cash flows generated from (used in) investing activities		**(48,420)**	**(65,589)**
C) CASH FLOWS FROM FINANCING ACTIVITIES:			
Attributable to the interest of the owners:			
Proceeds from issuance of letters of credit		-	-
Redemption and payment of interest / principal on letters of credit		-	-
Issuance of current bonds		501,274	1,130,564
Redemption and payment of interest / principal on current bonds		(1,233,481)	(1,370,361)
Issuance of mortgage bonds		-	-
Redemption and payment of interest / principal on mortgage bonds		-	-
Payment of interest/principal on lease contracts	17	(14,960)	(15,422)
Subordinated bonds issuance		31,199	138,504
Payment of interest and principal on subordinated bonds	23	(72,034)	(116,434)
Issuance of bonds with no fixed maturity date		696,318	-
Redemption and payment of interest of bonds with no fixed maturity date		-	-
Issuance of preference shares		-	-
Redemption of preference shares and payment of preference shares dividends		-	-
Increase in paid-in capital by issuance of ordinary shares		-	-
Payment of ordinary shares dividends	28	(122,388)	(146,260)
Attributable to non-controlling interest			
Payment of dividends an/or withdrawals of paid-in capital made with respect to subsidiaries related to non-controlling interest		(17,466)	(10,006)
Total net cash flows generated from (used in) financing activities		**(231,538)**	**(389,415)**
D) INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR		(233,967)	(713,462)
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD		27,497	11,752
INITIAL BALANCE OF CASH AND CASH EQUIVALENTS		1,539,860	2,241,570
FINAL BALANCE OF CASH AND CASH EQUIVALENTS		**1,333,390**	**1,539,860**

The Consolidated Statements of Cash Flows as at December 31, 2024 and 2023 were prepared under the indirect method, determining the variation between the balances as at such dates.

SCOTIABANK CHILE AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
for the years ended December 31, 2024 and 2023

	Equity attributable to owners						
	Capital	Reserves	Accumulated other comprehensive income	Retained earnings from previous years and profit for the period	Total	Non-controlling interest	Total equity
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Opening balances as at January 1, 2024	**1,368,421**	**381,405**	**(36,145)**	**1,722,476**	**3,436,157**	**138,821**	**3,574,978**
Payment of ordinary shares dividends	-	-	-	(122,388)	(122,388)	(17,466)	(139,854)
Provision for payment of ordinary shares dividends	-	-	-	(7,495)	(7,495)	-	(7,495)
Provision for interest on bonds with no fixed maturity term	-	-	-	(2,901)	(2,901)	-	(2,901)
Subtotal: Transactions with the owners for the period	1,368,421	381,405	(36,145)	1,589,692	3,303,373	121,355	3,424,728
Profit for the period	-	-	-	432,944	432,944	24,379	457,323
Other comprehensive income (loss) for the period	-	-	(34,710)	-	(34,710)	-	(34,710)
Subtotal: Comprehensive income (loss) for the period	-	-	(34,710)	432,944	398,234	24,379	422,613
Closing balances as at December 31, 2024	**1,368,421**	**381,405**	**(70,855)**	**2,022,636**	**3,701,607**	**145,734**	**3,847,341**
Opening balances as at January 1, 2023	**1,368,421**	**381,405**	**(139,638)**	**1,436,903**	**3,047,091**	**140,227**	**3,187,318**
Payment of ordinary shares dividends	-	-	-	(146,260)	(146,260)	(10,006)	(156,266)
Provision for payment of ordinary shares dividends	-	-	-	23,872	23,872	-	23,872
Subtotal: Transactions with the owners for the period	1,368,421	381,405	(139,638)	1,314,515	2,924,703	130,221	3,054,924
Profit for the year	-	-	-	407,961	407,961	8,604	416,565
Other comprehensive income (loss) for the period	-	-	103,493	-	103,493	(4)	103,489
Subtotal: Comprehensive income (loss) for the period	-	-	103,493	407,961	511,454	8,600	520,054
Closing balances as at December 31, 2023	**1,368,421**	**381,405**	**(36,145)**	**1,722,476**	**3,436,157**	**138,821**	**3,574,978**

SCOTIABANK CHILE AND SUBSIDIARIES
Notes to the consolidated financial statements
As at December 31, 2024 and 2023

Note 1 General information

Scotiabank Chile (hereinafter the "Bank") is the Parent of a group of entities, constituted in Chile as a closely-held corporation. It original incorporation was authorized via Supreme Decree issued by the Ministry of Finance No. 1389 dated March 29, 1944. The Bank is primarily involved in the brokerage of money and financial instrument such as personal property, commercial paper or any other credit instrument.

The current ownership structure is composed of Nova Scotia Inversiones Limitada (99.80%) and non-controlling interests (0.20%). Nova Scotia Inversiones Limitada is the Bank's exclusive controlling shareholder.

The Bank's registered address is located at Avenida Costanera Sur No. 2710, Torre A, Las Condes, Santiago and its website is www.scotiabank.cl.

Note 2 Significant accounting policies

(a) Basis of preparation

The Consolidated Financial Statements, which comprise the Consolidated Statements of Financial Position, Consolidated Statements of Income, Consolidated Statements of Other Comprehensive Income, Consolidated Statements of Cash Flows, and Consolidated Statements of Changes in Equity of the Bank and its subsidiaries, have been prepared in accordance with accounting criteria issued by the Comision para el Mercado Financiero (hereinafter, the “CMF”), and in everything that is not dealt with by it or in contravention of its instructions, banks must adhere to generally accepted accounting principles, which correspond to the technical standards issued by the Colegio de Contadores de Chile A.G., coinciding with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Banking CMF GAAP differs from IFRS.

Should any discrepancy exist between accounting principles generally accepted in Chile and the accounting standards issued by the CMF, the latter shall prevail.

(b) Basis of consolidation

The Bank’s consolidated financial statements have been consolidated with those of its subsidiaries in accordance with International Financial Reporting Standard IFRS10 "Consolidated Financial Statements." These comprise the preparation of the separate financial statements of the Bank and the companies included in the consolidation, and include the adjustments and reclassifications required for the consistent application of the accounting policies and measurement criteria applied by the Bank.

The Consolidated Financial Statements have been prepared using consistent accounting policies for similar transactions and other events in equivalent circumstances. Significant intercompany transactions and balances (assets and liabilities, equity, revenue, expenses and cash flows) generated from operations performed between the Bank and its subsidiaries and between such subsidiaries have been eliminated on consolidation, in addition to recognize non-controlling interest related to third party ownership percentage in the subsidiaries of which the Bank is not the owner either directly or indirectly and is shown separately in the Bank's equity and profit or loss.

These Consolidated Financial Statements are presented for comparative purposes as follows:

- Consolidated statements of financial position as at December 31, 2024 and 2023
- Consolidated Statements of Income, Statements of Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows for the twelve-month period between January 1 and December 31, 2024 and for the twelve-month period between January 1 and December 31, 2023.

i) Subsidiaries

“Subsidiaries” are considered to be entities over which the Bank has the ability to exercise control. This ability is generally, but not only, reflected by owning directly or indirectly at least 50% of the voting shares of associates, or even if this percentage is lower or null, if the Bank has been granted such control by an agreement with the shareholders of the subsidiaries. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:

- Power over the investee when it has interest that provide it with the ability to direct the subsidiary’s significant activities;
- Exposure, or rights, to variable returns from its involvement with the subsidiary; and
- The ability to use its power over the investee to affect the amount of the investor’s returns.

The subsidiaries over which the Bank has the ability to exercise control and, accordingly, are included in the consolidation of these Consolidated Financial Statements are detailed as follows:

Company	Direct December 2024 %	Indirect December 2024 %	Direct December 2023 %	Indirect December 2023 %
Scotia Administradora General de Fondos Chile S.A.	99.33	0.67	99.33	0.67
Scotia Corredora de Seguros Chile Limitada	99.90	0.10	99.90	0.10
Centro de Recuperación y Cobranza Limitada	99.90	0.10	99.90	0.10
Bandesarrollo Sociedad de Leasing Inmobiliario S.A.	99.91	-	99.91	-
CAT Administradora de Tarjetas S.A.	51.00	-	51.00	-
CAT Corredores de Seguros y Servicios S.A.	51.00	-	51.00	-
Servicios Integrales S.A.	51.00	-	51.00	-
Administradora y Procesos S.A.	51.00	-	51.00	-
Scotia Corredora de Bolsa Chile Limitada	99.19	0.80	99.19	0.80
Scotia Asesorías Financieras Limitada	98.74	-	98.74	-
Scotia Azul Sociedad de Leasing Inmobiliario S.A.	97.49	-	97.49	-
Scotia Operadora de Tarjetas S.A.	99.90	0.10	99.90	0.10

ii) Non-controlling interests

Non-controlling interest represents the portion of losses and gains and of net assets which the Bank does not control directly or indirectly. It is presented separately in the Consolidated Statements of Income, the Consolidated Statements of Other Comprehensive Income, Consolidated Statements of Changes in Equity and the Consolidated Statements of Financial Position within Equity.

iii) Loss of control

When the Bank loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity. Any resulting gain or loss is recognized in profit or loss. If the Bank retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost.

(c) Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the following:

- Financial assets held for trading at fair value through profit or loss.
- Financial assets not held for trading mandatorily measured at fair value through profit or loss.
- Financial assets designated at fair value through profit or loss.
- Financial assets at fair value through other comprehensive income.
- Financial Derivative Contracts and Financial Derivative Contracts for Accounting Hedge.

(d) Functional and presentation currency

The Bank and its Subsidiaries have defined the Chilean peso as their functional currency, as its deposit, placement and investment transactions are mainly expressed in such currency. These Consolidated Financial Statements are presented in Chilean pesos. All the information presented in Chilean pesos has been rounded to the nearest million.

(e) Foreign currency transactions

Transactions in currencies other than the functional currency are considered transactions in foreign currencies and are initially translated into the respective exchange rate of such currency at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate as at the date of the Consolidated Statements of Financial Position. Differences arising from fluctuations in the exchange rate between the registration and the next closing date are recorded with debit or credit to profit or loss.

Assets and liabilities in foreign currency US dollar are recognized at their equivalent amount in Chilean pesos, calculated at the accounting representation exchange rate of Ch$994.74 per US$1 as at December 31, 2024 (Ch$873.93 as at December 31, 2023).

The "accounting representation exchange rate" means those exchange rates that must be applied to reflect in Chilean pesos the assets and liabilities that are recorded in foreign currencies, and to make the adjustments to the equivalent accounts in Chilean currency. The accounting representation exchange rate of the different currencies relates to the Bank's determination of market prices at the accounting close date.

The loss of MCh$220,036 as at December 31, 2024, related to "Foreign currency translation differences, indexation and accounting hedge of foreign currencies" (loss of MCh$89,832 as at December 31, 2023), shown in the Consolidated Statements of Income, includes the recognition of the effects of exchange rate fluctuations on assets and liabilities denominated in foreign currency or adjusted for foreign exchange rates, and the net gain or loss from derivatives in accounting hedges for foreign currency risk of the Bank and its subsidiaries.

(f) Business segments

The Bank provides segment financial information to identify and disclose in the notes to the Consolidated Financial Statements the nature and financial effects arising from its business activities and the economic environments in which it operates, in accordance with IFRS 8 "Operating Segments." Such standard requires that the Bank provides information on the different types of business activities in which it is involved and assists the users of Financial Statements to obtain:

- Better understanding of return.
- Better assessment of future cash flow projections.
- Better judgment on the company as a whole.

The Bank's operating segments are determined based on identifiable components providing products or services related to the business. These business segments deliver products and services subject to risks and yields different from those of other segments and their operating results are reviewed by Management for operating administration and decision-making purposes. Management has decided that there are five reportable segments: "Retail", "Wholesale", "CAT", "Treasury" and "Others", the details of which are included in Note 6 .

(g) Transactions with related parties

Disclosures on significant related parties are detailed in Note 43, in accordance with IAS24 "Related Party Disclosures" indicating the relationship with each related party involved, as well as the transaction description and related balances. All of this is performed for an adequate understanding of the potential effects of such relation on the Consolidated Financial Statements.

Intragroup balances and transactions between related parties, are eliminated in the process of preparing the Bank's Consolidated Financial Statements.

(h) Consolidated Statements of Changes in Equity

The Statements of Changes in Equity included in these Consolidated Financial Statements include movements in Equity occurred between January 1 and December 31, 2024 and 2023.

The Consolidated Statements of Changes in Equity include all movements in net equity, including those arising from changes in the accounting policies.

(i) Consolidated Statements of Other Comprehensive Income

This section includes changes in equity by disclosing income and expenses of the Bank and its subsidiaries resulting from the performance of its activities during the year, distinguishing those recorded as profit in the profit and loss account for the year and other income and expenses directly recorded in net equity.

Accordingly, this statement includes:

- Consolidated profit or loss for the year.
- Items that will not be reclassified to profit or loss.
- Income tax on other comprehensive income that will not be reclassified to profit or loss.
- Items that can be reclassified to profit or loss.
- Income tax on other comprehensive income that can be reclassified to profit or loss.

(j) Financial assets and financial liabilities

1. Recognition

Initially, the Bank recognizes loans and advances to customers, financial assets held for trading at fair value through profit or loss, financial assets at fair value through other comprehensive income, financial liabilities at amortized cost on the date they were originated. Regular purchases and sales of financial assets are recognized on the trade date; i.e., the date at which the Bank commits to purchase or sell the asset.

A financial asset or financial liability which is not recognized at fair value through profit or loss is initially measured at fair value plus transactions costs that are directly attributable to its acquisition or issue. Items measured at fair value through profit or loss, are initially measured at fair value, recognizing in profit or loss the associated transaction costs.

2. Classification

Accounting policies associated with each classification are addressed in letters:

- Financial assets held for trading at fair value through profit or loss (letter (l)).
- Financial assets at fair value through other comprehensive income (letter (m)).
- Financial derivative contracts and financial derivative contracts for accounting hedge (letter (n)).
- Financial assets at amortized cost (letter (o)).
- Special allowances for credit losses (letter (aa)).

At initial recognition, the Bank classifies its financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, based on:

i) The entity's business model to manage financial assets.
ii) The characteristics of the contractual cash flows from the financial asset.

A financial asset should be measured at fair value through profit or loss unless the financial asset is measured at amortized cost or at fair value through other comprehensive income. However, the Bank may make an irrevocable election at initial recognition to present subsequent changes in fair value in other comprehensive income for specific investments in equity instruments that would otherwise be measured at fair value through profit or loss.

The Bank classifies financial liabilities as subsequently measured at amortized cost except for financial liabilities at fair value through profit or loss. These liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

3. Derecognition

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial asset that is created or retained by the Bank is recognized as a separate asset or liability. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred) and the sum of the consideration received (including any new asset obtained less any new liability assumed) plus any cumulative gain and loss that had been recognized in other comprehensive income is recognized in profit and loss.

The Bank derecognizes from the Consolidated Statements of Financial Position a financial liability, or a portion of it, when its contractual obligations are discharged or canceled or expire.

4. Offsetting

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Bank has a legal right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

5. Measurement at amortized cost

Amortized cost is understood as the acquisition cost in which the financial asset or liability was initially measured, minus the capital repayments that may be made, more or minus, as the accumulated amortization is applicable, using the effective interest method, of the difference between the initial amount and the repayment amount at maturity. For financial assets, minus any value reduction of the impairment amount which had been recognized, either directly or as an increase in the asset amount or through a complementary account of its amount.

6. Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

When available, the Bank measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are easily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If the market for a financial instrument is not active, the Bank establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially similar, discounted cash flow analyses and option pricing models.

The chosen valuation technique makes a maximum use of market inputs, relies as little as possible on estimates specific to the Bank, incorporating all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

Periodically, the Bank calibrates valuation techniques and tests them for validity using prices from observable recent market transactions of the same instrument or based on other available observable market data.

The Bank establishes a fair value hierarchy, which segregates the inputs and/or assumptions of the valuation techniques used in measuring the fair value of financial instruments.

7. Identification and measurement of impairment

The Bank assesses at each closing date of the Consolidated Statements of Financial Position, whether there is objective evidence that financial assets are not carried at fair value through profit or loss are impaired. These financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact that can be estimated reliably on the future cash flows of the asset.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the Bank, or economic conditions that correlate with defaults in the Bank's and its subsidiaries' assets. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is also objective evidence of impairment.

For financial assets "Loans and advances to banks" and "Loans and advances to customers", impairment is applied in accordance with Chapter B-1 "Provisions for credit risk" of the CNC for Banks, which are described in Note 2 letter (aa).

For financial assets at fair value through other comprehensive income, debt financial instruments at amortized cost and Rights under resale agreements and securities lending agreements, impairment determined by a model of expected credit losses according to IFRS 9.

This impairment model measures credit loss allowances using a three-stage approach based on the extent of credit deterioration since origination:

- **Stage 1**: Where there has not been a significant increase in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default estimated for the next 12 months. If the financial instrument has a remaining term of less than a year, probability of default is computed using the remaining term to maturity.
- **Stage 2**: When financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, it is included in this Stage. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- **Stage 3**: This stage includes financial instruments classified as in default. The allowance for credit losses is made based on the instrument's lifetime expected credit losses.

The measurement of expected credit loss is estimated using inputs like probability of default, exposure at default, and loss given default. Details of these parameters are as follows:

- Probability of default: Is an estimate of the likelihood of default over a given time horizon. A default may only happen at certain time over the remaining estimated life if the facility has not been previously derecognized and is still in the portfolio.
- Exposure at Default: The exposure at default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- Loss given default: The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as percentage of the exposure at default.

The Bank has a model that allows characterizing the risk profile of a customer, assigning an internal rating to each debtor. To determine impairment, the rating is applied to the valuation of each instrument in accordance with the model defined by the Market Risk unit.

Impairment losses on financial assets at fair value through other comprehensive income are recognized in "Impairment of financial assets at fair value through other comprehensive income" in the Consolidated Statements of Income.

Impairment losses on debt financial instruments at amortized cost and Rights under resale agreements and securities lending agreements are recognized in "Credit-impaired financial assets at amortized cost" in the Consolidated Statements of Income.

(k) Cash and deposits in banks

For purposes of the Consolidated Statements of Cash Flows, the Bank considers the sum of cash in banks and on hand, net debit and credit balances of operations pending settlement as well as those investments in fixed-income mutual funds, debt financial instruments, and investments sold under repurchase agreements with high liquidity are readily convertible to known amounts of cash from the initial investment date and have low risk of change in value, with maturities of 90 days or less from the acquisition date to be cash and cash equivalents.

The Bank uses the indirect method for the preparation of the Consolidated Statements of Cash Flows, where cash flows are determined from the Bank’s profit or loss for the period and then incorporates non-cash transactions, as well as income and expenses associated with cash flows from operating, financing and investing activities.

For the preparation of the Consolidated Statements of Cash Flows, the Bank considers the following concepts:

i) Cash flow

Cash and cash equivalents inflows and outflows; i.e., highly-liquid short-term investments with low risk of changes in value, such as: deposits with Banco Central de Chile, deposits in domestic banks and deposits in foreign banks.

ii) Operating activities

Operating activities are the principal revenue-producing activities of the Bank and other activities that are not investing or financing activities.

iii) Investing activities

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

iv) Financing activities

Financing activities are activities that result in changes in the amount and composition of the contributed equity and of liabilities that are not part of operating or investing activities.

(l) Financial assets held for trading at fair value through profit or loss

Financial assets held for trading at fair value through profit or loss relate to financial assets acquired for the purpose of generating profits from price fluctuations at short-term or through margins from their brokerage or at amounts that are included in a portfolio for short-term gain taking.

These securities are measured at their fair value in accordance with market prices at the reporting date. Gains or losses resulting from their adjustment to fair value, as well as gains and losses from trading activities are included within the caption “Net financial result” in the Consolidated Statements of Income.

(m) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if it meets both of the following conditions:

a) the financial asset is held within a business model the purpose of which is achieved by obtaining contractual cash flows and disposing of financial assets; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest and indexation on financial assets at fair value through other comprehensive income are included in "Interest and indexation income" in the Consolidated Statements of Income for the year.

(n) Financial derivative contracts and financial derivative contracts for accounting hedge

Financial derivatives that include foreign currency, Unidad de Fomento, interest rate forwards, currency and interest rate swaps, currency and interest rate options and other derivatives are initially recognized in the Consolidated Statements of Financial Position at their trading value (cost) and subsequently measured at fair value. Fair value is obtained from market quotes, discounted cash flow models and measurement models for options, as appropriate. Financial derivatives are stated as an asset when their fair value is positive and as a liability when it is negative, within the caption “Derivative instruments.”

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their characteristics and risk are not closely related to those of the host contract and not measured at fair value with the related unrealized gains or losses included in profit or loss. As at December 31, 2024 and 2023, the Bank records no separable embedded derivatives.

Financial derivative contracts are classified as derivative instruments for trading and are disclosed under the caption "Financial assets held for trading at fair value through profit or loss."

Changes in the fair value of financial derivative contracts held for trading are included in "Financial gain (loss) from financial assets held for trading at fair value through profit or loss" in the Consolidated Statements of Income.

In this regard, hedge accounting derivatives, are designated as fair value hedges for existing assets or liabilities and firm commitments, or for cash flow hedges for future assets, liabilities or highly probable forecasted transactions, under compliance of each of the following conditions:

- at the inception of the transaction, the hedging relationship is formally documented, indicating the risk management objectives and strategies intended with such transaction;
- the hedge is expected to be highly effective;
- the effectiveness of the hedge can be measured reliably (see Note 12.d.2); and
- the hedge is highly effective in relation to the hedged risk, on a continuous basis throughout the entire hedging relationship.

Certain derivative transactions that do not qualify for being accounted for as hedging derivatives are treated and reported as trading derivatives, even though they provide effective hedge for the management of risk positions.

When a derivative hedges the exposure to changes in the fair value of an existing asset or liability, such asset or liability is recorded at its fair value with respect to the specific risk hedged. Gains or losses from the measures in the fair value both for the hedged item and the hedging derivative are recognized through profit or loss for the year. The fair value measurement adjustment of the hedged item is presented in the Consolidated Statements of Financial Position of the same caption including such item.

If the hedged item in a fair value hedge is a firm commitment, the changes in the fair value of the firm commitment attributable to the hedged risk are recognized as an asset or liability through profit or loss for the year. Gains or losses from the measurement of the hedging derivative at fair value are also recognized through profit or loss for the year. When an asset is acquired or a liability assumed as a result of the commitment, the initial recognition of the asset acquired, or liability assumed is adjusted to include the accumulated effect of the measurement at fair value of the firm commitment that was recognized in the Consolidated Statements of Financial Position.

When a derivative hedges the exposure to changes in cash flows of existing assets or liabilities, or highly probable forecasted transactions, the effective portion of changes in the fair value with respect to the risk hedged is recognized in Equity. Any ineffective portion is directly recognized in profit or loss for the year.

Amounts recognized directly in Equity are subsequently recorded in profit or loss in the same years in which the hedged assets or liabilities affect profit or loss.

For a fair value hedge of interest rates in a portfolio, and the hedged item is an amount of money rather than separately identified assets or liabilities, gains or losses from measuring the fair value of both the hedged portfolio and the hedging derivative, are recognized through profit or loss for the year. However, the gain or loss from measuring the fair value the hedged portfolio is recorded in the Consolidated Statements of Financial Position under the caption "Other assets" or "Other liabilities", depending on the position of the hedged portfolio at a given date.

Financial derivative contracts are subject to offsetting, i.e., they are presented in the Consolidated Financial Statements at their net value only when subsidiaries have both, the legally enforceable right to offset the amounts recognized in such instruments, and the intention to settle the net amount, or realize the asset and pay the liability simultaneously.

(o) Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions:

a) It is held within a business model whose objective is to hold financial assets to collect contractual cash flows.
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These captions are composed of non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intent to sell immediately or in the near term.

Operations included in these captions are initially measured at fair value, including the related incremental transaction costs, and subsequently measured at amortized cost using the effective interest method, except when the Bank defines certain loans as hedged items, which are measured at fair value through profit or loss as described in letter (n).

i) Rights under resale agreements and securities lending agreements

Transactions under agreements to resell are performed as investments. Financial instruments are acquired under these agreements and included as assets that are measured in accordance with the interest rate in the agreement.

In addition, through its subsidiary Scotia Corredora de Bolsa Chile Ltda., the Bank performs simultaneous transactions granting term financing to the buyer (through the delivery of shares as collateral), in exchange for an interest rate agreed upon in accordance with the contract.

ii) Financial debt securities

Financial debt securities include the balances of debt instruments of Government and Banco Central de Chile and Other financial debt securities issued in Chile and abroad.

iii) Loans and advances to banks

This caption includes balances of transactions with domestic and foreign banks, including the Banco Central de Chile and foreign Central Banks.

iv) Loans and accounts receivable from customers

This caption comprises balances related to transactions conducted in the commercial, mortgage and consumption portfolios with individuals other than banks, corresponding to credits, loans and other financing, financing lease agreements, factoring operations and accounts receivable resulting from operations inherent to the banking business.

Factoring transactions
Factoring transactions are measured considering amounts disbursed by the Bank when receiving invoices or other commercial instruments representing the credit that the assignor provides to the Bank. The price difference between the disbursed amounts and the actual face value of credits is recorded in the Consolidated Statements of Income as interest income through the effective interest method, during the financing period. When the transfer of these instruments is performed with no recourse by the assignor, the Bank assumes the insolvency risks of those obliged to pay.

Lease operations
Finance lease operations correspond to leases that transfer substantially all risks and rewards to the lessee of the owner's leased asset.

When the Bank and its subsidiaries act as the lessor of an asset, the aggregate present values of the lease payments they will receive from the lessee plus the guaranteed residual value, usually, the price of the exercise of the lessee's purchase option at the expiration of the contract, are recognized as third party financing, and accordingly, included in the caption "Loans and advances to customers" in the Consolidated Statements of Financial Position.

For finance leases when the Bank acts as a lessee, it recognizes the cost of leased assets in the Consolidated Statements of Financial Position, according to the nature of the leased asset, and simultaneously, the sum of the present value of minimum lease payments it will make plus the purchase option, are recorded as a financial liability. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liabilities. The finance expense is allocated to each year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of liabilities. Assets are amortized using similar criteria to that applied to property and equipment for own use.

v) Write-off of loans and advances

Impaired loans are written-off when deemed to be uncollectible or when reasonable time has passed without obtaining recovery. For this purpose, the outstanding balance of the loan recorded within assets is written-off as a debit to the accrued provisions for credit risk.

Subsequent payments obtained for transactions written-off will be credited to profit or loss in the line item "Recovery of loans written off " in the caption "Credit loss expense" in the Consolidated Statements of Income (see Note 41 b)).

Write-offs of loans and accounts receivable, other than leasing operations, must be performed if the following circumstances, depending on which occurs first:

a) on the basis of information available the Bank reaches the conclusion that it will not obtain any flows from the loan recorded in assets.
b) when a debt owed to the Bank without an enforcement order reaches 90 days past due since being recorded in assets.
c) upon expiration of the statute of limitations for actions to demand collection through an executive judgment or at the time of rejection or abandonment of the execution of the title by enforceable judicial resolution.
d) When the time of delay of a transaction reaches the term limit for write-off as set forth below:

Type of loans	Term
Secured or unsecured consumer loans	6 months
Other unsecured transactions	24 months
Secured commercial loans	36 months
Mortgage loans	48 months

The term corresponds to the time elapsed from the date on which the payment of all or part of the obligation that is in arrears became due.

Assets related to financial lease transactions must be written off under the following circumstances, whichever occurs first:

a) the Bank reaches the conclusion that there is no likelihood of recovery of rentals and that the value of the asset cannot be considered for contract recovery purposes, whether because it is no longer in the possession of the lessor, due to its condition, as a result of expenses involved in its recovery, transfer and maintenance for technological obsolescence or because there is no information about its current location and condition.

b) upon completion of the prescription period for the collection procedures or at the moment of the rejection or abandonment of the execution of the contract through legal judgment.

c) when the period in which a contract has been maintained in delinquency reaches the term indicated below.

Type of contract	Term
Consumer Leasing	6 months
Other non-real estate leasing operations	12 months
Real estate Leasing (commercial or housing)	36 months

The period corresponds to the time elapsed from the date on which the payment past due amounts became payable.

vi) Renegotiations of transactions written-off

Any renegotiation of a loan written-off will not give rise to revenue as long as the transaction continues to be impaired, and the actual payments received will be treated as recoveries of loans written-off.

Consequently, the renegotiated loan will be re-entered as an asset if it ceases to be impaired and the criteria defined by the Bank are complied with, also recognizing the income from the activation as recovery of loans written-off. The same criterion is used in the event that a loan is granted to repay a loan written-off.

(p) Investments in companies

i) Companies in which the Bank has significant influence

Associates are those entities over which the Bank has significant influence, but not control or joint control. In general, this ability relates to interest equal or higher than 20% of voting rights, unless the Bank may clearly demonstrate there is no such influence. These investments are measured through the equity method of accounting.

In accordance with the equity method, investments are initially recorded at cost, and then increased or decreased in order to reflect the Bank's proportional equity in the profit or loss of the investee and other changes recognized in its equity. Goodwill arising from the acquisition of a company is included in the carrying amount of the investment netted against any accumulated impairment loss.

ii) Joint ventures

“Joint ventures” are those businesses which are jointly controlled by two or more unrelated entities. This is evidenced by contractual agreements where two or more entities (“venturers”) have an interest in entities (“multi-group”) or perform transactions or hold assets so that any strategic financial or operating decision affecting them requires the unanimous consent by all the venturers. At the date of these Consolidated Financial Statements, the Bank assessed and determined it is not involved in any joint venture.

iii) Shares or interests in other companies

Entities which are not significantly controlled or influenced by the Bank are recorded in this line item. It includes the minority permanent investments in domestic or foreign companies, recorded at their acquisition cost and subsequently at fair value through Other Comprehensive Income and recording the related impairment adjustments, where applicable.

(q) Intangible assets

Intangible assets are identified as non-monetary assets (separate from other assets) with no physical substance arising as a result of a legal transaction or developed internally by the consolidated entities. These are assets whose cost can be measured reliably and for which the consolidated entities believe it is probable that future economic benefits will be generated.

Intangible assets are recognized initially at its acquisition or production cost and subsequently measured at cost less accumulated amortization and the accumulated amount of impairment losses.

i) Software or computer software

IT software acquired by the Bank and its subsidiaries are accounted at cost less accumulated amortization of impairment value loss.

The subsequent expense in program assets is capitalized solely when the economic benefits in the specific asset to which they relate increase. All other expenses are recorded as expenditures as incurred.

Amortization is recognized in profit or loss under "Depreciation and amortization" in the Consolidated Statements of Income on a straight-line basis over the estimated useful life of IT software from the date on which they are available for use. Estimated useful lives of computer programs have been set from 5 to 10 years.

ii) Other identifiable intangible assets

Corresponds to intangible assets identified in which the asset cost can be measured reliably and it is likely to generate future economic benefits. Amortization is recognized in profit or loss under "Depreciation and amortization" in the Consolidated Statements of Income on a straight-line basis over the estimated useful life of identifiable intangible assets. The estimated useful life of these intangible assets is up to 3 years.

iii) Intangible assets from business combinations

Relates to intangible assets (other than goodwill) arising from business combinations, which are initially recorded at their fair value. Upon initial recognition, these intangible assets are measured at their cost less accumulated amortization and accumulated impairment losses.

Amortization is recognized in profit or loss under "Depreciation and amortization" in the Consolidated Statements of Income on a straight-line basis over the estimated useful life of intangible assets generated in business combinations. The estimated useful life of these intangible assets does not exceed 20 years.

(r) Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses Cost includes expenditures that have been directly attributed to the acquisition of the asset and any other costs directly attributable to the process of bringing the asset to a usable condition.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of the assets, including the related debits to profit or loss within the caption ‘Depreciation and amortization’ in the Consolidated Statements of Income.

Maintenance and repair costs are debited to profit or loss. The cost of improvements is capitalized when the useful life of assets or their capacity increases significantly.

The estimated useful life of the Bank's items of property and equipment are the following:

Asset Group	Useful life
Buildings	80 years
Furniture, machinery, vehicles and other property and plant	Between 2 and 10 years
Computer equipment	Between 3 and 10 years
Facilities, improvements in own properties	Between 3 and 10 years

The useful life assigned to leasehold improvements directly depends on the term of the property's lease contract.

(s) Right-of-use lease assets and lease contract liabilities

i) Right-of-use assets under lease contracts

The Bank and its subsidiaries have lease contracts related to certain assets to meet the normal performance of its operating activities. When in such contract, it acts as lessee, the Bank should recognize in its Consolidated Financial Statements a right-of-use asset, representing the right to use the underlying asset specified in the lease contract.

The Bank and its subsidiaries may elect not to recognize a right-of-use asset and a lease liability in the following two cases:

- short-term leases (less than 12 months); and
- leases for which the underlying asset is of low value.

If the Bank or its subsidiaries elect not to recognize a right-of-use asset or lease liabilities, they shall recognize the lease payments associated with those leases as an expense in the Consolidated Statements of Income for the year on a straight-line basis over the lease term or another systematic basis (another systematic basis will be applied if that basis is more representative of the pattern of the lessee's benefit.)

At the commencement date, the Bank shall measure the right-of-use asset at cost, which includes:

a) the amount of the liability's initial measurement of the lease liability;
b) lease payments made at or before the commencement date, less any lease incentives received;
c) any initial direct costs incurred by the lessee; and
d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The lessee may incur the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

A lessee shall recognize the costs described in letter d) above as part of the cost of the right-of-use asset when it incurs an obligation for those costs.

After the date of initial recognition, the Bank measures the right-of-use asset applying a cost model less accumulated depreciation/amortization and accumulated impairment; adjusted for any remeasurement of the lease liability.

The Bank and its subsidiaries apply the straight-line method to depreciate the right-of-use asset from the commencement date to the earlier of the end of the lease term Management has estimated for its use.

ii) Lease liabilities

In connection with the recognition of a right-of-use asset in the financial statements, the Bank shall recognize as a counterpart a lease liability related to the financial obligation assumed of paying the underlying lease asset.

At the commencement date, the Bank and its subsidiaries measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Bank uses its incremental borrowing rate.

A lease liability is remeasured when there is a change in future lease payments resulting from a change in an index or a rate.

iii) Sales with subsequent lease

A sales transaction with subsequent lease implies the sale of an asset and the subsequent lease of the same asset. In this case, the Bank and its subsidiaries measure the right-of-use asset arising from the sale and leaseback transaction commensurate to the previous carrying amount of the asset, which relates to the right-of-use maintained recognizing a gain or a loss related to the rights transferred to the lessee.

(t) Current tax and deferred taxes

The determination of income tax expense is performed in accordance with IAS12 "Income Taxes" and the Income Tax Law. Income tax expense comprises current tax and deferred taxes.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the date of the Consolidated Statements of Financial Position, and any adjustment to income tax payable in respect of previous years.

The Bank and its subsidiaries recognize, where appropriate, deferred tax assets and liabilities resulting from temporary differences between the financial statement carrying value and tax basis of assets and liabilities (temporary differences). Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences related to the year in which they reverse, based on the laws that have been enacted or substantively enacted at the date of the Consolidated Statements of Financial Position.

Deferred tax expense is recognized except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

A deferred tax asset is recognized only to the extent that is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each date of the Consolidated Statements of Financial Position and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(u) Non-current assets and disposal groups held for sale

i) Non-current assets for sale and disposal groups held for sale

Non-current assets expected to be recovered principally from sale rather than continuing use are classified as held for sale.

Subsequent to being classified as held for sale, these assets are measured at the lower of their carrying value and fair value less costs to sell.

In order to classify these assets as "Non-current assets held for sale and discontinued operations", in accordance with IFRS 5, the Bank should ensure it complies with the following requirements:

- it must be available in its current conditions for immediate sale and its sale must be highly probable.
- for the sale to be highly probable, an appropriate management level must be committed with a plan to sell an asset (or a disposal group), and a program to find a buyer must have started and operate actively.
- Likewise, the sale must be expected to meet the conditions for recognition as a sale completed within one year from the date of classification.

Impairment losses in the initial classification as non-current assets held for sale and subsequent losses are recognized in profit or loss in the caption "Gain or loss from non-current assets and disposal groups not qualifying as discontinued operations."

ii) Assets received in lieu of payment or awarded

Assets received in lieu of payment or awarded in legal auction of loans and trade receivables are recorded, in the case of assets received in lieu of payment at the price agreed by the parties, or for those cases where there is no agreement between the parties, at the amount for which the Bank is awarded such assets in a court-ordered public auction.

Subsequently, such assets are measured at the lower of the initial carrying amount or net realizable value, which corresponds to its fair value (liquidity value determined through an independent appraisal) less the related costs to sell. Differences between both amounts are recognized as "Gain or loss from non-current assets and disposal groups not qualifying as discontinued operations." in the Consolidated Statements of Income. Assets received in lieu of payment or awarded in a legal auction are classified in the caption "Non-current assets and disposal groups held for sale" and are presented net of provisions.

In general, the Bank believes assets received in lieu of payment or awarded in legal auction will be sold within one year from their date of award. Assets not sold during such term are written-off as per the instructions issued by the CMF. This is subject to possible transitional provisions issued by the regulator that establish new terms on this matter.

(v) Financial liabilities held for trading at fair value through profit or loss

This item mainly comprises financial derivative contracts with negative valuation and which are not part of a specific accounting hedging relationship. They are measured at fair value and the gains or losses are recorded in "Financial result from financial assets and liabilities held for trading" in the Consolidated Statements of Income.

(w) Financial liabilities at amortized cost

Financial liabilities are initially measured at fair value plus directly attributable transaction costs, and subsequently measured at their amortized cost using the effective interest method. The main captions considered in this classification are as follows:

- Deposits and other on-demand liabilities.
- Term and on-demand deposits.
- Obligations under repurchase agreements and securities lending(1).
- Bank borrowings.
- Debt securities issued.
- Other financial liabilities.

(1) Agreements to repurchase operations are performed as a mean for financing purposes. Investment repurchase obligation is classified within liabilities, which is measured in accordance with the interest rate in the agreement.

(x) Regulatory capital financial instruments issued

These instruments are another source of financing for the Bank. This category includes subordinated bonds, bonds with no fixed maturity and preference shares.

On initial recognition, these instruments are recorded at fair value less transaction costs directly attributable to their issuance. The financial cost for the application of the effective interest method corresponds to transaction costs, including issuance costs and interests.

Transaction costs for bonds with no fixed maturity date and preference shares may be deferred for up to 5 years from the date of issuance and will be prorated and recorded in the Consolidated Statements of Income.

In subsequent recognition, perpetual bonds shall be measured at amortized cost using the effective interest rate method. Preferred shares shall be measured at their initial fair value, less any remaining balance of transaction costs that have not been expensed. Additionally, the effects of any potential modification of the issuance conditions and/or the amount paid for a partial capital redemption after 5 years from issuance must be considered, with the differences between the carrying amount and the payment made being recorded in the Consolidated Statement of Income.

(y) Provisions and contingent liabilities

Provisions are liabilities of uncertain timing or amount. A provision is recognized in the Consolidated Statements of Financial Position when the following requirements are copulatively complied with:

a) as a result of a past event, the Bank has a present legal or constructive obligation;
b) it is probable that at the reporting date an outflow of economic benefits will be required from the Bank or its subsidiaries to settle the obligation; and
c) the amount of such resources can be estimated reliably.

A contingent asset or liability is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank.

Provisions, which are calculated considering the best information available on the consequences of the event that gave rise to them are re-estimated on each closing date, are used to comply with specific obligations for which they were originally recognized. These are reversed when such obligations decrease or cease to exist.

Provisions are classified according to the following obligations covered:

- Provisions for contingencies (includes employee benefit obligations, restructuring plans, lawsuits and litigation, loyalty programs and merits for customers, operational risk and other contingencies).
- Provisions for minimum dividends, interest payments and repricing of regulatory capital financial instruments issued.
- Special provisions for credit losses (including loss risk for contingent loans, country risk, additional allowances for loans and others).

(z) Provisions for minimum dividends

In Article 79 in Chile's Law of Public Companies it is established that, unless different from the adopted in the meeting and by the issued shares unanimously, public companies will have to distribute annually as dividend in cash to its shareholders, proportionally of its shares or the proportion established by the by-laws at least the 30% of liquid gains of each year, except when accumulated losses coming from previous year are to be absorbed.

Minimum dividends are accounted for net of the portion of the provisional dividends that has been approved during the course of the year and are registered in the caption "Provisions for dividends, payment of interest payments and repricing of issued regulatory capital financial instruments" with a debit to the account "Provisions for minimum dividends" in Equity.

(aa) Allowances for credit losses

The Bank has established allowances for potential credit losses from loans and advances to customers, in accordance with the instructions issued by the CMF and its credit risk rating and evaluation models approved by the Board of Directors.

In order to determine its provision for credit risk, the Bank uses models or methodologies based on the individual and collective analyses of debtors to make provisions for loans and receivables from customers, which are defined below.

Allowances for loans by individual assessment

The individual analysis of debtors is applied to customers, natural persons or legal entities which, due to their size, complexity or exposure level, must be known comprehensively, requiring the assignment of a credit rating for each debtor.

All the customers of the Corporate, Real Estate, Large Companies or Wholesale segments will be considered to be business portfolio assessed individually. It will also consider the debtors with operations different to those mentioned above recording annual sales higher than or equal to MCh$1,000 or business debt obligations higher than or equal to MCh$500. In addition, all customers who are part of a business group, record commercial loans and whose total indebtedness, excluding mortgage loans, reaches an amount equal to or higher than UF20,000, will be included as individual customers. Finally, all the debtors that have recorded in their loans cross-border transactions will be included as individual customers.

To make the allowances, the Bank classifies its debtors and transactions related to loans and contingent loans in the related categories, with the prior allocation to one of the following three portfolio categories: Normal, substandard and in default as established in the Compendium of Accounting Standards for Banks (CNC) issued by the CMF. Based on the debtor rating, the Bank assigns probability of default and loss on default percentages, which result in the expected loss percentage:

Type of Portfolio	Debtor category	Probability of default (%)	Loss given default (%)	Expected loss (%)
Normal portfolio	A1	0.04	90.0	0.03600
	A2	0.10	82.5	0.08250
	A3	0.25	87.5	0.21875
	A4	2.00	87.5	1.75000
	A5	4.75	90.0	4.27500
	A6	10.00	90.0	9.00000
Substandard portfolio	B1	15.00	92.5	13.87500
	B2	22.00	92.5	20.35000
	B3	33.00	97.5	32.17500
	B4	45.00	97.5	43.87500

Type of Portfolio	Risk grade	Range of expected loss	Allowance (%)
In default	C1	Up to 3%	2
	C2	More than 3% up to 20%	10
	C3	More than 20% up to 30%	25
	C4	More than 30% up to 50%	40
	C5	More than 50% up to 80%	65
	C6	More than 80%	90

To determine the amount of allowances for the normal and substandard portfolio, the first step is to determine the exposure affected by allowances, which comprises the carrying amount of loans plus contingent loans, less the amounts that would be recovered through the execution of the guarantees, financial guarantee or collateral, supporting the transactions. The related loss percentages are applied to such exposure, which are composed of the probability of default (PD) and the loss given default (LGD) established for the category in which the debtor and/or its qualified guarantor is classified, as applicable. In the case of collateral, the Bank must demonstrate that the value assigned to this deduction reasonably reflects the value it would obtain on the disposal of the assets or equity instruments.

Collateral and sureties may be considered to the extent that the documentation evidencing the surety explicitly refers to specific loans, so that the scope of coverage is clearly defined and the claim against the guarantor or co-debtor is unquestionable. The credit quality of the direct debtor or group of debtors, as the case may be, may be substituted, in the proportion related to the exposure supported, by the credit quality of the guarantor or co-debtor.

For the substitution of the debtor's credit risk for the credit quality of the guarantor or co-debtor, this methodology will only be applicable when the guarantor or co-debtor is an entity rated in a category similar to investment grade by a local or international rating agency recognized by the CMF. The substitution method also applies when the guarantor or co-debtor is:

- The Chilean Treasury, CORFO or FOGAPE, assigning them category A1 for such purpose. For loans granted for the financing of higher education studies, granted in accordance with Law No. 20027, the Government may be considered as a qualified guarantor for 90% of the loan.
- Indirect debtors, other than those mentioned in the preceding point, that have audited financial statements and have been classified by the Bank, strictly applying the provisions of No. 2 of Chapter B-1 of the Compendium of accounting standards issued by the CMF, in a category up to A3 and above that of the direct debtor.

Notwithstanding the above-mentioned, the Bank should keep a minimum allowance percentage of 0.50% on loans and contingent loans from the Normal portfolio. This minimum ratio must be met for the Bank considered individually and for the local consolidated report (the Bank and its subsidiaries in Chile).

For the purposes of establishing the allowance for loan losses in default, an expected loss rate is first determined, deducting the amounts recoverable through execution of guarantees and, if specific information is available, the present value of the recoveries obtained through collection actions, net of associated expenses. Once the expected loss range has been determined, the related allowance percentage is applied to the exposure amount comprising the loans plus the contingent loans of the same debtor.

Allowances for loans associated with collective assessment

The collective assessment is used for residential mortgage and consumer loan exposures, in addition to commercial exposures related to student loans and exposures to borrowers that simultaneously meet the following conditions: i) The Bank has an aggregate exposure (gross amount of provisions) to a single counterparty of less than UF20,000 (excluding mortgage loans). For off-balance sheet items, the gross amount is calculated by applying the credit conversion factors. In addition, "to the same counterparty" denotes one or more entities that may be considered as a single beneficiary.

For the determination of the aggregate exposure, the Bank must consider the exposure of the corporate group and ii) each aggregate exposure to the same counterparty does not exceed 0.2% of the total associated portfolio. To avoid circular computation, the criterion will be checked only once, for the remaining commercial credit exposures the models based on the individual analysis of the debtors must be applied.

The Bank uses a model for commercial exposures under MCh$500 to determine an allowance based on the concept of expected loss of a loan.

To determine the allowances, the related group evaluations require the creation of groups of loans with homogeneous characteristics in terms of type of debtors and conditions agreed, in order to establish, through technically based estimates and following prudential criteria, both the payment behavior of the related group and the recoveries of its defaulted loans. Banks may use two alternative methods to determine allowances for retail loans that are assessed on a group basis.

Under the first method, the Bank will use the experience gathered that explains the payment behaviour shown by each group of debtors sharing similar characteristics and recovery through the execution of guarantees and collection actions where applicable, to directly estimate a percentage of expected losses that will be applied to the amount of the loans of the related group.

Under the second, banks will segment debtors into homogeneous groups, as indicated above, associating with each group a certain probability of default and a recovery percentage based on a substantiated historical analysis. The amount of allowances to be made will be obtained by multiplying the total amount of loans of the related group by the estimated default and loss given default percentages.

In both methods, the estimated losses must be related to the type of portfolio and the term of the operations. For consumer loans, guarantees will not be considered for purposes of estimating the expected loss.

Notwithstanding the foregoing, for purposes of making allowances, the Bank should recognize minimum allowances in accordance with the standard method established by the CMF. The use of this minimum prudential basis for allowances in no case exempts the Bank from its responsibility for having its own methodologies to determine allowances that are sufficient to safeguard the credit risk of each of its portfolios, and it must therefore have both methods available.

Allowances will be recorded considering the higher value obtained between the related standard method and the internal method.

The Bank has internal models for its collective portfolios, as well as standard methods for collective business portfolios and mortgage loans.

Allowances for consumption loans are calculated based on the estimated expected loss for each product/debtor, which is made up of three elements: probability of default (PD), loss given default (LGD) and exposure or debt. PD is defined as the probability that a customer will fail to meet their loan obligations, whereas the loss given default is the rate of loss that a customer may have in the event of not paying their obligations. In general, the formula for calculating the provision is given by:

EL = PD * LGD * Exposure

Where:
- EL: Expected loss of product/debtor.
- PD: is the probability of default of an individual.
- LGD: Loss given default.
- Exposure: is the account debt.

The expected loss of the Chilean Government is applied to the guaranteed percentage of the FOGAPE, FOGAIN and CORFO reprogramming loan operations and other types of guarantees are also used, such as reciprocal guarantee companies (RGC) or for school infrastructure.

Depending on the age of a customer, the customer's PD can be estimated by a model for new customers or a model for behavior or old customers. The new customer models collect demographic and financial behavior features of the customer, while the behavior models seek information on the internal behavior of the Bank or its subsidiary, depending on the model, and of the financial institutions. In other words, new customer models look for customer features and behavior models focus on the customer's internal credit behavior. To determine the PD and the LGD, we seek to group customers with similar features, which allows us to determine that the groups are homogeneous within them and heterogeneous among them.

Special allowances for credit losses

Additional provisions for loans

In conformity with the standards issued by the CMF, the Bank has made additional provisions on its loan portfolio to hedge against the risk of unpredictable adverse economic fluctuations that may affect the macroeconomic environment or the situation in a specific economic sector.

Additional allowances are followed-up on a bimonthly basis to assess maintaining or amending the volume of allowances made.

Allowances for contingent loans

Contingent loans are all those operations or commitments in which the Bank assumes credit losses by having an obligation with a third party upon occurrence of a future event, to make a payment or disbursement that shall be recovered from its customers, as in the case of readily available revolving credit facilities, readily available revolving credit facilities with immediate payment, loans for higher education under Law No.20027 (CAE), letters of credit for goods movement transactions, commitments to purchase debt in local currency abroad, transactions related to contingent events, guarantees and sureties, other irrevocable credit commitments and other contingent loans.

Contingent loans are not recorded as assets. However, in order to hedge the credit risk, a provision for potential losses is accrued and recorded within 'Expense for credit losses' 'Expense for special allowances for credit losses' in the Consolidated Statements of Income.

To estimate allowances for contingent loans as indicated in Chapter B-1 and Chapter B-3 of the Compendium of Accounting Standards for Banks issued by the CMF, the amount of the exposure to be considered will be equivalent to the following percentages of contingent loans:

Type of contingent exposure	FCC
Unrestricted revolving credit facilities with immediate payment	10%
Contingent loans linked to CAE	15%
Letters of credit for goods movement transactions	20%
Other readily available revolving credit facilities	40%
Local currency debt purchase commitments abroad	50%
Transactions related to contingent events	50%
Co-debtors and guarantees	100%
Other loan commitments	100%
Other contingent loans	100%

However, when operations are conducted with customers with loans in default, as stated in chapter B-1 of the Compendium of Accounting Standards for Banks issued by the CMF, the exposure will always be equivalent to 100% of their contingent loans.

(ab) Financial guarantees

Financial guarantees are contracts that require the issuer to make specific payments to repay the holder for the loss incurred on specific obligor default according to the conditions of a debt instrument.

Liabilities related to financial guarantees are initially recognized at fair value, and initial fair value is amortized through the life of the financial guarantee. The guaranteed liability is recorded at the higher of the amortized amount or the present value of any expected payment (when a payment under the guarantee becomes probable). Financial guarantees are included in "Other liabilities" in the Consolidated Statements of Financial Position.

(ac) Use of judgments and estimates

The preparation of the Consolidated Financial Statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis by the Bank's Senior Management in order to quantify some assets, liabilities, revenues, expenses and uncertainties. Adjustments to accounting estimates are recognized in the year in which the estimate is revised and any future periods affected.

Particularly, the information about the most significant areas of estimation of uncertainty and critical judgments in the applying accounting policies that have most significant effect on amounts recognized in the Consolidated Financial Statements, are described in the following notes:

- Notes 8, 11 and 12	: Measurement of financial instruments.
- Notes 13, 26, and 41	: Allowances for credit risk.
- Notes 15, 16, and 17	: Useful life and impairment of intangible assets, property and equipment and right-of-use assets.
- Note 18	: Deferred taxes.
- Notes 24, 25, and 26	: Provisions, contingencies and commitments.

(ad) Interest and indexation income and expenses

Interest income and expenses are recognized in the Consolidated Statements of Income on an accrual basis, using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, in a shorter period) to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes transaction costs, premiums, discounts, as well as all fees and commissions and other concepts paid or received that are directly attributable to the acquisition or issue of a financial asset or liability.

Adjustments mainly relate to the indexation associated with changes in the value of Unidad de Fomento (UF), which was Ch$38,416.69 as at December 31, 2024 (Ch$36,789.36 as at December 31, 2023).

The Bank suspends the recognition of interest and indexation income on an accrual basis for loans when the loan or one of its installments is 90 days overdue. This implies that, from the date on which it is due to be suspended and until these loans are no longer impaired, the related assets will not be increased with interest and indexation in the Consolidated Statement of Financial Position and no income for these items will be recognized in the Consolidated Statements of Income, unless they are effectively received.

(ae) Fee and commission income and expenses

Financial fees and commissions and transaction costs directly associated with the generation of certain financial assets and liabilities, are a part of the initial valuation of such financial assets and liabilities for the determination of the effective interest rate.

Fee and commission income and expenses not related to the generation of financial assets and liabilities are recognized on an accrual basis.

In general, unearned income and prepayments related to commissions for future services to be provided or received are transferred on a straight-line basis to profit or loss over the period that contractually covers those payments and collections.

Fee and commission income and expenses are recognized as the related services are provided.

(af) Expenses for employee benefit obligations

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

In addition, the obligations for long-term employee benefits and employment contract termination benefits agreed in the several collective bargaining agreements in force between Scotiabank Chile and its employees through the labor unions, incorporate clauses for the payment of incentives related to seniority bonuses, severance indemnity payments for voluntary retirement and caps other than those established in the Labor Code, established ad-hoc in the several agreements. In order to receive such benefits the employee must meet a set of clearly-established requirements.

Expenses detailed in the preceding paragraph are calculated using actuarial methods and assumptions, which are based on Management's best estimate and are reviewed and approved on an annual basis. They include variables such as personnel turnover rate, expected salary growth, mortality rate, disability, retirement age, beginning of working age, average age of beneficiary personnel and the probability of using this benefit, discounted at the current rate for long-term operations (the rate of in UF at 20 years of Bonds issued by the Banco Central de Chile is used).

Gains and losses arising from changes in actuarial variables for employment contract termination benefits are recognized in the Consolidated Statements of Other Comprehensive Income.

The effect of the provisions for such benefits are recognized in the caption "Provisions for contingencies" in the Consolidated Statement of Financial Position.

(ag) Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets, excluding deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the Consolidated Statements of Income for the year.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

(ah) Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to the Bank by the number of ordinary shares outstanding during that year.

The calculation of diluted earnings per share has been based on the profit attributable to the Bank divided by the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

At the date of these Consolidated Financial Statements, the Bank and its subsidiaries do not have any instruments that generate dilutive effects on Equity.

Note 3 New accounting pronouncements issued and adopted, or issued but not yet adopted

i) Adoption of new standards and amendments introduced by the CMF

Exempt Resolution No.368 dated January 8, 2024: The CMF released General Standard No.501, which establishes the minimum information to be included in the policies for regular transactions and regulates the public disclosure of transactions with related parties performed. The topics contained in these regulations became effective beginning on September 1, 2024.

Circular No.2346, March 6, 2024: This Circular amends Chapters B-1 and E of the Compendium of Accounting Standards for Banks (CNC) including a standardized methodology for calculating allowances for consumption loans, based on the identification of risk factors in the probability of default and loss given default parameters related to delinquency in prior months both in the Bank and in the system, and that the customer holds a mortgage loan. These new regulations will become effective beginning in the new accounting close of January 2025. Through such date, the Bank will continue to estimate the allowances of this portfolio solely through their internal methodologies.

Based on the information available at the date of issuance of the Consolidated Financial Statements, the application exercise of the new methodology for estimating allowances (standard method), results in an impact of MCh$172,104 at consolidated level. To cope with this impact, the Bank is assessing the use of additional allowances prepared for these purposes, among other actions.

ii) New pronouncements introduced by the IASB

Current accounting pronouncements

The following amended accounting pronouncements are mandatory for years beginning on January 1, 2024:

Amendments to IFRS (New IFRS)	Mandatory application date
Classification of Liabilities as Current or NonCurrent (Amendments to IAS1)	Annual periods beginning on or after January 1, 2024. Early adoption is permitted
Lease Liability in a Sale and Leaseback (Amendments to IFRS16)	Annual periods beginning on or after January 1, 2024. Early adoption is permitted
Non-current Liabilities with Covenants (Amendments to IAS1)	Annual periods beginning on or after January 1, 2024.
Supplier Finance Arrangements (Amendments to IFRS7 and IAS7)	Annual periods beginning on or after January 1, 2024.

Classification of Liabilities as Current or Non-current (Amendments to IAS1)

The IASB amended IAS1 "Presentation of Financial Statements" to foster consistent application and clarify the requirements to determine whether a liability is current or non-current. As a result of such amendment, entities are required to review their loan contracts to determine whether their classification will change.

The amendments include the following:

- Right to defer settlement must have substance: under existing IAS1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for, at least, twelve months after the end of the reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

- Classification of revolving credit facilities may change: entities classify a liability as non-current if they have a right to defer its settlement for at least twelve months after the end of the reporting period. The IASB has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

- Liabilities with equity cancellation features: the amendments state that the cancellation of a liability includes the transfer of the entity's own equity instruments to the other party. The amendment clarifies the way in which entities classify a liability that includes a conversion option of the other party, which could be recognized as equity or as a liability separately from the liability component provided for in IAS32 "Financial Instruments: Presentation."

The amendment is effective retrospectively for annual periods beginning on or after January 1, 2024. Early adoption is permitted. However, companies will consider including disclosures in conformity with IAS8 "Accounting Policies, Changes in Accounting Estimates and Errors" in their next annual financial statements.

The Bank's Management assessed the impact of adopting this Standard and concluded that there are no impacts on its Consolidated Financial Statements as the Financial Statements are prepared and presented under the accounting instructions issued by the CMF, which do not include the classification of balances as current and non-current.

Lease Liability in a Sale and Leaseback (Amendments to IFRS16)

In September 2022, the Board issued amendments to IFRS16 "Leases – Lease liability on a Sale and Leaseback", which sets out the requirements for how an entity should account for a sale and leaseback after the date of the transaction.

While IFRS16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, the standard does not specify how the subsequent measurement of this transaction would be. The amendments issued by the Board are additional to the requirements established in IFRS16 for leaseback sales, which support the consistent application of the standard.

The Bank's Management assessed the impact of adopting this Standard and determined there are no effects on its Consolidated Financial Statements because through the present date, we do not have these types of transactions.

Non-current Liabilities with Covenants (Amendments to IAS1)

The International Accounting Standards Board issued in October 2022 the amendment to IAS1 Presentation of Financial Statements, in which it indicates that only covenants that a company must meet on or before the reporting date affect the classification of a liability as current or non-current.

Covenants with which the Company must comply after the reporting date (i.e., future covenants) do not affect the classification of a liability at that date. However, when non-current liabilities are subject to covenants, companies will now be required to disclose information to help users understand the risk that those liabilities may become repayable within 12 months after the reporting date.

The Bank's Management assessed the impact of the adoption of this Standard and determined there are no effects on its Consolidated Financial Statements.

Supplier Finance Arrangements (Amendments to IAS7 and IFRS7)

In May 2023, the International Accounting Standards Board issued amendments to IAS7 Statement of Cash Flows and IFRS7 Financial Instruments: Disclosures, which establish additional disclosure requirements to be included in the notes related to Supplier Finance Arrangements, which will supplement the requirements currently established in IFRS Accounting Standards and will provide information that will allow the users (investors) to assess the effects of these arrangements on the entity's liabilities and cash flows, as well as its exposure to liquidity risk.

Amendments include the requirement to disclose the type and effect of non-cash changes in the carrying amounts of financial liabilities that are part of a supplier finance arrangement.

The amendments are applicable to supplier finance arrangements that have all the following characteristics:

- The finance supplier pays the amounts owed by a company (the buyer) to its suppliers.
- The company agrees to pay in accordance with to the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
- The company has extended payment terms or suppliers benefit from early payment terms, compared to the due date for payment of the related invoice.

No amendments are included regarding the classification and presentation of the related liabilities and cash flows and are not applicable to finance arrangements related to accounts receivable or inventories.

The Bank's Management assessed the impact of the adoption of this Standard and determined there are no effects on its Consolidated Financial Statements.

Accounting pronouncements issued but not yet effective

The following accounting pronouncements have been issued and are not yet effective:

Amendments to IFRS (New IFRS)	Mandatory application date
IFRS 18 Presentation and Disclosure of Financial Statements	Annual periods beginning on or after January 1, 2027. Early adoption permitted.
IFRS 19 Subsidiaries without public accountability: Information to be disclosed	Annual periods beginning on or after January 1, 2027. Early adoption permitted.
Amendments to IFRS	**Mandatory application date**
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely.
Lack of convertibility (Amendment to IAS 21)	Annual periods beginning on or after January 1, 2025. Early adoption permitted.
Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7 - Post-implementation review)	Annual periods beginning on or after January 1, 2026. Early adoption permitted.

New IFRS issued

IFRS18 Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS18 “Presentation and Disclosure in Financial Statements”, which supersedes IAS1 “Presentation of Financial Statements.”

Main changes in the new standard compared to the previous requirements in IAS1 include:

- Introducing new categories and subtotals defined in the statement of income with the purpose of obtaining additional significant information and provide a structure for the statement of income that is more comparable between entities. In particular:
  - Income and expense items are required to be classified in the following categories in the statement of income:
    - Operating
    - Investing
    - Financing
    - Income taxes
    - Discontinued operations

    The classification is different in certain cases for entities which, as main line of business, provide financing to customers or make investments in assets

  - Entities must present the following new subtotals:
    - Operating profit or loss
    - Profit (loss) before financing and income tax

    These subtotals structure the statement of income in categories without the need to present headings of categories.
  - The above categories should be presented unless doing so would reduce the effectiveness of the statement of income in providing a useful structured summary of the entity's income and expenses.

- The introduction of requirements to improve aggregation and disaggregation that aim to obtain additional significant information and ensure that material information is not hidden. In particular:
  - IFRS18 provides guidance on whether the information should be in the primary financial statements (the function of which is to provide a useful structured summary) or in the notes.
  - Entities should identify assets, liabilities, equity and income and expenses arising from individual transactions or other events, and classify them into groups based on shared characteristics, resulting in items in the primary financial statements that share at least one characteristic. These groups are then separated based on other different characteristics, resulting in separate disclosure of material items in the notes. It may be necessary to aggregate immaterial items with different characteristics to avoid obscuring relevant information. Entities should use a descriptive label or, if that is not possible, provide information in the notes on the detail of such aggregated items.
  - Stricter guidelines are introduced as to whether the analysis of operating expenses is by nature or by function. The presentation should be made in a manner that provides the most useful structured summary of operating expenses considering several factors. The presentation of one or more operating expense items classified by function requires disclosure of amounts for five specific types of expenses, such as raw materials, employee benefits, depreciation and amortization.
- The introduction of disclosures on Management Performance Measures (MPM) in the notes to the financial statements aiming at transparency and discipline in the use of such measures and disclosures in one place. In particular:
  - MPMs are defined as subtotals of revenues and expenses that are used in public communications with financial statement users and are outside the financial statements, supplement the totals or subtotals included in IFRS and communicate management's view of an aspect of an entity's financial performance.
  - The accompanying disclosures are required to be provided in a single note that includes:
    - A description of why the MPM provides management's view of performance.
    - A description of how the MPM has been calculated
    - A description of how the measure provides useful information about an entity's financial performance
    - A reconciliation of the MPM to the most directly comparable subtotal or total specified by IFRS Accounting Standards
    - A statement that the MPM provides management's view of an aspect of the entity's financial performance
    - The effect of taxes and non-controlling interests separately for each of the differences between the MPM and the most directly comparable subtotal or total specified by IFRS Accounting Standards.
    - For a change in how the MPM is calculated, an explanation of the rationale for and the impact of the change

Specific improvements to IAS7 aim to improve comparability between entities. Changes include:

- Using operating profit subtotal as the single starting point for the indirect method of reporting cash flows from operating activities; and
- Eliminating the option of presenting interest and dividends as cash flows from operating activities.

IFRS18 is effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted. An entity is required to apply the amendments retrospectively, in accordance with IAS8 Accounting Policies, Changes in Accounting Estimates and Errors, with specific transition provisions.

The Bank's Management is assessing the impact of adopting these amendments.

IFRS19 Subsidiaries without Public Accountability: Disclosures

On May 9, 2024, the IASB issued IFRS19 "Subsidiaries without Public Accountability: Disclosures."

IFRS19 specifies the minimum disclosure requirements that an entity may apply instead of the extensive disclosure requirements required by other IFRSs.

An entity may apply this standard only when it is a subsidiary without public accountability and its ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards (eligible entity).

A subsidiary is required to be publicly accountable if its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (e.g., banks, credit unions, insurance companies, securities brokers/dealers, mutual funds, and investment banks often meet this second criterion).

Eligible entities may, but are not required to, apply IFRS19 in their consolidated, separate or stand-alone financial statements.

An entity should consider whether to provide additional disclosures when compliance with the specific requirements of the standard is insufficient to enable users of the financial statements to understand the effect of transactions and other events and conditions on the entity's financial position and financial performance.

IFRS19 is effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted. If an entity elects to early adopt the standard it should disclose that fact. If an entity applies it in the current reporting period but not in the immediately previous period, it should provide comparative information (i.e., prior period information) for all amounts reported in the current period's financial statements, unless otherwise permitted or required by this standard or another IFRS.

An entity that opts to apply this standard for a reporting period before the reporting period in which it first applies IFRS18 shall apply the disclosure requirements set out in Appendix B of IFRS19.
If an entity applies the standard for an annual reporting period beginning before January 1, 2025 and has not applied the Amendments to IAS21 “Lack of Exchangeability”, it is not required to make the disclosures in IFRS19 related to those amendments.

The Bank's Management is assessing the impact of adopting these amendments.

Amendments to IFRS

Sale or Contribution of Assets Between and Investor and its Associate or Joint Venture (Amendments to IFRS10 and IAS28)

On September 11, 2014, the IASB issued this amendment that requires that when transferring subsidiaries to an associate or joint venture, the total gain should be recognized when assets transferred meet the definition of “business” under IFRS3 "Business Combinations." This amendment establishes strong pressure on the definition of a “business” for recognition in profit or loss. Also, it introduces new and unforeseen recognition for transactions that partially consider maintenance in assets that are not businesses.

The effective application of this amendment has been deferred indefinitely.

Lack of Exchangeability (Amendment to IAS21)

On August 15, 2023, the IASB issued the amendment to IAS21 — The Effects of Changes in Foreign Exchange Rates, "Lack of Exchangeability" to respond to commentary from stakeholders and concerns on the diversity in practice when accounting for the lack of exchangeability between currencies. These amendments establish criteria that will allow companies to assess whether a currency is exchangeable into another currency and when it is not, so that they can determine the exchange rate to be used and the disclosures to be provided, in the event that the currency is not exchangeable.

The amendments establish that a currency is exchangeable into another currency at a measurement date when an entity can exchange that currency into another currency within a timeframe that includes a normal administrative delay and through a market or exchange mechanism in which the exchange transaction would create enforceable rights and obligations. If an entity can only obtain an insignificant amount of the other currency at the measurement date for the specified purpose, such currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's purpose when estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under economic conditions prevailing. The amendments do not specify how an entity estimates the spot exchange rate to meet such objective. An entity may use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- A spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- The first exchange rate at which an entity can obtain the other currency for the specified purpose after currency exchangeability is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate (including rates of exchange transactions in foreign exchange markets or mechanisms that do not create enforceable rights and obligations) and adjust that exchange rate, as required, to meet the objective established previously.

An entity is required to apply the amendments for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted. If an entity applies the amendments for an earlier period, it is required to disclose that fact.

The Bank's Management assessed the impact of the adoption of this Standard and determined there are no effects on its Consolidated Financial Statements as the Bank uses the accounting representation exchange rate as instructed in the CNC for Banks issued by the CMF.

Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS7 – Post-implementation Review)

On May 30, 2024, the IASB has issued this amendment to address issues identified during the post-implementation review of the classification and measurement requirements of IFRS9 “Financial Instruments” and the disclosure requirements in IFRS7 "Financial Instruments: Disclosures."

The IASB issued amendments to IFRS9 that address the following topics:

- Derecognition of a financial liability settled through electronic transfer
- Classification of financial assets: contractual terms that are consistent with a basic lending agreement
- Classification of financial assets: assets with non-recourse features
- Classification of financial assets: contractually linked instruments

The IASB also issued the following amendments to IFRS7:

- Disclosures: investments in equity instruments designated at fair value through other comprehensive income.
- Disclosures: contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event.

The need for these amendments was identified as a result of the IASB's post-implementation review of the classification and measurement requirements of IFRS9.

Amendments are effective for annual periods beginning on January 1, 2026. Early adoption is permitted. An entity is required to apply the amendments retrospectively, in accordance with IAS8 "Accounting Policies, Changes in Accounting Estimates and Errors" in its following annual financial statements unless otherwise specified. An entity is not required to restate prior periods.

The Bank's Management is assessing the impact of adopting these amendments.

Note 4 Changes in accounting policies

During the twelve-month year ended December 31, 2024, there have been no significant changes in accounting policies that affect the interpretation of these Consolidated Financial Statements.

Note 5 Significant events

On March 28, 2024, in conformity with Articles 9 and 10 of Law No.18045 on the Securities Market and Chapter No.18-10 of the Updated Compilation of Standards issued by the CMF, the Company communicates as essential information that on such date the shareholders at the Ordinary Shareholders' Meeting of Scotiabank Chile (the "Bank") agreed, among other matters, to distribute 30% of the profit obtained during 2023; i.e., MCh$122,388, equivalent to a dividend of Ch$9.99505 per share and destine the remaining balance to the reserve fund for undistributed profits.

Issuance of bonds with no fixed maturity date
On November 26, 2024, bonds with no fixed maturity period were privately issued in the international market (hereinafter, the “AT1 Bonds”). The AT1 Bonds were acquired by an entity of The Bank of Nova Scotia, the Parent of Scotiabank Chile.

The issue amounts to USD 700,000,000, at an annual interest rate of 6.94%, with a spread of 275 basis points over the rate of the 5-year Treasury Department bonds of the United States of America. Interest will be paid semi-annually on June 4 and December 4 of each year, beginning on June 4, 2025.

Note 6 Business Segments

Scotiabank Chile is a universal bank offering a great variety of products and financial services to various kinds of customers, ranging from major corporations and financial institutions to low/medium income individuals, which are classified in different segments referred to their business characteristics.

Scotiabank creates value in a sustainable manner, giving customers the opportunity to choose their world through a range of financial products and services for our diverse segments.

In conformity with IFRS 8 "Operating Segments", the Bank has added the operating segments with similar economic characteristics considering the aggregation criteria indicated in such standard. The Bank performs its business activities by lines of business, which have been defined based on the target customers. Scotiabank Chile targets the following market segments which are defined as Retail Banking (Personal and SMEs), Wholesale Banking, CAT, Treasury and Others. A business segment comprises customers to whom a differentiated product offering is directed according to their commercial characteristics, measured on a similar basis in terms of performance.

Information included in this note is not necessarily comparable to that of other financial institutions as it is based on the internal system of management information according to the segments set up independently by the Bank. Each business segment reflects its gross operating income, supporting expenses and net provisions for risk along with their related assets and liabilities. Taxes are managed at the corporate level and are not allocated by business segment.

As the Bank's business is based in Chile, it is not relevant to present information for Geographical Segments.

The following are the business segments established by the Bank:

1. Retail

Personal Banking: This segment addresses individual customers whose income is over US$500. The main products offered by the Bank in this segment include consumer loans, overdraft credit line, credit cards, and mortgage loans. In addition, the Bank has liability products for this tranche and offers chequing accounts and diverse saving products such as term deposits, agreements, mutual funds and short-term investments. In addition, the Bank provides this segment of customers with a variety of financial services such as foreign currency exchange, shares sales, insurance products, and self-service in branch offices where customers can directly perform a series of transactions in their own account.

SME banking: As Corporate Banking, we have focused our efforts on attracting and linking corporate clients and individuals with business activities, belonging to different economic sectors such as services, commerce, transportation and agriculture, and where annual sales do not exceed MUS$4. Our value proposition is based on providing financial services of excellence through asset and liability products, such as commercial loans, lease contracts, factoring transactions, current account plans, insurance, investment products, foreign trade and cash management.

2. Wholesale banking

This business segment includes enterprise customers with annual sales over MUS$4 and corporate customers with annual sales over MUS$150. The main products offered by the Bank to this segment include working capital financing, foreign trade loans, lease operations, factoring transactions and structured finance (syndicated loans, Project finance, etc.). These customers also use liability products such as domestic and foreign currency chequing accounts, term deposits and mutual funds.

Additionally, the Bank provides a wide range of non-credit services such as collection, bill payment, insurance products, salary payment administration, quotation and procurement, electronic invoicing and a wide range of treasury products such as foreign currency exchange, derivative products, foreign currency or interest rate risk hedging and short-term investments.

3. CAT

This segment groups credit cards and consumer loans offered within the framework of the binding partnership agreement entered into with Cencosud S.A., by way of which the bank acquired 51% of the shares of CAT Administradora de Tarjetas S.A. (“CAT”) and of CAT Corredores de Seguros y Servicios S.A., with the purpose of the joint and exclusive performance of the financial retail business of Cencosud in Chile.

4. Treasury

This segment performs the global functions of interest rate risk management, structural exchange rate position, inflation position and liquidity risk management. The latter, through the performance of issues and uses. In addition to the management of the available-for-sale investment portfolio. Likewise, the Bank's own resources, the capital endowment made to each unit and the cost of financing the investments made are also managed.

The segment includes revenue associated with the management of the investment portfolio and gains or losses from the management of interest rate and inflation risks.

5. Other

This segment includes all items that bear no connection with customer segments and other minor income and expenses not related to any of the above-mentioned lines of business.

The following table shows the consolidated income of Scotiabank Chile, for each of the abovementioned segments:

	As at December 31, 2024					
	Retail MCh$	Wholesale MCh$	CAT MCh$	Treasury MCh$	Other MCh$	Total MCh$
Net interest income	584,247	346,223	324,896	(348,597)	229	906,998
Other income	142,205	192,234	77,387	329,166	14,191	755,183
Equity in net income of investees	-	-	-	-	4,592	4,592
Total operating income	**726,452**	**538,457**	**402,283**	**(19,431)**	**19,012**	**1,666,773**
Operating expenses	(329,974)	(134,956)	(128,470)	(7,700)	(4,504)	(605,604)
Depreciation and amortization	(45,771)	(10,372)	(15,759)	(263)	(551)	(72,716)
Credit losses expense	(172,021)	(66,269)	(202,562)	-	4,268	(436,584)
Segment operating profit (loss)	**178,686**	**326,860**	**55,492**	**(27,394)**	**18,225**	**551,869**
Income tax expense	(36,220)	(76,805)	(12,409)	7,396	23,492	(94,546)
Profit (loss) for the period	**142,466**	**250,055**	**43,083**	**(19,998)**	**41,717**	**457,323**
Spot Volumes						
Assets (loans)	18,982,914	11,155,792	1,785,128	-	31,374	**31,955,208**
Liabilities (Core and Term deposits)	6,943,352	5,877,879	-	5,915,350	-	**18,736,581**

	As at December 31, 2023					
	Retail MCh$	Wholesale MCh$	CAT MCh$	Treasury MCh$	Other MCh$	Total MCh$
Net interest income	544,254	328,856	278,882	(301,536)	505	850,961
Other income	125,847	228,251	78,191	271,378	17,235	720,902
Equity in net income of investees	-	-	-	-	6,362	6,362
Total operating income	**670,101**	**557,107**	**357,073**	**(30,158)**	**24,102**	**1,578,225**
Operating expenses	(314,819)	(123,884)	(126,937)	(4,150)	(28,418)	(598,208)
Depreciation and amortization	(36,262)	(10,800)	(12,037)	(4,816)	(2,999)	(66,914)
Credit losses expense	(166,494)	(45,145)	(212,117)	-	1,830	(421,926)
Segment operating profit (loss)	**152,526**	**377,278**	**5,982**	**(39,124)**	**(5,485)**	**491,177**
Income tax expense	(31,436)	(91,379)	(234)	10,563	37,874	(74,612)
Profit (loss) for the period	**148,611**	**347,651**	**17,574**	**(17,004)**	**(80,267)**	**416,565**
Spot Volumes						
Assets (loans)	18,779,636	10,922,488	1,662,373	-	35,310	**31,399,807**
Liabilities (Core and Term deposits)	6,925,452	5,467,748	-	5,638,864	-	**18,032,064**

For decision-making purposes, Senior Management is provided with information on net interest income and provisions to assess the performance of the segments and allocate resources to them.

Note 7 Cash and cash equivalents

The detail of cash and cash equivalents is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Cash and deposits in banks		
Cash	187,433	160,130
Deposits in Banco Central de Chile (i)	488,397	670,316
Deposits in foreign Central Banks	-	-
Deposits in domestic Banks	26,134	12,316
Deposits in foreign Banks	164,511	367,122
Subtotal - Cash and deposits in Banks	**866,475**	**1,209,884**
Net trading operations pending settlement (ii)	149,692	55,769
Other cash equivalents (iii)	317,223	274,207
Total cash and cash equivalents	**1,333,390**	**1,539,860**

(i) The level of funds in cash and in Banco Central de Chile corresponds to reserve regulations that the Bank has to keep as an average in monthly periods.

(ii) Trading operations pending settlement correspond to transactions that have been traded but yet are pending settlement which will increase or decrease the funds maintained in the Banco Central de Chile or in banks in foreign countries, normally within a period ranging between 12 and 24 working hours, and are detailed as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Assets		
Notes in charge of other banks (exchange)	33,450	33,243
Transfer of funds pending receipt	571,520	355,898
Subtotal assets	**604,970**	**389,141**
Liabilities		
Transfer of funds pending delivery	(455,278)	(333,372)
Subtotal liabilities	**(455,278)**	**(333,372)**
Net trading operations pending settlement	**149,692**	**55,769**

(iii) Refers to financial instruments that meet the criteria to be considered as “cash equivalents” as defined by IAS7, i.e., to qualify as "cash equivalents" investments in financial debt instruments must be short-term with an original maturity of 90 days or less from the date of acquisition, be highly-liquid, readily convertible to known amounts of cash from the date of initial investment, and that the financial instruments are exposed to an insignificant risk of changes in value.

Note 8 Financial assets held for trading at fair value through profit or loss

a) The detail of financial assets held for trading at fair value through profit or loss is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Derivative instruments		
Forwards	778,990	780,562
Swaps	5,373,875	4,913,421
Call options	500	298
Put options	81	43
Forwards	-	-
Other	-	-
Financial debt securities		
Government and Banco Central de Chile	363,641	34,446
Other debt financial instruments issued in Chile	242,399	147,934
Debt financial instruments issued abroad	12,843	11,440
Other debt financial instruments		
Investments in mutual funds	12,640	48,839
Equity instruments	10,238	7,358
Loans originated and acquired by the entity	-	-
Other	-	-
Total	**6,795,207**	**5,944,341**

b) The detail of financial derivative instruments is as follows:

As at December 31, 2024	Notional amounts of contracts with final maturity (1)							Fair Value
Product	On-demand	Up to 1 month	More than 1 up to 3 months	More than 3 up to 12 months	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	Assets
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Forward								
Future arbitration	-	593,553	646,348	704,500	142,469	14,255	-	58,750
Paper forward	-	9,727	-	-	-	-	-	59
Exchange insurance	-	10,155,654	5,031,902	6,034,788	1,624,108	418,138	682,948	565,541
Inflation insurance	-	1,613,177	2,473,006	6,582,022	8,549,597	2,524,091	2,775,524	154,640
Subtotal forward	**-**	**12,372,111**	**8,151,256**	**13,321,310**	**10,316,174**	**2,956,484**	**3,458,472**	**778,990**
Options								
Call option	-	4,469	3,808	-	-	-	-	500
Put Option	-	790	1,801	5,487	-	-	-	81
Subtotal options	**-**	**5,259**	**5,609**	**5,487**	**-**	**-**	**-**	**581**
Swap								
Cross currency swap	-	1,011,892	2,336,011	5,735,658	13,065,968	8,802,782	11,831,254	3,638,953
Rate Swap	40,600	15,185,698	15,493,379	30,978,608	33,979,359	20,453,453	23,854,832	1,734,922
Subtotal swap	**40,600**	**16,197,590**	**17,829,390**	**36,714,266**	**47,045,327**	**29,256,235**	**35,686,086**	**5,373,875**
Total	**40,600**	**28,574,960**	**25,986,255**	**50,041,063**	**57,361,501**	**32,212,719**	**39,144,558**	**6,153,446**

(1) The maturity amounts were determined based on the notional values of the financial instruments

As at December 31, 2023	Notional amounts of contracts with final maturity (1)							Fair Value
Product	On-demand	Up to 1 month	More than 1 up to 3 months	More than 3 up to 12 months	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	Assets
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Forward								
Future arbitration	-	469,274	684,558	498,664	229,805	17,530	-	29,937
Paper forward	-	-	-	-	-	-	-	-
Exchange insurance	-	12,664,619	7,165,032	6,463,092	1,719,169	508,657	832,142	540,366
Inflation insurance	-	1,215,589	1,660,201	3,254,867	3,298,199	1,440,015	3,972,265	210,259
Subtotal forward	**-**	**14,349,482**	**9,509,791**	**10,216,623**	**5,247,173**	**1,966,202**	**4,804,407**	**780,562**
Options								
Call option	-	1,098	7,952	9,044	-	-	-	298
Put Option	-	1,092	-	-	-	-	-	43
Subtotal options	**-**	**2,190**	**7,952**	**9,044**	**-**	**-**	**-**	**341**
Swap								
Cross currency swap	-	1,120,657	2,098,402	6,479,584	14,643,182	8,215,231	13,510,074	3,058,845
Rate Swap	-	4,782,210	10,090,550	32,661,452	21,343,124	11,915,337	17,034,500	1,854,576
Subtotal swap	**-**	**5,902,867**	**12,188,952**	**39,141,036**	**35,986,306**	**20,130,568**	**30,544,574**	**4,913,421**
Total	**-**	**20,254,539**	**21,706,695**	**49,366,703**	**41,233,479**	**22,096,770**	**35,348,981**	**5,694,324**

(1) The maturity amounts were determined based on the notional values of the financial instruments

c) The detail of debt financial instruments and other financial instruments is as follows:

As at December 31, 2024	Notional amount of contracts with final maturity (1)							
	On-demand	Up to 1 month	More than 1 up to 3 months	More than 3 up to 12 months	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	Fair Value
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Debt financial instruments								
Debt financial instruments issued by Banco Central de Chile	-	36,112	-	-	-	-	-	36,111
Bonds or promissory notes issued by the Treasury	-	-	1,742	-	27,897	22,871	280,129	327,530
Other Treasury debt financial instruments	-	-	-	-	-	-	-	-
Government and Banco Central de Chile	**-**	**36,112**	**1,742**	**-**	**27,897**	**22,871**	**280,129**	**363,641**
Debt financial instruments issued by other domestic banks	-	20	9,600	159,961	45,000	1,000	35,857	240,432
Domestic corporate bonds and commercial paper	-	-	-	-	5,226	922	-	1,967
Other debt financial instruments issued in Chile	-	-	-	-	-	-	-	-
Other debt financial instruments issued in Chile	**-**	**20**	**9,600**	**159,961**	**50,226**	**1,922**	**35,857**	**242,399**
Debt financial instruments issued by foreign Central Banks	-	-	-	-	-	-	-	-
Debt financial instruments of foreign governments and fiscal entities abroad	-	-	-	-	6,963	-	5,968	12,843
Debt financial instruments of other foreign banks	-	-	-	-	-	-	-	-
Bond and commercial paper of companies abroad	-	-	-	-	-	-	-	-
Other debt financial instruments issued abroad	-	-	-	-	-	-	-	-
Debt financial instruments issued abroad	**-**	**-**	**-**	**-**	**6,963**	**-**	**5,968**	**12,843**
Other financial instruments								
Investments in mutual funds	9,308	3,332	-	-	-	-	-	12,640
Equity instruments	10,238	-	-	-	-	-	-	10,238
Loans originated and acquired by the entity	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Investments in mutual funds	**19,546**	**3,332**	**-**	**-**	**-**	**-**	**-**	**22,878**
Total	**19,546**	**39,464**	**11,342**	**159,961**	**85,086**	**24,793**	**321,954**	**641,761**

As at December 31, 2023	On-demand	Notional amount of contracts with final maturity (1)						Fair Value
	MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	MCh$
Debt financial instruments								
Debt financial instruments issued by Banco Central de Chile	-	1,999	-	19,534	-	-	-	21,533
Bonds or promissory notes issued by the Treasury	-	195	350	230	5,998	3,801	2,567	12,913
Other Treasury debt financial instruments	-	-	-	-	-	-	-	-
Government and Banco Central de Chile:	**-**	**2,194**	**350**	**19,764**	**5,998**	**3,801**	**2,567**	**34,446**
Debt financial instruments issued by other domestic banks	-	-	1,973	124,823	9,065	5,081	3,031	143,972
Domestic corporate bonds and commercial paper	-	-	-	-	1,915	883	1,435	3,962
Other debt financial instruments issued in Chile	-	-	-	-	-	-	-	-
Other debt financial instruments issued in Chile	**-**	**-**	**1,973**	**124,823**	**10,980**	**5,964**	**4,466**	**147,934**
Debt financial instruments issued by foreign Central Banks	-	-	-	-	-	-	-	-
Debt financial instruments of foreign governments and fiscal entities abroad	-	-	-	2,622	-	-	8,739	11,440
Debt financial instruments of other foreign banks	-	-	-	-	-	-	-	-
Bond and commercial paper of companies abroad	-	-	-	-	-	-	-	-
Other debt financial instruments issued abroad	-	-	-	-	-	-	-	-
Debt financial instruments issued abroad	**-**	**-**	**-**	**2,622**	**-**	**-**	**8,739**	**11,440**
Other financial instruments								
Investments in mutual funds	38,588	10,251	-	-	-	-	-	48,839
Equity instruments	7,358	-	-	-	-	-	-	7,358
Loans originated and acquired by the entity	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Investments in mutual funds	**45,946**	**10,251**	**-**	**-**	**-**	**-**	**-**	**56,197**
Total	**45,946**	**12,445**	**2,323**	**147,209**	**16,978**	**9,765**	**15,772**	**250,017**

(1) The amounts of the maturities were determined based on the notional values of the financial instruments

Note 9 Financial assets not held for trading mandatorily measured at fair value through profit or loss

As at December 31, 2024 and 2023, the Bank has no such operations.

Note 10 Financial assets and financial liabilities designated at fair value through profit or loss

As at December 31, 2024 and 2023, the Bank has no such operations.

Note 11 Financial assets at fair value through other comprehensive income

a) The detail of financial assets at fair value through other comprehensive income is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Debt financial instruments	1,889,506	2,188,905
Other	-	-
Total	**1,889,506**	**2,188,905**

b) The detail of debt financial instruments and other financial instruments is as follows:

As at December 31, 2024	On-demand	Notional amount of contracts with final maturity (1)						Fair Value
	MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	MCh$
Debt financial instruments								
Debt financial instruments issued by Banco Central de Chile	-	36,112	-	-	-	-	-	36,111
Bonds or promissory notes issued by the Treasury	-	-	1,742	-	27,897	22,871	280,129	327,530
Other Treasury debt financial instruments	-	-	-	-	-	-	-	-
Government and Banco Central de Chile	**-**	**36,112**	**1,742**	**-**	**27,897**	**22,871**	**280,129**	**363,641**
Debt financial instruments issued by other domestic banks	-	20	9,600	159,961	45,000	1,000	35,857	240,432
Domestic corporate bonds and commercial paper	-	-	-	-	5,226	922	-	1,967
Other debt financial instruments issued in Chile	-	-	-	-	-	-	-	-
Other debt financial instruments issued in Chile	**-**	**20**	**9,600**	**159,961**	**50,226**	**1,922**	**35,857**	**242,399**
Debt financial instruments issued by foreign Central Banks	-	-	-	-	-	-	-	-
Debt financial instruments of foreign governments and fiscal entities abroad	-	-	-	-	6,963	-	5,968	12,843
Debt financial instruments of other foreign banks	-	-	-	-	-	-	-	-
Bond and commercial paper of companies abroad	-	-	-	-	-	-	-	-
Other debt financial instruments issued abroad	-	-	-	-	-	-	-	-
Debt financial instruments issued abroad	**-**	**-**	**-**	**-**	**6,963**	**-**	**5,968**	**12,843**
Other financial instruments								
Investments in mutual funds	9,308	3,332	-	-	-	-	-	12,640
Equity instruments	10,238	-	-	-	-	-	-	10,238
Loans originated and acquired by the entity	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Investments in mutual funds	**19,546**	**3,332**	**-**	**-**	**-**	**-**	**-**	**22,878**
Total	**19,546**	**39,464**	**11,342**	**159,961**	**85,086**	**24,793**	**321,954**	**641,761**

As at December 31, 2023	On-demand	Notional amount of contracts with final maturity (1)						Fair Value
		Up to 1 month	More than 1 up to 3 months	More than 3 up to 12 months	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Debt financial instruments								
Debt financial instruments issued by Banco Central de Chile	-	1,999	-	19,534	-	-	-	21,533
Bonds or promissory notes issued by the Treasury	-	195	350	230	5,998	3,801	2,567	12,913
Other Treasury debt financial instruments	-	-	-	-	-	-	-	-
Government and Banco Central de Chile	**-**	**2,194**	**350**	**19,764**	**5,998**	**3,801**	**2,567**	**34,446**
Debt financial instruments issued by other domestic banks	-	-	1,973	124,823	9,065	5,081	3,031	143,972
Domestic corporate bonds and commercial paper	-	-	-	-	1,915	883	1,435	3,962
Other debt financial instruments issued in Chile	-	-	-	-	-	-	-	-
Other debt financial instruments issued in Chile	**-**	**-**	**1,973**	**124,823**	**10,980**	**5,964**	**4,466**	**147,934**
Debt financial instruments issued by foreign Central Banks	-	-	-	-	-	-	-	-
Debt financial instruments of foreign governments and fiscal entities abroad	-	-	-	2,622	-	-	8,739	11,440
Debt financial instruments of other foreign banks	-	-	-	-	-	-	-	-
Bond and commercial paper of companies abroad	-	-	-	-	-	-	-	-
Other debt financial instruments issued abroad	-	-	-	-	-	-	-	-
Debt financial instruments issued abroad	**-**	**-**	**-**	**2,622**	**-**	**-**	**8,739**	**11,440**
Other financial instruments								
Investments in mutual funds	38,588	10,251	-	-	-	-	-	48,839
Equity instruments	7,358	-	-	-	-	-	-	7,358
Loans originated and acquired by the entity	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Investments in mutual funds	**45,946**	**10,251**	**-**	**-**	**-**	**-**	**-**	**56,197**
Total	**45,946**	**12,445**	**2,323**	**147,209**	**16,978**	**9,765**	**15,772**	**250,017**

As at December 31, 2024, the Financial assets at fair value through other comprehensive income portfolio includes a net unrealized loss of MCh$87,457 (MCh$110,969 as at December 31, 2023) recorded as valuation adjustments in equity and a net realized loss of MCh$1,179 (net gain of MCh$935 as at December 31, 2023) recorded in the caption "Gain or loss from derecognition of financial assets and liabilities at amortized cost and financial assets at fair value through other comprehensive income."

c) Movements in financial assets at fair value through other comprehensive income are detailed as follows:

As at December 31, 2024	Stage 1		Stage 2		Stage 3		Total	
	Fair Value	Expected Credit Losses	Fair Value	Expected Credit Losses	Fair Value	Expected Credit Losses	Fair Value	Expected Credit Losses
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
As at January 1, 2024	2,188,905	(830)	-	-	-	-	2,188,905	(830)
Net changes (purchase/sale) for the period	(354,832)	109	-	-	-	-	(354,832)	109
Change in fair value	21,145	-	-	-	-	-	21,145	-
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Impact of transfers in Expected Credit Losses	-	-	-	-	-	-	-	-
Reductions due to discounts	(879)	-	-	-	-	-	(879)	-
Accrued interest	33,402	-	-	-	-	-	33,402	-
Remeasures of Expected Credit Losses at year-end	-	-	-	-	-	-	-	-
Changes in assumptions	-	-	-	-	-	-	-	-
Exchange rate adjustments	1,765	-	-	-	-	-	1,765	-
Balance as at December 31, 2024	**1,889,506**	**(721)**	**-**	**-**	**-**	**-**	**1,889,506**	**(721)**

As at December 31, 2023	Stage 1		Stage 2		Stage 3		Total	
	Fair Value	Expected Credit Losses	Fair Value	Expected Credit Losses	Fair Value	Expected Credit Losses	Fair Value	Expected Credit Losses
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
As at January 1, 2023	2,360,643	(919)	-	-	-	-	2,360,643	(919)
Net changes (purchase/sale) for the period	(263,236)	89	-	-	-	-	(263,236)	89
Change in fair value	53,479	-	-	-	-	-	53,479	-
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Impact of transfers in Expected Credit Losses	-	-	-	-	-	-	-	-
Reductions due to discounts	(219)	-	-	-	-	-	(219)	-
Accrued interest	31,487	-	-	-	-	-	31,487	-
Remeasures of Expected Credit Losses at year-end	-	-	-	-	-	-	-	-
Changes in assumptions	306	-	-	-	-	-	306	-
Exchange rate adjustments	6,445	-	-	-	-	-	6,445	-
Balance as at December 31, 2023	**2,188,905**	**(830)**	**-**	**-**	**-**	**-**	**2,188,905**	**(830)**

d) The table below shows the fair values of debt financial instruments detailing unrealized gains and losses.

As at December 31, 2024	Amortized cost MCh$	Fair Value MCh$	Unrealized gains/(losses), gross MCh$
Government and Banco Central de Chile			
Debt financial instruments issued by Banco Central de Chile	-	-	-
Bonds and promissory notes issued by the Treasury	1,967,021	1,879,566	(87,455)
Other treasury debt financial instruments	9,942	9,940	(2)
Other debt financial instruments issued in Chile			
Debt financial instruments issued by other domestic banks	-	-	-
Domestic corporate bonds and commercial paper	-	-	-
Other debt financial instruments issued in Chile	-	-	-
Debt financial instruments issued abroad	-	-	-
Total	**1,976,963**	**1,889,506**	**(87,457)**

As at December 31, 2023	Amortized cost MCh$	Fair Value MCh$	Unrealized gains/(losses), gross MCh$
Government and Banco Central de Chile			
Debt financial instruments issued by Banco Central de Chile	393,433	395,919	2,486
Bonds and promissory notes issued by the Treasury	1,895,604	1,782,154	(113,450)
Other treasury debt financial instruments	10,837	10,832	(5)
Other debt financial instruments issued in Chile			
Debt financial instruments issued by other domestic banks	-	-	-
Domestic corporate bonds and commercial paper	-	-	-
Other debt financial instruments issued in Chile	-	-	-
Debt financial instruments issued abroad	-	-	-
Total	**2,299,874**	**2,188,905**	**(110,969)**

Note 12 Derivative instruments for accounting hedge

a) Balances by type of hedge are detailed as follows:

	12/31/2024 Asset (in favor) MCh$	12/31/2024 Liability (against) MCh$	12/31/2023 Asset (in favor) MCh$	12/31/2023 Liability (against) MCh$
Designated derivatives in fair value hedging relationships	71,280	(15,124)	90,533	(56,982)
Designated derivatives in cash flow hedging relationships	258,983	(1,538,946)	226,775	(1,398,674)
Total derivatives designated in hedging relationships	**330,263**	**(1,554,070)**	**317,308**	**(1,455,656)**

b) The derivative instrument portfolio for accounting hedge purposes is detailed as follows:

As at December 31, 2024	Notional amounts of contracts with final maturity							Carrying amount	
Product	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Assets MCh$	Liabilities MCh$
Fair value hedging derivatives									
Future arbitration	-	-	-	-	-	-	-	-	-
Inflation insurance	-	-	-	-	-	-	-	-	-
Call option	-	-	-	-	-	-	-	-	-
Put option	-	-	-	-	-	-	-	-	-
Cross currency swap	-	-	38,672	-	92,426	113,327	203,006	67,883	(13,283)
Rate Swap	-	-	439,865	-	100,000	151,000	163,630	3,397	(1,841)
Subtotal	**-**	**-**	**478,537**	**-**	**192,426**	**264,327**	**366,636**	**71,280**	**(15,124)**
Cash flow hedge derivative									
Future arbitration									
Inflation insurance	-	11,525	307,333	242,025	96,042	-	-	27	(3,467)
Call option	-	-	-	-	-	-	-	-	-
Put option	-	-	-	-	-	-	-	-	-
Cross currency swap	-	55,132	205,356	1,323,824	3,236,859	1,757,224	1,541,156	246,247	(1,524,510)
Rate Swap	-	-	-	-	100,000	801,838	364,109	12,709	(10,969)
Subtotal	**-**	**66,657**	**512,689**	**1,565,849**	**3,432,901**	**2,559,062**	**1,905,265**	**258,983**	**(1,538,946)**
Total	**-**	**66,657**	**991,226**	**1,565,849**	**3,625,327**	**2,823,389**	**2,271,901**	**330,263**	**(1,554,070)**

As at December 31, 2023	Notional amounts of contracts with final maturity							Carrying amount	
Product	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Assets MCh$	Liabilities MCh$
Fair value hedging derivatives									
Future arbitration	-	-	-	-	-	-	-	-	-
Inflation insurance	-	-	-	-	-	-	-	-	-
Call option	-	-	-	-	-	-	-	-	-
Put option	-	-	-	-	-	-	-	-	-
Cross currency swap	-	48,733	-	123,242	205,454	142,907	358,187	89,698	(49,673)
Rate Swap	-	-	-	406,000	12,850	-	157,020	835	(7,309)
Subtotal	**-**	**48,733**	**-**	**529,242**	**218,304**	**142,907**	**515,207**	**90,533**	**(56,982)**
Cash flow hedge derivative									
Future arbitration	-	-	-	-	-	-	-	-	-
Inflation insurance	-	36,773	36,773	275,796	11,032	-	-	2,699	-
Call option	-	-	-	-	-	-	-	-	-
Put option	-	-	-	-	-	-	-	-	-
Cross currency swap	-	92,883	339,628	1,110,721	2,752,110	1,570,213	2,007,263	220,557	(1,381,257)
Rate Swap	-	-	-	-	-	109,650	396,363	3,519	(17,417)
Subtotal	**-**	**129,656**	**376,401**	**1,386,517**	**2,763,142**	**1,679,863**	**2,403,626**	**226,775**	**(1,398,674)**
Total	**-**	**178,389**	**376,401**	**1,915,759**	**2,981,446**	**1,822,770**	**2,918,833**	**317,308**	**(1,455,656)**

c) The detail of the carrying amounts of items under fair value hedges, separated by maturity, is as follows:

	Book Value							
As at December 31, 2024	On-demand	Up to 1 month	More than 1 up to 3 months	More than 3 up to 12 months	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	Total
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Hedged item								-
Government instruments and Banco Central de Chile	-	-	436,757	-	-	257,116	188,639	882,512
Other instruments issued in Chile	-	-	-	-	-	-	-	-
Other instruments issued abroad	-	-	-	-	-	-	-	-
Consumption	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-
Commercials	-	-	-	-	-	-	-	-
Term deposit	-	-	-	-	-	-	-	-
Current bonds	-	-	-	-	191,167	159,156	473,225	823,548
Subordinated bonds	-	-	-	-	-	-	-	-
Mortgage bonds	-	-	-	-	-	-	-	-
Promissory notes	-	26,198	38,264	-	-	-	-	64,462
Total	**-**	**26,198**	**475,021**	**-**	**191,167**	**416,272**	**661,864**	**1,770,522**

	Book Value							
As at December 31, 2023	On-demand	Up to 1 month	More than 1 up to 3 months	More than 3 up to 12 months	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 years	Total
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Hedged item								
Government instruments and Banco Central de Chile	-	-	-	347,262	122,432	32,667	235,377	737,738
Other instruments issued in Chile	-	-	-	-	-	-	-	-
Other instruments issued abroad	-	-	-	-	-	-	-	-
Consumption	-	-	-	-	-	-	-	-
Mortgage	-	-	-	-	-	-	-	-
Commercials	-	-	-	-	-	-	-	-
Term deposit	-	-	-	-	-	-	-	-
Current bonds	-	-	-	-	57,600	109,759	332,658	500,017
Subordinated bonds	-	-	-	-	-	-	-	-
Mortgage bonds	-	-	-	-	-	-	-	-
Promissory notes	-	64,744	-	160,861	50,023	-	-	275,628
Total	**-**	**64,744**	**-**	**508,123**	**230,055**	**142,426**	**568,035**	**1,513,383**

d) Accounting hedge derivatives

As derivative instruments are important tools to manage the exchange rate, interest rate and liquidity risks of the Bank's activities, its designation as hedge accounting allows the recognition, under certain circumstances, of the offsetting effects of economic hedges, which reduce the volatility that may arise in profit or loss and cash flows, as through such hedges the gains and losses of the derivative and hedged item are recognized and offset during the same accounting period.

Balances by risk management are presented below:

As at December 31, 2024	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument	
		Assets	Liabilities
	MCh$	MCh$	MCh$
Cash flow hedges:			
Interest rate risk			
Rate Swap	818,314	12,709	(6,546)
Cross currency swap	-	-	-
Exchange rate risk			
Rate Swap	447,633	-	(4,423)
Cross currency swap	2,017,673	195,881	(40,954)
Inflation risk			
Inflation insurances	656,925	27	(3,467)
Cross currency swap	6,101,878	50,366	(1,483,556)
Subtotal	**10,042,423**	**258,983**	**(1,538,946)**
Fair value hedges:			
Interest rate risk			
Rate Swap	854,495	3,397	(1,841)
Inflation risk			
Cross currency swap	447,431	67,883	(13,283)
Subtotal	**1,301,926**	**71,280**	**(15,124)**
Total	**11,344,349**	**330,263**	**(1,554,070)**

As at December 31, 2023	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument	
		Assets	Liabilities
	MCh$	MCh$	MCh$
Cash flow hedges:			
Interest rate risk			
Rate Swap	506,013	3,519	(17,417)
Cross currency swap	-	-	-
Exchange rate risk			
Cross currency swap	1,606,969	142,373	(44,761)
Inflation risk			
Inflation insurances	360,374	2,699	-
Cross currency swap	6,265,849	78,184	(1,336,496)
Subtotal	**8,739,205**	**226,775**	**(1,398,674)**
Fair value hedges:			
Interest rate risk			
Rate Swap	575,870	835	(7,309)
Inflation risk			
Cross currency swap	878,523	89,698	(49,673)
Subtotal	**1,454,393**	**90,533**	**(56,982)**
Total	**10,193,598**	**317,308**	**(1,455,656)**

d.1) Fair value accounting hedge derivatives

For fair value hedges, changes in fair value of hedge instruments are offset in the Consolidated Statements of Income through fair value of the hedged item attributable to the hedged risk. The Bank uses fair value hedges primarily to translate fixed rate financial instruments to floating rate financial instruments. Hedged items include commercial loans granted at fixed rate in foreign currency and term deposits issued at a fixed rate in pesos.

Additionally, the Bank uses fair value hedges to hedge the effect of inflation of debt instruments held for the sale of the Chilean General Treasury bonds in UF (BTU). Also, to hedge against the effect of the inflation of Bonds issued by the Bank in UF.

Hedging instruments include cross-currency interest rate swaps (CC and IRS).

d.2) Cash flow accounting hedge derivatives

For cash flow hedges, the changes in fair value of the hedging instruments are recorded in equity, to the extent that it is effective, until the corresponding gains or losses associated with the hedged item are recognized in profit or loss. The Bank uses cash flow hedges primarily to hedge the fluctuations in cash flows related to floating rate financial instruments, foreign currency and highly probable projected income. Hedged items include mortgage loans in UF, term deposits at floating rate in Chilean pesos, floating rate foreign currency foreign bank borrowings, available-for-sale securities in Euro, and commercial loans granted at floating rate in foreign currency. Hedging instruments include forward contracts and cross-currency interest rate swaps (CC and IRS).

As at December 31, 2024, the Bank has recorded a loss, net of tax of MCh$15,953 (gain of MCh$43,815 as at December 31, 2023) in other comprehensive income for the adjustment of cash flow hedging instruments.

As at December 31, 2024, a loss from cash flow hedge derivatives of MCh$58,866 (loss of MCh$61,700 as at December 31, 2023) was recognized in profit or loss, which includes the ineffective portion for changes in fair value of the hedge and the effects on profit or loss of the hedge as the hedged item affects profit or loss.

Cash flows of hedged items are expected to occur and impact the gain or loss from cash flow accounting hedges as detailed below.

As at December 31, 2024	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Hedged Item - Assets	6,618	9,442	14,558	216,563	704,495	239,856	347,414	1,538,946
Hedged Item - Liabilities	-	(93)	(1,483)	(27,792)	(140,826)	(76,806)	(11,983)	(258,983)
Net cash flows	**6,618**	**9,349**	**13,075**	**188,771**	**563,669**	**163,050**	**335,431**	**1,279,963**

As at December 31, 2023	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Hedged Item - Assets	-	10,167	74,350	86,967	489,972	338,222	398,996	1,398,674
Hedged Item - Liabilities	-	(856)	(6,860)	(66,204)	(92,416)	(31,843)	(28,596)	(226,775)
Net cash flows	**-**	**9,311**	**67,490**	**20,763**	**397,556**	**306,379**	**370,400**	**1,171,899**

i) Cash flows forecast for interest rate risk:

As at December 31, 2024	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Hedged item								
Inflows	-	-	-	-	4,791	173	1,582	**6,546**
Outflows	-	-	-	-	(3,307)	(4,576)	(4,826)	**(12,709)**
Net flows	**-**	**-**	**-**	**-**	**1,484**	**(4,403)**	**(3,244)**	**(6,163)**
Hedging instrument								
Inflows	-	-	-	-	3,307	4,576	4,826	**12,709**
Outflows	-	-	-	-	(4,791)	(173)	(1,582)	**(6,546)**
Net flows	**-**	**-**	**-**	**-**	**(1,484)**	**4,403**	**3,244**	**6,163**

As at December 31, 2023	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Hedged item								
Inflows	-	-	-	-	4,746	5,265	7,406	**17,417**
Outflows	-	-	-	-	(2,054)	(754)	(711)	(3,519)
Net flows	**-**	**-**	**-**	**-**	**2,692**	**4,511**	**6,695**	**13,898**
Hedging instrument								
Inflows	-	-	-	-	2,054	754	711	**3,519**
Outflows	-	-	-	-	(4,746)	(5,265)	(7,406)	**(17,417)**
Net flows	**-**	**-**	**-**	**-**	**(2,692)**	**(4,511)**	**(6,695)**	**(13,898)**

ii) Cash flows forecast for inflation risk:

As at December 31, 2024	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Hedged item								
Inflows	6,618	9,442	14,558	216,563	677,208	229,722	332,912	**1,487,023**
Outflows	-	(93)	(31)	(2,312)	(13,584)	(25,739)	(8,634)	**(50,393)**
Net flows	**6,618**	**9,349**	**14,527**	**214,251**	**663,624**	**203,983**	**324,278**	**1,436,630**
Hedging instrument								
Inflows	-	93	31	2,312	13,584	25,739	8,634	**50,393**
Outflows	(6,618)	(9,442)	(14,558)	(216,563)	(677,208)	(229,722)	(332,912)	**(1,487,023)**
Net flows	**(6,618)**	**(9,349)**	**(14,527)**	**(214,251)**	**(663,624)**	**(203,983)**	**(324,278)**	**(1,436,630)**

As at December 31, 2023	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Hedged item								
Inflows	-	10,167	74,350	86,967	474,718	313,318	376,976	**1,336,496**
Outflows	-	(856)	(6,860)	(7,868)	(24,039)	(14,796)	(26,464)	**(80,883)**
Net flows	**-**	**9,311**	**67,490**	**79,099**	**450,679**	**298,522**	**350,512**	**1,255,613**
Hedging instrument								
Inflows	-	856	6,860	7,868	24,039	14,796	26,464	**80,883**
Outflows	-	(10,167)	(74,350)	(86,967)	(474,718)	(313,318)	(376,976)	**(1,336,496)**
Net flows	**-**	**(9,311)**	**(67,490)**	**(79,099)**	**(450,679)**	**(298,522)**	**(350,512)**	**(1,255,613)**

iii) Cash flows forecast for exchange rate risk:

As at December 31, 2024	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Hedged item								
Inflows	-	-	-	-	22,496	9,961	12,920	**45,377**
Outflows	-	-	(1,452)	(25,480)	(123,935)	(46,491)	1,477	**(195,881)**
Net flows	**-**	**-**	**(1,452)**	**(25,480)**	**(101,439)**	**(36,530)**	**14,397**	**(150,504)**
Hedging instrument								
Inflows	-	-	1,452	25,480	123,935	46,491	(1,477)	**195,881**
Outflows	-	-	-	-	(22,496)	(9,961)	(12,920)	**(45,377)**
Net flows	**-**	**-**	**1,452**	**25,480**	**101,439**	**36,530**	**(14,397)**	**150,504**

As at December 31, 2023	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Hedged item								
Inflows	-	-	-	-	10,509	19,638	14,614	**44,761**
Outflows	-	-	-	(58,336)	(66,324)	(16,292)	(1,421)	**(142,373)**
Net flows	**-**	**-**	**-**	**(58,336)**	**(55,815)**	**3,346**	**13,193**	**(97,612)**
Hedging instrument								
Inflows	-	-	-	58,336	66,324	16,292	1,421	**142,373**
Outflows	-	-	-	-	(10,509)	(19,638)	(14,614)	**(44,761)**
Net flows	**-**	**-**	**-**	**58,336**	**55,815**	**(3,346)**	**(13,193)**	**97,612**

Ineffectiveness of accounting hedges

The amounts recorded as ineffectiveness by type of hedge, recorded in the Consolidated Statements of Income, are presented below.

	12/31/2024 MCh$	12/31/2023 MCh$
Fair value hedges		
Gain (loss) recorded on the hedged items	(1,006)	17,878
Gain (loss) recorded on hedging instruments	1,083	(26,680)
Ineffectiveness	**77**	**(8,802)**
Cash flow hedges		
Ineffectiveness	**(1,891)**	**(2,918)**

The ineffectiveness and the reclassified amount of the cash flow hedge reserve to profit or loss for the year, by type of risk management, are presented below.

As at December 31, 2024	Hedge ineffectiveness recognized in the result for the period MCh$	Amount reclassified from the cash flow hedge reserve to profit for the period MCh$
Interest rate risk	(96)	(57,516)
Exchange rate risk	138	42,626
Inflation rate risk	(1,933)	(43,976)
Total	**(1,891)**	**(58,866)**

As at December 31, 2023	Hedge ineffectiveness recognized in the result for the period MCh$	Amount reclassified from the cash flow hedge reserve to profit for the period MCh$
Interest rate risk	253	(252)
Exchange rate risk	84	(298)
Inflation rate risk	(3,255)	(61,150)
Total	**(2,918)**	**(61,700)**

Note 13 Financial assets at amortized cost

Financial assets at amortized cost are detailed as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Rights under resale agreements and securities lending agreements	262,360	226,394
Debt financial instruments	25,767	1,387,601
Loans and advances to banks	1,564	25,223
Loans and advances to customers	31,955,208	31,399,807
Total	**32,244,899**	**33,039,025**

a) Rights under resale agreements and securities lending agreements

The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Operations with domestic banks	-	-
Operations with foreign banks	-	-
Operations with other domestic entities		
Repurchase contracts	262,364	226,410
Securities lending rights	-	-
Transactions with other entities abroad	-	-
Impairment in the accumulated value of financial assets at amortized cost - Rights from resale agreements and securities lending		
Financial assets without a significant increase in credit risk since initial recognition (stage 1)	(4)	(16)
Financial assets with a significant increase in credit risk since initial recognition, but without credit impairment (stage 2)	-	-
Financial assets with credit impairment (stage 3)	-	-
Total	**262,360**	**226,394**

The detail of the balance of rights for resale agreements and securities lending agreements separated by maturity period is as follows:

As at December 31, 2024	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Operations with domestic banks	-	-	-	-	-	-	-	-
Operations with foreign banks	-	-	-	-	-	-	-	-
Operations with other domestic entities	-	-	-	-	-	-	-	-
Repurchase contracts	-	255,226	6,216	922	-	-	-	262,364
Securities lending rights	-	-	-	-	-	-	-	-
Transactions with other entities abroad	-	-	-	-	-	-	-	-
Accumulated impairment of financial assets at amortized cost- Rights from resale agreements and securities lending								-
Financial assets without a significant increase in credit risk since initial recognition (stage 1)	-	(4)	-	-	-	-	-	(4)
Financial assets with a significant increase in credit risk since initial recognition, but without credit impairment (stage 2)	-	-	-	-	-	-	-	-
Financial assets with credit impairment (stage 3)	-	-	-	-	-	-	-	-
Total	**-**	**255,222**	**6,216**	**922**	**-**	**-**	**-**	**262,360**

As at December 31, 2023	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 12 months MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Operations with domestic banks	-	-	-	-	-	-	-	-
Operations with foreign banks	-	-	-	-	-	-	-	-
Operations with other domestic entities	-	-	-	-	-	-	-	-
Repurchase contracts	-	208,964	16,589	857	-	-	-	226,410
Securities lending rights	-	-	-	-	-	-	-	-
Transactions with other entities abroad	-	-	-	-	-	-	-	-
Accumulated impairment of financial assets at amortized cost- Rights from resale agreements and securities lending								
Financial assets without a significant increase in credit risk since initial recognition (stage 1)	-	(16)	-	-	-	-	-	(16)
Financial assets with a significant increase in credit risk since initial recognition, but without credit impairment (stage 2)	-	-	-	-	-	-	-	-
Financial assets with credit impairment (stage 3)	-	-	-	-	-	-	-	-
Total	**-**	**208,948**	**16,589**	**857**	**-**	**-**	**-**	**226,394**

The reconciliation of the changes in the caption "Rights under resale agreements and securities lending agreements" is presented below:

	Stage 1		Stage 2		Stage 3		Total	
	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$
Balance as at January 1, 2024	226,410	(16)	-	-	-	-	226,410	(16)
New assets originated or purchased	15,608,728	(4)	-	-	-	-	15,608,728	(4)
Payments and written-off assets	(15,592,663)	16	-	-	-	-	(15,592,663)	16
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Impact on ECL of transfers	-	-	-	-	-	-	-	-
Rebates on discounts	-	-	-	-	-	-	-	-
Accrued interest	19,889	-	-	-	-	-	19,889	-
Year-end remeasurements Expected Credit Losses	-	-	-	-	-	-	-	-
Changes in assumptions	-	-	-	-	-	-	-	-
Exchange rate adjustments	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	**262,364**	**(4)**	**-**	**-**	**-**	**-**	**262,364**	**(4)**

	Stage 1		Stage 2		Stage 3		Total	
	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$
Balance as at January 1, 2023	216,985	(9)	-	-	-	-	216,985	(9)
New assets originated or purchased	10,721,020	(16)	-	-	-	-	10,721,020	(16)
Payments and written-off assets	(10,729,936)	9	-	-	-	-	(10,729,936)	9
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Impact on ECL of transfers	-	-	-	-	-	-	-	-
Rebates on discounts	-	-	-	-	-	-	-	-
Accrued interest	18,341	-	-	-	-	-	18,341	-
Year-end remeasurements Expected Credit Losses	-	-	-	-	-	-	-	-
Changes in assumptions	-	-	-	-	-	-	-	-
Exchange rate adjustments	-	-	-	-	-	-	-	-
Balance as at December 31, 2023	**226,410**	**(16)**	**-**	**-**	**-**	**-**	**226,410**	**(16)**

b) Financial debt securities

As at December 31, 2024 and 2023, the detail of financial debt securities is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Government and Banco Central de Chile	-	1,359,476
Other debt financial instruments issued in Chile	25,767	28,125
Debt financial instruments issued abroad	-	-
Total	**25,767**	**1,387,601**

The reconciliation of the changes in the caption "Financial debt securities" is presented below:

	Stage 1		Stage 2		Stage 3		Total	
	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$
Balance as at January 1, 2024	1,390,382	(2,781)	-	-	-	-	1,390,382	(2,781)
New assets originated or purchased	-	-	-	-	-	-	-	-
Payments and written-off assets	(1,404,081)	45	-	-	-	-	(1,404,081)	45
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Impact on ECL of transfers	-	-	-	-	-	-	-	-
Rebates on discounts	-	-	-	-	-	-	-	-
Accrued interest	42,202	-	-	-	-	-	42,202	-
Year-end remeasurements Expected Credit Losses	-	-	-	-	-	-	-	-
Changes in assumptions	-	-	-	-	-	-	-	-
Exchange rate adjustments	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	**28,503**	**(2,736)**	**-**	**-**	**-**	**-**	**28,503**	**(2,736)**

	Stage 1		Stage 2		Stage 3		Total	
	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$	Carrying amount MCh$	Expected Credit Loss MCh$
Balance as at January 1, 2023	-	-	-	-	-	-	-	-
New assets originated or purchased	1,372,489	(2,781)	-	-	-	-	1,372,489	(2,781)
Payments and written-off assets	-	-	-	-	-	-	-	-
Transfers to stage 1	-	-	-	-	-	-	-	-
Transfers to stage 2	-	-	-	-	-	-	-	-
Transfers to stage 3	-	-	-	-	-	-	-	-
Impact on ECL of transfers	-	-	-	-	-	-	-	-
Rebates on discounts	-	-	-	-	-	-	-	-
Accrued interest	17,893	-	-	-	-	-	17,893	-
Year-end remeasurements Expected Credit Losses	-	-	-	-	-	-	-	-
Changes in assumptions	-	-	-	-	-	-	-	-
Exchange rate adjustments	-	-	-	-	-	-	-	-
Balance as at December 31, 2023	**1,390,382**	**(2,781)**	**-**	**-**	**-**	**-**	**1,390,382**	**(2,781)**

c) Detail of "Loans and advances to banks" and "Loans and accounts receivable from customers"

i) Loans and advances to banks

Owed by banks as at December 31, 2024 (in MCh$)	Financial assets before provisions				Allowances constituted				Net financial asset
	Regular portfolio	Substandard portfolio	Default portfolio	Total	Regular portfolio	Substandard portfolio	Default portfolio	Total	
	Individual evaluation	Individual evaluation	Individual evaluation		Individual evaluation	Individual evaluation	Individual evaluation		
Domestic Banks	-	-	-	-	-	-	-	-	-
Liquidity interbank loans	-	-	-	-	-	-	-	-	-
Commercial interbank loans	-	-	-	-	-	-	-	-	-
Overdrafts on checking accounts	-	-	-	-	-	-	-	-	-
Foreign trade loans Chilean exports	-	-	-	-	-	-	-	-	-
Foreign trade loans Chilean imports	-	-	-	-	-	-	-	-	-
Foreign trade loans between third countries	-	-	-	-	-	-	-	-	-
Non-transferable deposits in local banks	-	-	-	-	-	-	-	-	-
Other debts with local banks	-	-	-	-	-	-	-	-	-
Foreign Banks	**1,565**	**-**	**-**	**1,565**	**(1)**	**-**	**-**	**(1)**	**1,564**
Liquidity interbank loans	-	-	-	-	-	-	-	-	-
Commercial interbank loans	-	-	-	-	-	-	-	-	-
Overdrafts on checking accounts	-	-	-	-	-	-	-	-	-
Foreign trade loans Chilean exports	1,565	-	-	1,565	(1)	-	-	(1)	1,564
Foreign trade loans Chilean imports	-	-	-	-	-	-	-	-	-
Foreign trade loans between third countries	-	-	-	-	-	-	-	-	-
Deposits in checking accounts in foreign banks due to derivative operations	-	-	-	-	-	-	-	-	-
Other non-transferable deposits in foreign banks	-	-	-	-	-	-	-	-	-
Other loans with foreign banks	-	-	-	-	-	-	-	-	-
Subtotal local and foreign banks	**1,565**	**-**	**-**	**1,565**	**(1)**	**-**	**-**	**(1)**	**1,564**
Banco Central de Chile	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Checking accounts deposits for derivative transactions with a central counterparty	-	-	-	-	-	-	-	-	-
Other deposits not available	-	-	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-	-	-
Central Banks abroad	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits in checking accounts in foreign banks due to derivative operations	-	-	-	-	-	-	-	-	-
Other deposits not available	-	-	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-	-	-
Subtotal Banco Central de Chile and Central Banks abroad	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,565**	**-**	**-**	**1,565**	**(1)**	**-**	**-**	**(1)**	**1,564**

Owed by banks as at December 31, 2023 (in MCh$)	Financial assets before provisions				Allowances constituted				Net financial asset
	Regular portfolio	Substandard portfolio	Default portfolio	Total	Regular portfolio	Substandard portfolio	Default portfolio	Total	
	Individual evaluation	Individual evaluation	Individual evaluation		Individual evaluation	Individual evaluation	Individual evaluation		
Domestic Banks	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Liquidity interbank loans	-	-	-	-	-	-	-	-	-
Commercial interbank loans	-	-	-	-	-	-	-	-	-
Overdrafts on checking accounts	-	-	-	-	-	-	-	-	-
Foreign trade loans Chilean exports	-	-	-	-	-	-	-	-	-
Foreign trade loans Chilean imports	-	-	-	-	-	-	-	-	-
Foreign trade loans between third countries	-	-	-	-	-	-	-	-	-
Non-transferable deposits in local banks	-	-	-	-	-	-	-	-	-
Other debts with local banks	-	-	-	-	-	-	-	-	-
Foreign Banks	**25,238**	**-**	**-**	**25,238**	**(15)**	**-**	**-**	**(15)**	**25,223**
Liquidity interbank loans	-	-	-	**-**	-	-	-	**-**	**-**
Commercial interbank loans	-	-	-	**-**	-	-	-	**-**	**-**
Overdrafts on checking accounts	-	-	-	**-**	-	-	-	**-**	**-**
Foreign trade loans Chilean exports	25,238	-	-	**25,238**	(15)	-	-	**(15)**	**25,223**
Foreign trade loans Chilean imports	-	-	-	**-**	-	-	-	**-**	**-**
Foreign trade loans between third countries	-	-	-	**-**	-	-	-	**-**	**-**
Deposits in checking accounts in foreign banks due to derivative operations	-	-	-	**-**	-	-	-	**-**	**-**
Other non-transferable deposits in foreign banks	-	-	-	**-**	-	-	-	**-**	**-**
Other loans with foreign banks	-	-	-	**-**	-	-	-	**-**	**-**
Subtotal local and foreign banks	**25,238**	**-**	**-**	**25,238**	**(15)**	**-**	**-**	**(15)**	**25,223**
Banco Central de Chile	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Checking accounts deposits for derivative transactions with a central counterparty	-	-	-	-	-	-	-	-	-
Other deposits not available	-	-	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-	-	-
Central Banks abroad	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deposits in checking accounts in foreign banks due to derivative operations	-	-	-	-	-	-	-	-	-
Other deposits not available	-	-	-	-	-	-	-	-	-
Other loans	-	-	-	-	-	-	-	-	-
Subtotal Banco Central de Chile and Central Banks abroad	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**25,238**	**-**	**-**	**25,238**	**(15)**	**-**	**-**	**(15)**	**25,223**

ii) Loans and accounts receivable from customers

Loans and accounts receivable from customers As at December 31, 2024 (in MCh$)	Financial assets before provisions						Allowances constituted								Net financial asset
	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Subtotal	Deductible guarantees FOGAPE Covid-19	Total	
	individual	group	individual	individual	group		individual	group	individual	individual	group				
Commercial loans															
Commercial loans	8,172,499	1,173,919	758,018	473,951	175,099	**10,753,486**	(71,947)	(9,860)	(34,808)	(129,505)	(41,973)	(288,093)	(5,762)	**(293,855)**	
Foreign trade loans - Chilean exports	1,103,773	147	23,711	5,708	-	**1,133,339**	(19,111)	(2)	(3,413)	(3,866)	-	(26,392)	-	**(26,392)**	
Foreign trade loans - Chilean imports	518,277	2,161	6,464	3,702	30	**530,634**	(12,753)	(59)	(1,435)	(2,886)	(17)	(17,150)	-	**(17,150)**	
Foreign trade loans between third countries	256	-	-	-	-	**256**	(4)	-	-	-	-	(4)	-	**(4)**	
Debtors in checking accounts	38,107	12,325	3,923	3,514	4,039	**61,908**	(657)	(366)	(751)	(2,027)	(2,241)	(6,042)	-	**(6,042)**	
Credit card debtors	5,975	7,373	1,238	491	881	**15,958**	(239)	(359)	(224)	(319)	(490)	(1,631)	-	**(1,631)**	
Factoring operations	256,899	717	5,699	2,360	23	**265,698**	(5,574)	(14)	(84)	(297)	(8)	(5,977)	-	**(5,977)**	
Commercial financial leasing operations	808,564	28,401	39,110	11,249	2,406	**889,730**	(4,225)	(334)	(1,176)	(1,718)	(1,048)	(8,501)	(165)	**(8,666)**	
Student loans	-	450,694	-	-	75,693	**526,387**	-	(6,016)	-	-	(9,289)	(15,305)	-	**(15,305)**	
Other loans and accounts receivable	556	163	-	3,711	31	**4,461**	(3)	(8)	-	(2,038)	(15)	(2,064)	-	**(2,064)**	
Subtotal	**10,904,906**	**1,675,900**	**838,163**	**504,686**	**258,202**	**14,181,857**	**(114,513)**	**(17,018)**	**(41,891)**	**(142,656)**	**(55,081)**	**(371,159)**	**(5,927)**	**(377,086)**	**13,804,771**
Mortgage loans															
Loans with letters of credit	-	55,397	-	-	7,424	**62,821**	-	(84)	-	-	(132)	(216)	-	**(216)**	
Loans with endorsable mortgage mutuals	-	26,616	-	-	2,413	**29,029**	-	(8)	-	-	(13)	(21)	-	**(21)**	
Loans with mutual funds financed with mortgage bonds	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**	
Other mutual loans for housing	-	13,449,260	-	-	510,181	**13,959,441**	-	(23,680)	-	-	(22,502)	(46,182)	-	**(46,182)**	
Financial leasing operations for housing	-	27,942	-	-	2,557	**30,499**	-	(177)	-	-	(314)	(491)	-	**(491)**	
Other loans and accounts receivable	-	71,275	-	-	5,694	**76,969**	-	(116)	-	-	(178)	(294)	-	**(294)**	
Subtotal	**-**	**13,630,490**	**-**	**-**	**528,269**	**14,158,759**	**-**	**(24,065)**	**-**	**-**	**(23,139)**	**(47,204)**	**-**	**(47,204)**	**14,111,555**
Consumer loans															
Consumer loans in installments	-	1,596,344	-	-	147,338	**1,743,682**	-	(48,740)	-	-	(58,006)	(106,746)	-	**(106,746)**	
Debtors in checking accounts	-	64,081	-	-	5,591	**69,672**	-	(1,437)	-	-	(2,160)	(3,597)	-	**(3,597)**	
Credit card debtors	-	2,252,335	-	-	310,841	**2,563,176**	-	(102,104)	-	-	(125,421)	(227,525)	-	**(227,525)**	
Consumer financial leasing operations	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**	
Other loans and accounts receivable	-	226	-	-	-	**226**	-	(6)	-	-	-	(6)	-	**(6)**	
Subtotal	**-**	**3,912,986**	**-**	**-**	**463,770**	**4,376,756**	**-**	**(152,287)**	**-**	**-**	**(185,587)**	**(337,874)**	**-**	**(337,874)**	**4,038,882**
Total	**10,904,906**	**19,219,376**	**838,163**	**504,686**	**1,250,241**	**32,717,372**	**(114,513)**	**(193,370)**	**(41,891)**	**(142,656)**	**(263,807)**	**(756,237)**	**(5,927)**	**(762,164)**	**31,955,208**

Loans and accounts receivable from customers As at December 31, 2023 (in MCh$)	Financial assets before provisions						Allowances constituted								
	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Subtotal	Deductible guarantees FOGAPE Covid-19	Total	Net financial asset
	individual	group	individual	individual	group		individual	group	individual	individual	group				
Commercial loans															
Commercial loans	8,339,756	1,157,924	785,866	312,190	144,076	**10,739,812**	(60,157)	(9,949)	(25,575)	(105,368)	(32,831)	(233,880)	(11,511)	**(245,391)**	
Foreign trade loans - Chilean exports	1,028,341	238	15,651	6,752	-	**1,050,982**	(12,912)	(7)	(2,419)	(5,439)	-	(20,777)	-	**(20,777)**	
Foreign trade loans - Chilean imports	386,868	1,257	2,833	3,975	85	**395,018**	(12,916)	(35)	(209)	(2,781)	(48)	(15,989)	-	**(15,989)**	
Foreign trade loans between third countries	289	-	-	-	-	**289**	(12)	-	-	-	-	(12)	-	**(12)**	
Debtors in checking accounts	36,409	11,980	3,694	3,662	3,574	**59,319**	(635)	(368)	(675)	(2,123)	(1,997)	(5,798)	-	**(5,798)**	
Credit card debtors	6,170	6,400	1,039	27	93	**13,729**	(267)	(252)	(183)	(13)	(46)	(761)	-	**(761)**	
Factoring operations	290,505	406	29,210	3,632	136	**323,889**	(4,181)	(14)	(646)	(1,214)	(48)	(6,103)	-	**(6,103)**	
Commercial financial leasing operations	757,705	28,570	37,906	14,858	1,854	**840,893**	(3,501)	(709)	(1,476)	(3,681)	(508)	(9,875)	(246)	**(10,121)**	
Student loans	-	533,833	-	-	104,960	**638,793**	-	(8,017)	-	-	(12,943)	(20,960)	-	**(20,960)**	
Other loans and accounts receivable	329	230	18	4,034	32	**4,643**	(18)	(11)	-	(2,635)	(16)	(2,680)	-	**(2,680)**	
Subtotal	**10,846,372**	**1,740,838**	**876,217**	**349,130**	**254,810**	**14,067,367**	**(94,599)**	**(19,362)**	**(31,183)**	**(123,254)**	**(48,437)**	**(316,835)**	**(11,757)**	**(328,592)**	**13,738,775**
Mortgage loans															
Loans with letters of credit	-	66,066	-	-	8,221	**74,287**	-	(109)	-	-	(167)	(276)	-	**(276)**	
Loans with endorsable mortgage mutuals	-	31,132	-	-	2,503	**33,635**	-	(12)	-	-	(15)	(27)	-	**(27)**	
Loans with mutual funds financed with mortgage bonds	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**	
Other mutual loans for housing	-	13,282,349	-	-	388,033	**13,670,382**	-	(26,655)	-	-	(17,538)	(44,193)	-	**(44,193)**	
Financial leasing operations for housing	-	32,269	-	-	2,803	**35,072**	-	(199)	-	-	(366)	(565)	-	**(565)**	
Other loans and accounts receivable	-	73,614	-	-	4,722	**78,336**	-	(152)	-	-	(156)	(308)	-	**(308)**	
Subtotal	**-**	**13,485,430**	**-**	**-**	**406,282**	**13,891,712**	**-**	**(27,127)**	**-**	**-**	**(18,242)**	**(45,369)**	**-**	**(45,369)**	**13,846,343**
Consumer loans															
Consumer loans in installments	-	1,462,079	-	-	154,933	**1,617,012**	-	(48,747)	-	-	(63,561)	(112,308)	-	**(112,308)**	
Debtors in checking accounts	-	70,057	-	-	7,393	**77,450**	-	(1,438)	-	-	(2,783)	(4,221)	-	**(4,221)**	
Credit card debtors	-	2,192,441	-	-	260,014	**2,452,455**	-	(107,255)	-	-	(108,770)	(216,025)	-	**(216,025)**	
Consumer financial leasing operations	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**	
Other loans and accounts receivable	-	325	-	-	9	**334**	-	(7)	-	-	(1)	(8)	-	**(8)**	
Subtotal	**-**	**3,724,902**	**-**	**-**	**422,349**	**4,147,251**	**-**	**(157,447)**	**-**	**-**	**(175,115)**	**(332,562)**	**-**	**(332,562)**	**3,814,689**
Total	**10,846,372**	**18,951,170**	**876,217**	**349,130**	**1,083,441**	**32,106,330**	**(94,599)**	**(203,936)**	**(31,183)**	**(123,254)**	**(241,794)**	**(694,766)**	**(11,757)**	**(706,523)**	**31,399,807**

iii) Contingent loans

Exposure to credit risk for contingent loans As at December 31, 2024 (in MCh$)	Exposure for contingent loans before allowances						Allowances constituted						
	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total	Net exposure to credit risk of contingent loans
	individual	group	individual	individual	group		individual	group	individual	individual	group		
Guarantees and Sureties	594,270	-	1,253	-	-	**595,523**	(1,572)	-	(518)	-	-	**(2,090)**	**593,433**
Letters of credit for merchandise circulation operations	41,335	-	1,289	-	-	**42,624**	(361)	-	(179)	-	-	**(540)**	**42,084**
Debt purchase commitments in local currency abroad	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Transactions related to contingent events	428,303	103	17,757	4,634	-	**450,797**	(3,178)	(2)	(4,171)	(2,740)	-	**(10,091)**	**440,706**
Lines of credit of free disposal of immediate cancellation	144,068	563,165	675	456	25,268	**733,632**	(646)	(4,934)	(96)	(144)	(6,820)	**(12,640)**	**720,992**
Lines of credit of free disposal	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Loans for senior studies Law No. 20027 (CAE)	-	1,630	-	-	-	**1,630**	-	(25)	-	-	-	**(25)**	**1,605**
Other irrevocable loan commitments	69,217	-	-	-	-	**69,217**	(230)	-	-	-	-	**(230)**	**68,987**
Other contingent loans	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Subtotal	**1,277,193**	**564,898**	**20,974**	**5,090**	**25,268**	**1,893,423**	**(5,987)**	**(4,961)**	**(4,964)**	**(2,884)**	**(6,820)**	**(25,616)**	**1,867,807**

Exposure to credit risk for contingent loans As at December 31, 2023 (in MCh$)	Exposure for contingent loans before allowances						Allowances constituted						
	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total	Net exposure to credit risk of contingent loans
	individual	group	individual	individual	group		individual	group	individual	individual	group		
Guarantees and Sureties	524,805	-	4,146	-	-	**528,951**	(2,125)	-	(947)	-	-	**(3,072)**	**525,879**
Letters of credit for merchandise circulation operations	28,757	-	-	-	-	**28,757**	(424)	-	-	-	-	**(424)**	**28,333**
Debt purchase commitments in local currency abroad	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Transactions related to contingent events	305,903	197	19,762	1,211	-	**327,073**	(2,988)	(3)	(4,546)	(815)	-	**(8,352)**	**318,721**
Lines of credit of free disposal of immediate cancellation	71,453	552,503	632	249	25,548	**650,385**	(553)	(6,038)	(97)	(157)	(8,030)	**(14,875)**	**635,510**
Lines of credit of free disposal	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Loans for senior studies Law No. 20027 (CAE)	-	2,464	-	-	-	**2,464**	-	(38)	-	-	-	**(38)**	**2,426**
Other irrevocable loan commitments	74,585	-	-	-	-	**74,585**	(446)	-	-	-	-	**(446)**	**74,139**
Other contingent loans	-	-	-	-	-	**-**	-	-	-	-	-	**-**	**-**
Subtotal	**1,005,503**	**555,164**	**24,540**	**1,460**	**25,548**	**1,612,215**	**(6,536)**	**(6,079)**	**(5,590)**	**(972)**	**(8,030)**	**(27,207)**	**1,585,008**

d) Summary of changes in allowances recorded under "Loans and advances to banks" and "Loans and accounts receivable from customers."

i) Loans and advances to banks

Summary of movement in allowances constituted by category of credit risk in the period As at December 31, 2024 (in MCh$)	Movement in provisions constituted by category in the period Individual evaluation Regular portfolio	Substandard portfolio	Default portfolio	Total
Owed by Banks				
Balance as at January 1, 2024	**15**	**-**	**-**	**15**
Constitution / (release) of allowances for:				
Change in measurement without portfolio reclassification during the period	(94)	-	-	**(94)**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2024 to 12/31/2024:				
Regular individual up to Substandard	-	-	-	-
Regular individual up to Individual default	-	-	-	-
Substandard up to individual default	-	-	-	-
Substandard up to regular individual	-	-	-	-
Individual default up to substandard	-	-	-	-
Individual default up to individual regular	-	-	-	-
New originated loans	158	-	-	**158**
New loans for conversion from contingent to loan	-	-	-	-
New loans purchased	-	-	-	-
Sale or transfers of loans	(80)	-	-	**(80)**
Payment of loans	-	-	-	-
Application of provisions due to write-offs	-	-	-	-
Recovery of written-off loans	-	-	-	-
Exchange differences	2	-	-	**2**
Other changes in provisions	-	-	-	-
Balance as at December 31, 2024	**1**	**-**	**-**	**1**

Summary of movement in allowances constituted by category of credit risk in the period As at December 31, 2023 (in MCh$)	Movement in provisions constituted by category in the period Individual evaluation Regular portfolio	Substandard portfolio	Default portfolio	Total
Owed by Banks				
Balance as at January 1, 2023	**7**	**-**	**-**	**7**
Constitution / (release) of allowances for:				
Change in measurement without portfolio reclassification during the period	(13)	-	-	**(13)**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2023 to 12/31/2023:				
Regular individual up to Substandard	-	-	-	-
Regular individual up to Individual default	-	-	-	-
Substandard up to individual default	-	-	-	-
Substandard up to regular individual	-	-	-	-
Individual default up to substandard	-	-	-	-
Individual default up to individual regular	-	-	-	-
New originated loans	73	-	-	**73**
New loans for conversion from contingent to loan	-	-	-	-
New loans purchased	-	-	-	-
Sale or transfers of loans	-	-	-	-
Payment of loans	(52)	-	-	**(52)**
Application of provisions due to write-offs	-	-	-	-
Recovery of written-off loans	-	-	-	-
Exchange differences	-	-	-	-
Other changes in provisions	-	-	-	-
Balance as at December 31, 2023	**15**	**-**	**-**	**15**

ii) Commercial loans

Summary of the movement in allowances constituted by category of credit risk in the period As at December 31, 2024 (in MCh$)	Movement in allowances constituted by portfolio in the period Regular portfolio Evaluation individual	group	Substandard portfolio	Default portfolio Evaluation individual	group	Subtotal	Deductible guarantees FOGAPE Covid-19	Total
Commercial loans								
Balance as at January 1, 2024	**94,599**	**19,362**	**31,183**	**123,254**	**48,437**	**316,835**	**11,757**	**328,592**
Constitution / (release) of provisions for:								
Change in measurement with portfolio reclassification during the period	22,850	11,913	13,896	29,142	40,013	117,814	(1,032)	**116,782**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2024 to 12/31/2024:								
Regular individual up to Substandard	(14,710)	-	24,033	-	-	9,323	-	**9,323**
Regular individual up to individual default	(171)	-	-	2,029	-	1,858	-	**1,858**
Substandard up to individual default	-	-	(16,168)	45,468	-	29,300	-	**29,300**
Substandard up to Regular individual	2,933	-	(6,190)	-	-	(3,257)	-	**(3,257)**
Individual default up to Substandard	-	-	334	(948)	-	(614)	-	**(614)**
Individual default up to Regular individual	176	-	-	(215)	-	(39)	-	**(39)**
Regular group up to default group	-	(13,604)	-	-	30,587	16,983	6	**16,989**
Group default up to group regular	-	788	-	-	(13,019)	(12,231)	-	**(12,231)**
Individual (regular, substandard, default) up to group (regular, default)	(344)	205	(53)	(812)	387	(617)	-	**(617)**
Group (regular, default) up to Individual (regular, substandard ,default)	1,432	(682)	82	487	(275)	1,044	-	**1,044**
New originated loans	133,552	5,395	31,503	17,065	22,414	209,929	141	**210,070**
New loans for conversion from contingent to loan	2,785	1,415	858	137	358	5,553	-	**5,553**
New loans purchased	-	-	-	-	-	-	-	**-**
Sale or transfers of loans	-	(860)	-	(564)	(26)	(1,450)	-	**(1,450)**
Payment of loans	(135,525)	(6,771)	(38,853)	(27,627)	(21,747)	(230,523)	(4,940)	**(235,463)**
Application of provisions due to write-offs	-	(165)	-	(49,597)	(52,048)	(101,810)	(5)	**(101,815)**
Recovery of written-off loans	-	14	-	-	-	14	-	**14**
Changes in models and methodologies	-	-	-	-	-	-	-	**-**
Exchange differences	6,936	8	1,266	4,837	-	13,047	-	**13,047**
Other changes in provisions	-	-	-	-	-	-	-	**-**
Balance as at December 31, 2024	**114,513**	**17,018**	**41,891**	**142,656**	**55,081**	**371,159**	**5,927**	**377,086**

Summary of the movement in allowances constituted by category of credit risk in the period As at December 31, 2023 (in MCh$)	Movement in allowances constituted by portfolio in the period Regular portfolio Evaluation individual	group	Substandard portfolio	Default portfolio Evaluation individual	group	Subtotal	Deductible guarantees FOGAPE	Total
Commercial loans								
Balance as at January 1, 2023	**88,279**	**24,775**	**32,388**	**104,225**	**38,548**	**288,215**	**16,557**	**304,772**
Constitution / (release) of provisions for:								
Change in measurement with portfolio reclassification during the period	22,855	12,062	14,012	26,867	21,863	97,659	(1,240)	**96,419**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2023 to 12/31/2023:								
Regular individual up to Substandard	(9,385)	-	22,772	-	-	13,387	-	**13,387**
Regular individual up to individual default	(117)	-	-	2,439	-	2,322	-	**2,322**
Substandard up to individual default	-	-	(15,270)	37,882	-	22,612	-	**22,612**
Substandard up to Regular individual	4,904	-	(7,483)	-	-	(2,579)	-	**(2,579)**
Individual default up to Substandard	-	-	645	(3,635)	-	(2,990)	-	**(2,990)**
Individual default up to Regular individual	-	-	-	-	-	-	-	**-**
Regular group up to default group	-	(14,522)	-	-	33,762	19,240	-	**19,240**
Group default up to group regular	-	723	-	-	(9,280)	(8,557)	-	**(8,557)**
Individual (regular, substandard, default) up to group (regular, default)	(335)	278	(271)	(299)	345	(282)	-	**(282)**
Group (regular, default) up to Individual (regular, substandard ,default)	1,620	(980)	251	794	(472)	1,213	(58)	**1,155**
New originated loans	104,514	5,729	16,919	21,764	5,706	154,632	44	**154,676**
New loans for conversion from contingent to loan	2,641	1,245	576	128	384	4,974	-	**4,974**
New loans purchased	-	-	-	-	-	-	-	**-**
Sale or transfers of loans	-	(1,231)	-	-	(50)	(1,281)	-	**(1,281)**
Payment of loans	(122,097)	(8,706)	(33,521)	(26,287)	(11,173)	(201,784)	(3,546)	**(205,330)**
Application of provisions due to write-offs	-	(29)	-	(40,910)	(31,192)	(72,131)	-	**(72,131)**
Recovery of written-off loans	-	14	-	-	3	17	-	**17**
Changes in models and methodologies	-	-	-	-	-	-	-	**-**
Exchange differences	1,720	4	165	286	(7)	2,168	-	**2,168**
Other changes in provisions	-	-	-	-	-	-	-	**-**
Balance as at December 31, 2023	**94,599**	**19,362**	**31,183**	**123,254**	**48,437**	**316,835**	**11,757**	**328,592**

iii) Mortgage loans

Summary of the movement in provisions constituted by category of credit risk in the period As at December 31, 2024 (in MCh$)	Movement in provisions constituted by portfolio in the period Group evaluation		Total
	Regular portfolio	Default portfolio	
Mortgage loans			
Balance as at January 1, 2024	**27,127**	**18,242**	**45,369**
Constitution/(release) of provisions due to:			
Change in measurement without portfolio reclassification during the period	11,610	(2,319)	**9,291**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2024 to 12/31/2024:			
Group regular up to group default	(13,483)	17,880	**4,397**
Group default up to group regular	190	(2,239)	**(2,049)**
New originated loans	1,401	1,581	**2,982**
New loans purchased	-	-	**-**
Sale or transfers of loans	-	-	**-**
Payment of loans	(2,779)	(4,491)	**(7,270)**
Application of provisions due to write-offs	(1)	(5,515)	**(5,516)**
Recovery of written-off loans	-	-	**-**
Changes in models and methodologies	-	-	**-**
Exchange differences	-	-	**-**
Other changes in provisions	-	-	**-**
Balance as at December 31, 2024	**24,065**	**23,139**	**47,204**

Summary of the movement in provisions constituted by category of credit risk in the period As at December 31, 2023 (in MCh$)	Movement in provisions constituted by portfolio in the period Group evaluation		Total
	Regular portfolio	Default portfolio	
Mortgage loans			
Balance as at January 1, 2023	**27,489**	**12,161**	**39,650**
Constitution/(release) of provisions due to:			
Change in measurement without portfolio reclassification during the period	11,885	3,675	**15,560**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2023 to 12/31/2023:			
Group regular up to group default	(11,307)	14,814	**3,507**
Group default up to group regular	250	(2,521)	**(2,271)**
New originated loans	1,333	28	**1,361**
New loans purchased	-	-	**-**
Sale or transfers of loans	-	-	**-**
Payment of loans	(2,517)	(2,008)	**(4,525)**
Application of provisions due to write-offs	(6)	(7,907)	**(7,913)**
Recovery of written-off loans	-	-	**-**
Changes in models and methodologies	-	-	**-**
Exchange differences	-	-	**-**
Other changes in provisions	-	-	**-**
Balance as at December 31, 2023	**27,127**	**18,242**	**45,369**

iv) Consumer loans

Summary of the movement in allowances constituted by category of credit risk in the period As at December 31, 2024 (in MCh$)	Movement in provisions constituted by portfolio in the period Group evaluation		Total
	Regular portfolio	Default portfolio	
Consumer loans			
Balance as at January 1, 2024	**157,447**	**175,115**	**332,562**
Constitution/(release) of provisions due to:			
Change in measurement without portfolio reclassification during the period	68,032	241,589	**309,621**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2024 to 12/31/2024:			
Group regular up to group default	(69,669)	173,837	**104,168**
Group default up to group regular	12,371	(43,042)	**(30,671)**
New originated loans	26,253	52,130	**78,383**
New loans for conversion from contingent to loan	65,298	14,402	**79,700**
New loans purchased	-	-	**-**
Sale or transfers of loans	-	-	**-**
Payment of loans	(108,469)	(61,299)	**(169,768)**
Application of provisions due to write-offs	(239)	(367,171)	**(367,410)**
Recovery of written-off loans	1,222	18	**1,240**
Changes in models and methodologies	-	-	**-**
Exchange differences	41	8	**49**
Other changes in provisions	-	-	**-**
Balance as at December 31, 2024	**152,287**	**185,587**	**337,874**

Summary of the movement in allowances constituted by category of credit risk in the period As at December 31, 2023 (in MCh$)	Movement in provisions constituted by portfolio in the period Group evaluation		Total
	Regular portfolio	Default portfolio	
Consumer loans			
Balance as at January 1, 2023	**146,883**	**105,227**	**252,110**
Constitution/(release) of provisions due to:			
Change in measurement without portfolio reclassification during the period	80,065	229,980	**310,045**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2023 to 12/31/2023:			
Group regular up to group default	(61,360)	168,485	**107,125**
Group default up to group regular	8,642	(27,428)	**(18,786)**
New originated loans	24,039	41,979	**66,018**
New loans for conversion from contingent to loan	62,100	9,336	**71,436**
New loans purchased	-	-	**-**
Sale or transfers of loans	-	-	**-**
Payment of loans	(104,231)	(48,058)	**(152,289)**
Application of provisions due to write-offs	(292)	(304,408)	**(304,700)**
Recovery of written-off loans	1,590	-	**1,590**
Changes in models and methodologies	-	-	**-**
Exchange differences	11	2	**13**
Other changes in provisions	-	-	**-**
Balance as at December 31, 2023	**157,447**	**175,115**	**332,562**

v) Contingent loans

Summary of the movement in allowances constituted by category of credit risk in the period As at December 31, 2024 (in MCh$)	Movement in allowances constituted by portfolio in the period					
	Regular portfolio Evaluation		Substandard portfolio	Default portfolio Evaluation		Total
	individual	group		individual	group	
Exposure by contingent loans						
Balance as at January 1, 2024	**6,536**	**6,079**	**5,590**	**972**	**8,030**	**27,207**
Constitution/(release) of provisions due to:						
Change in measurement without portfolio reclassification during the period	(3,695)	21,862	(18,644)	(1,241)	5,357	**3,639**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2024 to 12/31/2024:						
Regular individual up to Substandard	(34)	-	108	-	-	**74**
Regular individual up to individual default	(2)	-	-	87	-	**85**
Substandard up to individual default	-	-	(90)	482	-	**392**
Substandard up to regular individual	18	-	(30)	-	-	**(12)**
Individual default up to Substandard	-	-	1	(17)	-	**(16)**
Individual default up to individual regular	-	-	-	(18)	-	**(18)**
Group regular up to group default	-	(774)	-	-	13,846	**13,072**
Group default up to group regular	-	275	-	-	(5,973)	**(5,698)**
Individual (regular, substandard, default) up to group (regular, default)	(8)	4	(3)	(16)	-	**(23)**
Group (regular, default) up to Individual (regular, substandard, default)	55	(19)	3	10	-	**49**
New contingent loans granted	5,800	1,978	18,724	2,727	320	**29,549**
Contingent loans due to conversion to loans	(3,073)	(24,444)	(788)	(102)	(14,760)	**(43,167)**
Changes in models and methodologies	-	-	-	-	-	**-**
Exchange differences	390	-	93	-	-	**483**
Other changes in provisions	-	-	-	-	-	**-**
Balance as at December 31, 2024	**5,987**	**4,961**	**4,964**	**2,884**	**6,820**	**25,616**

Summary of the movement in allowances constituted by category of credit risk in the period As at December 31, 2023 (in MCh$)	Movement in allowances constituted by portfolio in the period					
	Regular portfolio Evaluation		Substandard portfolio	Default portfolio Evaluation		Total
	individual	group		individual	group	
Exposure by contingent loans						
Balance as at January 1, 2023	**5,720**	**6,094**	**2,706**	**3,903**	**7,072**	**25,495**
Constitution/(release) of provisions due to:						
Change in measurement without portfolio reclassification during the period	(3,847)	25,818	(11,833)	(4,535)	(1,464)	**4,139**
Change in measurement due to portfolio reclassification from the beginning to the end of the financial year portfolio from 1/1/2023 to 12/31/2023:						
Regular individual up to Substandard	(491)	-	1,012	-	-	**521**
Regular individual up to individual default	(5)	-	-	412	-	**407**
Substandard up to individual default	-	-	(82)	844	-	**762**
Substandard up to regular individual	55	-	(81)	-	-	**(26)**
Individual default up to Substandard	-	-	421	(87)	-	**334**
Individual default up to individual regular	-	-	-	-	-	**-**
Group regular up to group default	-	(884)	-	-	17,318	**16,434**
Group default up to group regular	-	183	-	-	(5,282)	**(5,099)**
Individual (regular, substandard, default) up to group (regular, default)	(12)	6	(4)	-	1	**(9)**
Group (regular, default) up to Individual (regular, substandard, default)	109	(41)	8	5	-	**81**
New contingent loans granted	7,667	2,075	13,895	515	105	**24,257**
Contingent loans due to conversion to loans	(2,715)	(27,172)	(493)	(89)	(9,720)	**(40,189)**
Changes in models and methodologies	-	-	-	-	-	**-**
Exchange differences	55	-	41	4	-	**100**
Other changes in provisions	-	-	-	-	-	**-**
Balance as at December 31, 2023	**6,536**	**6,079**	**5,590**	**972**	**8,030**	**27,207**

e) Gross loans and allowances recorded grouped by type of debtor's economic activity and concentration of credit risk

Composition of economic activity As at December 31, 2024 (in MCh$)	Loans and exposure to contingent loans			Allowances constituted				
	loans within		Total	Loans within		Sub-Total	Deductible guarantees FOGAPE Covid 19	Total
	Country	Abroad		Country	Abroad			
Owed by banks	-	1,565	**1,565**	-	(1)	**(1)**	-	**(1)**
Commercial loans								
Agriculture and Livestock	380,935	4,993	**385,928**	(19,725)	(449)	**(20,174)**	(344)	**(20,518)**
Sowing and harvesting of fruits	22	-	**22**	-	-	**-**	-	**-**
Forestry	76,605	-	**76,605**	(1,599)	-	**(1,599)**	(91)	**(1,690)**
Fishing	90,465	-	**90,465**	(2,823)	-	**(2,823)**	(78)	**(2,901)**
Mining	416,149	-	**416,149**	(1,624)	-	**(1,624)**	(75)	**(1,699)**
Oil and natural gas	320	-	**320**	(1)	-	**(1)**	-	**(1)**
Product Manufacturing Industry								
Food, beverages and tobacco	537,515	-	**537,515**	(17,594)	-	**(17,594)**	(180)	**(17,774)**
Textile, leather and footwear	21,812	-	**21,812**	(1,557)	-	**(1,557)**	(33)	**(1,590)**
Wood and furniture	66,057	-	**66,057**	(1,736)	-	**(1,736)**	(72)	**(1,808)**
Cellulose, paper and printing	76,529	-	**76,529**	(5,095)	-	**(5,095)**	(73)	**(5,168)**
Chemicals and petroleum derivatives	246,207	-	**246,207**	(4,857)	-	**(4,857)**	(389)	**(5,246)**
Metallic, non-metallic, machinery and others	603,301	-	**603,301**	(19,726)	-	**(19,726)**	(557)	**(20,283)**
Electricity, gas and water	1,260,009	-	**1,260,009**	(2,777)	-	**(2,777)**	(20)	**(2,797)**
Home building	293,245	-	**293,245**	(7,028)	-	**(7,028)**	(80)	**(7,108)**
Non-residential constructions (office, civil works)	222,815	-	**222,815**	(3,859)	-	**(3,859)**	(177)	**(4,036)**
Wholesale trade	1,342,198	126,410	**1,468,608**	(63,848)	(331)	**(64,179)**	(1,424)	**(65,603)**
Retail trade restaurants and hotels	473,077	-	**473,077**	(29,408)	-	**(29,408)**	(907)	**(30,315)**
Transport and storage	587,816	50,826	**638,642**	(12,932)	(42)	**(12,974)**	(437)	**(13,411)**
Telecommunications	671,534	-	**671,534**	(13,522)	-	**(13,522)**	(12)	**(13,534)**
Financial Services	1,284,255	24,013	**1,308,268**	(19,627)	(53)	**(19,680)**	(75)	**(19,755)**
Business services	-	-	**-**	-	-	**-**	-	**-**
Real estate services	3,117,881	20,390	**3,138,271**	(68,523)	(17)	**(68,540)**	(561)	**(69,101)**
Student loans	526,387	-	**526,387**	(15,305)	-	**(15,305)**	-	**(15,305)**
Public administration, defense and police	32,180	-	**32,180**	(258)	-	**(258)**	-	**(258)**
Social services and other community services	599,516	-	**599,516**	(15,273)	-	**(15,273)**	(342)	**(15,615)**
Personnel services	1,028,395	-	**1,028,395**	(41,570)	-	**(41,570)**	-	**(41,570)**
Subtotal	**13,955,225**	**226,632**	**14,181,857**	**(370,267)**	**(892)**	**(371,159)**	**(5,927)**	**(377,086)**
Mortgage loans	14,158,759	-	**14,158,759**	(47,204)	-	**(47,204)**	-	**(47,204)**
Consumer loans	4,376,756	-	**4,376,756**	(337,874)	-	**(337,874)**	-	**(337,874)**
Contingent loans exposure	1,893,423	-	**1,893,423**	(25,616)	-	**(25,616)**	-	**(25,616)**

Composition of economic activity As at December 31, 2023 (in MCh$)	Loans and exposure to contingent loans			Allowances constituted				
	loans within		Total	Loans within		Sub-Total	Deductible guarantees FOGAPE Covid 19	Total
	Country	Abroad		Country	Abroad			
Owed by banks	-	25,238	**25,238**	-	(15)	**(15)**	-	**(15)**
Commercial loans								
Agriculture and Livestock	394,887	-	**394,887**	(14,249)	-	**(14,249)**	(536)	**(14,785)**
Sowing and harvesting of fruits	-	-	**-**	-	-	**-**	-	**-**
Forestry	46,418	-	**46,418**	(1,608)	-	**(1,608)**	(172)	**(1,780)**
Fishing	67,624	-	**67,624**	(1,776)	-	**(1,776)**	(97)	**(1,873)**
Mining	333,953	-	**333,953**	(1,468)	-	**(1,468)**	(135)	**(1,603)**
Oil and natural gas	743	-	**743**	(4)	-	**(4)**	-	**(4)**
Product Manufacturing Industry								
Food, beverages and tobacco	524,023	-	**524,023**	(12,961)	-	**(12,961)**	(513)	**(13,474)**
Textile, leather and footwear	19,866	-	**19,866**	(1,553)	-	**(1,553)**	(136)	**(1,689)**
Wood and furniture	60,971	-	**60,971**	(1,859)	-	**(1,859)**	(184)	**(2,043)**
Cellulose, paper and printing	67,499	-	**67,499**	(4,215)	-	**(4,215)**	(153)	**(4,368)**
Chemicals and petroleum derivatives	289,810	-	**289,810**	(3,898)	-	**(3,898)**	(509)	**(4,407)**
Metallic, non-metallic, machinery and others	741,687	-	**741,687**	(18,292)	-	**(18,292)**	(1,024)	**(19,316)**
Electricity, gas and water	1,382,505	-	**1,382,505**	(4,076)	-	**(4,076)**	(33)	**(4,109)**
Home building	346,875	-	**346,875**	(5,940)	-	**(5,940)**	(295)	**(6,235)**
Non-residential constructions (office, civil works)	221,437	-	**221,437**	(7,618)	-	**(7,618)**	(448)	**(8,066)**
Wholesale trade	1,040,765	103,174	**1,143,939**	(61,330)	(122)	**(61,452)**	(2,820)	**(64,272)**
Retail trade restaurants and hotels	412,498	-	**412,498**	(23,383)	-	**(23,383)**	(1,726)	**(25,109)**
Transport and storage	607,207	44,733	**651,940**	(11,614)	(37)	**(11,651)**	(957)	**(12,608)**
Telecommunications	643,127	-	**643,127**	(5,294)	-	**(5,294)**	(57)	**(5,351)**
Financial Services	1,270,825	21,109	**1,291,934**	(21,101)	(17)	**(21,118)**	(121)	**(21,239)**
Business services	-	-	**-**	-	-	**-**	-	**-**
Real estate services	3,009,124	106,598	**3,115,722**	(52,061)	(95)	**(52,156)**	(1,142)	**(53,298)**
Student loans	638,793	-	**638,793**	(20,960)	-	**(20,960)**	-	**(20,960)**
Public administration, defense and police	17,130	-	**17,130**	(14)	-	**(14)**	-	**(14)**
Social services and other community services	687,432	-	**687,432**	(13,088)	-	**(13,088)**	(694)	**(13,782)**
Personnel services	966,554	-	**966,554**	(28,202)	-	**(28,202)**	(5)	**(28,207)**
Subtotal	**13,791,753**	**275,614**	**14,067,367**	**(316,564)**	**(271)**	**(316,835)**	**(11,757)**	**(328,592)**
Mortgage loans	13,891,712	-	**13,891,712**	(45,369)	-	**(45,369)**	-	**(45,369)**
Consumer loans	4,147,251	-	**4,147,251**	(332,562)	-	**(332,562)**	-	**(332,562)**
Contingent loans exposure	1,612,215	-	**1,612,215**	(27,207)	-	**(27,207)**	-	**(27,207)**

f) Mortgage loans and their allowances made by outstanding loan principal owed to value of mortgage collateral and past due days, respectively.

As at December 31, 2024	Mortgage loans (MCh$)						Allowances constituted for Mortgage loans (MCh$)					
	Days in arrears at the end of the period						Days in arrears at the end of the period					
Loan Tranche / Guarantee (%)	0	1 to 29	30 to 59	60 to 89	>= 90	Total	0	1 to 29	30 to 59	60 to 89	>= 90	Total
PVG <= 40%	1,237,462	48,784	24,448	14,856	28,609	**1,354,159**	(81)	(36)	(45)	(45)	(328)	**(535)**
40% < PVG <= 80%	10,332,856	341,020	141,987	84,911	186,423	**11,087,197**	(7,445)	(3,783)	(2,735)	(2,237)	(5,670)	**(21,870)**
80% < PVG <= 90%	1,517,919	39,585	15,952	8,465	29,185	**1,611,106**	(9,252)	(2,605)	(2,041)	(1,535)	(6,488)	**(21,921)**
PVG >90%	98,117	3,945	1,061	407	2,767	**106,297**	(1,230)	(487)	(220)	(104)	(837)	**(2,878)**
Total	**13,186,354**	**433,334**	**183,448**	**108,639**	**246,984**	**14,158,759**	**(18,008)**	**(6,911)**	**(5,041)**	**(3,921)**	**(13,323)**	**(47,204)**

As at December 31, 2023	Mortgage loans (MCh$)						Allowances constituted for Mortgage loans (MCh$)					
	Days in arrears at the end of the period						Days in arrears at the end of the period					
Loan Tranche / Guarantee (%)	0	1 to 29	30 to 59	60 to 89	>= 90	Total	0	1 to 29	30 to 59	60 to 89	>= 90	Total
PVG <= 40%	1,118,062	44,998	24,480	13,358	22,636	**1,223,534**	(91)	(37)	(47)	(47)	(377)	**(599)**
40% < PVG <= 80%	9,819,757	308,166	129,082	67,896	140,403	**10,465,304**	(6,432)	(3,291)	(2,505)	(1,756)	(4,270)	**(18,254)**
80% < PVG <= 90%	1,984,289	51,229	18,433	10,408	20,736	**2,085,095**	(11,603)	(3,689)	(2,404)	(1,897)	(4,610)	**(24,203)**
PVG >90%	111,180	2,794	268	775	2,762	**117,779**	(969)	(272)	(47)	(190)	(835)	**(2,313)**
Total	**13,033,288**	**407,187**	**172,263**	**92,437**	**186,537**	**13,891,712**	**(19,095)**	**(7,289)**	**(5,003)**	**(3,890)**	**(10,092)**	**(45,369)**

g) Loans and advances to banks and commercial loans with allowances for loan losses made by classification category

Concentration of debt owed by banks and commercial loans with their provisions established by classification category	Owed by banks and Commercial Loans																								
	Individual																				Group				
As at December 31, 2024	Regular portfolio							Substandard portfolio					Default portfolio												
(in MCh$)	A1	A2	A3	A4	A5	A6	Subtotal	B1	B2	B3	B4	Subtotal	C1	C2	C3	C4	C5	C6	Subtotal	Total	Regular portfolio	default portfolio	Total	Total	Provision deductible guarantees FOGAPE Covid-19
Owed by banks																									
Liquidity interbank loans	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Commercial interbank loans	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Overdrafts on checking accounts	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Foreign trade loans - Chilean exports	1,305	260	-	-	-	-	**1,565**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**1,565**	-	-	**-**	**1,565**	
Foreign trade loans - Chilean imports	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Foreign trade loans between third countries	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Deposits in checking accounts in foreign banks for derivative operations	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Non-transferable deposits in banks	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Other loans with banks	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Subtotal	**1,305**	**260**	**-**	**-**	**-**	**-**	**1,565**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,565**	**-**	**-**	**-**	**1,565**	
Provisions constituted	**1**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**1**	
% provisions constituted	**0.08%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	
Commercial loans																									
Commercial loans	123,223	2,649,858	1,360,568	1,635,293	1,390,905	1,012,652	**8,172,499**	201,483	192,283	183,999	180,253	**758,018**	109,294	152,046	67,758	37,597	65,574	41,682	**473,951**	**9,404,468**	1,173,919	175,099	**1,349,018**	**10,753,486**	**5,762**
Foreign trade loans - Chilean exports	-	348,575	210,356	155,599	308,428	80,815	**1,103,773**	6,249	8,947	7,711	804	**23,711**	-	152	398	1,535	491	3,132	**5,708**	**1,133,192**	147	-	**147**	**1,133,339**	**-**
Foreign trade loans - Chilean imports	-	7,138	106,345	235,737	116,068	52,989	**518,277**	1,257	3,137	164	1,906	**6,464**	55	-	102	-	1,333	2,212	**3,702**	**528,443**	2,161	30	**2,191**	**530,634**	**-**
Foreign trade loans between third countries	-	-	-	256	-	-	**256**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**256**	-	-	**-**	**256**	**-**
Debtors in checking accounts	(1)	17,172	2,305	5,025	6,896	6,710	**38,107**	1,790	1,051	725	357	**3,923**	456	377	259	323	413	1,686	**3,514**	**45,544**	12,325	4,039	**16,364**	**61,908**	**-**
Credit card debtors	7	1,595	262	601	962	2,548	**5,975**	520	387	262	69	**1,238**	28	-	56	71	106	230	**491**	**7,704**	7,373	881	**8,254**	**15,958**	**-**
Factoring operations	-	12,956	31,658	57,862	70,062	84,361	**256,899**	569	-	5,130	-	**5,699**	2,077	-	-	-	-	283	**2,360**	**264,958**	717	23	**740**	**265,698**	**-**
Commercial financial leasing operations	-	39,208	159,346	349,189	187,913	72,908	**808,564**	19,098	7,266	8,889	3,857	**39,110**	4,103	4,854	551	479	1,258	4	**11,249**	**858,923**	28,401	2,406	**30,807**	**889,730**	**165**
Student loans	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	450,694	75,693	**526,387**	**526,387**	**-**
Other loans and accounts receivable	-	112	9	107	7	321	**556**	-	-	-	-	**-**	-	377	1,291	40	564	1,439	**3,711**	**4,267**	163	31	**194**	**4,461**	**-**
Subtotal	**123,229**	**3,076,614**	**1,870,849**	**2,439,669**	**2,081,241**	**1,313,304**	**10,904,906**	**230,966**	**213,071**	**206,880**	**187,246**	**838,163**	**116,013**	**157,806**	**70,415**	**40,045**	**69,739**	**50,668**	**504,686**	**12,247,755**	**1,675,900**	**258,202**	**1,934,102**	**14,181,857**	
Provisions constituted	**44**	**3,759**	**3,074**	**22,642**	**51,443**	**33,551**	**114,513**	**4,853**	**12,757**	**10,940**	**13,341**	**41,891**	**2,320**	**15,780**	**17,604**	**16,018**	**45,331**	**45,603**	**142,656**	**299,060**	**17,018**	**55,081**	**72,099**	**371,159**	**5,927**
% provisions constituted	**0.04%**	**0.12%**	**0.16%**	**0.93%**	**2.47%**	**2.55%**	**1.05%**	**2.10%**	**5.99%**	**5.29%**	**7.12%**	**5.00%**	**2.00%**	**10.00%**	**25.00%**	**40.00%**	**65.00%**	**90.00%**	**28.27%**	**2.44%**	**1.02%**	**21.33%**	**3.73%**	**2.62%**	

Concentration of debt owed by banks and commercial loans with their provisions established by classification category	Owed by banks and Commercial Loans																								
	Individual																				Group				
As at December 31, 2023	Regular portfolio							Substandard portfolio					Default portfolio												
(in MCh$)	A1	A2	A3	A4	A5	A6	Subtotal	B1	B2	B3	B4	Subtotal	C1	C2	C3	C4	C5	C6	Subtotal	Total	Regular portfolio	default portfolio	Total	Total	Provision deductible guarantees FOGAPE Covid-19
Owed by banks																									
Liquidity interbank loans	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Commercial interbank loans	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Overdrafts on checking accounts	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Foreign trade loans - Chilean exports	12,354	12,884	-	-	-	-	**25,238**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**25,238**	-	-	**-**	**25,238**	
Foreign trade loans - Chilean imports	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Foreign trade loans between third countries	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Deposits in checking accounts in foreign banks for derivative operations	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Non-transferable deposits in banks	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Other loans with banks	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	-	-	**-**	**-**	
Subtotal	**12,354**	**12,884**	**-**	**-**	**-**	**-**	**25,238**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,238**	**-**	**-**	**-**	**25,238**	
Provisions constituted	**4**	**11**	**-**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**15**	
% provisions constituted	**0.03%**	**0.09%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	**0.00%**	**0.00%**	**0.00%**	**0.06%**	
Commercial loans																									
Commercial loans	73,434	2,517,757	1,486,926	2,324,797	968,176	968,666	**8,339,756**	298,377	203,642	208,603	75,244	**785,866**	121,169	35,861	21,119	17,868	70,493	45,680	**312,190**	**9,437,812**	1,157,924	144,076	**1,302,000**	**10,739,812**	**11,511**
Foreign trade loans - Chilean exports	-	414,466	178,528	209,573	180,564	45,210	**1,028,341**	11,578	427	3,646	-	**15,651**	-	485	-	-	999	5,268	**6,752**	**1,050,744**	238	-	**238**	**1,050,982**	**-**
Foreign trade loans - Chilean imports	-	4,365	59,096	147,048	103,853	72,506	**386,868**	2,473	158	101	101	**2,833**	-	90	-	-	2,899	986	**3,975**	**393,676**	1,257	85	**1,342**	**395,018**	**-**
Foreign trade loans between third countries	-	-	-	199	-	90	**289**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**289**	-	-	**-**	**289**	**-**
Debtors in checking accounts	-	11,742	3,220	5,421	6,968	9,058	**36,409**	1,931	772	777	214	**3,694**	459	410	80	283	989	1,441	**3,662**	**43,765**	11,980	3,574	**15,554**	**59,319**	**-**
Credit card debtors	8	558	885	616	1,083	3,020	**6,170**	573	256	158	52	**1,039**	-	2	4	11	9	1	**27**	**7,236**	6,400	93	**6,493**	**13,729**	**-**
Factoring operations	628	34,679	19,817	117,092	83,484	34,805	**290,505**	26,120	3,090	-	-	**29,210**	2,131	-	-	-	721	780	**3,632**	**323,347**	406	136	**542**	**323,889**	**-**
Commercial financial leasing operations	-	55,039	140,392	328,084	169,212	64,978	**757,705**	14,450	12,945	6,116	4,395	**37,906**	3,383	6,507	1,263	1,095	560	2,050	**14,858**	**810,469**	28,570	1,854	**30,424**	**840,893**	**246**
Student loans	-	-	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	-	-	**-**	**-**	533,833	104,960	**638,793**	**638,793**	**-**
Other loans and accounts receivable	-	63	23	32	12	199	**329**	-	-	18	-	**18**	-	-	1,291	-	627	2,116	**4,034**	**4,381**	230	32	**262**	**4,643**	**-**
Subtotal	**74,070**	**3,038,669**	**1,888,887**	**3,132,862**	**1,513,352**	**1,198,532**	**10,846,372**	**355,502**	**221,290**	**219,419**	**80,006**	**876,217**	**127,142**	**43,355**	**23,757**	**19,257**	**77,297**	**58,322**	**349,130**	**12,071,719**	**1,740,838**	**254,810**	**1,995,648**	**14,067,367**	
Provisions constituted	**27**	**3,623**	**2,998**	**28,842**	**29,691**	**29,418**	**94,599**	**7,323**	**6,883**	**10,157**	**6,820**	**31,183**	**2,543**	**4,335**	**5,939**	**7,703**	**50,242**	**52,492**	**123,254**	**249,036**	**19,362**	**48,437**	**67,799**	**316,835**	**11,757**
% provisions constituted	**0.04%**	**0.12%**	**0.16%**	**0.92%**	**1.96%**	**2.45%**	**0.87%**	**2.06%**	**3.11%**	**4.63%**	**8.52%**	**3.56%**	**2.00%**	**10.00%**	**25.00%**	**40.00%**	**65.00%**	**90.00%**	**35.30%**	**2.06%**	**1.11%**	**19.01%**	**3.40%**	**2.25%**	

h) Loans and allowances made by tranche of past due days

Concentration of credit risk by days past due As at December 31, 2024 (in MCh$)	Financial Assets before provision						Allowances constituted								
	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total	Regular portfolio Evaluation		Substandard portfolio Evaluation	Deductible guarantees Evaluation		Subtotal	Deductible guarantees FOGAPE Covid-19	Total	Net financial asset
	individual	group	individual	individual	group		individual	group	individual	individual	group				
Owed by banks															
0 days	1,476	-	-	-	-	**1,476**	(1)	-	-	-	-	**(1)**	-	**(1)**	**1,475**
1 to 29 days	89	-	-	-	-	**89**	-	-	-	-	-	**-**	-	**-**	**89**
30 to 59 days	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	**-**	**-**
60 to 89 days	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	**-**	**-**
>= 90 days	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	**-**	**-**
Subtotal	**1,565**	**-**	**-**	**-**	**-**	**1,565**	**(1)**	**-**	**-**	**-**	**-**	**(1)**	**-**	**(1)**	**1,564**
Commercial loans															
0 days	10,818,376	1,567,305	734,609	186,107	70,932	**13,377,329**	(112,587)	(11,175)	(30,897)	(57,184)	(16,768)	**(228,611)**	(5,326)	**(233,937)**	**13,143,392**
1 to 29 days	78,978	62,349	64,244	21,057	22,553	**249,181**	(1,885)	(2,088)	(2,167)	(6,181)	(5,641)	**(17,962)**	(221)	**(18,183)**	**230,998**
30 to 59 days	7,551	32,994	20,580	21,125	17,214	**99,464**	(41)	(2,544)	(3,728)	(6,532)	(4,048)	**(16,893)**	(149)	**(17,042)**	**82,422**
60 to 89 days	1	13,252	18,695	12,420	13,010	**57,378**	-	(1,211)	(5,087)	(3,365)	(2,834)	**(12,497)**	(45)	**(12,542)**	**44,836**
>= 90 days	-	-	35	263,977	134,493	**398,505**	-	-	(12)	(69,394)	(25,790)	**(95,196)**	(186)	**(95,382)**	**303,123**
Subtotal	**10,904,906**	**1,675,900**	**838,163**	**504,686**	**258,202**	**14,181,857**	**(114,513)**	**(17,018)**	**(41,891)**	**(142,656)**	**(55,081)**	**(371,159)**	**(5,927)**	**(377,086)**	**13,804,771**
Mortgage loans															
0 days	-	13,060,220	-	-	126,134	**13,186,354**	-	(13,318)	-	-	(4,690)	**(18,008)**	-	**(18,008)**	**13,168,346**
1 to 29 days	-	371,754	-	-	61,580	**433,334**	-	(4,864)	-	-	(2,047)	**(6,911)**	-	**(6,911)**	**426,423**
30 to 59 days	-	135,724	-	-	47,724	**183,448**	-	(3,354)	-	-	(1,687)	**(5,041)**	-	**(5,041)**	**178,407**
60 to 89 days	-	62,792	-	-	45,847	**108,639**	-	(2,529)	-	-	(1,392)	**(3,921)**	-	**(3,921)**	**104,718**
>= 90 days	-	-	-	-	246,984	**246,984**	-	-	-	-	(13,323)	**(13,323)**	-	**(13,323)**	**233,661**
Subtotal	**-**	**13,630,490**	**-**	**-**	**528,269**	**14,158,759**	**-**	**(24,065)**	**-**	**-**	**(23,139)**	**(47,204)**	**-**	**(47,204)**	**14,111,555**
Consumer loans															
0 days	-	3,643,213	-	-	190,152	**3,833,365**	-	(97,428)	-	-	(65,837)	**(163,265)**	-	**(163,265)**	**3,670,100**
1 to 29 days	-	168,302	-	-	60,313	**228,615**	-	(30,542)	-	-	(22,987)	**(53,529)**	-	**(53,529)**	**175,086**
30 to 59 days	-	61,082	-	-	44,730	**105,812**	-	(14,058)	-	-	(17,420)	**(31,478)**	-	**(31,478)**	**74,334**
60 to 89 days	-	40,389	-	-	39,810	**80,199**	-	(10,259)	-	-	(16,635)	**(26,894)**	-	**(26,894)**	**53,305**
>= 90 days	-	-	-	-	128,765	**128,765**	-	-	-	-	(62,708)	**(62,708)**	-	**(62,708)**	**66,057**
Subtotal	**-**	**3,912,986**	**-**	**-**	**463,770**	**4,376,756**	**-**	**(152,287)**	**-**	**-**	**(185,587)**	**(337,874)**	**-**	**(337,874)**	**4,038,882**
Total loans	**10,906,471**	**19,219,376**	**838,163**	**504,686**	**1,250,241**	**32,718,937**	**(114,514)**	**(193,370)**	**(41,891)**	**(142,656)**	**(263,807)**	**(756,238)**	**(5,927)**	**(762,165)**	**31,956,772**

Concentration of credit risk by days past due As at December 31, 2023 (in MCh$)	Financial Assets before provision						Allowances constituted								
	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Total	Regular portfolio Evaluation		Substandard portfolio Evaluation	Deductible guarantees Evaluation		Subtotal	Deductible guarantees FOGAPE Covid-19	Total	Net financial asset
	individual	group	individual	individual	group		individual	group	individual	individual	group				
Owed by banks															
0 days	25,238	-	-	-	-	**25,238**	(15)	-	-	-	-	**(15)**	-	**(15)**	**25,223**
1 to 29 days	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	**-**	**-**
30 to 59 days	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	**-**	**-**
60 to 89 days	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	**-**	**-**
>= 90 days	-	-	-	-	-	**-**	-	-	-	-	-	**-**	-	**-**	**-**
Subtotal	**25,238**	**-**	**-**	**-**	**-**	**25,238**	**(15)**	**-**	**-**	**-**	**-**	**(15)**	**-**	**(15)**	**25,223**
Commercial loans															
0 days	10,724,642	1,618,990	754,181	82,335	51,626	**13,231,774**	(93,174)	(12,646)	(23,020)	(28,729)	(9,819)	**(167,388)**	(10,669)	**(178,057)**	**13,053,717**
1 to 29 days	120,360	68,811	84,286	28,654	16,231	**318,342**	(1,378)	(2,391)	(5,849)	(10,421)	(3,589)	**(23,628)**	(392)	**(24,020)**	**294,322**
30 to 59 days	1,313	35,312	23,428	17,420	14,370	**91,843**	(45)	(2,659)	(1,403)	(4,120)	(3,138)	**(11,365)**	(116)	**(11,481)**	**80,362**
60 to 89 days	57	17,725	14,210	4,641	11,706	**48,339**	(2)	(1,666)	(895)	(1,757)	(2,603)	**(6,923)**	(90)	**(7,013)**	**41,326**
>= 90 days	-	-	112	216,080	160,877	**377,069**	-	-	(16)	(78,227)	(29,288)	**(107,531)**	(490)	**(108,021)**	**269,048**
Subtotal	**10,846,372**	**1,740,838**	**876,217**	**349,130**	**254,810**	**14,067,367**	**(94,599)**	**(19,362)**	**(31,183)**	**(123,254)**	**(48,437)**	**(316,835)**	**(11,757)**	**(328,592)**	**13,738,775**
Mortgage loans															
0 days	-	12,940,343	-	-	92,945	**13,033,288**	-	(15,805)	-	-	(3,290)	**(19,095)**	-	**(19,095)**	**13,014,193**
1 to 29 days	-	357,137	-	-	50,050	**407,187**	-	(5,206)	-	-	(2,083)	**(7,289)**	-	**(7,289)**	**399,898**
30 to 59 days	-	127,064	-	-	45,199	**172,263**	-	(3,326)	-	-	(1,677)	**(5,003)**	-	**(5,003)**	**167,260**
60 to 89 days	-	60,886	-	-	31,551	**92,437**	-	(2,790)	-	-	(1,100)	**(3,890)**	-	**(3,890)**	**88,547**
>= 90 days	-	-	-	-	186,537	**186,537**	-	-	-	-	(10,092)	**(10,092)**	-	**(10,092)**	**176,445**
Subtotal	**-**	**13,485,430**	**-**	**-**	**406,282**	**13,891,712**	**-**	**(27,127)**	**-**	**-**	**(18,242)**	**(45,369)**	**-**	**(45,369)**	**13,846,343**
Consumer loans															
0 days	-	3,416,340	-	-	156,292	**3,572,632**	-	(103,310)	-	-	(52,632)	**(155,942)**	-	**(155,942)**	**3,416,690**
1 to 29 days	-	200,542	-	-	57,037	**257,579**	-	(30,214)	-	-	(22,051)	**(52,265)**	-	**(52,265)**	**205,314**
30 to 59 days	-	73,396	-	-	45,943	**119,339**	-	(15,387)	-	-	(18,178)	**(33,565)**	-	**(33,565)**	**85,774**
60 to 89 days	-	34,624	-	-	32,097	**66,721**	-	(8,536)	-	-	(16,368)	**(24,904)**	-	**(24,904)**	**41,817**
>= 90 days	-	-	-	-	130,980	**130,980**	-	-	-	-	(65,886)	**(65,886)**	-	**(65,886)**	**65,094**
Subtotal	**-**	**3,724,902**	**-**	**-**	**422,349**	**4,147,251**	**-**	**(157,447)**	**-**	**-**	**(175,115)**	**(332,562)**	**-**	**(332,562)**	**3,814,689**
Total loans	**10,871,610**	**18,951,170**	**876,217**	**349,130**	**1,083,441**	**32,131,568**	**(94,614)**	**(203,936)**	**(31,183)**	**(123,254)**	**(241,794)**	**(694,781)**	**(11,757)**	**(706,538)**	**31,425,030**

i) Lease operations

Gross loans for finance lease contracts have the following remaining terms until maturity:

	12/31/2024			12/31/2023		
	Account receivable MCh$	Interest and deferred VAT MCh$	Net balance receivable MCh$	Account receivable MCh$	Interest and deferred VAT MCh$	Net balance receivable MCh$
On-demand	1,107	(30)	1,077	1,332	(31)	1,301
Up to one month	693	(116)	577	35,351	(7,235)	28,116
More than one up to three months	395,445	(76,064)	319,381	67,662	(13,981)	53,681
More than three months up to one year	6,363	(1,265)	5,098	284,338	(60,914)	223,424
More than one up to three years	374,996	(90,363)	284,633	481,922	(110,621)	371,301
More than three up to five years	42,862	(7,505)	35,357	167,776	(42,640)	125,136
More than five years	372,548	(98,442)	274,106	101,847	(28,841)	73,006
Total	**1,194,014**	**(273,785)**	**920,229**	**1,140,228**	**(264,263)**	**875,965**

The Bank finances its customers for the acquisition of assets, both real estate and non-real estate, through finance lease contracts between 1 and 20 years depending on each contract, which are presented under "finance lease operations" in the Consolidated Statements of Financial Position.

As at December 31, 2024, MCh$264,055 corresponds to finance leases on real estate (MCh$241,081 as at December 31, 2023) and MCh$656,174 to finance leases on non-real estate (MCh$634,884 as at December 31, 2023).

Interest and indexation income on receivables from finance leases of real estate and non-real estate is disclosed in Note 30 "Interest income and expense" and Note 31 "Indexation income and expenses."

j) Sale of loans for higher education studies per Law No. 20027

Pursuant to the provisions of the public bidding bases for the award of financing and credit administration service for senior education of Law No. 20027, the Bank sold to the Chilean Treasury a percentage of the related loan portfolio, transferring substantially all the risks and benefits associated with the loans assigned. Only the administration service of the transactions sold was maintained, which considers granting new loans and their collection.

The summary of sales performed is as follows:

Concept	12/31/2024 MCh$	12/31/2023 MCh$
Par value	21,673	38,571
Provisions	(886)	(1,281)
Net value of provisions	**20,787**	**37,290**
Sale value	26,768	47,442
Sale result (1)	**5,981**	**10,152**
(Loss) profit in sale (2)	**2,430**	**3,480**
Income received in advance	**3,551**	**6,672**

(1) The gain or loss on the sale is obtained from the sales value less the net value of allowances.
(2) The gain (loss) on sale is included in the Consolidated Statements of Income under the caption "Net financial result from derecognition of financial assets and liabilities at amortized cost and financial assets at fair value through other comprehensive income."

Deferred income/revenue corresponds to revenue obtained for the interest rate spread of loans granted at a rate of 2%. Deferred income/revenue is included in caption “Other liabilities” in the Consolidated Statements of Financial Position.

k) Sale of Loans

During the year from January 1 through December 31, 2024, loans of the commercial portfolio were assigned recording a gain of MCh$296 and a loss of MCh$36 for the sale of loans from the retail portfolio (a gain of MCh$1,274 from assignment of loans of the commercial portfolio and a gain of MCh$324 for the sale of loans written off as at December 31, 2023), in the caption "Gain or loss on derecognition of financial assets and liabilities at amortized cost and financial assets at fair value through other comprehensive income."

During the year from January 1 through December 31, 2024, the subsidiary Bandesarrollo Sociedad de Leasing Inmobiliario S.A., recorded a realized gain from the assignment of portfolio of MCh$65 (a gain of MCh$70 as at December 31, 2023), in the caption "Gain or loss on derecognition of financial assets and liabilities at amortized cost and financial assets at fair value through other comprehensive income."

l) Securitization

The subsidiary Bandesarrollo Sociedad de Leasing Inmobiliario S.A. maintains in its statement of financial position financial assets transferred and not derecognized, as it retains substantially all the risks and rewards, mainly the credit risk. Under the agreement, customers remit cash directly to the subsidiary and the subsidiary transfers the proceeds to the final beneficiary.

The information below shows the carrying amount of financial assets that have been transferred but not derecognized and their associated liabilities:

	12/31/2024 MCh$	12/31/2023 MCh$
Housing loan portfolio	1,986	2,934
Carrying amount of associated liabilities	1,595	2,626

As at December 31, 2024, the subsidiary Bandesarrollo Sociedad de Leasing Inmobiliario S.A. recognizes a liability pending repayment of MCh$1,595 (MCh$2,626 as at December 31, 2023), related to the price obtained or part of the price obtained in 2006, in sales of housing lease contracts portfolio for securitization purposes, but such portfolios have not been derecognized, following the instructions issued by the CMF. Not derecognizing the fully or partially-assigned assets is due to the fact that the subsidiary acquired the securitized subordinated bonds issued by the separate equity constituted with such assets, which implies the retention of significant risks and rewards associated with such assets.

Note 14 Investment in companies.

The detail of investments in companies is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Companies locally controlled	-	-
Companies controlled abroad		
Branches controlled abroad	-	-
Other companies controlled abroad	-	-
Companies with significant influence in the country	28,542	24,350
Companies with significant influence abroad	-	-
Investments in companies as a joint venture in the country	-	-
Investments in companies as a joint venture abroad	-	-
Minority investments in other companies in the country	10,172	9,829
Minority investments in other companies abroad	42	41
Total Investments in companies	**38,756**	**34,220**

a) Companies in which the Bank has significant influence in Chile

	Ownership %	Tax ID No	Country	Company´s equity as at 12/31/2024 MCh$	Investment as at 12/31/2024 MCh$	Investment as at 12/31/2023 MCh$
Transbank S.A.	22.69	96.689.310-9	Chile	146,817	28,542	24,350
Total					**28,542**	**24,350**

Transbank S.A.
It is a closely-held shareholders' corporation that supports the banking business, and its purpose is to operate payment cards and provide services aimed at facilitating the fulfillment of the purposes of financial institutions.

A summary of the significant items in the Financial Statements at each period-end is presented below.

	12/31/2024 MCh$	12/31/2023 MCh$
Assets and liabilities		
Current assets	1,816,145	1,362,961
Non-current assets	161,533	164,517
Current liabilities	1,813,686	1,357,443
Non-current liabilities	17,176	36,141
Income statements (summary)		
Net sale	165,214	152,861
Operating results	11,581	34,481
Profit (loss) for the period	9,845	26,814
Depreciation and amortization	(73,110)	(62,594)

b) Minority investments in other domestic companies

	Country	Investment as at 12/31/2024 MCh$	Investment as at 12/31/2023 MCh$
Holding Bursátil Chilena S.A.	Chile	6,070	5,727
Bolsa Electrónica de Chile	Chile	310	310
Sociedad Interbancaria de Depósitos de Valores	Chile	204	204
Sociedad Servicios de Infraestructura y de Mercado OTC	Chile	2,291	2,291
Redbanc S.A.	Chile	860	860
Combanc S.A.	Chile	403	403
Bolsa de Valores de Valparaíso S.A.	Chile	11	11
Club de La Unión	Chile	15	15
Caja Compensación Bolsa de Comercio de Santiago	Chile	8	8
Total		**10,172**	**9,829**

c) Minority investments in other companies abroad

	Country	Investment as at 12/31/2024 MCh$	Investment as at 12/31/2023 MCh$
Society for Worldwide Interbank Financial Telecommunication	Belgium	11	10
Banco Latinoamericano de Comercio Exterior S.A. (Bladex)	Panama	31	31
Total		**42**	**41**

d) Movements in Investments in companies are detailed as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Book value as at January 1	34.220	26.093
Capital increase in Transbank S.A.	-	
Division of Bolsa de Comercio de Santiago	-	(2.577)
Incorporation of Sociedad de Infraestructura de Mercado S.A.	-	2.577
Subscription and exchange of shares of Bolsa de Comercio de Santiago	-	(663)
Subscription and exchange of shares of Sociedad de Infraestructuras de Mercado S.A.	-	(4.139)
Subscription of shares Holding Bursátil Chilena S.A.	-	4.802
Adjustment to market value on minority investments in other companies	343	2.521
Participation on results in companies with significant influence	4.192	5.606
Sale of investments	-	-
Exchange rate variation Investments in other foreign companies	1	
Total	**38.756**	**34.220**

During the years ended December 31, 2024 and 2023, there have been no movements associated with impairment.

Note 15 Intangible assets

a) The detail of intangible assets is as follows:

Intangible assets	Years of useful life 2024	Years of useful life 2023	Average remaining amortization 2024	Average remaining amortization 2023	Gross balance 12/31/2024 MCh$	Gross balance 12/31/2023 MCh$	Accumulated amortization and 12/31/2024 MCh$	Accumulated amortization and 12/31/2023 MCh$	Net balance 12/31/2024 MCh$	Net balance 12/31/2023 MCh$
Goodwill for business combinations	-	-	-	-	-	-	-	-	-	-
Other intangibles arising from business combinations (1)										
Exclusivity agreement	15	15	5	6	138,425	138,425	(89,208)	(79,979)	49,217	58,446
Other independently originated intangible assets										
Software or computer programs purchased independently	10	10	2	2	17,494	17,292	(16,255)	(15,043)	1,239	2,249
Software or computer programs generated internally	10	10	5	4	329,277	282,535	(124,127)	(87,805)	205,150	194,730
Total intangible assets					**485,196**	**438,252**	**(229,590)**	**(182,827)**	**255,606**	**255,425**

(1) Intangible assets from business combinations refer to those arising from the purchase of 51% of shares of CAT Administradora de Tarjetas de Crédito S.A. ("CAT") and CAT Corredores de Seguros y Servicios S.A.

b) Intangible assets are detailed as follows:

	Computer programs MCh$	Intangible assets, business combinations MCh$	Other MCh$	Total MCh$
Gross balance :				
Balance as at January 1, 2023	252,298	138,425	-	390,723
Acquisitions	59,733	-	-	59,733
Reclassifications	38	-	-	38
Assets disposal	(11,880)	-	-	(11,880)
Impairment	(362)	-	-	(362)
Total gross	**299,827**	**138,425**	**-**	**438,252**
Accumulated amortization as at January 1, 2023	(79,572)	(70,751)	-	(150,323)
Amortization for the period	(30,723)	(9,228)	-	(39,951)
Assets disposal	7,349	-	-	7,349
Impairment	98	-	-	98
Other	-	-	-	-
Total amortization	**(102,848)**	**(79,979)**	**-**	**(182,827)**
Balance as at December 31, 2023	**196,979**	**58,446**	-	**255,425**
Gross balance :				
Balance as at January 1, 2024	299,827	138,425	-	438,252
Acquisitions	47,333	-	-	47,333
Reclassifications	(50)	-	-	(50)
Impairment	(339)	-	-	(339)
Total gross	**346,771**	**138,425**	-	**485,196**
Accumulated amortization as at January 1, 2024	(102,848)	(79,979)	-	(182,827)
Amortization for the period	(37,534)	(9,229)	-	(46,763)
Impairment	-	-	-	-
Total amortization	**(140,382)**	**(89,208)**	-	**(229,590)**
Balance as at December 31, 2024	**206,389**	**49,217**	-	**255,606**

Debits for amortization or impairment of intangible assets are included under "Depreciation and amortization" in the Consolidated Statements of Income.

Note 16 Property and equipment

a) The caption Property and equipment is composed of the following:

Property and equipment	Average useful life		Remaining average depreciation		Gross balance		Accumulated depreciation		Net balance	
	12/31/2024 years	12/31/2023 years	12/31/2024 years	12/31/2023 years	12/31/2024 MCh$	12/31/2023 MCh$	12/31/2024 MCh$	12/31/2023 MCh$	12/31/2024 MCh$	12/31/2023 MCh$
Land and constructions	80	80	35	35	65,176	68,358	(20,483)	(20,085)	44,693	48,273
Equipment	6	6	5	5	138,694	135,461	(112,718)	(103,725)	25,976	31,736
Other	6	6	5	5	18,509	18,308	(14,463)	(13,990)	4,046	4,318
Total					**222,379**	**222,127**	**(147,664)**	**(137,800)**	**74,715**	**84,327**

b) Movements in Property and equipment are detailed as follows:

	Building and land MCh$	Equipment MCh$	Other MCh$	Total MCh$
Balance as at January 1, 2023	69.131	124.735	23.331	217.197
Purchase of property and equipment	-	1.264	7.064	8.328
Asset disposal	(773)	(1.108)	(811)	(2.692)
Reclassification of accounts	-	10.570	(11.276)	(706)
Impairment	-	-	-	-
Gross total	**68.358**	**135.461**	**18.308**	**222.127**
Accumulated depreciation as at January 1, 2023	(18.600)	(94.429)	(13.532)	(126.561)
Depreciation for the period	(1.613)	(9.970)	(620)	(12.203)
Asset disposal	128	674	162	964
Reclassification of accounts	-	-	-	-
Impairment	-	-	-	-
Total depreciation	**(20.085)**	**(103.725)**	**(13.990)**	**(137.800)**
Balance as at December 31, 2023	**48.273**	**31.736**	**4.318**	**84.327**
Balance as at January 1, 2024	68.358	135.461	18.308	222.127
Purchase of property and equipment	-	1.678	2.926	4.604
Asset disposal	(3.182)	(1.046)	(153)	(4.381)
Reclassification of accounts	-	2.601	(2.572)	29
Impairment	-	-	-	-
Gross total	**65.176**	**138.694**	**18.509**	**222.379**
Accumulated depreciation as at January 1, 2024	(20.085)	(103.725)	(13.990)	(137.800)
Depreciation for the period	(1.594)	(9.767)	(609)	(11.970)
Asset disposal	1.196	774	136	2.106
Reclassification of accounts	-	-	-	-
Impairment	-	-	-	-
Total depreciation	**(20.483)**	**(112.718)**	**(14.463)**	**(147.664)**
Balance as at December 31, 2024	**44.693**	**25.976**	**4.046**	**74.715**

Debits for depreciation of Property and equipment are included in the caption "Depreciation and amortization" of the Consolidated Statements of Income.

Note 17 Right-of-use lease assets and lease liabilities under lease contracts

a) The detail of right-of-use assets under lease contracts is as follows:

Assets for the right-to-use lease assets	Gross balance		Accumulated depreciation		Net balance	
	12/31/2024 MCh$	12/31/2023 MCh$	12/31/2024 MCh$	12/31/2023 MCh$	12/31/2024 MCh$	12/31/2023 MCh$
Building and land	186,520	189,843	(57,648)	(48,726)	128,872	141,117
Leased property improvements	40,663	41,055	(24,392)	(22,603)	16,271	18,452
Total	**227,183**	**230,898**	**(82,040)**	**(71,329)**	**145,143**	**159,569**

b) Movements in right-of-use assets under lease contracts are detailed as follows:

	Building and land MCh$	Leased property improvements MCh$	Total MCh$
Gross balance:			
Balance as at January 1, 2023	194,760	41,961	236,721
Adjustment due to liability remeasurement	6,943	-	6,943
Additions	1,186	4	1,190
Increase due to contract modification	1,674	-	1,674
Decrease due to contract modification	(2,500)	-	(2,500)
Contract modification - subsidiaries	(767)	-	(767)
Reclassifications (1)	-	668	668
Withdrawals / Derecognition	(11,453)	(1,578)	(13,031)
Gross Total	**189,843**	**41,055**	**230,898**
Accumulated depreciation as at January 1, 2023	(41,616)	(21,023)	(62,639)
Impairment	-	-	-
Depreciation for the period	(12,342)	(2,418)	(14,760)
Decrease due to contract modification	714	-	714
Reclassifications	-	-	-
Withdrawals / Derecognition	4,518	838	5,356
Total depreciation	**(48,726)**	**(22,603)**	**(71,329)**
Balance as at December 31, 2023	**141,117**	**18,452**	**159,569**
Balance as at January 1, 2024	189,843	41,055	230,898
Adjustment due to liability remeasurement	5,706	-	5,706
Additions	2,026	44	2,070
Increase due to contract modification	110	-	110
Decrease due to contract modification	(8,943)	-	(8,943)
Reclassifications (1)	-	21	21
Withdrawals / Derecognition	(2,222)	(457)	(2,679)
Gross Total	**186,520**	**40,663**	**227,183**
Accumulated depreciation as at January 1, 2024	(48,726)	(22,603)	(71,329)
Impairment	-	-	-
Depreciation for the period	(11,737)	(2,246)	(13,983)
Decrease due to contract modification	1,010	-	1,010
Withdrawals / derecognition	1,805	457	2,262
Total depreciation	**(57,648)**	**(24,392)**	**(82,040)**
Balance as at December 31, 2024	**128,872**	**16,271**	**145,143**

(1) Mainly relates to amounts for which in the beginning there is no individual identification. Upon completion of the purchase or construction (for the remodeling of leased offices) these are transferred to the final asset.

Debits for depreciation of right-of-use assets are included under "Depreciation and amortization" in the Consolidated Statements of Income.

The Bank's lease contracts consist mainly of real estate leases, intended for the performance of its operating functions. Contracts contain renewal options and for those for which there is reasonable certainty that this option will be exercised, the lease term used to measure the liability and the asset corresponds to an estimate of future renewals.

As at December 31, 2024 and 2023, the Bank has no expenses related to leases of low value. Expenses related to short-term leases amount to MCh$5,468 as at December 31, 2024 (MCh$5,064 as at December 31, 2023) and are included under the caption "Administrative expenses" of the Consolidated Statements of Income.

Income received from the sub-lease on right-of-use assets amount to MCh$228 as at December 31, 2024 (MCh$505 as at December 31, 2023), which are recorded in the caption "Other Operating Income" in the Consolidated Statements of Income.

As at December 31, 2024 and 2023, no gains or losses were generated from sale with leaseback transactions.

c) Liabilities under lease contracts

Movements of liabilities under lease contracts and cash flows are detailed as follows:

Lease liability	Movements for the periods ended as at	
	12/31/2024 MCh$	12/31/2023 MCh$
Balances as at January 1	149,308	160,376
Lease liabilities generated	2,026	1,186
Modification of contract	(7,823)	(112)
Modification of contract- subsidiaries	-	(767)
Interest expense	4,400	4,396
Capital payments (*)	(10,560)	(11,026)
Interest payments (*)	(4,400)	(4,396)
Contract adjustments	5,706	6,943
Payments due to cancellation /termination of leases	(449)	(7,292)
Total	**138,208**	**149,308**
(*) Total Payments associated with lease liabilities in the period	(14,960)	(15,422)

d) Cash flows from liabilities under lease contracts

The Bank holds lease contracts on certain assets for its operating functions. The table below shows the analysis of the cash flows of contractual maturities:

Lease contracts flows	Up to 1 month MCh$	Between 1 and 3 months MCh$	Between 3 months and 1 year MCh$	Between 1 and 5 years MCh$	More than 5 years MCh$	Total MCh$
As at December 31, 2024	1,261	2,471	11,144	59,128	103,641	177,645
As at December 31, 2023	1,225	2,453	11,035	57,429	113,536	185,678

Note 18 Taxes

a) Current taxes

	12/31/2024 MCh$	12/31/2023 MCh$
Assets:		
Income tax, 27% tax rate	(9,184)	(12,784)
One-off tax under Article No. 21, 40% tax rate	-	-
Less:		
Monthly tax provisional payments	12,683	14,912
Credit for training expenses	333	285
Credit 104 Income Tax Law	-	-
Previous year recoverable tax	-	-
Other	-	-
Total current tax asset	**3,832**	**2,413**
Liabilities:		
Income tax, 27% tax rate	(111,429)	(132,062)
One-off tax under Article No. 21, 40% tax rate	(28)	(33)
Previous year income tax	-	-
Less:		
Monthly tax provisional payments	91,719	49,742
Credit for training expenses	541	546
Previous year recoverable tax	15,340	18,713
Credit 104 Income Tax Law	1,431	9
Other	(141)	(137)
Total current tax liability	**(2,567)**	**(63,222)**

b) Tax benefit (expense)

The effect of tax expense is composed of the following:

	12/31/2024 MCh$	12/31/2023 MCh$
Income tax expenses:		
Current year tax	(142,880)	(119,349)
Excess (deficit) allowance previous year	(2,321)	3,243
Previous years tax	-	-
Credit (charge) due to deferred taxes:		
Origination and reversal of temporary differences current year	49,965	41,961
Origination and reversal of temporary differences prior year	718	(434)
Subtotal	(94,518)	(74,579)
Tax for rejected expenses Article No. 21	(28)	(33)
Other	-	-
Net charge to Income due to income tax	**(94,546)**	**(74,612)**

The Bank presents no taxes from discontinued operations for the years ended December 31, 2024 and 2023.

c) Effect of taxes recorded in equity

The effect of taxes recorded in equity correspond to the following concepts:

	12/31/2024 MCh$	12/31/2023 MCh$
Deferred taxes:		
Financial investments at fair value with changes in other comprehensive income	(9,232)	(11,981)
Employee defined benefit plans	61	17
Subtotal deferred taxes	**(9,171)**	**(11,964)**
Current taxes:		
Derivatives in cash flow hedges	22,135	(26,030)
Subtotal current taxes	**22,135**	**(26,030)**
Total (charge) credit in equity	**12,964**	**(37,994)**

d) Deferred tax assets and liabilities

Taxable and deductible differences that make up the deferred tax balances are detailed as follows:

Concept	12/31/2024 MCh$	12/31/2023 MCh$
Deferred tax assets associated to goodwill	-	-
Deferred tax assets associated with mortgage servicing rights	-	-
Deferred tax assets associated with other intangibles	3,194	6,555
Deferred tax assets associated with defined benefit pension plans	576	495
Deferred tax assets associated with deductible temporary differences	-	-
Loans provisions	248,180	221,485
Financial penalties of loans thar are tax assets	-	-
Income from interest and adjustments with accrual suspended for loans in impaired portfolio	22,245	16,764
Provisions for employee benefit obligations	8,480	9,771
Leasing operations	40,185	13,098
Tax-financial differences of property and equipment	11,915	11,597
MTM Financial instruments for trading and other investments	23,104	23,611
Sundry provisions	3,910	5,062
Other	13,475	16,518
Deferred tax assets not associated with deductible temporary differences	-	-
Unused Bank Tax Losses	-	-
Unused tax losses of subsidiaries	4,322	3,854
Unused tax credits	-	-
Deferred taxes with changes in equity	23,627	31,848
Other	-	-
Total deferred tax assets	**403,213**	**360,658**
Deferred tax liabilities associated to goodwill	-	-
Deferred tax liabilities associated with mortgage servicing rights	-	-
Deferred tax liabilities associated with other intangibles	-	-
Deferred tax liabilities associated with defined benefit pension plans	-	-
Deferred tax liabilities associated with taxable temporary differences	-	
Tax- financial differences of property, equipment	(836)	(795)
Leasing operations	-	-
Changes in the fair value of financial assets at fair value through other comprehensive income	-	-
Other changes in accumulated other comprehensive income	-	-
Other	-	-
Deferred tax liabilities not associated with taxable temporary differences	-	-
Goodwill for significant investments in companies measured using equity method (associates and/or joint ventures)	-	-
Total deferred tax liabilities	**(836)**	**(795)**

e) Reconciliation of effective tax rate

The reconciliation between income tax rate and effective rate applied for determining tax expense is detailed in the table below.

	Tax rate %	12/31/2024 MCh$
Income before taxes	**-**	**551,869**
Income before corporate income tax	27.00%	149,005
Permanent differences		
Price-level restatement on tax equity	(10.03%)	(55,335)
Other permanent differences	0.93%	5,141
Taxes not recognized on profit or loss in previous years		
Prior year effect	0.29%	1,616
Other	(1.07%)	(5,909)
Effective rate and current year income tax proceeds	**17.12%**	**94,518**
One-off tax under Article No. 21	0.01%	28
Total income tax expense	**17.13%**	**94,546**

	Tax rate %	12/31/2023 MCh$
Income before taxes	**-**	**491,177**
Income before corporate income tax	27.00%	132,618
Permanent differences		
Price-level restatement on tax equity	(11.59%)	(56,941)
Other permanent differences	0.07%	329
Taxes not recognized on profit or loss in previous years		
Prior year effect	(0.58%)	(2,870)
Other	0.29%	1,443
Effective rate and current year income tax proceeds	**15.19%**	**74,579**
One-off tax under Article No. 21	0.01%	33
Total income tax expense	**15.20%**	**74,612**

f) Joint Circular No.47 issued by the Chilean IRS and No.3478 issued by the CMF

Transactions and effects generated by the application of article 31, number 4 of the Income Tax Law is detailed below. This information relates solely to the Bank's loan transactions and does not consider the operations of subsidiaries which consolidate in these Consolidated Financial Statements.

Loans and accounts receivable from customers as at 12/31/2024

Type of loan	Assets at carrying amount in the Financial Statements(*)	Assets at tax value		
		Total	Secured overdue portfolio	Unsecured overdue portfolio
	MCh$	MCh$	MCh$	MCh$
Commercial loans	14,630,069	14,914,841	136,313	36,266
Consumer loans	2,388,138	2,561,556	2,393	874
Mortgage loans	14,128,260	14,653,784	10,661	12
Total	**31,146,467**	**32,130,181**	**149,367**	**37,152**

Provisions on overdue portfolio as at 12/31/2024

Type of loan	Balance as at December 31, 2023 MCh$	Write-offs against allowances MCh$	Allowances constituted MCh$	Released allowances MCh$	Balance as at December 31, 2024 MCh$
Commercial loans	56,707	(41,480)	48,124	(27,084)	36,266
Consumer loans	18,505	(47,681)	46,095	(16,045)	874
Mortgage loans	21	(13)	18	(14)	12
Total	**75,233**	**(89,174)**	**94,238**	**(43,143)**	**37,152**

Direct write/offs and recoveries as at 12/31/2024	**MCh$**
Direct write-offs as per Art. 31 No. 4 second sub-paragraph	176,626
Debt forgiveness which resulted in the release of allowances	-
Recoveries or renegotiation of loans written-off	55,616

Application of Art. 31 No. 4 first and third sub- paragraphs	**MCh$**
Write-offs per first sub- paragraph	-
Forgiveness per third sub-paragraph	-

Loans and accounts receivable from customers as at 12/31/2023

Type of loan	Assets at carrying amount in the Financial Statements(*)	Assets at tax value		
		Total	Secured overdue portfolio	Unsecured overdue portfolio
	MCh$	MCh$	MCh$	MCh$
Commercial loans	14,383,938	14,599,470	81,659	56,707
Consumer loans	2,296,878	2,443,503	-	18,505
Mortgage loans	13,856,640	14,211,891	6,823	21
Total	**30,537,456**	**31,254,864**	**88,482**	**75,233**

Provisions on overdue portfolio as at 12/31/2023

Type of loan	Balance as at December 31, 2022 MCh$	Write-offs against allowances MCh$	Allowances constituted MCh$	Released allowances MCh$	Balance as at December 31, 2023 MCh$
Commercial loans	32,988	(25,504)	83,829	(34,606)	56,707
Consumer loans	13,708	(44,905)	68,646	(18,944)	18,505
Mortgage loans	55	(46)	17	(5)	21
Total	**46,751**	**(70,455)**	**152,492**	**(53,555)**	**75,233**

Direct write/offs and recoveries as at 12/31/2023	**MCh$**
Direct write-offs as per Art. 31 No. 4 second sub-paragraph	141,203
Debt forgiveness which resulted in the release of allowances	-
Recoveries or renegotiation of loans written-off	49,851

Application of Art. 31 No. 4 first and third sub- paragraphs	**MCh$**
Write-offs per first sub- paragraph	-
Forgiveness per third sub-paragraph	-

(*) In accordance with the abovementioned Circular and instructions issued by the Chilean Internal Revenue Service, the value of assets in financial statements is presented on an individual basis and does not include lease operations and factoring transactions.

Note 19 Other assets

Other assets are detailed as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Assets to assign in financial leasing as lessor	8,846	2,091
Cash guarantees delivered for derivative financial operations	653,581	532,582
Accounts receivable from third parties	127,750	126,575
VAT tax credit receivable	7,994	9,393
Prepaid expenses	15,013	5,688
Income asset from usual activities from contracts with customers	-	482
Other cash collateral provided	6,560	5,990
Outstanding operations	9,500	7,509
Other assets	18,810	18,221
Total other assets	**848,054**	**708,531**

Note 20 Non-current assets and disposal groups held for sale and liabilities included in disposal groups held for sale

a) This line item is detailed as follows:

Concept	12/31/2024 MCh$	12/31/2023 MCh$
Assets received in payment or adjudicated in judicial auction		
Goods received in payment (*)	1,308	264
Assets adjudicated in judicial auction	16,234	16,222
Provisions for goods received in payment or adjudicated in judicial auction	(7)	(19)
Subtotal	**17,535**	**16,467**
Non-current assets held for sale		
Investments in companies	-	-
Intangible assets	-	-
Property and equipment	1,832	2,029
Assets for recovery of goods transferred in financial leasing operations	1,368	1,238
Other assets	-	-
Subtotal	**3,200**	**3,267**
Disposal groups for sale	-	-
Total non-current assets and disposal groups for sale	**20,735**	**19,734**

(*) Assets received in lieu of payment correspond to assets received for the payment of customers' past due debt obligations. The group of assets acquired as such must not exceed 20% of the Bank's effective equity at any time. These assets currently represent 0.0236% (0.0057% as at December 31, 2023) of the Bank's effective equity.

As at December 31, 2024 and 2023, the Bank has no liabilities included in disposal groups held for sale.

b) Movements in non-current assets and disposal groups held for sale and liabilities included in disposal groups held for sale:

	Assets received in payment or adjudicated in judicial auction MCh$	Non-current assets held for sale MCh$	Total MCh$
Assets			
Balance as at January 1, 2023	**12,653**	**2,540**	**15,193**
Repossessed assets	21,741	3,379	25,120
Write-offs on goods	(2,622)	(431)	(3,053)
Alienation	(717)	(1,242)	(1,959)
Regularizations	81	23	104
(Constitution)/release	-	(829)	(829)
Sales / disposals	(14,650)	-	(14,650)
Balance as at December 31, 2023	**16,486**	**3,440**	**19,926**
Provisions			
Balance as at January 1, 2023	**(18)**	**(94)**	**(112)**
Provisions constituted	(893)	(215)	(1,108)
Release on provisions	912	136	1,048
Transfers, other movements and exchange differences	(20)	-	(20)
Balance as at December 31, 2023	**(19)**	**(173)**	**(192)**
Net balances as at December 31, 2023	**16,467**	**3,267**	**19,734**
Assets			
Balance as at January 1, 2024	**16,486**	**3,440**	**19,926**
Repossessed assets	28,993	2,866	**31,859**
Write-offs on goods	(5,053)	(51)	**(5,104)**
Alienation	(22,851)	(1,451)	**(24,302)**
Regularizations	(33)	(1,537)	**(1,570)**
Sales / disposals	-	-	**-**
Balance as at December 31, 2024	**17,542**	**3,267**	**20,809**
Provisions			
Balance as at January 1, 2024	**(19)**	**(173)**	**(192)**
Provisions constituted	(93)	(202)	(295)
Release on provisions	105	308	413
Balance as at December 31, 2024	**(7)**	**(67)**	**(74)**
Net balances as at December 31, 2024	**17,535**	**3,200**	**20,735**

Note 21 Financial liabilities held for trading at fair value through profit or loss

The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Derivative instruments		
Forwards	855,719	837,758
Swaps	4,357,998	3,768,639
Call options	542	310
Put options	81	43
Other financial instruments	-	-
Total	**5,214,340**	**4,606,750**

Financial derivative contracts are detailed as follows:

As at December 31, 2024 Product	Notional amounts of contracts with final maturity (1) On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 months up to 1 year MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Fair value MCh$
Forward								
Future arbitration	-	593,553	646,348	704,500	142,469	14,255	-	35,969
Paper Forward	-	9,727	-	-	-	-	-	-
Exchange insurance	-	10,155,654	5,031,902	6,034,788	1,624,108	418,138	682,948	366,473
Inflation insurance	-	1,613,177	2,473,006	6,582,022	8,549,597	2,524,091	2,775,524	453,277
Subtotal forward	**-**	**12,372,111**	**8,151,256**	**13,321,310**	**10,316,174**	**2,956,484**	**3,458,472**	**855,719**
Options								
Call option	-	4,196	5,202	-	-	-	-	542
Put option	-	1,228	595	5,885	-	-	-	81
Subtotal options	**-**	**5,424**	**5,797**	**5,885**	**-**	**-**	**-**	**623**
Swap								
Cross currency swap	-	1,011,892	2,336,011	5,735,658	13,065,968	8,802,782	11,831,254	3,035,853
Rate Swap	40,600	15,185,698	15,493,379	30,978,608	33,979,359	20,453,453	23,854,832	1,322,145
Subtotal swap	**40,600**	**16,197,590**	**17,829,390**	**36,714,266**	**47,045,327**	**29,256,235**	**35,686,086**	**4,357,998**
Total	**40,600**	**28,575,125**	**25,986,443**	**50,041,461**	**57,361,501**	**32,212,719**	**39,144,558**	**5,214,340**

(1) The amounts of the maturities were determined based on the notional values of the financial instruments

As at December 31, 2023 Producto	Notional amounts of contracts with final maturity (1) On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 months up to 1 year MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Fair value MCh$
Forward								
Future arbitration	-	469,274	684,558	498,664	229,805	17,530	-	26,685
Paper Forward	-	-	-	-	-	-	-	-
Exchange insurance	-	12,664,619	7,165,032	6,463,092	1,719,169	508,657	832,142	474,309
Inflation insurance	-	1,215,589	1,660,201	3,254,867	3,298,199	1,440,015	3,972,265	336,764
Subtotal forward	**-**	**14,349,482**	**9,509,791**	**10,216,623**	**5,247,173**	**1,966,202**	**4,804,407**	**837,758**
Options								
Call option	-	1,122	8,800	9,922	-	-	-	310
Put option	-	1,098	-	-	-	-	-	43
Subtotal options	**-**	**2,220**	**8,800**	**9,922**	**-**	**-**	**-**	**353**
Swap								
Cross currency swap	-	1,120,657	2,098,402	6,479,584	14,643,182	8,215,231	13,510,074	2,490,939
Rate Swap	-	4,782,210	10,090,550	32,661,452	21,343,124	11,915,337	17,034,500	1,277,700
Subtotal swap	**-**	**5,902,867**	**12,188,952**	**39,141,036**	**35,986,306**	**20,130,568**	**30,544,574**	**3,768,639**
Total	**-**	**20,254,569**	**21,707,543**	**49,367,581**	**41,233,479**	**22,096,770**	**35,348,981**	**4,606,750**

(1) The amounts of the maturities were determined based on the notional values of the financial instruments

Note 22 Financial liabilities at amortized cost

The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Deposits and other on-demand liabilities	5,605,991	4,850,696
Term and on-demand deposits	13,130,590	13,181,368
Liabilities under repurchase agreements and securities lending	501,243	163,647
Bank borrowings	2,455,157	5,368,647
Debt financial instruments issued	8,110,081	8,186,492
Other financial liabilities	199,572	156,392
Total	**30,002,634**	**31,907,242**

a) Deposits and other on demand liabilities

	12/31/2024 MCh$	12/31/2023 MCh$
Checking accounts	4,362,568	3,872,151
Demand deposit accounts	293,755	299,920
Other on-demand deposits	180,764	149,927
Other on-demand obligations		
Obligations for other credits granted to be completed to other banks and/or the beneficiary of the loan	2,365	5,319
Guarantee bills payable at sight	70,149	48,181
Collections performed to be completed	91,081	87,836
Pending payment orders	23,430	13,174
Payments received on account of loans to be settled	24,792	2,775
Immobilized balances article 156 General Banking Law	19,651	19,648
Overdue time deposits	4,669	8,284
Various mortgage creditors	150,475	95,760
Granting of loans Law No. 20027	14	130
Payments to apply	149,557	68,000
Other sight obligations	232,721	179,591
Total	**5,605,991**	**4,850,696**

b) Term and other on-demand deposits

	12/31/2024 MCh$	12/31/2023 MCh$
Term deposits	13,031,191	13,080,930
Term saving accounts	99,399	100,438
Other	-	-
Total	**13,130,590**	**13,181,368**

c) Obligations under repurchase agreements and securities lending

	12/31/2024 MCh$	12/31/2023 MCh$
Operations with banks:		
Repurchase agreements - Banco Central de Chile	-	-
Operations with banks abroad	-	-
Operations with other domestic entities		
Repurchase agreements	500,109	163,647
Securities lending obligations	1,134	-
Operations with other entities abroad	-	-
Total	**501,243**	**163,647**

As at December 31, 2024	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 months up to 1 year MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Operations with banks								
Repurchase agreements - Banco Central de Chile	-	-	-	-	-	-	-	-
Operations with banks abroad	-	-	-	-	-	-	-	-
Operations with other domestic entities								
Repurchase agreements	-	500,109	-	-	-	-	-	500,109
Securities lending obligations	-	1,134	-	-	-	-	-	1,134
Operations with other entities abroad	-	-	-	-	-	-	-	-
Total	**-**	**501,243**	**-**	**-**	**-**	**-**	**-**	**501,243**

As at December 31, 2023	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 months up to 1 year MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Operations with banks								
Repurchase agreements - Banco Central de Chile	-	-	-	-	-	-	-	-
Operations with banks abroad	-	-	-	-	-	-	-	-
Operations with other domestic entities								
Repurchase agreements	52,515	107,601	3,531	-	-	-	-	163,647
Securities lending obligations	-	-	-	-	-	-	-	-
Operations with other entities abroad	-	-	-	-	-	-	-	-
Total	**52,515**	**107,601**	**3,531**	**-**	**-**	**-**	**-**	**163,647**

d) Bank borrowings

	12/31/2024 MCh$	12/31/2023 MCh$
Local Banks		
Foreign trade financing	-	-
Borrowings and other obligations	100,029	-
Banks abroad		
Foreign trade financing	1,373,429	1,386,023
Borrowings and other obligations	981,699	952,598
Banco Central de Chile		
Borrowings and other obligations	-	3,030,026
Total	**2,455,157**	**5,368,647**

The detail of bank borrowings is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Domestic Banks	100,029	-
Banks abroad		
Export Development Canada	857,078	666,457
Scotiabank Caribbean Treasury Ltd	724,533	793,564
Bank of America, N.A.	318,117	201,667
Caixa D'Estalvis	204,631	145,571
HongKong and Shanghai Banking	85,604	143,667
Lloyds TSB Bank PLC	50,293	44,170
Zuercher Kantonalbank	50,091	79,535
Wells Fargo Bank	40,327	44,104
Standard Chartered Bank	24,438	8,115
JP Morgan Chase Bank	-	-
Sumitomo Mitsui Banking	-	60,262
Corporación Andina de Fomento	-	62,531
Citibank N.A.	-	61,626
Other	16	27,352
Banco Central de Chile	-	3,030,026
Total	**2,455,157**	**5,368,647**

e) Debt securities issued

	12/31/2024 MCh$	12/31/2023 MCh$
Letter of credit (1)	76,339	88,293
Current bonds (2)	8,033,742	8,098,199
Total	**8,110,081**	**8,186,492**

(1) During the year between January 1 and December 31, 2024 and January 1 and December 31, 2023, no new letters of credit have been issued.

(2) During the year between January 1 and December 31, 2024, and January 1 and December 31, 2023, the following domestic and international current bonds have been issued.

Fiscal year between January 1 and December 31, 2024:

Series	Amount	Placement date	Annual issuance	Issuance term (years)	Issuance annual rate	Currency	Issue date	Maturity date
AC	5.000.000.000	1/02/24	100.000.000.000	7	6,20	Ch$	6/30/23	6/30/30
AD	5.000.000.000	1/03/24	100.000.000.000	8	6,20	Ch$	6/30/23	6/30/31
BL	30.000	1/03/24	3.000.000	9	2,70	UF	8/01/22	8/01/31
AF	100.000	1/03/24	3.000.000	13	2,90	UF	6/30/23	6/30/36
BY	8.000.000.000	1/04/24	100.000.000.000	4	6,40	Ch$	4/01/23	4/01/27
AF	50.000	1/04/24	3.000.000	13	2,90	UF	6/30/23	6/30/36
AB	5.000.000.000	1/04/24	100.000.000.000	6	6,20	Ch$	6/30/23	6/30/29
AA	2.000.000.000	1/04/24	100.000.000.000	5	6,20	Ch$	6/30/23	6/30/28
AC	5.000.000.000	1/05/24	100.000.000.000	7	6,20	Ch$	6/30/23	6/30/30
AF	50.000	1/09/24	3.000.000	13	2,90	UF	6/30/23	6/30/36
BI	165.000	1/09/24	4.000.000	9	3,00	UF	3/09/21	3/09/30
BI	200.000	1/10/24	4.000.000	9	3,00	UF	3/09/21	3/09/30
AC	4.000.000.000	1/11/24	100.000.000.000	7	6,20	Ch$	6/30/23	6/30/30
BI	280.000	1/11/24	4.000.000	9	3,00	UF	3/09/21	3/09/30
BH	474.000	1/17/24	4.000.000	8	3,00	UF	3/09/21	3/09/29
CA	338.000	1/24/24	3.000.000	5	2,90	UF	4/01/23	4/01/28
AB	1.000.000.000	1/25/24	100.000.000.000	6	6,20	Ch$	6/30/23	6/30/29
AC	15.000.000.000	1/25/24	100.000.000.000	7	6,20	Ch$	6/30/23	6/30/30
BH	515.000	1/26/24	4.000.000	8	3,00	UF	3/09/21	3/09/29
BH	350.000	1/29/24	4.000.000	8	3,00	UF	3/09/21	3/09/29
AB	7.700.000.000	2/06/24	100.000.000.000	6	6,20	Ch$	6/30/23	6/30/29
BH	75.000	2/06/24	4.000.000	8	3,00	UF	3/09/21	3/09/29
BI	100.000	2/14/24	4.000.000	9	3,00	UF	3/09/21	3/09/30
AE	500.000	2/22/24	3.000.000	11	2,90	UF	6/30/23	6/30/34
BH	315.000	2/22/24	4.000.000	8	3,00	UF	3/09/21	3/09/29
CB	200.000	2/22/24	3.000.000	8	2,90	UF	4/01/23	4/01/31
AA	10.000.000.000	2/23/24	100.000.000.000	5	6,20	Ch$	6/30/23	6/30/28
BY	14.000.000.000	2/29/24	100.000.000.000	4	6,40	Ch$	4/01/23	4/01/27
BR	10.500.000.000	3/06/24	100.000.000.000	5	8,10	Ch$	8/01/22	8/01/27
CA	425.000	3/12/24	3.000.000	5	2,90	UF	4/01/23	4/01/28
AD	5.000.000.000	3/13/24	100.000.000.000	8	6,20	Ch$	6/30/23	6/30/31
BQ	550.000	3/27/24	3.000.000	5	2,50	UF	8/01/22	8/01/27
CA	360.000	4/03/24	3.000.000	5	2,90	UF	4/01/23	4/01/28
BR	5.500.000.000	4/24/24	100.000.000.000	5	8,10	Ch$	8/01/22	8/01/27
BQ	60.000	5/08/24	3.000.000	5	2,50	UF	8/01/22	8/01/27
BQ	375.000	5/09/24	3.000.000	5	2,50	UF	8/01/22	8/01/27
AA	22.000.000.000	5/22/24	100.000.000.000	5	6,20	Ch$	6/30/23	6/30/28
BO	17.000.000.000	5/22/24	100.000.000.000	6	7,90	Ch$	8/01/22	8/01/28
AA	10.000.000.000	5/23/24	100.000.000.000	5	6,20	Ch$	6/30/23	6/30/28
AB	15.000.000.000	6/10/24	100.000.000.000	6	6,20	Ch$	6/30/23	6/30/29
AB	11.000.000.000	6/12/24	100.000.000.000	6	6,20	Ch$	6/30/23	6/30/29
CA	517.000	6/25/24	3.000.000	5	2,90	UF	4/01/23	4/01/28
AC	500.000	7/23/24	4.000.000	23	4,00	UF	8/01/23	8/01/46
AC	275.000	7/24/24	4.000.000	23	4,00	UF	8/01/23	8/01/46
17	10.000.000	8/27/24	10.000.000	5	5,17	USD	9/04/24	9/04/29
CB	300.000	9/09/24	3.000.000	8	2,90	UF	4/01/23	4/01/31
CB	320.000	9/10/24	3.000.000	8	2,90	UF	4/01/23	4/01/31
BX	250.000	9/23/24	3.000.000	13	2,50	UF	2/01/23	2/01/36
BX	250.000	9/24/24	3.000.000	13	2,50	UF	2/01/23	2/01/36
BY	10.000.000.000	9/24/24	100.000.000.000	4	2,50	Ch$	4/01/23	4/01/27
BU	500.000	9/25/24	3.000.000	10	2,50	UF	2/01/23	2/01/33
BU	560.000	9/26/24	3.000.000	10	2,50	UF	2/01/23	2/01/33
BU	300.000	10/01/24	3.000.000	10	2,50	UF	2/01/23	2/01/33
BX	350.000	10/02/24	3.000.000	13	2,50	UF	2/01/23	2/01/36
AG	10.000.000.000	12/05/24	100.000.000.000	5	6,50	Ch$	5/09/24	5/09/29
19	35.000.000	12/05/24	35.000.000	3	4,53	USD	12/12/24	12/06/27
AL	650.000	12/17/24	3.000.000	13	3,50	UF	5/09/24	11/09/36

Fiscal year between January 1, and December 31, 2023:

Series	Amount	Placement date	Annual issuance	Issuance term (years)	Issuance annual rate	Currency	Issue date	Maturity date
BF	5.000.000.000	1/10/23	100.000.000.000	4	2,50	Ch$	12/01/20	12/01/24
BA	300.000	1/13/23	5.000.000	9	0,40	UF	12/09/20	12/09/29
BG	700.000	1/16/23	4.000.000	7	3,00	UF	3/09/21	3/09/28
BI	200.000	1/16/23	4.000.000	9	3,00	UF	3/09/21	3/09/30
BL	520.000	2/08/23	3.000.000	9	2,70	UF	8/01/22	8/01/31
BB	150.000	2/15/23	5.000.000	10	0,40	UF	9/09/20	9/09/30
BG	330.000	2/15/23	4.000.000	7	3,00	UF	3/09/21	3/09/28
BQ	300.000	2/15/23	3.000.000	5	2,50	UF	8/01/22	8/01/27
11	5.000.000.000	2/16/23	5.000.000.000	4	0,90	JPY	3/02/23	3/02/27
BA	500.000	2/24/23	5.000.000	9	0,40	UF	12/09/20	12/09/29
BA	500.000	2/28/23	5.000.000	9	0,40	UF	12/09/20	12/09/29
BH	900.000	3/07/23	4.000.000	8	3,00	UF	3/09/21	3/09/29
BI	100.000	3/13/23	4.000.000	9	3,00	UF	3/09/21	3/09/30
BT	2.000.000	3/15/23	3.000.000	8	2,50	UF	2/01/23	2/01/31
BS	100.000.000.000	3/16/23	100.000.000.000	7	6,10	Ch$	2/01/23	2/01/30
BQ	390.000	4/18/23	3.000.000	5	2,50	UF	8/01/22	8/01/27
BQ	350.000	4/21/23	3.000.000	5	2,50	UF	8/01/22	8/01/27
12	100.000.000	5/02/23	100.000.000	2	2,78	CHF	5/23/23	5/23/25
BQ	325.000	5/05/23	3.000.000	5	2,50	UF	8/01/22	8/01/27
BQ	250.000	5/08/23	3.000.000	5	2,50	UF	8/01/22	8/01/27
BR	10.000.000.000	5/11/23	100.000.000.000	5	8,10	Ch$	8/01/22	8/01/27
13	13.000.000	5/12/23	13.000.000	2	5,09	USD	5/23/23	5/23/25
BR	14.000.000.000	5/16/23	100.000.000.000	5	8,10	Ch$	8/01/22	8/01/27
BH	750.000	5/30/23	4.000.000	8	3,00	UF	3/09/21	3/09/29
14	2.000.000.000	6/01/23	2.000.000.000	1	0,70	JPY	6/12/23	12/12/24
BZ	19.000.000.000	6/05/23	100.000.000.000	6	6,40	Ch$	4/01/23	4/01/29
BX	300.000	6/06/23	3.000.000	13	2,50	UF	2/01/23	2/01/36
BQ	200.000	6/09/23	3.000.000	5	2,50	UF	8/01/22	8/01/27
BW	3.000.000	6/09/23	3.000.000	12	2,50	UF	2/01/23	2/01/35
BZ	3.000.000.000	6/09/23	100.000.000.000	6	6,40	Ch$	4/01/23	4/01/29
BA	1.000.000	6/12/23	5.000.000	9	0,40	UF	12/09/20	12/09/29
BZ	19.000.000.000	6/13/23	100.000.000.000	6	6,40	Ch$	4/01/23	4/01/29
BA	60.000	6/14/23	5.000.000	9	0,40	UF	12/09/20	12/09/29
BL	30.000	6/14/23	3.000.000	9	2,70	UF	8/01/22	8/01/31
BT	370.000	6/14/23	3.000.000	8	2,50	UF	2/01/23	2/01/31
BL	250.000	6/15/23	3.000.000	9	2,70	UF	8/01/22	8/01/31
BX	150.000	6/15/23	3.000.000	13	2,50	UF	2/01/23	2/01/36
BZ	10.000.000.000	6/20/23	100.000.000.000	6	6,40	Ch$	4/01/23	4/01/29
BZ	40.000.000.000	6/22/23	100.000.000.000	6	6,40	Ch$	4/01/23	4/01/29
BZ	7.000.000.000	6/23/23	100.000.000.000	6	6,40	Ch$	4/01/23	4/01/29
15	5.000.000.000	6/27/23	5.000.000.000	2	0,75	JPY	7/11/23	7/11/25
BM	925.000	6/29/23	3.000.000	8	2,70	UF	8/01/22	8/01/30
BY	9.000.000.000	7/03/23	100.000.000.000	4	6,40	Ch$	4/01/23	4/01/27
BM	520.000	7/04/23	3.000.000	8	2,70	UF	8/01/22	8/01/30
CB	320.000	7/05/23	3.000.000	8	2,90	UF	4/01/23	4/01/31
BF	33.000.000.000	7/12/23	100.000.000.000	4	2,50	Ch$	12/01/20	12/01/24
BA	240.000	7/12/23	5.000.000	9	0,40	UF	12/09/20	12/09/29
BL	50.000	7/12/23	3.000.000	9	2,70	UF	8/01/22	8/01/31
BY	2.000.000.000	7/12/23	100.000.000.000	4	6,40	Ch$	4/01/23	4/01/27
BZ	2.000.000.000	7/12/23	100.000.000.000	6	6,40	Ch$	4/01/23	4/01/29
BV	3.000.000	7/13/23	3.000.000	11	2,50	UF	2/01/23	2/01/34
BT	500.000	7/17/23	3.000.000	8	2,50	UF	2/01/23	2/01/31
BX	300.000	8/04/23	3.000.000	13	2,50	UF	2/01/23	2/01/36
BM	230.000	8/07/23	3.000.000	8	2,70	UF	8/01/22	8/01/30
CB	100.000	8/18/23	3.000.000	8	2,90	UF	4/01/23	4/01/31
BT	130.000	8/23/23	3.000.000	8	2,50	UF	2/01/23	2/01/31
BL	220.000	8/24/23	3.000.000	9	2,70	UF	8/01/22	8/01/31
BX	300.000	8/24/23	3.000.000	13	2,50	UF	2/01/23	2/01/36
BY	5.000.000.000	8/29/23	100.000.000.000	4	6,40	Ch$	4/01/23	4/01/27
BH	35.000	9/04/23	4.000.000	8	3,00	UF	3/09/21	3/09/29
CA	695.000	9/04/23	3.000.000	5	2,90	UF	4/01/23	4/01/28
BX	100.000	9/22/23	3.000.000	13	2,50	UF	2/01/23	2/01/36
BH	170.000	10/13/23	4.000.000	6	3,00	UF	3/09/23	3/09/29
CB	200.000	11/15/23	3.000.000	8	2,90	UF	4/01/23	4/01/31
CB	135.000	11/21/23	3.000.000	8	2,90	UF	4/01/23	4/01/31
BM	250.000	11/23/23	3.000.000	8	2,70	UF	8/01/22	8/01/30
AB	10.500.000.000	11/24/23	100.000.000.000	6	6,20	Ch$	6/30/23	6/30/29
16	20.000.000	11/30/23	20.000.000	2	5,50	USD	12/12/23	12/12/25
AC	15.000.000.000	12/04/23	100.000.000.000	7	6,20	Ch$	6/30/23	6/30/30
BM	100.000	12/12/23	3.000.000	8	2,70	UF	8/01/22	8/01/30
CA	665.000	12/12/23	3.000.000	5	2,90	UF	4/01/23	4/01/28
BY	9.000.000.000	12/18/23	100.000.000.000	4	6,40	Ch$	4/01/23	4/01/27
AA	6.000.000.000	12/20/23	100.000.000.000	5	6,20	Ch$	6/30/23	6/30/28
AC	2.000.000.000	12/20/23	100.000.000.000	7	6,20	Ch$	6/30/23	6/30/30
BY	11.000.000.000	12/21/23	100.000.000.000	4	6,40	Ch$	4/01/23	4/01/27
BY	7.000.000.000	12/27/23	100.000.000.000	4	6,40	Ch$	4/01/23	4/01/27
AC	5.000.000.000	12/27/23	100.000.000.000	7	6,20	Ch$	6/30/23	6/30/30
BX	50.000	12/28/23	3.000.000	13	2,50	UF	2/01/23	2/01/36
AB	7.000.000.000	12/28/23	100.000.000.000	6	6,20	Ch$	6/30/23	6/30/29

f) Other financial liabilities

	12/31/2024 MCh$	12/31/2023 MCh$
Other financial obligations with the public sector	-	-
Other financial obligations in the country		
Due to affiliated establishments for the use of credit cards	124	401
Due to operators for debit and credit card operation services	125,817	123,266
Obligations in favor of Chilean exporters	1,565	12,518
Other financial obligations abroad		
Obligations in favor of foreign exporters	72,066	20,207
Total	**199,572**	**156,392**

Note 23 Regulatory capital financial instruments issued

a) The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Subordinated bonds	1,257,573	1,201,214
Bonds with no fixed term of maturity	696,318	-
Preferred shares	-	-
Total	**1,953,891**	**1,201,214**

b) Movements in regulatory capital financial instruments issued are detailed as follows:

	Subordinated bonds	Bonds with no fixed term of maturity	Preferred shares
Balance as at January 1, 2024	1,201,214	-	-
New issues performed	31,199	696,318	-
Acquisition or redemption by the issuer	-	-	-
Modification of issuance conditions	-	-	-
Payments of interest to the holder	(45,322)	-	-
Principal payment to the holder	(26,712)	-	-
Accrued interest	44,534	-	-
Adjustments accrued by the UF and/or the exchange rate	52,660	-	-
Exchange differences	-	-	-
Depreciation	-	-	-
Repricing	-	-	-
Expiration	-	-	-
Conversion to common shares	-	-	-
Other	-	-	-
Balance as at December 31, 2024	**1,257,573**	**696,318**	**-**

	Subordinated bonds	Bonds with no fixed term of maturity	Preferred shares
Balance as at January 1, 2023	987,943	-	-
New issues performed	138,504	-	-
Acquisition or redemption by the issuer	-	-	-
Modification of issuance conditions	-	-	-
Payments of interest to the holder	(91,356)	-	-
Principal payment to the holder	(25,078)	-	-
Accrued interest	133,131	-	-
Adjustments accrued by the UF and/or the exchange rate	58,070	-	-
Exchange differences	-	-	-
Depreciation	-	-	-
Repricing	-	-	-
Expiration	-	-	-
Conversion to common shares	-	-	-
Other	-	-	-
Balance as at December 31, 2023	**1,201,214**	**-**	**-**

c) The detail of subordinated bonds is as follows:

Fiscal year ended as at December 31, 2024								
Series	Amount in issue currency	Issuance term (years)	Annual issuance rate	Currency	Issue date	Maturity date	Balance due in currency of issue	Equivalent balance owed in MCh$
UDESE20999	70,000	26	6.25	UF	8/16/00	9/01/25	7,274	279
UDESE30999	200,000	28	6.50	UF	6/05/02	9/01/27	58,181	2,235
UBBV-A1203	1,300,000	24	6.00	UF	4/01/04	12/01/27	280,718	10,784
UBBV-A1203	1,500,000	24	6.00	UF	4/01/04	12/01/27	327,291	12,573
UBBV-A1203	20,000	24	6.00	UF	4/01/04	12/01/27	4,372	168
UBBV-A1203	250,000	24	6.00	UF	4/01/04	12/01/27	54,648	2,099
UBBV-A1203	50,000	24	6.00	UF	4/01/04	12/01/27	10,913	419
UBBV-A1203	180,000	24	6.00	UF	4/01/04	12/01/27	39,287	1,509
UBBV-A1203	1,250,000	24	6.00	UF	4/01/04	12/01/27	272,536	10,470
UBBV-A1203	150,000	24	6.00	UF	4/01/04	12/01/27	32,824	1,261
UBBV-A1203	50,000	24	6.00	UF	4/01/04	12/01/27	10,946	421
UBBV-A1203	50,000	24	6.00	UF	4/01/04	12/01/27	10,943	420
UBBV-A1203	100,000	24	6.00	UF	4/01/04	12/01/27	21,876	840
UBBV-A1203	60,000	24	6.00	UF	4/01/04	12/01/27	13,129	504
UBBV-A1203	40,000	24	6.00	UF	4/01/04	12/01/27	8,756	336
UBBV-A1203	150,000	24	6.00	UF	4/01/04	12/01/27	32,764	1,259
UBBV-A1203	200,000	24	6.00	UF	4/01/04	12/01/27	43,678	1,678
UBBV-A1203	150,000	24	6.00	UF	4/01/04	12/01/27	32,734	1,258
UBBV-A1203	500,000	24	6.00	UF	4/01/04	12/01/27	109,048	4,189
UDES-F	500,000	25	6.00	UF	3/30/05	10/01/29	217,922	8,372
UDES-F	500,000	25	6.00	UF	3/30/05	10/01/29	217,776	8,366
UDES-G	1,000,000	26	4.75	UF	10/07/05	10/01/30	503,661	19,349
UDESH-1006	1,000,000	25	5.00	UF	10/05/06	10/01/31	666,148	25,591
UBBV-G0506	2,400,000	25	5.00	UF	10/19/06	5/01/31	2,528,436	97,134
UBBV-G0506	1,000,000	25	5.00	UF	10/19/06	5/01/31	1,056,299	40,580
UDES-I0307	1,000,000	25	4.50	UF	3/15/07	3/01/32	1,030,743	39,598
UBBVH90607	900,000	25	3.50	UF	10/24/08	6/01/32	794,561	30,524
UBBVH90607	500,000	25	3.50	UF	10/24/08	6/01/32	441,969	16,979
UBBVH90607	1,000,000	25	3.50	UF	10/24/08	6/01/32	981,919	37,722
UBBVH90607	5,600,000	25	3.50	UF	10/24/08	6/01/32	5,502,235	211,378
UBNS-AC0615	3,000,000	20	3.10	UF	8/27/15	6/01/35	3,009,307	115,608
UBNS-AA0215	1,000,000	30	3.50	UF	12/07/18	2/01/45	1,125,900	43,253
UBBVS10616	1,000,000	25	3.50	UF	8/21/19	6/09/41	1,366,967	52,514
UBBVS10616	1,000,000	25	3.50	UF	8/21/19	6/09/41	1,368,764	52,583
UBNSAQ1119	1,000,000	23	3.50	UF	7/11/22	11/01/42	1,111,983	42,719
UBNSAQ1119	200,000	23	3.50	UF	7/15/22	11/01/42	220,930	8,487
UBNSAQ1119	350,000	23	3.50	UF	7/15/22	11/01/42	386,628	14,853
UBNSAQ1119	550,000	23	3.50	UF	7/15/22	11/01/42	607,558	23,340
UBNSAQ1119	1,900,000	23	3.50	UF	7/15/22	11/01/42	2,098,838	80,630
UBNSAA0822	70,000	23	2.80	UF	10/16/23	8/01/45	61,776	2,373
UBNSAA0822	30,000	23	2.80	UF	10/16/23	8/01/45	26,194	1,006
UBNSAA0822	70,000	23	2.80	UF	10/16/23	8/01/45	62,080	2,385
UBNSAA0822	150,000	23	2.80	UF	10/16/23	8/01/45	133,028	5,111
UBNSAA0822	500,000	23	2.80	UF	10/16/23	8/01/45	443,427	17,035
UBNSAA0822	20,000	23	2.80	UF	10/17/23	8/01/45	17,737	681
UBNSAB0822	30,000	21	2.80	UF	11/09/23	8/01/43	25,554	982
UBNSAB0822	170,000	21	2.80	UF	11/09/23	8/01/43	147,131	5,652
UBNSAB0822	25,000	21	2.80	UF	11/09/23	8/01/43	21,637	831
UBNSAB0822	75,000	21	2.80	UF	11/09/23	8/01/43	64,911	2,494
UBNSAB0822	400,000	21	2.80	UF	11/09/23	8/01/43	346,191	13,300
UBNSAB0822	1,000,000	21	2.80	UF	11/09/23	8/01/43	865,478	33,249
UBNSAB0822	300,000	21	2.80	UF	11/16/23	8/01/43	265,692	10,207
UBNSAA0822	60,000	23	2.80	UF	11/27/23	8/01/45	53,289	2,047
UBNSAA0822	700,000	23	2.80	UF	11/27/23	8/01/45	621,709	23,885
UBNSAA0822	700,000	23	2.80	UF	11/27/23	8/01/45	621,709	23,885
UBNSAA0822	700,000	23	2.80	UF	11/27/23	8/01/45	621,709	23,885
UBNSAB0822	300,000	21	2.80	UF	12/06/23	8/01/43	269,333	10,348
UBNSAB0822	400,000	21	2.80	UF	12/06/23	8/01/43	359,111	13,796
UBNSAB0822	300,000	21	2.80	UF	12/06/23	8/01/43	269,333	10,347
UBNSAC0823	500,000	23	4.00	UF	7/23/24	8/01/46	532,845	20,470
UBNSAC0823	200,000	23	4.00	UF	7/24/24	8/01/46	214,344	8,234
UBNSAC0823	75,000	23	4.00	UF	7/24/24	8/01/46	80,379	3,088
							Total	**1,257,573**

Fiscal year ended as at December 31, 2023								
Series	Amount in issue currency	Issuance term (years)	Annual issuance rate	Currency	Issue date	Maturity date	Balance due in currency of issue	Equivalent balance owed in MCh$
UDESE10999	30,000	25	6.00	UF	9/29/99	3/01/24	2,938	108
UDESE10999	270,000	25	6.00	UF	9/29/99	3/01/24	26,470	974
UDESE10999	10,000	25	6.00	UF	10/21/99	3/01/24	980	36
UDESE10999	30,000	25	6.00	UF	11/04/99	3/01/24	2,941	108
UDESE10999	20,000	25	6.00	UF	11/08/99	3/01/24	1,958	72
UDESE20999	70,000	26	6.25	UF	8/16/00	9/01/25	13,956	513
UDESE30999	200,000	28	6.50	UF	6/05/02	9/01/27	74,462	2,739
UBBV-A1203	20,000	24	6.00	UF	4/01/04	12/01/27	5,853	215
UBBV-A1203	40,000	24	6.00	UF	4/01/04	12/01/27	11,726	431
UBBV-A1203	50,000	24	6.00	UF	4/01/04	12/01/27	14,660	539
UBBV-A1203	50,000	24	6.00	UF	4/01/04	12/01/27	14,654	539
UBBV-A1203	50,000	24	6.00	UF	4/01/04	12/01/27	14,603	537
UBBV-A1203	60,000	24	6.00	UF	4/01/04	12/01/27	17,582	647
UBBV-A1203	100,000	24	6.00	UF	4/01/04	12/01/27	29,292	1,078
UBBV-A1203	150,000	24	6.00	UF	4/01/04	12/01/27	43,955	1,617
UBBV-A1203	150,000	24	6.00	UF	4/01/04	12/01/27	43,801	1,611
UBBV-A1203	150,000	24	6.00	UF	4/01/04	12/01/27	43,852	1,613
UBBV-A1203	180,000	24	6.00	UF	4/01/04	12/01/27	52,572	1,934
UBBV-A1203	200,000	24	6.00	UF	4/01/04	12/01/27	58,459	2,151
UBBV-A1203	250,000	24	6.00	UF	4/01/04	12/01/27	73,158	2,691
UBBV-A1203	500,000	24	6.00	UF	4/01/04	12/01/27	145,892	5,367
UBBV-A1203	1,250,000	24	6.00	UF	4/01/04	12/01/27	364,588	13,413
UBBV-A1203	1,300,000	24	6.00	UF	4/01/04	12/01/27	374,527	13,779
UBBV-A1203	1,500,000	24	6.00	UF	4/01/04	12/01/27	437,929	16,111
UDES-F	500,000	25	6.00	UF	3/30/05	10/01/29	253,894	9,341
UDES-F	500,000	25	6.00	UF	3/30/05	10/01/29	253,692	9,333
UDES-G	1,000,000	26	4.75	UF	10/07/05	10/01/30	573,508	21,073
UDESH-1006	1,000,000	25	5.00	UF	10/05/06	10/01/31	747,330	27,400
UBBV-G0506	1,000,000	25	5.00	UF	10/19/06	5/01/31	1,062,727	39,097
UBBV-G0506	2,400,000	25	5.00	UF	10/19/06	5/01/31	2,542,926	93,553
UDES-I0307	1,000,000	25	4.50	UF	3/15/07	3/01/32	1,038,290	38,021
UBBVH90607	500,000	25	3.50	UF	10/24/08	6/01/32	435,565	16,024
UBBVH90607	900,000	25	3.50	UF	10/24/08	6/01/32	782,939	28,804
UBBVH90607	1,000,000	25	3.50	UF	10/24/08	6/01/32	979,439	36,033
UBBVH90607	5,600,000	25	3.50	UF	10/24/08	6/01/32	5,488,741	201,927
UBNS-AC0615	3,000,000	20	3.10	UF	8/27/15	6/01/35	3,013,821	110,697
UBNS-AA0215	1,000,000	30	3.50	UF	12/07/18	8/01/44	1,129,936	41,570
UBBVS10616	1,000,000	25	3.50	UF	8/21/19	6/09/41	1,389,088	51,104
UBBVS10616	1,000,000	25	3.50	UF	8/21/19	6/09/41	1,387,171	51,033
UBNSAQ1119	1,000,000	23	3.50	UF	7/11/22	11/01/42	1,116,482	41,075
UBNSAQ1119	200,000	23	3.50	UF	7/15/22	11/01/42	221,763	8,158
UBNSAQ1119	350,000	23	3.50	UF	7/15/22	11/01/42	388,085	14,277
UBNSAQ1119	550,000	23	3.50	UF	7/15/22	11/01/42	609,848	22,434
UBNSAQ1119	1,900,000	23	3.50	UF	7/15/22	11/01/42	2,106,747	77,506
UBNSAA0822	820,000	22	2.80	UF	10/16/23	8/01/45	723,885	26,631
UBNSAA0822	20,000	22	2.80	UF	10/17/23	8/01/45	17,656	651
UBNSAB0822	1,700,000	20	2.80	UF	11/09/23	8/01/43	1,462,237	53,795
UBNSAB0822	300,000	20	2.80	UF	11/16/23	8/01/43	264,284	9,724
UBNSAA0822	2,160,000	22	2.80	UF	11/27/23	8/01/45	1,909,710	70,258
UBNSAB0822	1,000,000	20	2.80	UF	12/06/23	8/01/43	893,489	32,872
							Total	**1,201,214**

d) The detail of the bonds with no fixed maturity date is as follows:

Bonds with no fixed term of maturity Year ended as at December 31, 2024					
Amount in issue currency	Issue date	Average rate	Currency	Balance due in the currency of issue	Equivalent balance owed in MCh$
700,000,000	11/26/24	6.94	USD	700,000,000	696,318

Note 24 Provisions for contingencies

a) The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Provisions for employee benefit obligations	32,158	35,565
Provisions of a foreign bank branch for remittances of profits to its parent company	-	-
Provisions for restructuring plans	-	5,221
Provisions for trials and litigation (1)	7,067	10,574
Provisions for loyalty program obligations and customer merits	-	-
Provisions for operational risk	601	-
Contract contingency provision (2)	842	789
Other provisions due to other contingencies	3,032	3,125
Total	**43,700**	**55,274**

(1) The detail of provisions for lawsuits and litigation is included in Note 29 "Contingencies and commitments."

(2) Relates to the provision for methodical savings contracts of the subsidiary Scotia Azul Sociedad de Leasing Inmobiliario S.A. and the Bank's lease contract transactions.

b) The detail of provisions is as follows:

	Provisions due to employee benefit obligations	Provisions of a foreign bank branch for remittances of profits to its parent company	Provisions due to restructuring plans	Provisions due to trials and litigation	Provisions due to customer loyalty program obligations	Provisions due to operational risk	Other provisions for other contingencies	Total
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Balance as at January 1, 2024	35,565	-	5,221	10,574	-	-	3,914	55,274
Provisions constituted	82,796	-	-	212	-	601	69	83,678
Provision application	(86,203)	-	(5,221)	(3,719)	-	-	(109)	(95,252)
Provisions releases	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	**32,158**	**-**	**-**	**7,067**	**-**	**601**	**3,874**	**43,700**

	Provisions due to employee benefit obligations	Provisions of a foreign bank branch for remittances of profits to its parent company	Provisions due to restructuring plans	Provisions due to trials and litigation	Provisions due to customer loyalty program obligations	Provisions due to operational risk	Other provisions for other contingencies	Total
	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Balance as at January 1, 2023	30,618	-	-	12,152	-	1,030	6,091	49,891
Provisions constituted	96,258	-	6,172	140	-	-	-	102,570
Provision application	(91,311)	-	(951)	(1,718)	-	-	-	(93,980)
Provisions releases	-	-	-	-	-	(1,030)	(2,177)	(3,207)
Balance as at December 31, 2023	**35,565**	**-**	**5,221**	**10,574**	**-**	**-**	**3,914**	**55,274**

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c) Details of provisions for employee benefits and salaries:

	12/31/2024 MCh$	12/31/2023 MCh$
Provision of short-term employee benefits	28,796	32,950
Provision of benefits to employees post-employment	-	-
Provision of long-term employee benefits (1)	2,487	1,993
Provision of benefits to employees for termination of employment contract (2)	875	622
Provision for payments to employees based on shares or equity instruments	-	-
Provision obligations post-employment plans on defined contribution	-	-
Provision of defined benefit post-employment plan obligations	-	-
Provision for other staff obligations	-	-
Total	**32,158**	**35,565**

(1) As at December 31, 2024, a provision of MCh$1,131 has been recorded to cover long-term benefits other than those subject to actuarial calculation (MCh$770 as at December 31, 2023). Provisions subject to actuarial calculation are described in letter d).

(2) As at December 31, 2024, a provision of MCh$94 has been recorded to cover severance indemnity payments other than those subject to actuarial calculation (MCh$11 as at December 31, 2023). Provisions subject to actuarial calculation are described in letter d).

d) Movements in provisions for employee benefits subject to actuarial calculation

	As at December 31, 2024		As at December 31, 2023	
	Provision of long-term employee benefits MCh$	Provision of benefits to employees for termination of employment contract MCh$	Provision of long-term employee benefits MCh$	Provision of benefits to employees for termination of employment contract MCh$
Balance as at January 1	1,223	611	1,051	658
Included in the result of the period				
Cost of present service	119	34	120	35
Costs of past services	37	12	122	(15)
Interest cost	121	63	145	85
Result from actuarial measurements	48	-	(23)	-
Unprovisioned paid benefits	-	-	-	-
Subtotal	**325**	**109**	**364**	**105**
Included in other comprehensive income				
Result from actuarial measurements	-	227	-	64
Subtotal	**-**	**227**	**-**	**64**
Other:				
Payment of benefits	(192)	(166)	(192)	(216)
Subtotal	**(192)**	**(166)**	**(192)**	**(216)**
Total	**1,356**	**781**	**1,223**	**611**

e) Actuarial assumptions for employee benefits

The main weighted average assumptions to determine the employee benefit obligations at the end of the period are detailed as follows:

	Provision of long-term employee benefits		Provision of benefits to employees for termination of employment contract	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Discount rate	6.50%	11.75%	6.50%	11.75%
Salary increase rate	N/A	N/A	6.00%	9.50%
Rate of inflation	4.00%	7.50%	4.00%	7.50%

The main weighted average assumptions to determine the cost of the defined benefit are:

	Provision of long-term employee benefits		Provision of benefits to employees for termination of employment contract	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Discount rate	6.50%	14.00%	6.50%	14.00%
Salary increase rate	N/A	N/A	6.00%	13.50%
Rate of inflation	4.00%	11.50%	4.00%	11.50%

The main demographic assumptions used for both benefits are shown in the table below.

	As at December 31, 2024						As at December 31, 2023					
	Mortality		Rotation		Retirement		Mortality		Rotation		Retirement	
Years	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
20	0.06%	0.02%	13.87%	13.87%	0.00%	0.00%	0.06%	0.02%	13.87%	13.87%	0.00%	0.00%
25	0.08%	0.02%	13.87%	13.87%	0.00%	0.00%	0.08%	0.02%	13.87%	13.87%	0.00%	0.00%
30	0.08%	0.02%	13.87%	13.87%	0.00%	0.00%	0.08%	0.02%	13.87%	13.87%	0.00%	0.00%
35	0.10%	0.03%	13.87%	13.87%	0.00%	0.00%	0.10%	0.03%	13.87%	13.87%	0.00%	0.00%
40	0.13%	0.04%	13.87%	13.87%	0.00%	0.00%	0.13%	0.04%	13.87%	13.87%	0.00%	0.00%
45	0.19%	0.07%	13.87%	13.87%	0.00%	0.00%	0.19%	0.07%	13.87%	13.87%	0.00%	0.00%
50	0.28%	0.12%	13.87%	13.87%	0.00%	0.00%	0.28%	0.12%	13.87%	13.87%	0.00%	0.00%
55	0.43%	0.19%	14.53%	14.53%	0.00%	0.00%	0.43%	0.19%	14.53%	14.53%	0.00%	0.00%
60	0.73%	0.33%	14.53%	14.53%	0.00%	0.00%	0.73%	0.33%	14.53%	14.53%	0.00%	0.00%
65 and more	1.13%	0.54%	14.53%	14.53%	100.00%	100.00%	1.13%	0.54%	14.53%	14.53%	100.00%	100.00%

Sensitivity analysis

	Allowances of long-term employee benefits						Allowance for employee severance indemnity					
	As at December 31, 2024			As at December 31, 2023			As at December 31, 2024			As at December 31, 2023		
	-100BP	Original	+100BP	-100BP	Original	+100BP	-100BP	Original	+100BP	-100BP	Original	+100BP
Discount rate sensitivity	1,385	1,356	1,326	1,251	1,223	1,196	804	781	756	630	611	592
	30	-	(29)	28	-	(27)	24	-	(24)	19	-	(19)

	-50BP	Original	+50BP	-50BP	Original	+50BP	-50BP	Original	+50BP	-50BP	Original	+50BP
Salary sensitivity	N/A	1,356	N/A	N/A	1,223	N/A	761	781	798	596	611	625
	-		-	-	-	-	(18)	-	18	(15)	-	14

Note 25 Provisions for dividends, interest payments and repricing of issued regulatory capital financial instruments

a) The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Provisions for dividends		
Provision for payment of common shares dividends	129,884	122,388
Provision for payment of preferred shares dividends	-	-
Provision for payment of interest on bonds without a fixed maturity term	3,775	-
Provision for reappreciation of bonds with no fixed term to maturity	-	-
Total	**133,659**	**122,388**

b) The detail of provisions is as follows:

	Payment of interest and repricing of regulatory capital financial instruments issued MCh$	Provision for payment of common shares dividends MCh$	Provision for payment of dividends on preferred shares MCh$	Provision for payment of interest on bonds with no fixed term of maturity MCh$	Provision for repricing of bonds with no fixed term of maturity MCh$	Total MCh$
Opening balances as at January 1, 2024	-	**122,388**	-	-	-	**122,388**
Provisions constituted	-	129,884	-	3,775	-	**133,659**
Provision application	-	(122,388)	-	-	-	**(122,388)**
Provisions releases	-	-	-	-	-	-
Balance as at December 31, 2024	-	**129,884**	-	**3,775**	-	**133,659**

	Payment of interest and repricing of regulatory capital financial instruments issued MCh$	Provision for payment of common shares dividends MCh$	Provision for payment of dividends on preferred shares MCh$	Provision for payment of interest on bonds with no fixed term of maturity MCh$	Provision for repricing of bonds with no fixed term of maturity MCh$	Total MCh$
Opening balances as at January 1, 2023	-	146,260	-	-	-	146,260
Provisions constituted	-	122,388	-	-	-	122,388
Provision application	-	(146,260)	-	-	-	(146,260)
Provisions releases	-	-	-	-	-	-
Balance as at December 31, 2023	-	**122,388**	-	-	-	**122,388**

Note 26 Special allowances for credit losses

a) The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Allowances due to credit risk for contingent loans	25,617	27,205
Allowances due to country risk on operations with debtors domiciled abroad	2,472	1,681
Special allowances due to loans abroad	-	-
Additional allowances due to commercial loans	87,715	87,715
Additional allowances due to mortgage loans	23,562	23,562
Additional allowances due to consumer loans	52,971	52,971
Allowances due to adjustments to the minimum provision required for normal portfolio with individual evaluation	-	-
Allowances constituted for credit risk as a result of complementary prudential requirements	-	-
Total	**192,337**	**193,134**

b) The detail of these allowances is as follows:

	Allowances due to credit risk for contingent loan MCh$	Allowances due to country risk on operations with debtors domiciled abroad MCh$	Special allowances due to loans abroad MCh$	Additional allowances for loans MCh$	Allowances for adjustments to the minimum provision required for normal portfolio with individual evaluation MCh$	Allowances constituted for credit risk as a result of complementary prudential requirements MCh$	Total MCh$
Balance as at January 1, 2024	27,205	1,681	-	164,248	-	-	193,134
Provisions constituted	8,582	1,181	-	-	-	-	9,763
Provision application	-	-	-	-	-	-	-
Provisions releases	(11,627)	(390)	-	-	-	-	(12,017)
Exchange rate effect on allowances	1,457	-	-	-	-	-	1,457
Balance as at December 31, 2024	**25,617**	**2,472**	**-**	**164,248**	**-**	**-**	**192,337**

	Allowances due to credit risk for contingent loan MCh$	Allowances due to country risk on operations with debtors domiciled abroad MCh$	Special allowances due to loans abroad MCh$	Additional allowances for loans MCh$	Allowances for adjustments to the minimum provision required for normal portfolio with individual evaluation MCh$	Allowances constituted for credit risk as a result of complementary prudential requirements MCh$	Total MCh$
Balance as at January 1, 2023	25,495	1,513	-	164,248	-	-	191,256
Provisions constituted	12,536	1,261	-	-	-	-	13,797
Provision application	-	-	-	-	-	-	-
Provisions releases	(11,237)	(1,093)	-	-	-	-	(12,330)
Exchange rate effect on allowances	411	-	-	-	-	-	411
Balance as at December 31, 2023	**27,205**	**1,681**	**-**	**164,248**	**-**	**-**	**193,134**

Note 27 Other liabilities

The detail of other liabilities is as follows:

Concept	12/31/2024 MCh$	12/31/2023 MCh$
Cash guarantees received due to derivative financial operations	710,898	843,959
Creditors due to intermediation of financial instruments	-	-
Accounts payable to third parties	176,960	107,790
Accounts payable by bank subsidiaries (applies only at the individual level of the bank subsidiary)	-	-
Agreed dividends payable	232	278
Valuation adjustments for macro hedges	-	-
Liability for income from regular activities due to contracts with customers	75,402	79,434
VAT fiscal debit payable	12,094	9,957
Other cash guarantees received	17	16
Outstanding operations	5,203	3,435
Other liabilities	1,707	5,279
Total other liabilities	**982,513**	**1,050,148**

Note 28 Equity

a) Distribution of shares

As at December 31, 2024 and 2023, the Bank's authorized capital is composed of 12,244,885,748 registered, single series shares with no par value, all of them subscribed and fully-paid.

	As at 12/31/2024	As at 12/31/2023
Number of shares	12,244,885,748	12,244,885,748
Issuance of paid shares	-	-
Issuance of subscribed and unpaid shares	-	-
Issued shares	**12,244,885,748**	**12,244,885,748**

As at December 31, 2024 and 2023, the Bank or subsidiaries included in consolidation do not hold treasury shares.

As at December 31, 2024 and 2023, the distribution of shares is as follows:

Name of shareholder or Company name	As at December 31, 2024		As at December 31, 2023	
	Number of shares	Ownership %	Number of shares	Ownership %
Nova Scotia Inversiones Ltda.	12,219,875,618	99.80%	12,219,875,618	99.80%
Other minority shareholders	25,010,130	0.20%	25,010,130	0.20%
Total	**12,244,885,748**	**100.00%**	**12,244,885,748**	**100.00%**

b) Capital increases

During the period between January 1 and December 31, 2024 and January 1 and December 31, 2023, there were no capital increases.

c) Dividends paid and reserves

At the Ordinary Shareholders' Meeting of Scotiabank Chile held on March 28, 2024, the shareholders agreed to distribute 30% of the profit for 2023 totaling MCh$122,388 equivalent to a dividend of Ch$9.99505 per share and allocate the remainder to the reserve fund for undistributed profits.

At the Ordinary Shareholders' Meeting of Scotiabank Chile held on March 30, 2023, the shareholders agreed to distribute 30% of the profit for 2022 totaling MCh$146,260 equivalent to a dividend of Ch$11.94457 per share and allocate the remainder to the reserve fund for undistributed profits.

d) Earnings per share

Basic earnings per share:
It is calculated by dividing the profit or loss for the year, less preference shares, by the weighted average number of ordinary and investment shares outstanding during the year.

Diluted earnings per share:
Dilution is the reduction in earnings per share or increase in loss per share resulting from the assumption that convertible instruments will be converted, that options or warrants will be exercised or that ordinary shares will be issued, if the expected conditions are met.

As at December 31, 2024 and 2023, the detail of diluted earnings and basic earnings is as follows:

	Balance as at 12/31/2024	Balance as at 12/31/2023
Result attributable to the owners of the Bank (MCh$)	432,944	407,961
Weighted average number of shares	12,244,885,748	12,244,885,748
Earning per share (in Chilean pesos)	**35.36**	**33.32**

As at December 31, 2024 and 2023, the Bank does not have instruments generating dilutive effects.

e) Provision for payment of interest of bonds with no fixed maturity date

The Bank records the accrual of interest on bonds with no fixed maturity period in the provisions for dividends, payment of interest and reappreciation of regulatory capital financial instruments issued, in accordance with the instructions issued by the CMF for this type of instruments. As at December 31, 2024 and 2023, the equity effect on this item amounts to MCh$2,901 and MCh$0, respectively.

f) Other comprehensive income:

The detail of other comprehensive income is as follows:

Sources of changes in Accumulated Other Comprehensive Income (MCh$)	Items that will not be reclassified in income				Items that can be reclassified in income							
	New measurements of the liability (asset) for net defined benefits and actuarial results for other employee benefit plans	Net changes in fair value of equity instruments designated at fair value with changes in other comprehensive income	Income Tax	Subtotal	Changes in the fair value of financial assets at fair value with changes in other comprehensive income	Translation differences by entities abroad	Accounting hedging of net investments in entities abroad	Cash flow accounting hedge	Participation in other comprehensive income of entities registered under equity method	Other	Income Tax	Subtotal
Opening balances as at January 1, 2024	**(55)**	**5,084**	**15**	**5,044**	**(116,742)**	**-**	**-**	**60,666**	**(33)**	**(72)**	**14,988**	**(41,193)**
Income (loss) for the period	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Other comprehensive income for the period	(227)	341	61	**175**	34,069	-	-	(81,903)	-	46	12,903	**(34,885)**
Closing balances as at December 31, 2024	**(282)**	**5,425**	**76**	**5,219**	**(82,673)**	**-**	**-**	**(21,237)**	**(33)**	**(26)**	**27,891**	**(76,078)**
Opening balances as at January 1, 2023	**9**	**2,581**	**(2)**	**2,588**	**(160,869)**	**-**	**-**	**(33,995)**	**(33)**	**(328)**	**52,999**	**(142,226)**
Income (loss) for the period	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Other comprehensive income for the period	(64)	2,503	17	**2,456**	44,127	-	-	94,661	-	256	(38,011)	**101,033**
Closing balances as at December 31, 2023	**(55)**	**5,084**	**15**	**5,044**	**(116,742)**	**-**	**-**	**60,666**	**(33)**	**(72)**	**14,988**	**(41,193)**

g) Accounting equity

Accounting equity is detailed as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Capital		
Paid-in capital	1,246,706	1,246,706
Surcharge paid for shares	121,715	121,715
Shares acquired by the Bank	-	-
Reserves		
Reserves not related to earnings	17,019	17,019
Reserves from earnings	364,386	364,386
Reserves for depreciation of bonds without a fixed maturity term	-	-
Reserves for expiration of bonds without a fixed maturity term	-	-
Accumulated Other Comprehensive Income		
Items that will not be reclassified in results		
New measurements of the liability (asset) for net defined benefits and actuarial results for other employee benefit plans	(282)	(55)
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	5,425	5,084
Changes in the fair value of financial liabilities designated at fair value with changes in profit or loss attributable to changes in the credit risk of the financial liability	-	-
Participation in other comprehensive income of entities registered under equity method	-	-
Non-current assets and disposal groups held for sale	-	-
Other	76	15
Items that can be reclassified in results		
Fair value changes of financial assets at fair value through other comprehensive income	(60,060)	(84,897)
Translation differences by entities abroad	-	-
Cash flow hedge accounting	(15,953)	43,815
Elements not designated of accounting hedge instruments	-	-
Participation in other comprehensive income of entities registered under equity method	(33)	(33)
Non-current assets and disposal groups held for sale	-	-
Other	(28)	(74)
Retained earnings from previous periods	1,722,476	1,436,903
Profit (loss) for the period	432,944	407,961
Provision for minimum dividends, payment of interest and revaluation of issued regulatory capital financial instruments	(132,784)	(122,388)
Provision of a foreign bank branch for remittances of profits to its parent company	-	-
Owner´s equity	3,701,607	3,436,157
From Non-controlling interest	145,734	138,821
Total Equity	**3,847,341**	**3,574,978**

h) Non-controlling interests

Non-controlling interest in subsidiaries composed of the following entities:

As at December 31, 2024	Non-controlling interest %	Non-controlling interest MCh$	Results attributable to non-controlling interest MCh$	Payment of dividends to non-controlling interest MCh$
CAT Administradora de Tarjetas S.A.	49.00%	129,696	15,586	(515)
CAT Corredores de Seguros y Servicios S.A.	49.00%	6,211	3,373	(8,117)
Servicios Integrales S.A.	49.00%	1,175	555	(1,686)
Administradora y Procesos S.A.	49.00%	7,593	4,702	(7,069)
Scotia Corredora de Bolsa Chile Limitada	0.01%	10	1	-
Bandesarrollo Sociedad de Leasing Inmobiliario S.A.	0.09%	11	-	-
Scotia Asesorías Financieras Ltda.	1.26%	120	88	(79)
Scotia Azul Sociedad de Leasing Inmobiliario S.A.	2.51%	918	74	-
Total		**145,734**	**24,379**	**(17,466)**

As at December 31, 2023	Non-controlling interest %	Non-controlling interest MCh$	Results attributable to non-controlling interest MCh$	Payment of dividends to non-controlling interest MCh$
CAT Administradora de Tarjetas S.A.	49.00%	114,625	515	(7,212)
CAT Corredores de Seguros y Servicios S.A.	49.00%	10,955	3,324	(1,067)
Servicios Integrales S.A.	49.00%	2,306	580	(497)
Administradora y Procesos S.A.	49.00%	9,960	4,025	(1,056)
Scotia Corredora de Bolsa Chile Limitada	0.01%	9	1	-
Bandesarrollo Sociedad de Leasing Inmobiliario S.A.	0.09%	11	1	-
Scotia Asesorías Financieras Ltda.	1.26%	111	79	(174)
Scotia Azul Sociedad de Leasing Inmobiliario S.A.	2.51%	844	79	-
Total		**138,821**	**8,604**	**(10,006)**

The summary of the financial information of the Bank's subsidiaries with significant non-controlling interest is as follows:

As at December 31, 2024	Income (loss) for the period MCh$	Total assets MCh$	Total liabilities MCh$
CAT Administradora de Tarjetas S.A.	31,809	2,007,721	1,755,759
CAT Corredores de Seguros y Servicios S.A.	6,884	38,721	28,799
Servicios Integrales S.A.	1,133	4,363	2,418
Administradora y Procesos S.A	9,595	20,760	9,102
Bandesarrollo Leasing Inmobiliario S.A.	207	16,362	4,884
Scotia Asesorías Financieras Ltda	6,961	12,071	2,497
Scotia Azul Sociedad de Leasing Inmobiliario S.A.	2,950	43,955	8,236

As at December 31, 2023	Income (loss) for the period MCh$	Total assets MCh$	Total liabilities MCh$
CAT Administradora de Tarjetas S.A.	1,051	1,877,660	1,644,152
CAT Corredores de Seguros y Servicios S.A.	6,784	31,112	11,467
Administradora y Procesos S.A	1,184	6,629	2,397
Servicios Integrales S.A.	8,215	24,866	7,825
Bandesarrollo Leasing Inmobiliario S.A.	456	18,502	7,306
Scotia Azul Asesorías Financieras S.A.	6,231	11,567	2,725
Scotia Azul Sociedad de Leasing Inmobiliario S.A.	3,151	41,365	8,658

Note 29 Contingencies and commitments

a) Contingent loans

The following table shows the amounts of contingent loans assumed by the Bank:

Amount for different contingent loans	Contingent loans as at 12/31/2024 MCh$	12/31/2023 MCh$
Guarantees and sureties		
Guarantees and sureties in domestic currency	207,581	124,666
Guarantees and sureties in foreign currency	387,943	404,285
Letters of credit for merchandise circulation operations	213,120	143,783
Debt purchase commitments in local currency abroad	-	-
Transactions related to contingent events		
Transactions related to contingent events in Chilean currency	556,304	484,983
Transactions related to contingent events in foreign currency	270,104	167,951
Unrestricted lines of credit for immediate payment		
Available balance line of credit and agreed overdraft in checking account- commercial portfolio	786,417	719,110
Available balance line of credit on credit card – commercial portfolio	70,376	68,577
Available balance line of credit and agreed overdraft in checking account - consumer portfolio	388,185	396,440
Available balance line of credit on credit card – consumer portfolio	5,198,889	5,087,681
Available balance of line of credit and agreed overdraft in checking account – portfolio owed by banks	-	-
Free disposal lines of credit		
Available balance line of credit and agreed overdraft in checking account – commercial portfolio	-	-
Available balance line of credit in credit card – commercial portfolio	-	-
Available balance line of credit and agreed overdraft in checking account – consumer portfolio	-	-
Available balance line of credit in credit card – consumer portfolio	-	-
Available balance line of credit and agreed overdraft in checking account – portfolio owed by banks	-	-
Other credit commitments		
Credit for senior studies Law No. 20027 (CAE)	10,869	16,427
Other irrevocable credit commitments	69,217	74,585
Other contingent credits	-	-

b) Contingencies

As at the date of issuance of these Consolidated Financial Statements there are legal actions filed against the Bank and its subsidiaries regarding operations inherent to the business. As at December 31, 2024, provisions for legal contingencies amounted to MCh$7,067 (MCh$10,574 as at December 31, 2023), which are part of item "Provisions for contingencies" in the Consolidated Statements of Financial Position.

Regarding the legal actions filed against the Bank and its subsidiaries, Management believes, as reported by its Attorney's Office on the basis of the status and background available to date of such legal actions, that sufficient provisions have been made for contingencies arising from litigation against the Bank and its subsidiaries and as such from the group of cases, there will be no significant losses not considered in these Consolidated Financial Statements.

c) Covenants

The Bank has four current financing contracts entered into with Export Development Canada on July 28, 2021 (MUS$100), July 13, 2022 (MUS$250), August 9, 2023 (MUS$300) and June 5, 2024 (MUS$200). These contracts establish the Bank's compliance with covenants related mainly to the provision of financial and non-financial information, regulatory compliance and compliance with certain obligations such as: compliance with the laws and authorizations necessary to perform its business and operations in general, perform all aspects necessary to preserve, renew and maintain its legal existence in full force and effect. Note that these financing agreements do not require compliance with specific financial ratios.

As at December 31, 2024, the Bank has fully complied with each of the obligations arising from the aforementioned contracts.

d) Responsibilities

The Bank and its subsidiaries have the following responsibilities arising from the normal course of their businesses:

	12/31/2024 MCh$	12/31/2023 MCh$
Documents in collection	70,904	67,834
Transferred financial assets managed by the Bank	1,248,488	1,380,750
Securities in custody	6,650,082	7,709,504
Assets in guarantee	3,703,718	4,149,397
Total	**11,673,192**	**13,307,485**

e) Guarantees due to operations

i) At Scotia Corredora de Bolsa Chile Limitada

For purposes of complying with the provisions of articles No. 30 and No. 31 of Law No.18045, the Company engaged an insurance policy No. 330-24-00037468 from MAPFRE Seguros Generales S.A. equivalent to UF20,000, to secure the proper and full compliance with its obligations as a Stockbroker, covering the period from April 22, 2024 through April 22, 2025.

In order to comply with the requirements of the Stock Exchanges, in terms of comprehensive insurance, the subsidiary engaged from Zurich Chile Seguros Generales S.A., a policy No. 0176962 for an insured amount of US$1,000,000 covering the period from May 31, 2024 through May 31, 2025.

To guarantee the operations of the gross settlement compensation system, as at December 31, 2024, collateral securities were delivered to the Bolsa de Comercio de Santiago for MCh$9,214 and MCh$0 in cash (collateral securities amounting to MCh$12,433 and MCh$0 in cash as at December 31, 2023).

In accordance with the internal regulations of the Stock Exchange, in order to guarantee the proper performance of and compliance with the operations of Stockbrokers, as at December 31, 2024, guarantees were constituted on securities of MCh$2,687 and in cash of MCh$0 in favor of the Bolsa de Comercio de Santiago. In favor of the Bolsa Electrónica de Chile guarantees were established on securities of MCh$768 and in cash of MCh$0 (as at December 31, 2023, guarantees were constituted on securities of MCh$2,022 and in cash of MCh$0 in favor of Bolsa de Comercio de Santiago, and guarantees were constituted on securities in favor of Bolsa Electrónica de Chile of MCh$488 and in cash of MCh$0).

In order to guarantee share loan transactions, as at December 31, 2024, cash of MCh$1,540 was provided to Bolsa de Comercio de Santiago, and cash of MCh$0 was provided to Bolsa Electrónica de Chile (as at December 31, 2023, cash of MCh$0 was provided to Bolsa de Comercio de Santiago and cash of MCh$0 was provided to Bolsa Electrónica de Chile).

As at December 31, 2024, the Company holds collateral for simultaneous transactions of MCh$3,027 in Bolsa de Comercio de Santiago and of MCh$3,988 in the Bolsa Electrónica de Chile. (As at December 31, 2023, the Company holds collateral for simultaneous transactions of MCh$3,175 in the Bolsa de Comercio de Santiago and of MCh$2,526 in the Bolsa Electrónica de Chile), which are held in the Custody Department of Bolsa de Comercio de Santiago or Bolsa Electrónica de Chile).

ii) At Scotia Administradora General de Fondos Chile S.A.

Scotia Administradora General de Fondos Chile S.A. has guarantees until January 10, 2025 for each of the managed funds, in accordance with the provisions of Article 13 of Law No.20712 of Administration of third-party funds and individual portfolios. The guarantees constituted by the funds managed through performance bonds with Scotiabank Chile correspond to a total amounting to UF 871,282.01.

iii) At Scotia Corredora de Seguros Chile Limitada

In accordance with the provisions of Article No. 58, letter D of DFL 251, as at December 31, 2024, the Company maintains insurance policies that protect it from possible damages that could affect it as a result of breaches of law, regulations and complementary standards that regulate insurance brokers, and especially when the breach arises from acts, errors and omissions of the broker, its representatives, attorneys-in-fact or dependents that participate in the intermediation.

Series A : N°1407062-1
Amount : UF60.000
In favor of : Scotiabank Chile
Purpose : To cover in accordance with the general terms of the professional civil liability for insurance brokers, registered with the policy record under POL120130969 of CMF.
Term : Up to April 14, 2025

Series A : N°1407065-1
Amount : UF500
In favor of : Scotiabank Chile
Purpose : To guarantee the correct fulfillment of the obligations that the insurance broker, identified in this policy as the insured, has reason for its operations as an intermediary in the contracting of insurance in accordance with the standards established in Circular No. 1584 dated December 21 January 2002 of the CMF, under the code POL120130965.
Term : Up to April 14, 2025

Additionally, the Company holds three guarantee certificates in favor of Scotiabank Chile to comply with its obligations as an intermediary of the fire and earthquake insurance portfolio.

Series A : N°N°420002283947
Amount : UF10.000
In favor of : Scotiabank Chile
Purpose : To ensure the faithful and timely fulfillment of the obligations of Scotia Corredora de Seguros Chile Limitada that arise from its performance as an intermediary for fire, earthquake and additional coverage insurance awarded in the public bidding process for collective fire, earthquake and additional coverage insurance policies of Scotiabank Chile.
Term : Up to July 31, 2026

Series A : N°420002283955
Amount : UF100
In favor of : Scotiabank Chile
Purpose : To ensure the faithful and timely fulfillment of the obligations of Scotia Corredora de Seguros Chile Limitada which arise from its performance as an intermediary for the fire and earthquake insurance awarded in the public bidding process for the collective fire and earthquake insurance
Term : Up to July 31, 2026

Series A : N°N°420002283982
Amount : UF100
In favor of : Scotiabank Chile
Purpose : To ensure the faithful and timely fulfillment of the obligations of Scotia Corredora de Seguros Chile Limitada which arise from its performance as an intermediary for the fire and earthquake insurance awarded in the public bidding process for the collective fire and earthquake insurance policy for the lease contracts with an option to purchase of Scotia Azul Sociedad de Leasing Inmobiliario S.A.
Term : Up to July 31, 2026

f) At CAT Corredores de Seguros y Servicios S.A.

In accordance with the provisions of Article No. 58, letter D of DFL 251, which states that "Insurance Brokers, to perform their activities, must comply with the requirement to engage insurance policies as determined by the CMF, for the proper and full compliance with the obligations arising from their activities and especially of the damages that may be caused to the insured who contract through it", is that as at December 31, 2024, the Company maintains contracts with the Compañía de Seguros Generales Consorcio Nacional de Seguros S.A., the following policies, whose validity begins on April 15, 2024 and expires on April 14, 2025, which protect it from possible damages that could affect it as a result of breaches of law, regulations and complementary standards that regulate insurance brokers, and especially when the breach that arises from acts, errors and omissions of the broker, their representatives, attorneys-in-fact or dependents entities that participate in the intermediation.

The related documents are the following:

Policy No.	Insured /Contracting	Insured Item	Amount UF
120130965	CAT Corredores de Seguros y Servicios S.A.	Brokers guarantee	500
120130969	CAT Corredores de Seguros y Servicios S.A.	Civil Liability	60,000

g) Guarantees on real estate lease operations

As established in contracts of "Administration of Housing Lease Contracts with Purchase Promise" held by Bandesarrollo Sociedad de Leasing Inmobiliario S.A. with Securitizadora Bice S.A., where the former assumes in favor of the Separate Equities identified below, the obligation to acquire the housing units that are part of the related Separate Equities, when the related lease contract with purchase promise ends early, either by agreement by the parties or by enforceable judicial resolution.

The price at which Bandesarrollo Sociedad de Leasing Inmobiliario S.A. must acquire these housing units is detailed below:

Entity		% of the property value	Definition on property value
Securitizadora Bice S.A.			
Separated equity BBICS A	No.1	85	Current commercial value
Separated equity BBICS L	No.6	85	Current commercial value
Separated equity BBICS F	No.12	80	Promised price of the original contract
Separated equity BBICS U	No.21	80	Promised price of the original contract
Separated equity BBICS	No.22	60	Promised price of the original contract

Note 30 Interest income and expenses

a) Summary of Interest income and expenses

	12/31/2024 MCh$	12/31/2023 MCh$
Interest income	2,302,676	2,471,326
Interest expense	(1,339,742)	(1,644,295)
Subtotal net interest income	**962,934**	**827,031**
Net result of accounting hedges due to interest rate risk	(55,936)	23,930
Total net interest income	**906,998**	**850,961**

b) Detail of Interest income:

	12/31/2024 MCh$	12/31/2023 MCh$
Interest income:		
Financial assets at amortized cost:		
Rights under resale agreements and securities lending agreements	19,889	18,341
Financial debt securities	42,202	17,893
Loans and advances to banks	7,635	19,101
Commercial loans	915,372	1,095,671
Mortgage loans	472,186	454,556
Consumer loans	727,482	661,612
Other financial instruments	52,947	47,341
Financial assets at fair value through other comprehensive income		
Debt financial instruments	64,963	156,811
Other financial instruments	-	-
Total	**2,302,676**	**2,471,326**

c) Detail of Interest expenses:

	12/31/2024 MCh$	12/31/2023 MCh$
Interest expense:		
Financial liabilities at amortized cost:		
Deposits and other on-demand liabilities	(27,464)	(41,135)
Term and on-demand deposits	(885,574)	(1,206,796)
Liabilities under repurchase arrangements and securities lending	(17,334)	(17,156)
Bank borrowings	(160,085)	(155,965)
Debt financial instruments issued	(200,351)	(179,976)
Other financial liabilities	-	-
Lease liabilities	(4,400)	(4,396)
Issued regulatory capital financial instruments	(44,534)	(38,871)
Total	**(1,339,742)**	**(1,644,295)**

d) Detail of gain or loss from accounting hedge for the interest rate risk:

	12/31/2024 MCh$	12/31/2023 MCh$
Interest income:		
Result of accounting hedges due to interest rate risk:		
Gain from financial derivative contracts for accounting hedge	65,570	71,538
Loss from financial derivative contracts for accounting hedge	(137,102)	(95,976)
Results from adjustments of hedged financial assets	(9,957)	41,526
Interest expense:		
Result of accounting hedges of interest rate risk:		
Gain from financial derivative contracts for accounting hedge	36,412	27,164
Loss from financial derivative contracts for accounting hedge	(17,267)	(15,638)
Results from adjustments of hedged financial liabilities	6,408	(4,684)
Net result of accounting hedges on risk due to interest rate risk	**(55,936)**	**23,930**

e) Detail of interest on loans subject to suspension of income recognition on an accrual basis:

The following is a detail of interest on receivables with suspension of income recognition on an accrual basis recognized in the Consolidated Statements of Income because they have been effectively received.

	12/31/2024 MCh$	12/31/2023 MCh$
Owed by banks	-	-
Commercial loans	14,310	6,148
Mortgage loans	15,895	13,701
Consumer loans	38,786	11,263
Total	**68,991**	**31,112**

Interest that was not recognized in the Consolidated Statements of Income because recognition on an accrual basis was suspended is detailed below.

	12/31/2024 MCh$	12/31/2023 MCh$
Owed by banks	-	-
Commercial loans	14,118	9,606
Mortgage loans	11,429	7,343
Consumer loans	973	1,110
Total	**26,520**	**18,059**

Note 31 Indexation income and expenses

a) Summary of Indexation income and expenses:

	12/31/2024 MCh$	12/31/2023 MCh$
Income due to UF adjustments	805,491	844,897
Expenses due to UF adjustments	(383,078)	(409,897)
Subtotal net income due to UF adjustments	**422,413**	**435,000**
Net result of accounting hedges of risk due to UF adjustments	(17,351)	(64,885)
Total net income due to adjustments	**405,062**	**370,115**

b) Detail of Indexation income:

	12/31/2024 MCh$	12/31/2023 MCh$
Income due to UF adjustments		
Financial assets at amortized cost		
Rights due to repurchase agreements and securities lending	-	-
Debt financial instruments	-	-
Owed by banks	-	-
Commercial loans	194,899	190,155
Mortgage loans	591,809	631,910
Consumer loans	481	627
Other financial instruments	5,239	5,619
Financial assets at fair value through in other comprehensive income		
Debt financial instruments	13,063	16,586
Other financial instruments	-	-
Total	**805,491**	**844,897**

c) Detail of Indexation expenses:

	12/31/2024 MCh$	12/31/2023 MCh$
Expenses due to UF adjustments		
Financial liabilities at amortized cost:		
Deposits and other on-demand obligations	-	-
Deposits and other time deposits	(28,975)	(36,889)
Obligations due to repurchase agreements and securities lending	-	-
Obligations with banks	-	-
Debt financial instruments issued	(301,443)	(326,747)
Other financial obligations	-	-
Regulatory capital financial instruments issued:		
Subordinated bonds	(52,660)	(46,261)
Bonds with no fixed maturity term	-	-
Total	**(383,078)**	**(409,897)**

d) Detail of gain or loss from accounting hedge for indexation of UF:

	12/31/2024 MCh$	12/31/2023 MCh$
Income due to adjustments:		
Result of accounting hedges due to risk in UF adjustments		
Gain from financial derivative contracts for accounting hedges	1,592,135	112,456
Loss from financial derivative contracts for accounting hedges	(1,569,812)	(160,843)
Results from adjustments of hedged financial assets	6,021	(9,133)
Adjustment expenses:		
Result of accounting hedges due to risk in UF adjustments		
Gain from financial derivative contracts for accounting hedges	111,890	142,307
Loss from financial derivative contracts for accounting hedges	(161,401)	(142,856)
Results from adjustment of hedged financial liabilities	3,816	(6,816)
Net result of accounting hedges on risk due to UF adjustments	**(17,351)**	**(64,885)**

e) Detail of indexation on loans subject to suspension of income recognition on an accrual basis:

Below is a detail of the indexation on loans subject to suspension of income recognition on an accrual basis recognized in the Consolidated Statements of Income for the Period for having been effectively received.

	12/31/2024 MCh$	12/31/2023 MCh$
Owed by banks	-	-
Commercial loans	2,911	3,251
Mortgage loans	1,575	2,583
Consumer loans	563	12
Total	**5,049**	**5,846**

The detail of the indexation that was not recognized in the Consolidated Statements of Income for the year as its recognition was suspended on an accrual basis is provided below.

	12/31/2024 MCh$	12/31/2023 MCh$
Owed by banks	-	-
Commercial loans	9,484	9,179
Mortgage loans	41,923	32,049
Consumer loans	15	25
Total	**51,422**	**41,253**

Note 32 Fee and commission income and expenses

Fee and commission income and expenses are included in the Consolidated Statements of Income include the following:

	12/31/2024 MCh$	12/31/2023 MCh$
Commissions due to credits prepayment	5,097	3,959
Commissions due to loans with letters of credit	1,423	1,578
Commissions due to credit lines and overdrafts in checking accounts	1,348	1,136
Commissions due to guarantees and letters of credit	17,618	15,719
Credit card transactions commissions	97,270	97,085
Commissions due to accounts management	22,432	22,259
Commissions due to collections and payments	66,721	55,794
Commissions due to brokerage and securities handling (Stock Brokers and/or Securities Agency)	1,815	1,750
Remuneration for administration of mutual funds, investment funds or others	17,760	13,728
Insurance related to the granting of credits to natural persons	38,945	35,408
Insurance not related to the granting of credits to natural persons	14,516	13,933
Insurance related to the granting of credits to legal entities	1,943	2,023
Insurance not related to the granting of credits to legal entities	376	433
Commissions due to services on factoring operations	63	65
Commissions due to services in financial lease operations	1,250	1,026
Commissions due to deposit and custody of securities	7	7
Commissions due to financial advise	10,169	9,051
Other commissions earned		
Foreign currency exchange	5	3
Issuance of on-demand vouchers	280	249
Issuance of guarantee bills	594	441
Student loan administration	10,587	11,462
Other remuneration for services rendered	10,255	8,127
Total income due to commissions and services rendered	**320,474**	**295,236**
Commissions for card operations	(42,453)	(45,953)
Fees for licensing the use of card brands	(2,020)	(1,307)
Other commissions for services related to the credit card system and payment cards with provision of funds as a means of payment	-	-
Expenses due to obligations on loyalty programs and merits for cardholders	(28,137)	(21,956)
Securities trading commissions	(4,945)	(4,424)
Other commissions for services received		
Commissions by correspondent banks in the country and abroad	(87)	(117)
Commissions for electronic fund transfer services	(18,916)	(16,863)
Other subsidiary commissions	(2,820)	(1,699)
Other	(4,468)	(5,251)
Total expenses due to commissions and services rendered	**(103,846)**	**(97,570)**
Total net income due to commissions	**216,628**	**197,666**

Note 33 Net financial result

The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Income from financial assets to be traded at fair value through profit or loss		
Financial derivative contracts	6,680,152	6,402,789
Debt financial instruments	20,915	28,264
Other financial instruments:		
Investments in mutual funds	3,170	6,549
Equity instruments	(106)	1,514
Credits originated and acquired by the entity	-	-
Other	-	144
Result from financial liabilities to be traded at fair value through profit or loss		
Financial derivative contracts	(6,393,035)	(6,253,318)
Other financial instruments:	-	-
Subtotal	**311,096**	**185,942**
Financial result for financial assets not intended for trading mandatorily valued at fair value through profit or loss	-	-
Financial result for financial assets and liabilities designated at fair value through profit or loss	-	-
Financial result from derecognising financial assets and liabilities at amortized cost and financial assets at fair value through other comprehensive income		
Financial assets at amortized cost	2,755	7,354
Financial assets at fair value through other comprehensive income	(1,179)	935
Subtotal	**1,576**	**8,289**
Financial results for changes readjustments and accounting hedging of foreign currency		
Foreign currency exchange result	(278,132)	(92,798)
Results for adjustments on exchange rate		
Financial assets at amortized cost	15,470	3,264
Net result of derivatives in accounting hedges of foreign currency risk	42,626	(298)
Subtotal	**(220,036)**	**(89,832)**
Financial result from reclassifications of financial assets due to a change in business model	-	-
Other financial result from changes in financial assets and liabilities	-	-
Other result from ineffective cash flow accounting hedges		
Result from ineffective cash flow accounting hedges	(1,891)	(2,918)
Other financial result from other types of accounting hedges	-	-
Subtotal	**(1,891)**	**(2,918)**
Net financial result	**90,745**	**101,481**

Note 34 Gain or loss from investments in companies

The detail of gain or loss from investments in companies is as follows:

	Country	12/31/2024 MCh$	12/31/2023 MCh$
Companies with significant influence in the country			
Transbank S.A.	Chile	4,192	5,606
Subtotal		**4,192**	**5,606**
Minority investments in other local companies			
Holding Bursátil Chilena S.A.	Chile	199	-
Bolsa de Comercio de Santiago	Chile	-	34
Sociedad de Infraestructura de Mercado S.A.	Chile	-	597
Bolsa Electrónica de Chile	Chile	15	15
Sociedad Interbancaria de Depósitos de Valores	Chile	97	76
Sociedad Servicios de Infraestructura y de Mercado OTC	Chile	55	-
Combanc S.A.	Chile	17	28
Subtotal		**383**	**750**
Minority investments in other companies abroad			
Banco Latinoamericano de Comercio Exterior S.A. (Bladex)	Panama	17	6
Subtotal		**17**	**6**
Total income from investments in companies		**4,592**	**6,362**

Note 35 Gain or loss from non-current assets and disposal groups not qualifying as discontinued operations

Non-current assets result detail is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Result from assets received in lieu of payment or legally adjudicated		
Result from the sale of assets received in payment or legally awarded with related third parties	-	-
Result from the sale of goods received in payment or awarded in judicial auction to unrelated third parties	5,007	4,967
Other income from assets received in payment or legally awarded through auctions	-	419
Provisions for adjustments to the net realizable value of assets received in payment or legally adjudicated through auctions	(3,004)	(1,365)
Write-offs of assets received in payment or adjudicated in legal auctions	(5,053)	(3,324)
Expenses for maintenance of assets received in payment or awarded in legal auctions	(919)	(650)
Non-current assets held for sale		
Investments in companies	-	79
Intangible assets	-	-
Property, equipment	2,654	719
Assets from the recovery of assets transferred in financial leasing operations	-	-
Other assets	-	-
Disposal groups available for sale	-	-
Total	**(1,315)**	**845**

Note 36 Other operating income and expenses

Other operating income and expenses shown in the Consolidated Statements of Income include the following:

	12/31/2024 MCh$	12/31/2023 MCh$
Other operating income		
Compensation from insurance companies for claims other than operational risk events	-	-
Net income from investment properties	-	-
Income received from credit card brands (VISA, MC etc.)	7,930	7,059
Income from correspondent banks	-	-
Income other than interest and commissions from lease contracts	228	505
Income due to reimbursements of expenses	9,827	10,705
Other income		
Various income from leasing operations	787	2,122
Lease received	23	33
Income from consultancies	-	6
Recovery of expenses	34	-
Sundry income from subsidiaries	1,617	3,946
Compensation received	19,546	20,162
Other operating income	4,071	6,257
Total other operating income	**44,063**	**50,795**
Other operating expenses		
Expenditure of insurance premiums to cover operational risk events	-	-
Gross loss expense due to operational risk events	(1,435)	1,030
Recoveries of expenses due to operational risk events	2,608	2,693
Expense of provisions for unearned insurance brokerage commissions	-	-
Expense of provisions for unearned insurance premium collection commissions	-	-
Provisions for restructuring plans	69	(13,722)
Provisions from trials and litigation	357	104
Other provisions for other contingencies	(14)	(119)
Expenses for credit operations of financial leasing	(572)	(1,626)
Expenses for factoring credit operations	(35)	(33)
Expenses for administration, maintenance and support of automatic teller machines (ATM)	-	-
Expenses for adoption of new card technologies	-	-
Expenses for issuance of financial instruments of regulatory capital	(79)	-
Other operating expenses		
Expenses for provisions of securitized bonds	(6,441)	(6,919)
Operational risk expenses	(8,215)	(11,874)
Write-offs due to business decisions	(2,142)	(1,855)
Correspondent bank expenses	(2,210)	(1,645)
Clearing Chamber Services	(2,378)	(2,096)
Expenses for legal advents	(801)	(717)
Other operating expenses Subsidiaries	(8,831)	(11,350)
Other operating expenses	(2,482)	(1,307)
Total other operating expenses	**(32,601)**	**(49,436)**
Total	**11,462**	**1,359**

Note 37 Expenses for employee benefit obligations

Expenses for employee benefit obligations shown in the Consolidated Statements of Income include the following:

	12/31/2024 MCh$	12/31/2023 MCh$
Expenses due to short-term benefits to employees	292,583	289,311
Post-employment employee benefit expense	-	-
Expenses due to long-term benefits to employees	4,433	2,305
Expenses for employee benefits due to termination of employment contract	13,436	14,254
Expenses for payments to employees based on shares or equity instruments	-	-
Expenses for obligations for defined contribution post-employment plans	-	-
Expenses for obligations for post-employment defined benefit plans	-	-
Expenses for other personnel obligations	-	-
Other staff expenses	1,413	1,548
Total expenses due to obligations on benefits to employees	**311,865**	**307,418**

Note 38 Administrative expenses

Administrative expenses shown in the Consolidated Statements of Income include the following:

	12/31/2024 MCh$	12/31/2023 MCh$
Administration overheads		
Expenses for short-term lease contracts	5,468	5,064
Expenses for low-value leases	-	-
Other expenses of obligations for lease contracts	319	303
Maintenance and repair of property and equipment	7,332	6,178
Insurance premiums except to cover operational risk events	3,549	3,669
Office supplies	1,491	1,551
IT and communication expenses	57,852	53,346
Electricity , heating and other services	2,908	2,542
Security patrol and security transport services	3,268	3,425
Personnel representation and travel expenses	1,510	1,091
Legal and notary expenses	12,956	13,064
Fees for review and audit of the financial statements by the external auditor	1,715	1,311
Fees for advice and consultancies carried out by the external auditor	89	-
Fees for advice and consultancies carried out by other audit firms	-	-
Title Classification Fees	-	-
Fees for other technical reports	1,835	1,946
Fines applied by CMF	-	4
Fines applied by other organizations	173	128
Other administration overhead expenses		
Common expenses buildings	3,746	3,804
Contribution Banks Association	63	56
External consultancies	42,003	33,657
Services Santiago Stock Exchange	1,107	1,126
Telemarketing services	8,237	6,492
Card distribution servicing	460	1,707
External consultancies Subsidiaries	-	-
Other general administrative expenses	6,595	5,383
Outsourced services		
Data processing	1,466	1,157
Technological development, certification and technological testing service	54	175
External service for the administration of human resources and supply of outsourced personnel	1,828	1,943
Appraisal service	-	-
Call Center service for sales, marketing, quality control, customer service	2,961	3,201
Outsourced collection service	14,542	14,296
Outsourced ATM administration and maintenance service	837	1,569
Outsourced cleaning service, casino, custody of files and documents, storage of furniture and equipment	3,366	3,170
Product sales and distribution services	-	-
Outsourced credit evaluation service	-	-
Other outsourced		
IT and communications expense	18,519	14,668
Other Services subcontracted by Subsidiaries	17,963	18,033
Other/Scotia Servicios Corporativos SpA	1,049	1,571
Other outsourced service	3,284	2,358
Board expenses	834	802
Advertising	14,290	16,002
Taxes, contributions and other legal charges	17,130	16,298
Total administrative expenses	**260,799**	**241,090**

Note 39 Depreciation and amortization

The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Amortization of intangible assets		
Other intangible assets arising from business combinations	9,229	9,228
Other intangible assets arising independently	37,534	30,723
Depreciation of Property and Equipment		
Building and Land	1,594	1,613
Other fixed assets	10,376	10,590
Amortization and depreciation of right-of-use asset under lease		
Building and Land		
Building	11,737	12,342
Other fixed assets	-	-
Depreciation for improvements in leased real estate as assets for the right to use leased property	2,246	2,418
Amortization for the right to use other intangible assets under lease	-	-
Depreciation of other assets for investment properties	-	-
Amortization of other assets per revenue asset from regular activities from contracts with customers	-	-
Total depreciation and amortization	**72,716**	**66,914**

Note 40 Impairment of non-financial assets

The detail of this line item is as follows:

	12/31/2024 MCh$	12/31/2023 MCh$
Impairment of investments in companies	-	-
Impairment of intangible assets	339	264
Impairment of Property and Equipment	-	-
Impairment of assets for the right to use leased assets	-	-
Impairment of assets for investment properties	-	-
Impairment of revenue assets due to regular activities arising from contracts with customers	-	-
Gain from an acquisition through a highly advantageous business combination	-	-
Total impairment of non-financial assets	**339**	**264**

Note 41 Credit loss expense

The result corresponding to allowances for credit risk reported in the Consolidated Statements of Income is explained as follows:

a) Credit loss expense

	12/31/2024 MCh$	12/31/2023 MCh$
Expenses on allowances due to credit risk on loans	(518,433)	(493,988)
Expense on special allowances due to credit risk	2,254	(1,467)
Recovery of written-off loans	79,428	76,228
Impairment due to credit risk of other financial assets at amortized cost	58	(2,788)
Impairment due to credit risk of financial assets at fair value with changes in other comprehensive income	109	89
Total	**(436,584)**	**(421,926)**

b) Expense for allowances for credit risk and expense for credit losses on loans

Summary of expense on allowances due to credit risk and expense for credit losses on loans in the As at December 31, 2024 (MCh$)	Expense of allowances due to loans in the period							
	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Subtotal	Deductible guarantees FOGAPE Covid-19	Total
	Individual	group	Individual	Individual	group			
Owed by banks								
Constitution de provisions	(156)	-	-	-	-	**(156)**		
Release of allowances	170	-	-	-	-	**170**		
Subtotal	**14**	**-**	**-**	**-**	**-**	**14**	**-**	**14**
Commercial loans								
Constitution de provisions	(170,726)	(21,524)	(75,629)	(94,756)	(92,795)	**(455,430)**	(142)	**(455,572)**
Release of allowances	158,220	22,268	66,085	29,611	35,046	**311,230**	5,972	**317,202**
Subtotal	**(12,506)**	**744**	**(9,544)**	**(65,145)**	**(57,749)**	**(144,200)**	**5,830**	**(138,370)**
Mortgage loans								
Constitution de provisions	-	(13,312)	-	-	(19,402)	**(32,714)**		
Release of allowances	-	16,354	-	-	9,008	**25,362**		
Subtotal	**-**	**3,042**	**-**	**-**	**(10,394)**	**(7,352)**	**-**	**(7,352)**
Consumer loans								
Constitution de provisions	-	(95,132)	-	-	(450,897)	**(546,029)**		
Release of allowances	-	100,095	-	-	73,209	**173,304**		
Subtotal	**-**	**4,963**	**-**	**-**	**(377,688)**	**(372,725)**	**-**	**(372,725)**
Expense of allowances constituted for loan credit risk	**(12,492)**	**8,749**	**(9,544)**	**(65,145)**	**(445,831)**	**(524,263)**	**5,830**	**(518,433)**
Recoveries of written-off loans								
Owed by banks								**-**
Commercial loans								22,420
Mortgage loans								6,882
Consumer loans								50,126
Subtotal								**79,428**
Expense due to credit loss on loans								**(439,005)**

Summary of expense on allowances due to credit risk and expense for credit losses on loans in the As at December 31, 2023 (MCh$)	Expense of allowances due to loans in the period							
	Regular portfolio Evaluation		Substandard portfolio Evaluation	Default portfolio Evaluation		Subtotal	Deductible guarantees FOGAPE Covid-19	Total
	Individual	group	Individual	Individual	group			
Owed by banks								
Constitution de provisions	(73)	-	-	-	-	**(73)**		
Release of allowances	65	-	-	-	-	**65**		
Subtotal	**(8)**	**-**	**-**	**-**	**-**	**(8)**	**-**	**(8)**
Commercial loans								
Constitution de provisions	(138,261)	(21,041)	(55,592)	(90,577)	(62,063)	**(367,534)**	(44)	**(367,578)**
Release of allowances	133,284	24,441	56,987	30,223	22,588	**267,523**	4,844	**272,367**
Subtotal	**(4,977)**	**3,400**	**1,395**	**(60,354)**	**(39,475)**	**(100,011)**	**4,800**	**(95,211)**
Mortgage loans								
Constitution de provisions	-	(13,544)	-	-	(18,474)	**(32,018)**		
Release of allowances	-	13,886	-	-	4,502	**18,388**		
Subtotal	**-**	**342**	**-**	**-**	**(13,972)**	**(13,630)**	**-**	**(13,630)**
Consumer loans								
Constitution de provisions	-	(100,174)	-	-	(428,707)	**(528,881)**		
Release of allowances	-	89,331	-	-	54,411	**143,742**		
Subtotal	**-**	**(10,843)**	**-**	**-**	**(374,296)**	**(385,139)**	**-**	**(385,139)**
Expense of allowances constituted for loan credit risk	**(4,985)**	**(7,101)**	**1,395**	**(60,354)**	**(427,743)**	**(498,788)**	**4,800**	**(493,988)**
Recoveries of written-off loans								
Owed by banks								**-**
Commercial loans								18,835
Mortgage loans								7,625
Consumer loans								49,768
Subtotal								**76,228**
Expense due to credit loss on loans								**(417,760)**

c) Expense for credit risk special allowances

Summary of expenses due to credit risk special allowances in the period	12/31/2024 MCh$	12/31/2023 MCh$
Allowances expense due to contingent loans	**3,045**	**(1,299)**
Owed by banks	-	-
Commercial loans	(11)	(618)
Consumer loans	3,056	(681)
Allowances expense due to country risk for operations with debtors domiciled abroad	**(791)**	**(168)**
Expense due to special allowances for credits abroad	**-**	**-**
Expense due to additional allowances for credits	**-**	**-**
Commercial loans	-	-
Mortgage loans	-	-
Consumer loans	-	-
Expense due to adjustment allowances to minimum allowances required for regular portfolio with individual evaluation	**-**	**-**
Expense due to other special allowances constituted for credit risk	**-**	**-**
Total expenses due to credit risk special allowances	**2,254**	**(1,467)**

Note 42 Gain or loss from discontinued operations

As at December 31, 2024 and 2023, the Bank does not have this type of operations.

Note 43 Related party disclosures

As established in Chapter 12-4 if the RAN, related parties are persons or entities that, directly or through third parties, hold an interest in the Bank's ownership when such interest exceeds 1 % of the shares, as well as persons who, without holding an interest in the Bank's ownership, have authority and responsibility in the planning, management and control of activities of the Bank or its subsidiaries. Persons or entities related to the Bank holding, directly, through third parties or both, a share higher than 5% are also considered related parties or where they act as director, general manager or other equivalent position.

Article 89 of the Law on Public Companies, also applied to banks, establishes that any transaction with a related party should be performed in fair conditions, similar to the ones commonly prevailing in the market.

On the other hand, article 84 of the General Banking Law establishes the limits for the loans that can be granted to related parties and the prohibition to grant loans to the directors, managers or general representatives of the Bank.

a) Assets and liabilities for transactions with related parties

Type of current assets and liabilities with related parties according to IAS24	Type of related party				
As at December 31, 2024 (in MCh$)	Parent	Other legal entity	Key staff of the Consolidated Bank	Other related parties	Total
ASSETS					
Financial assets to be traded at fair value through profit or loss:					
Financial derivative contracts	2,176,351	-	-	140	**2,176,491**
Debt financial instruments	-	-	-	-	**-**
Financial assets not intended for mandatorily trading at fair value through profit or loss	-	-	-	-	**-**
Financial assets designated at fair value through profit or loss	-	-	-	-	**-**
Financial assets at fair value through other comprehensive income	-	-	-	-	**-**
Financial derivative contracts for accounting hedge	103,271	-	-	-	**103,271**
Financial assets at amortized cost:					
Rights for repurchase arrangements and securities lending	-	-	-	-	**-**
Debt financial instruments	-	-	-	-	**-**
Commercial loans	-	-	4,017	421,783	**425,800**
Mortgage loans	-	-	23,311	113,412	**136,723**
Consumer loans	-	-	3,724	20,288	**24,012**
Allowances constituted- Loans	-	-	(156)	(4,140)	**(4,296)**
Other assets	441	-	-	-	**441**
Contingent loans	4,387	29,997	8,968	38,048	**81,400**
LIABILITIES					
Financial liabilities to be traded at fair value through profit or loss:					
Financial derivative contracts	1,738,288	-	-	3,676	**1,741,964**
Financial liabilities designated at fair value through profit or loss	-	-	-	-	**-**
Financial derivative contracts for accounting hedge	200,963	-	-	-	**200,963**
Financial liabilities at amortized cost:					
Term and on-demand deposits	1,217	587	1,973	53,078	**56,855**
Deposits and other term deposits	-	-	7,084	72,843	**79,927**
Liabilities with repurchase arrangements and securities lending	-	-	-	-	**-**
Obligations with banks	-	-	-	724,533	**724,533**
Debt financial instruments issued	-	-	-	-	**-**
Other financial obligations	-	-	-	-	**-**
Lease contracts obligations	-	-	-	697	**697**
Regulatory capital financial instruments issued	-	-	-	696,318	**696,318**
Provisions for dividends, interest payments and repricing of issued regulatory capital financial instruments	-	-	-	3,775	**3,775**
Other liabilities	5,753	-	-	144	**5,897**

Type of current assets and liabilities with related parties according to IAS24 As at December 31, 2023 (in MCh$)	Type of related party				
	Parent	Other legal entity	Key staff of the Consolidated Bank	Other related parties	Total
ASSETS					
Financial assets to be traded at fair value through profit or loss:					
Financial derivative contracts	1,959,467	752	-	-	**1,960,219**
Debt financial instruments	-	-	-	-	**-**
Financial assets not intended for mandatorily trading at fair value through profit or loss	-	-	-	-	**-**
Financial assets designated at fair value through profit or loss	-	-	-	-	**-**
Financial assets at fair value through other comprehensive income	-	-	-	-	**-**
Financial derivative contracts for accounting hedge	75,380	-	-	-	**75,380**
Financial assets at amortized cost:					
Rights for repurchase arrangements and securities lending	-	-	-	-	**-**
Debt financial instruments	-	-	-	-	**-**
Commercial loans	-	-	3,298	313,577	**316,875**
Mortgage loans	-	-	16,755	117,384	**134,139**
Consumer loans	-	-	2,676	19,632	**22,308**
Allowances constituted- Loans	-	-	(85)	(1,956)	**(2,041)**
Other assets	860	-	-	-	**860**
Contingent loans	13,486	29,998	3,626	32,221	**79,331**

LIABILITIES					
Financial liabilities to be traded at fair value through profit or loss:					
Financial derivative contracts	1,327,914	5,372	-	-	**1,333,286**
Financial liabilities designated at fair value through profit or loss	-	-	-	-	**-**
Financial derivative contracts for accounting hedge	185,522	-	-	-	**185,522**
Financial liabilities at amortized cost:					
Term and on-demand deposits	2,050	1,039	1,479	65,850	**70,418**
Deposits and other term deposits	-	-	10,584	72,529	**83,113**
Liabilities with repurchase arrangements and securities lending	-	-	-	-	**-**
Obligations with banks	-	-	-	793,564	**793,564**
Debt financial instruments issued	-	-	-	-	**-**
Other financial obligations	-	-	-	-	**-**
Lease contracts obligations	-	-	-	744	**744**
Regulatory capital financial instruments issued	-	-	-	-	**-**
Provisions for dividends, interest payments and repricing of issued regulatory capital financial instruments	-	-	-	-	**-**
Other liabilities	7,057	-	-	192	**7,249**

b) Income and expenses for transactions with related parties

Type of income and expenses from transactions with related parties according to IAS24 As at December 31, 2024 (in MCh$)	Type of related party				
	Parent	Other legal entity	Key staff of the Consolidated Bank	Other related parties	Total
Interest income	-	2	906	22,552	**23,460**
Indexation income	-	-	1,142	18,208	**19,350**
Commission Income	-	309	109	3,134	**3,552**
Net financial income	233,421	-	-	(12,246)	**221,175**
Other income	473	-	2	11	**486**
Total income	**233,894**	**311**	**2,159**	**31,659**	**268,023**
Interest expenses	-	-	(441)	(7,995)	**(8,436)**
Indexation expenses	-	-	(46)	(134)	**(180)**
Commission expenses	(1)	(10,491)	(62)	(9,029)	**(19,583)**
Credit loss expense	-	-	-	(12)	**(12)**
Expenses for employee benefit obligations	-	-	(25,014)	-	**(25,014)**
Administration expenses	(20,828)	-	-	(7,909)	**(28,737)**
Other expenses	-	-	11	(852)	**(841)**
Total expenses	**(20,829)**	**(10,491)**	**(25,552)**	**(25,931)**	**(82,803)**

Type of income and expenses from transactions with related parties according to IAS24 As at December 31, 2023 (in MCh$)	Type of related party				
	Parent	Other legal entity	Key staff of the Consolidated Bank	Other related parties	Total
Interest income	-	21	520	19,999	**20,540**
Indexation income	-	-	897	14,269	**15,166**
Commission Income	-	160	98	2,281	**2,539**
Net financial income	33,955	-	1	(5,414)	**28,542**
Other income	-	-	7	81	**88**
Total income	**33,955**	**181**	**1,523**	**31,216**	**66,875**
Interest expenses	-	-	(791)	(13,720)	**(14,511)**
Indexation expenses	-	-	(58)	(355)	**(413)**
Commission expenses	(8)	(9,091)	(38)	(11,292)	**(20,429)**
Credit loss expense	-	-	(5)	(735)	**(740)**
Expenses for employee benefit obligations	-	-	(22,721)	-	**(22,721)**
Administration expenses	(14,805)	(142)	-	(5,664)	**(20,611)**
Other expenses	-	-	-	(660)	**(660)**
Total expenses	**(14,813)**	**(9,233)**	**(23,613)**	**(32,426)**	**(80,085)**

c) Individual transactions with related parties

The Bank has the following individual transactions exceeding UF2,000 with related parties that are legal entities which do not correspond to regular business operations in general performed with customers.

						As at December 31, 2024				
Company name	Nature of relationship with the bank	Transaction description			Transactions in conditions of equivalence to those transactions with mutual independence between the parties	Amount	Effect on income statement		Effect in Statement of Financial Position	
		Type of service	Term	Renewal conditions		MCh$	Income MCh$	Expenses MCh$	Accounts Receivable MCh$	Accounts Payable MCh$
Azurian Tecnología Limitada	Other related parties	Facial Biometrics Service	1 year	Automatic renewal	Conditions equivalent to the market on the date these were made	3,419	-	1,862	-	-
Inmobiliaria Mall Viña del Mar S.A	Other related parties	Lease of property for branch	6 years	Automatic renewal for 5 years	Conditions equivalent to the market on the date these were made	159	-	62	-	-
Sociedad Operadora de la Cámara de Compensación de Pagos de Alto Valor S.A	Other related parties	Compensation service on discharged operations	Undefined	Automatic renewal	Conditions equivalent to the market on the date these were made	824	-	824	-	-
Redbanc S.A.	Other related parties	Money dispensing services and delivery of information and data through ATMs	5 years	Automatic renewal for 3 years	Conditions equivalent to the market on the date these were made	4,446	-	4,291	-	-
Operadora de Tarjetas de Crédito Nexus S.A.	Other legal entity	Credit Card operation service	2 years	Automatic renewal	Conditions equivalent to the market on the date these were made	5,517	-	4,793	-	-
Servicios Regionales Tecnología Scotiabank Ltda.	Other related parties	Consulting services, technological support and projects	1 year	Annual review, if there are no changes, automatic renewal applies	Conditions equivalent to the market on the date these were made	3,398	-	2,594	-	-
Scotia Servicios Corporativos SpA	Other related parties	Consulting services, technological support and projects	10 years	Automatic renewal	Conditions equivalent to the market on the date these were made	1,302	-	1,302	-	-
Transbank S.A.	Other legal entity	Credit Card operation service	2 years	Automatic renewal	Conditions equivalent to the market on the date these were made	35,076	22,581	12,495	-	-
The Bank of Nova Scotia	Parent	Commissions for referred customers	Undefined	Undefined	Conditions equivalent to the market on the date these were made	5,805	5,805	-	-	-
The Bank of Nova Scotia	Parent	Technology and project services	1 year	Annual review, if there are no changes, automatic renewal applies	Conditions equivalent to the market on the date these were made	22,047	-	21,689	-	358
Scotiabank Perú S.A.	Other related parties	Regional Technological Support.	Undefined	Automatic renewal	Conditions equivalent to the market on the date these were made	1,689	-	1,425	-	-

						As at December 31, 2023				
Company name	Nature of relationship with the bank	Transaction description			Transactions in conditions of equivalence to those transactions with mutual independence between the parties	Amount	Effect on income statement		Effect in Statement of Financial Position	
		Type of service	Term	Renewal conditions		MCh$	Income MCh$	Expenses MCh$	Accounts Receivable MCh$	Accounts Payable MCh$
Azurian Tecnología Limitada	Other related parties	Facial Biometrics Service	1 year	Automatic renewal	Conditions equivalent to the market on the date these were made	1,195	-	1,195	-	-
Inmobiliaria Mall Viña del Mar S.A	Other related parties	Lease of property for branch	6 years	Automatic renewal for 5 years	Conditions equivalent to the market on the date these were made	136	-	43	-	-
Sociedad Operadora de la Cámara de Compensación de Pagos de Alto Valor S.A	Other related parties	Compensation service on discharged operations	Undefined	Automatic renewal	Conditions equivalent to the market on the date these were made	643	-	643	-	-
Redbanc S.A.	Other related parties	Money dispensing services and delivery of information and data through ATMs	5 years	Automatic renewal for 3 years	Conditions equivalent to the market on the date these were made	5,251	-	5,109	-	-
Nexus Payment Systems SpA	Other related parties	Credit Card operation service	2 years	Automatic renewal	Conditions equivalent to the market on the date these were made	8,867	-	7,853	-	-
Servicios Regionales Tecnología Scotiabank Ltda.	Other related parties	Consulting services, technological support and projects	1 year	Annual review, if there are no changes, automatic renewal applies	Conditions equivalent to the market on the date these were made	4,058	-	2,098	-	-
Scotia Servicios Corporativos SpA	Other related parties	Consulting services, technological support and projects	10 years	Automatic renewal	Conditions equivalent to the market on the date these were made	1,263	-	1,263	-	-
Transbank S.A.	Other legal entity	Credit Card operation service	2 years	Automatic renewal	Conditions equivalent to the market on the date these were made	24,910	11,500	13,398	-	12
The Bank of Nova Scotia	Parent	Commissions for referred customers	Undefined	Undefined	Conditions equivalent to the market on the date these were made	3,291	3,291	-	-	-
The Bank of Nova Scotia	Parent	Technology and project services	1 year	Annual review, if there are no changes, automatic renewal applies	Conditions equivalent to the market on the date these were made	17,156	-	13,758	-	3,398
Scotiabank Perú S.A.	Other related parties	Regional Technological Support.	Undefined	Automatic renewal	Conditions equivalent to the market on the date these were made	2,328	-	1,344	-	-

d) Payments to the Board and key management personnel of the Bank and its subsidiaries

	12/31/2024 MCh$	12/31/2023 MCh$
Board:		
Payment of remunerations and allowances of the Board of Directors - Bank and Bank subsidiaries	834	802
Subtotal	**834**	**802**
Key personnel of the Bank´s Management and Subsidiaries:		
Short-term payment for employee benefits	22,740	21,285
Payment of post-employment benefits to employees	-	-
Long-term payment for employee benefits	660	167
Payments for benefits to employees for contract termination	780	467
Payment to employees based on shares or equity instruments	-	-
Payment for obligations for defined contribution post-employment plans	-	-
Payment for obligations for post-employment defined benefit plans	-	-
Payment for other staff obligations	-	-
Subtotal	**24,180**	**21,919**
Total	**25,014**	**22,721**

e) Composition of the Board of Directors and key management personnel of the Bank and its subsidiaries

	No. of Executive	
	12/31/2024	12/31/2023
Board		
Directors - Bank and Bank´s Subsidiaries	8	8
Key personnel of the Bank´s Management and Subsidiaries		
General Manager - Bank	1	1
General Managers - Bank´s subsidiaries	10	10
Division/Area Managers - Bank	74	63
Division/Area Managers - Bank´s Subsidiaries	16	18
Total	**109**	**100**

Note 44 Fair Value of financial assets and liabilities

Determination of the fair value of financial instruments

A comparison between the carrying amount at which the Bank's financial assets and liabilities are recorded and their related fair value as at December 31, 2024 and 2023 is detailed as follows:

	Note	Recorded amount 12/31/2024 MCh$	Estimated fair value 12/31/2024 MCh$
ASSETS			
Cash and deposits in banks	7	866,475	866,475
Transactions pending settlement	7	604,970	604,970
Financial assets to be traded at fair value through profit or loss			
Financial derivatives contracts	8	6,153,446	6,153,446
Debt financial instruments	8	618,883	618,883
Other	8	22,878	22,878
Financial assets at fair value through other comprehensive income			
Debt financial instruments	11	1,889,506	1,889,506
Financial derivative contracts for accounting hedge	12	330,263	330,263
Financial assets at amortized cost			
Rights for repurchase arrangements and securities loan	13	262,360	261,895
Debt financial instruments	13	25,767	23,786
Owed by banks	13	1,564	1,564
Loans and accounts receivable from customers - Commercial	13	13,804,771	13,998,771
Loans and accounts receivable from customers - Mortgage	13	14,111,555	12,924,819
Loans and accounts receivable from customers - Consumer	13	4,038,882	3,912,616
Securitized bonds		12,737	13,063
LIABILITIES			
Transactions pending settlement	7	455,278	455,278
Financial liabilities to be traded at fair value through profit or loss			
Financial derivatives contracts	21	5,214,340	5,214,340
Financial derivative contracts for accounting hedge	12	1,554,070	1,554,070
Financial liabilities at amortized cost			
Deposits and other on-demand obligations	22	5,605,991	5,605,033
Deposits and other time deposits	22	13,130,590	13,319,646
Obligations for repurchase arrangements and securities loans	22	501,243	500,972
Obligations with banks	22	2,455,157	2,492,091
Debt financial instruments issued	22	8,110,081	7,874,842
Other financial obligations	22	199,572	199,572
Issued regulatory capital financial instruments	23	1,953,891	1,990,316

	Note	Recorded amount 12/31/2023 MCh$	Estimated fair value 12/31/2023 MCh$
ASSETS			
Cash and deposits in banks	7	1,209,884	1,209,884
Transactions pending settlement	7	389,141	389,141
Financial assets to be traded at fair value through profit or loss			
Financial derivatives contracts	8	5,694,324	5,694,324
Debt financial instruments	8	193,820	193,820
Other	8	56,197	56,197
Financial assets at fair value through other comprehensive income			
Debt financial instruments	11	2,188,905	2,188,905
Financial derivative contracts for accounting hedge	12	317,308	317,308
Financial assets at amortized cost			
Rights for repurchase arrangements and securities loan	13	226,394	225,559
Debt financial instruments	13	1,387,601	1,386,004
Owed by banks	13	25,223	25,223
Loans and accounts receivable from customers - Commercial	13	13,738,775	13,671,515
Loans and accounts receivable from customers - Mortgage	13	13,846,343	11,794,649
Loans and accounts receivable from customers - Consumer	13	3,814,689	3,826,427
Securitized bonds		13,268	13,113
LIABILITIES			
Transactions pending settlement	7	333,372	333,372
Financial liabilities to be traded at fair value through profit or loss			
Financial derivatives contracts	21	4,606,750	4,606,750
Financial derivative contracts for accounting hedge	12	1,455,656	1,455,656
Financial liabilities at amortized cost			
Deposits and other on-demand obligations	22	4,850,696	4,848,811
Deposits and other time deposits	22	13,181,368	13,368,736
Obligations for repurchase arrangements and securities loans	22	163,647	163,647
Obligations with banks	22	5,368,647	5,215,123
Debt financial instruments issued	22	8,186,492	7,811,727
Other financial obligations	22	156,392	156,392
Issued regulatory capital financial instruments	23	1,201,214	1,216,408

The fair value presented above does not attempt to estimate the value of the Bank's profit generated by its business, or future business activities, and accordingly, does not represent the value of the Bank as a going concern.

Analysis and explanation of calculations

For assets recorded at amortized cost, to determine their fair value, the market curve of each currency was used plus an estimate of the spread of each of the main types of products as at December 31, 2024 and 2023. The greatest differences occur in the values of the mortgage portfolio and the bonds issued, due to the fact that these are long-term. This has an influence on two key aspects:

- There are old loans/issues made at rates which are different from current rates.
- Value is more sensitive to rate fluctuations.

Fair value measurement and hierarchy

The Bank establishes a fair value hierarchy, which segregates the inputs and/or assumptions of the valuation techniques used in measuring the fair value of financial instruments. The hierarchy assigns the highest priority to quoted prices in active markets, for identical assets or liabilities (level 1), and the lowest priority to measures involving significant unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

- **Level 1**: inputs correspond to quoted prices without adjustment or with a defined quote frequency that allows the reasonableness of the fair value of the instrument at all times. Instruments and criteria defined are the following:

  a) Local sovereign debt securities issued by Banco Central de Chile or the Chilean Treasury, which meet the following two criteria:
     - The instrument has been traded during 15 days of the last month.
     - The instrument has been traded during 2 of the last 3 days prior to the date of generation of the report.
  b) Domestic equity securities traded in a stock exchange.
  c) Local mutual funds with unit values published daily by the regulator (CMF).
  d) Treasury Bonds and Treasury Bills.

  For shares and Government bonds, prices are observed directly in the Stock Exchange, Bloomberg or Riskamerica (provider of financial information on the local market).

  For Treasury, the information is directly observed in Bloomberg. For domestic mutual funds, the information can be noted on the page of the local regulator (CMF).

- **Level 2**: These are financial instruments whose fair value is realized with variables other than the prices quoted in Level 1 that are observable for the asset or liability, directly (i.e., as prices) or indirectly (i.e., derived from prices). In this category, instruments are measured through the discount of contractual cash flows based on a zero-coupon curve determined through the prices of instruments with similar features and issuer risk. Instruments and criteria defined are the following:

  a) Local Government debt securities that do not meet the requirements defined for Level 1.
  b) Corporate debt securities.
  c) Domestic equity securities not complying with the requirement of being traded in the stock market defined by Bolsa de Santiago.

  For shares and Government bonds, prices are observed directly in the Stock Exchange, Bloomberg or Riskamerica (provider of financial information on the local market).

- **Level 3**: the fair value is based on models which use significant inputs that are not based on observable inputs. It is used when the necessary prices, inputs are not observable, directly or indirectly, for similar instruments for the asset or liability at the measurement date. These fair value measurement models are subjective in nature. Accordingly, they base their price estimates on a number of assumptions that are widely accepted by the market. Instruments and criteria defined are the following:

  a) Housing lease bonds (BVL).
  b) Local and foreign investment funds.
  c) Domestic equity securities of private companies (limited liability companies).

The level in the hierarchy into which a measurement is classified is based on the lowest level of input that is significant to the fair value measurement in its entirety. The table below presents the assets and liabilities that are measured at fair value on a recurring basis as at December 31, 2024 and 2023:

As at December 31, 2024	Carrying amount MCh$	Fair value measures		
		Level 1 MCh$	Level 2 MCh$	Level 3 MCh$
Assets				
Financial assets to be traded at fair value through profit or loss	6,795,207	22,878	6,772,329	-
Financial assets at fair value with changes in other comprehensive income	1,889,506	-	1,889,506	-
Financial derivative contracts for accounting hedge	330,263	-	330,263	-
Securitized bonds	12,737	-	-	13,063
Total assets	**9,027,713**	**22,878**	**8,992,098**	**13,063**
Liabilities				
Financial derivative contracts	5,214,340	-	5,214,340	-
Financial derivative contracts for accounting hedge	1,554,070	-	1,554,070	-
Total liabilities	**6,768,410**	**-**	**6,768,410**	**-**

As at December 31, 2023	Carrying amount MCh$	Fair value measures		
		Level 1 MCh$	Level 2 MCh$	Level 3 MCh$
Assets				
Financial assets to be traded at fair value through profit or loss	5,944,341	56,197	5,888,144	-
Financial assets at fair value with changes in other comprehensive income	2,188,905	-	2,188,905	-
Financial derivative contracts for accounting hedge	317,308	-	317,308	-
Securitized bonds	13,268	-	-	13,113
Total assets	**8,463,822**	**56,197**	**8,394,357**	**13,113**
Liabilities				
Financial derivative contracts	4,606,750	-	4,606,750	-
Financial derivative contracts for accounting hedge	1,455,656	-	1,455,656	-
Total liabilities	**6,062,406**	**-**	**6,062,406**	**-**

Sensitivity analysis for financial instruments under Level 3

The table below provides information about significant unobservable inputs used in measuring financial instruments classified as Level 3 in the fair value hierarchy.

As at December 31, 2024	Valuation technique	Significant unobservable data	Range of estimates for unobservable data	Changes in fair value from reasonably possible alternatives(in MCh$)
Other assets				
Securitized bonds	Comparable in the market	Market TIR	+1% -1%	(201) 207

As at December 31, 2023	Valuation technique	Significant unobservable data	Range of estimates for unobservable data	Changes in fair value from reasonably possible alternatives(in MCh$)
Other assets				
Securitized bonds	Comparable in the market	Market TIR	+1% -1%	(336) 352

Note 45 Maturity per remaining balances of financial assets and liabilities

The detail of this line item is as follows:

As at December 31, 2024	Note	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 months up to 1 year MCh$	More than 1 up 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Cash and deposits in banks	7	866,475	-	-	-	-	-	-	**866,475**
Transactions pending settlement	7	604,970	-	-	-	-	-	-	**604,970**
Financial assets to be traded at fair value through profit or loss									
Financial derivative contracts (1)	8	94	229,179	343,334	929,154	1,674,175	1,295,348	1,682,162	**6,153,446**
Debt financial instruments (2)	8	-	36,211	11,195	153,040	78,763	23,643	316,031	**618,883**
Other	8	19,546	3,332	-	-	-	-	-	**22,878**
Financial assets at fair value through other comprehensive income									
Debt financial instruments (2)	11	-	-	499,327	108	151,596	328,084	910,391	**1,889,506**
Other	11	-	-	-	-	-	-	-	**-**
Financial derivative contracts for accounting hedge	12	-	92	1,590	27,792	163,384	82,023	55,382	**330,263**
Financial assets at amortized cost									
Rights for repurchase arrangements and securities loans	13	-	255,222	6,216	922	-	-	-	**262,360**
Debt financial instruments	13	-	-	-	-	-	25,767	-	**25,767**
Owed by banks	13	1,564	-	-	-	-	-	-	**1,564**
Loans and accounts receivable from customers (3)	13	1,927,696	1,720,104	1,944,065	4,842,640	6,524,203	3,453,673	12,304,991	**32,717,372**
Total financial assets		**3,420,345**	**2,244,140**	**2,805,727**	**5,953,656**	**8,592,121**	**5,208,538**	**15,268,957**	**43,493,484**
Transactions pending settlement	7	455,278	-	-	-	-	-	-	**455,278**
Financial liabilities to be traded at fair value through profit or loss									
Financial derivative contracts (1)	21	-	241,923	282,830	713,277	1,546,945	982,285	1,447,080	**5,214,340**
Other	21	-	-	-	-	-	-	-	**-**
Financial derivative contracts for accounting hedge (1)	12	6,618	9,442	14,665	228,362	704,496	239,855	350,632	**1,554,070**
Financial liabilities at amortized cost									
Deposits and other on-demand obligations	22	5,579,616	26,375	-	-	-	-	-	**5,605,991**
Deposits and other term deposits	22	619,967	5,705,863	2,117,225	3,280,916	1,406,572	21	26	**13,130,590**
Obligations for repurchase arrangements and securities lending	22	-	501,243	-	-	-	-	-	**501,243**
Obligations with banks	22	214	123,426	95,848	1,345,402	397,896	492,371	-	**2,455,157**
Debt financial instruments issued	22	880	-	201	1,078,294	2,192,025	1,228,885	3,609,796	**8,110,081**
Other Financial Obligation	22	56,697	48,723	45,911	48,078	163	-	-	**199,572**
Obligations for lease contracts	17	-	923	2,596	8,255	22,800	22,862	80,772	**138,208**
Regulatory capital financial instruments issued	23	-	-	-	279	52,425	16,738	1,884,449	**1,953,891**
Total financial liabilities		**6,719,270**	**6,657,918**	**2,559,276**	**6,702,863**	**6,323,322**	**2,983,017**	**7,372,755**	**39,318,421**
Net financial position		**(3,298,925)**	**(4,413,778)**	**246,451**	**(749,207)**	**2,268,799**	**2,225,521**	**7,896,202**	**4,175,063**

As at December 31, 2023	Note	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 months up to 1 year MCh$	More than 1 up 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$	Total MCh$
Cash and deposits in banks	7	1,209,884	-	-	-	-	-	-	**1,209,884**
Transactions pending settlement	7	389,141	-	-	-	-	-	-	**389,141**
Financial assets to be traded at fair value through profit or loss									
Financial derivative contracts (1)	8	-	283,840	352,034	834,023	1,481,089	963,671	1,779,667	**5,694,324**
Debt financial instruments (2)	8	-	2,200	2,317	147,166	16,868	9,384	15,885	**193,820**
Other	8	45,946	10,251	-	-	-	-	-	**56,197**
Financial assets at fair value through other comprehensive income									
Debt financial instruments (2)	11	772	-	49,190	504,000	834,972	59,377	740,594	**2,188,905**
Other	11	-	-	-	-	-	-	-	**-**
Financial derivative contracts for accounting hedge	12	-	856	6,860	66,205	105,350	43,588	94,449	**317,308**
Financial assets at amortized cost									
Rights for repurchase arrangements and securities loans	13	-	208,948	16,589	857	-	-	-	**226,394**
Debt financial instruments	13	-	-	-	1,359,475	-	-	28,126	**1,387,601**
Owed by banks	13	244	19,805	4,884	290	-	-	-	**25,223**
Loans and accounts receivable from customers (3)	13	1,805,991	1,356,736	2,080,750	5,123,069	5,657,477	3,762,840	12,319,467	**32,106,330**
Total financial assets		**3,451,978**	**1,882,636**	**2,512,624**	**8,035,085**	**8,095,756**	**4,838,860**	**14,978,188**	**43,795,127**
Transactions pending settlement	7	333,372	-	-	-	-	-	-	**333,372**
Financial liabilities to be traded at fair value through profit or loss									
Financial derivative contracts (1)	21	-	181,377	197,424	647,825	1,220,546	875,623	1,483,955	**4,606,750**
Other	21	-	-	-	-	-	-	-	**-**
Financial derivative contracts for accounting hedge (1)	12	-	21,292	74,350	117,327	499,482	338,222	404,983	**1,455,656**
Financial liabilities at amortized cost									
Deposits and other on-demand obligations	22	4,838,095	12,601	-	-	-	-	-	**4,850,696**
Deposits and other term deposits	22	599,346	5,775,604	2,225,052	3,692,406	888,846	88	26	**13,181,368**
Obligations for repurchase arrangements and securities lending	22	52,515	107,601	3,531	-	-	-	-	**163,647**
Obligations with banks	22	4,366	12,908	318,601	4,272,453	279,658	480,661	-	**5,368,647**
Debt financial instruments issued	22	1,022	3,515	145,583	862,991	2,348,089	1,271,363	3,553,929	**8,186,492**
Other Financial Obligation	22	53,212	47,532	36,202	19,281	165	-	-	**156,392**
Obligations for lease contracts	17	-	921	2,600	8,217	22,044	22,908	92,618	**149,308**
Regulatory capital financial instruments issued	23	-	-	1,298	-	513	67,014	1,132,389	**1,201,214**
Total financial liabilities		**5,881,928**	**6,163,351**	**3,004,641**	**9,620,500**	**5,259,343**	**3,055,879**	**6,667,900**	**39,653,542**
Net financial position		**(2,429,950)**	**(4,280,715)**	**(492,017)**	**(1,585,415)**	**2,836,413**	**1,782,981**	**8,310,288**	**4,141,585**

(1) The amounts of the maturities were determined based on the fair values (MTM) of the financial instruments.
(2) The amounts of the maturities were determined based on the nominal values of the financial instruments.
(3) Gross loans, without considering provisions for credit risk.

Note 46 Financial and non-financial assets and liabilities by currency

a) The detail of financial assets and liabilities is as follows:

Financial Assets-Liabilities	Note	As at December 31, 2024											
	Note	Ch$	UF	Adjustable Exchange Rate	US$	COP	GBP	EUR	CHF	JPY	CNY	Other MX	Total
	No.	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Cash and deposits in banks	7	516,742	-	-	320,047	-	943	11,782	1,710	238	977	14,036	**866,475**
Transactions pending settlement	7	313,408	-	-	273,499	-	1,868	11,243	264	-	-	4,688	**604,970**
Financial assets to be traded at fair value through profit or loss	8	6,502,805	279,559	-	12,843	-	-	-	-	-	-	-	**6,795,207**
Financial assets at fair value through other comprehensive income	11	1,544,414	305,465	-	14,510	-	-	25,117	-	-	-	-	**1,889,506**
Financial derivative contracts for accounting hedge	12	329,557	-	-	706	-	-	-	-	-	-	-	**330,263**
Financial assets at amortized cost	13	8,351,328	19,000,752	152,529	4,644,777	-	-	44,147	-	24,391	26,975	-	**32,244,899**
Total financial assets		**17,558,254**	**19,585,776**	**152,529**	**5,266,382**	**-**	**2,811**	**92,289**	**1,974**	**24,629**	**27,952**	**18,724**	**42,731,320**
Transactions pending settlement	7	345,420	-	-	92,206	-	1,868	10,916	263	-	-	4,605	**455,278**
Financial liabilities to be traded at fair value through profit or loss	21	5,214,340	-	-	-	-	-	-	-	-	-	-	**5,214,340**
Financial derivative contracts for accounting hedge	12	1,554,070	-	-	-	-	-	-	-	-	-	-	**1,554,070**
Financial liabilities at amortized cost	22	15,093,460	7,329,892	-	6,869,376	-	151	34,114	422,939	169,106	27,455	56,141	**30,002,634**
Obligations for lease contracts	17	5	138,203	-	-	-	-	-	-	-	-	-	**138,208**
Issued regulatory capital financial instruments	23	-	1,257,573	-	696,318	-	-	-	-	-	-	-	**1,953,891**
Total financial liabilities		**22,207,295**	**8,725,668**	**-**	**7,657,900**	**-**	**2,019**	**45,030**	**423,202**	**169,106**	**27,455**	**60,746**	**39,318,421**
Net financial position		**(4,649,041)**	**10,860,108**	**152,529**	**(2,391,518)**	**-**	**792**	**47,259**	**(421,228)**	**(144,477)**	**497**	**(42,022)**	**3,412,899**

Financial Assets-Liabilities	Note	As at December 31, 2023											
	Note	Ch$	UF	Adjustable Exchange Rate	US$	COP	GBP	EUR	CHF	JPY	CNY	Other MX	Total
	No.	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Cash and deposits in banks	7	772,612	-	-	407,613	-	3,221	15,956	1,266	400	730	8,086	**1,209,884**
Transactions pending settlement	7	213,087	-	-	160,498	-	8,740	3,531	-	-	582	2,703	**389,141**
Financial assets to be traded at fair value through profit or loss	8	5,786,424	120,259	-	37,658	-	-	-	-	-	-	-	**5,944,341**
Financial assets at fair value through other comprehensive income	11	1,759,754	367,059	-	36,130	-	-	25,962	-	-	-	-	**2,188,905**
Financial derivative contracts for accounting hedge	12	317,308	-	-	-	-	-	-	-	-	-	-	**317,308**
Financial assets at amortized cost	13	9,704,638	18,431,124	128,171	4,736,663	-	-	27,805	-	6,279	4,346	(1)	**33,039,025**
Total financial assets		**18,553,823**	**18,918,442**	**128,171**	**5,378,562**	**-**	**11,961**	**73,254**	**1,266**	**6,679**	**5,658**	**10,788**	**43,088,604**
Transactions pending settlement	7	153,417	-	-	163,769	-	7,588	7,155	-	-	359	1,084	**333,372**
Financial liabilities to be traded at fair value through profit or loss	21	4,606,750	-	-	-	-	-	-	-	-	-	-	**4,606,750**
Financial derivative contracts for accounting hedge	12	1,455,656	-	-	-	-	-	-	-	-	-	-	**1,455,656**
Financial liabilities at amortized cost	22	16,713,978	7,709,144	-	6,833,632	-	37	31,030	401,164	159,678	4,522	54,057	**31,907,242**
Obligations for lease contracts	17	9	149,299	-	-	-	-	-	-	-	-	-	**149,308**
Issued regulatory capital financial instruments	23	-	1,201,214	-	-	-	-	-	-	-	-	-	**1,201,214**
Total financial liabilities		**22,929,810**	**9,059,657**	**-**	**6,997,401**	**-**	**7,625**	**38,185**	**401,164**	**159,678**	**4,881**	**55,141**	**39,653,542**
Net financial position		**(4,375,987)**	**9,858,785**	**128,171**	**(1,618,839)**	**-**	**4,336**	**35,069**	**(399,898)**	**(152,999)**	**777**	**(44,353)**	**3,435,062**

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b) The detail of non-financial assets and liabilities is as follows:

Non-Financial Assets-Liabilities	Note	As at December 31, 2024											
	Note	Ch$	UF	Adjustable Exchange Rate	US$	COP	GBP	EUR	CHF	JPY	CNY	Other MX	Total
	No.	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Investment in companies	14	38,745	-	-	-	-	-	11	-	-	-	-	**38,756**
Intangible assets	15	255,606	-	-	-	-	-	-	-	-	-	-	**255,606**
Property, equipment	16	74,715	-	-	-	-	-	-	-	-	-	-	**74,715**
Assets for the right to use leased assets	17	145,143	-	-	-	-	-	-	-	-	-	-	**145,143**
Current taxes	18	-	3,832	-	-	-	-	-	-	-	-	-	**3,832**
Deferred taxes	18	403,213	-	-	-	-	-	-	-	-	-	-	**403,213**
Other assets	19	236,860	22,497	-	586,784	-	-	1,331	-	-	-	582	**848,054**
Non-current assets and disposal groups held for sale	20	20,735	-	-	-	-	-	-	-	-	-	-	**20,735**
Total non-financial assets		**1,175,017**	**26,329**	**-**	**586,784**	**-**	**-**	**1,342**	**-**	**-**	**-**	**582**	**1,790,054**
Provisions for contingencies	24	43,621	-	-	-	-	-	-	-	-	-	79	**43,700**
Provisions for dividends, payment of interest and revaluation of issued regulatory capital financial instruments	25	129,884	-	-	3,775	-	-	-	-	-	-	-	**133,659**
Special provisions for credit risk	26	182,847	-	-	9,376	17	-	34	-	28	35	-	**192,337**
Current taxes	18	2,567	-	-	-	-	-	-	-	-	-	-	**2,567**
Deferred taxes	18	836	-	-	-	-	-	-	-	-	-	-	**836**
Other liabilities	27	212,608	35,263	-	725,012	420	12	2	-	7		9,189	**982,513**
Total non-financial liabilities		**572,363**	**35,263**	**-**	**738,163**	**437**	**12**	**36**	**-**	**35**	**35**	**9,268**	**1,355,612**
Net non-financial position		**602,654**	**(8,934)**	**-**	**(151,379)**	**(437)**	**(12)**	**1,306**	**-**	**(35)**	**(35)**	**(8,686)**	**434,442**

Non-Financial Assets-Liabilities	Note	As at December 31, 2023											
	Note	Ch$	UF	Adjustable Exchange Rate	US$	COP	GBP	EUR	CHF	JPY	CNY	Other MX	Total
	No.	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Investment in companies	14	34,209	-	-	-	-	-	11	-	-	-	-	**34,220**
Intangible assets	15	255,425	-	-	-	-	-	-	-	-	-	-	**255,425**
Property, equipment	16	84,327	-	-	-	-	-	-	-	-	-	-	**84,327**
Assets for the right to use leased assets	17	159,569	-	-	-	-	-	-	-	-	-	-	**159,569**
Current taxes	18	9	2,404	-	-	-	-	-	-	-	-	-	**2,413**
Deferred taxes	18	360,658	-	-	-	-	-	-	-	-	-	-	**360,658**
Other assets	19	287,523	21,332	-	398,204	-	-	890	-	-	-	582	**708,531**
Non-current assets and disposal groups held for sale	20	19,734	-	-	-	-	-	-	-	-	-	-	**19,734**
Total non-financial assets		**1,201,454**	**23,736**	**-**	**398,204**	**-**	**-**	**901**	**-**	**-**	**-**	**582**	**1,624,877**
Provisions for contingencies	24	55,152	-	-	-	-	-	-	-	-	-	122	**55,274**
Provisions for dividends, payment of interest and revaluation of issued regulatory capital financial instruments	25	122,388	-	-	-	-	-	-	-	-	-	-	**122,388**
Special provisions for credit risk	26	181,333	-	-	11,697	17	-	53	-	24	10	-	**193,134**
Current taxes	18	63,222	-	-	-	-	-	-	-	-	-	-	**63,222**
Deferred taxes	18	795	-	-	-	-	-	-	-	-	-	-	**795**
Other liabilities	27	233,024	30,327	-	780,353	814	22	21	-	7	-	5,580	**1,050,148**
Total non-financial liabilities		**655,914**	**30,327**	**-**	**792,050**	**831**	**22**	**74**	**-**	**31**	**10**	**5,702**	**1,484,961**
Net non-financial position		**545,540**	**(6,591)**	**-**	**(393,846)**	**(831)**	**(22)**	**827**	**-**	**(31)**	**(10)**	**(5,120)**	**139,916**

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Note 47 Risk management and reporting

1) Introduction

The Bank and its subsidiaries operate in a highly technological, regulated and competitive market exposed to a number of risks, which can have a negative impact on the organization both in financial terms and in corporate image. These risks need to be managed through the use of structures and methodologies consistent with the volumes, complexity of the transactions and levels of automation, in order to ensure that such risks are managed within levels consistent with the risk appetite defined by Management and in accordance with the strategy defined by Corporate Governance. This allows the Bank and its subsidiaries to establish a balance between risks and benefits in order to maximize value for the shareholders.

Principles

The activities that involve assuming and managing risks in the Bank are guided by the following principles:

- Risk and benefit balance - Business and risk decisions are consistent with strategies and risk appetite.
- Understanding risks - All material risks to which the Bank is exposed, including financial and non-financial risks, are identified and managed.
- Progressive thinking - Emerging risks and potential vulnerabilities are proactively identified and managed.
- Shared responsibility - All employees are responsible for managing risk.
- Focus on customers - Understanding our customers and their needs is essential to all business and risk decision-making.
- Protect our brand - All risk-taking activities must be aligned with the Bank's risk appetite, the code of conduct, the values and principles of policies.
- Controls - Maintain a robust and efficient control environment to protect our stakeholders.
- Resilience - Be operationally and financially prepared to respond in a timely manner to negative events.
- Compensation - Performance and compensation structures reinforce the Bank's values and promote effective risk-taking behaviors considering the regulatory environment related to compensation.

2) Risk management structure

• Board of Directors

Being the highest part of the Bank's risk management structure, it provides supervision, either directly or through its support committees, to ensure that decision-making is consistent with strategies and risk appetite. The Board of Directors receives regular updates on the main risks of the Bank, including a summary of the Bank's risk profile, main and emerging risks together with the performance of the portfolio with respect to the defined limits, and approves the key risk policies, the limits and the risk appetite framework.

Decision-making is centralized in several committees related to risk management, among which the following stand out:

• Risk committee

Corresponds to a support committee, which helps the Bank's Board of Directors of in the supervision of risk management, which includes institutional risk, credit risk, market risk and operational risk faced by the Bank, to facilitate its monitoring and supervision. Likewise, it provides the Board of Directors with updated information on the Bank's risk management.

• Assets and liabilities committee, (ALCO)

The mission of this Committee is to deliver strategic guidelines that allow for the proper management of the Bank's financial structure, in accordance with the objectives set by the Board of Directors and the Bank's policies. This committee is made up of members of the senior management, whose responsibility is to supervise the evolution of the balance sheet and long-term strategies, becoming a focus for discussion and resolution of the several issues concerning growth, funding, products, pricing, risks and Bank’s profit or loss.

• Model committee

The model committee is a body created to define and approve the preparation, application, monitoring, validation and implementation of the models and strategies defined in the risk management policy, as well as their modifications and relevant changes.

• Capital management and profitability committee

The Capital Management and Profitability Committee's mission is to provide strategic guidelines to maximize the Bank's profitability within the internal and regulatory risk appetite, in accordance with the objectives set by the Board of Directors and the policies of Scotiabank Chile (SBC).

• Committee for the prevention of money laundering and financing of terrorism of the Bank and its subsidiaries

Promotes and facilitates in the Bank and subsidiaries the observance of regulations and best practices to prevent, detect and report unusual operations that could be linked to money laundering.

• Consequence Management Committee

The Consequence Management Committee is intended to oversee the management of conduct risk in the Bank, through general direction and guidance, promoting the consistent and collaborative application of the guiding principles contained in the Code of Conduct throughout the Bank, being responsible for the governance and oversight of local conduct risk. In line with this, it is responsible for ensuring effective conduct risk management that ensures clear and permanent communication of the Bank's values and its global principles with respect to the required ethical conduct.

- **External Suppliers Committee of Scotiabank Chile and Subsidiaries**

  It manages in a central and unified manner the issues related to the different aspects of outsourcing of the Bank and its Subsidiaries with external suppliers, or with other members of the Group.

- **Liquidity contingency committee**

  The liquidity contingency committee is the highest decision-making body within the institution during a liquidity stress event, being the point of contact and consultation for the different areas of the Bank. The committee may be convened and activated by the Executive Vice President-Country Head, in his/her capacity as Chairman and Officer in charge, or in his/her absence by the Regional Vice President Treasurer or by resolution of ALCO. Activation can be based on the evaluation of early warnings of a potential liquidity stress event, contemplated in the liquidity policy and on all available information. When the liquidity situation does not allow waiting until the next ALCO meeting, the Chairman and Officer in Charge of the Committee, or in his/her absence the Regional Vice President Treasurer, has the authority to convene and activate the liquidity contingency plan.

- **Non-financial risk management committee of the Bank and subsidiaries**

  Provide high-level supervision of non-financial risks (operational risks, information security, business continuity, risks in outsourced services, new products and initiatives, compliance, regulatory and reputational reports), providing a strategic approach and coordinating the development of local internal control programs.

- **Audit committee**

  Corresponds to a support committee for the Bank's Board of Directors, which is in charge of the different aspects that involve efficiency, maintenance, application and operation of the internal control systems of the Bank and its subsidiaries; carefully monitor compliance with the regulatory standards and procedures that govern their practice; have a clear understanding of the risks that the business performed may mean for the institution; reinforce and support the function of the Comptroller's Office, as well as its independence from management and serve as a link and coordinator of tasks between the internal audit and the external auditors, also acting as a link between them and the Bank's Board of Directors.

Risk division

This Division supports the Bank's objectives and must maintain an efficient and ongoing management framework at all the Bank's levels. The risk division is responsible for providing reasonable assurance to senior management, the Board of Directors and Shareholders that risks are actively identified, managed and communicated to all key stakeholders. This is achieved by presenting information in an effective and timely manner. The mission of the risk division is to ensure that the results of risk-taking activities are consistent with the Bank's risk appetite and strategies, and that there is an appropriate balance between risk and reward in order to maximize value for the shareholders.

Certain key tasks in risk management performed by the risk units are, but are not limited to:

Retail credit management

- Evaluation of credit risk, exceptions and other credit operations of the different service channels, for Consumer Finance, Persons, Retail Finance, Micro-enterprises and SMEs.

- Carry out comprehensive strategic collection management hand in hand and aligned with the Bank's policy compliance and lead projects related to automation or improvements in collection systems.

Wholesale credit management

- Evaluate loans, exceptions and other operations of the different service channels for the business, large business, wholesale, corporate and real estate portfolios.

Risk data engineering and reporting

- Centralize the areas of engineering and risk data management in order to homogenize, standardize, streamline and reduce the risk of data processing and reporting (including regulatory provisions).
- Coordinate within risk the tasks related to Basel III, generating EESAR (Effective Equity Self-Assessment Report) and stress tests.
- Model risk is one that produces adverse financial results (for example, capital, losses, income) and reputation, arising from poor specifications, incorrect assumptions, computation errors, lack of controls, among other things, in the design, development, implementation and/or use of models.

Standardization companies and BRP

- Manages debtors transferred from the commercial areas (corporate, large companies, wholesale, real estate and companies) including the lease operations and factoring transactions portfolio, which present problems in meeting their obligations with the bank or show impairment in their economic or financial position. It should be noted that this management is also responsible for administering and managing the sale of assets awarded and received in lieu of payment.

Market risk management

- Correctly measure and report to Senior Management the risks incurred by Scotiabank Group in Chile due to changes in prices and liquidity, so that these are managed in accordance with the Bank's risk appetite and expectations complying with local and the Parent's regulations.
- In view of the announcement issued by the Financial Conduct Authority (FCA), regarding that LIBOR rates would no longer be published, the Chilean market assessed the replacement with new benchmark rates such as SOFR, ESTR and SONIA.
- The Bank adopted the required actions to comply with the standard "Interest Rate Benchmark Reform Stage 2", identifying all transactions affected by the change in the benchmark rate, implementing the necessary IT developments to support the new rate model, drafting the legal language to be included in the contracts and promissory notes, both for those transactions maturing after the end of the publication of LIBOR rates, and for those transactions performed using the new benchmark rate, adhered to not providing loans under LIBOR from January 2022, only providing financing to third parties at SOFR and made valuation price changes at SOFR curves.

As at December 31, 2023, there is a balance of MM$9,692 in USD indexed at LIBOR, the remediation of which is pending. As at December 31, 2024, there are no transactions not yet remedied.

Enterprise risk management

Develop and implement methods to identify, assess, measure, and monitor the operational, cybersecurity and technological, data, business continuity risks, perform a challenge to the first line of defense, and report the results to Senior Management and the Board of Directors.

- Business continuity management is the process that consists of developing, in advance, and having the necessary capacities to avoid or mitigate the impact of an event that causes a disruption of operations in one or more business units.
- Information technology (IT) risk relates to the risk of financial loss, disruption or reputational damage due to a failure in IT systems.
- Cybersecurity risk is the risk of loss of confidentiality, integrity or availability of information, data or information systems, and reflects the potential adverse impacts on the organization's operations and assets, customers and other stakeholders.
- Data risk is the exposure to adverse financial or non-financial consequences due to mismanagement, misinterpretation or misuse of the Bank's data assets. This risk can arise from poor data quality; inadequate data management or data architecture; and/or unethical use of data.
- Operational risk is the risk of loss derived from people, from inadequate processes and systems or their failures or from external events. Operational risk includes risk management with third parties and legal risk but excludes strategic risk and reputational risk.
- Implement the risk management framework and the risk appetite framework as the monitoring of risk appetite metrics, responsible for the risk culture, the crisis recovery plan as well as determining the Bank's risk profile.

Compliance

- Support management through the application of the compliance program and in implementation of the rules issued by regulatory bodies and corporate procedures of Scotiabank Chile and its subsidiaries; monitor and advise on the application of the Bank's code of conduct; and support senior management in the identification and management of the risk of non-compliance.
- Collaborate with Management to establish a crime prevention model as required by Law No.20393, on criminal liability of legal entities and ensure its effective implementation and application.

Prevention of money laundering and financing of terrorism

- Keep a program to prevent the use of the products of the Bank and its subsidiaries for the commission of crimes associated with money laundering and terrorist financing, reducing the associated regulatory and reputational risk.

3) Loss risk

Relates to the risk of financial loss faced by the Bank if a customer or counterparty in a financial instrument does not comply with its contractual obligations. It originates mainly from accounts receivable from customers and investment instruments.

The Bank manages credit loss through a number of tools that include procedures, models, validation, controls, behavioral monitoring, etc. This is part of a global strategy. Different limits and models are established based on the features of the customers and the environment in which they operate.

The process by which the Bank operates its policies and controls includes the following features and instances:

- Centralized loan process, where all powers are based on the credit committees.
- Clearly established discretionary credit limits.
- Credit committees specialized by business segments.
- Credit committees specialized by sectors of economic activity.

The main controls established by the Bank include:

- Control and monitoring of credit limits authorized by sector of economic activity.
- Generation of credit management reports.
- Early warnings of the commercial portfolio.
- Calculation and monthly control of allowances.
- Monitoring of impaired portfolio.
- Control of write-offs and loan recoveries.

The Bank also has differentiated models to establish the appropriate amount of potential losses, based on the following models based on individual and collective analysis of debtors:

Individual assessment:

Debtors having the characteristics described in Note 2 "Significant accounting policies", letter (aa) "Special allowances for credit losses" are considered as individually evaluated commercial portfolio.

In accordance with Chapter B-1 of the CNC for Banks issued by the CMF, the individual assessment considers the following segments:

a) Regular portfolio: Includes those customers whose payment capacity allows them to meet their financial obligations and ranges from category A1 to A6.

b) Substandard portfolio: Includes debtors with financial problems or who have been in arrears for more than 30 days. It ranges from category B1 to B4.

c) Portfolio in default: Includes debtors with insufficient payment capacity in foreseeable situations. The categories used range from C1 to C6.

Collective assessment - Collective expected loss models:

The Bank has an adequate structure for the administration of credit loss models, with independence of functions in accordance with good practices and local regulations.

In addition, a model committee exists to which the development of the models, their validation and their follow-up are presented for approval, both from the performance and sufficiency of allowances standpoint, which allows for adequate control of collective allowances. The aforementioned validation is performed by an internal area different from the area developing such models, carrying out an objective review and without conflicts of interest.

There is a model risk management policy (MRMP) that follows the Risk Management's internal guidelines that allow developments to show a standard defined by the Bank, regardless of the team that performs the work. The guidelines cover different stages in the model life cycle such as: collective models methodology, monitoring and control, data validation, model validation and model development, and adequacy of allowances.

In addition, in order to have adequate support and analysis, there are technical notes that cover relevant points in the development of models, such as, for example, the recessive period to be considered or the discount rate that should be used in the calculation of the parameter of loss given default.

All models have a risk rating based on their use, maturity, typology, materiality and complexity.

Thus, the allowance models are integrated with the management of account administration, collections and account origination.

The different collective credit risk models are presented below according to the Bank's portfolios:

Non-retail group commercial model

This Model is applied to single customers, small businesses, separating customers belonging to commercial loan portfolio from customers belonging to retail portfolio (customers with loans other than commercial loans). Commercial customers with sales above MUS$1 or debt above MCh$500 are evaluated individually.

Customers are evaluated at Taxpayer ID level, which are grouped as follows: renegotiated customers, and non-renegotiated customers.

In addition, the commercial portfolio has a standard model published by CMF that is divided into three sub-matrices: lease, student and other commercial. These matrices are generally double-entry where an expected loss (EL) assigned according to the delinquency tranche and guarantee coverage must be applied. The model providing the greatest allowances between the internal or standard model is then applied.

Retail group commercial model

This Model is applied to single customers (natural persons) or micro-enterprises with some classified commercial credit as defined by CMF. There are various business models for the retail segment and these are applied to each account as appropriate to calculate the probability of default (PD) and are: CAE Education, CORFO Education, Micro-enterprises (for new and old customers), general purpose mortgage loan and model for renegotiated customers.

In addition, the commercial portfolio has a standard model published by CMF that is divided into three sub-matrices: lease, student and other commercial. These matrices are generally double-entry where an EL assigned according to the delinquency tranche and guarantee coverage must be applied. The model providing the greatest allowances between the internal or standard model is then applied.

Mortgage model

Mortgage model is applicable to customers with an operation classified as mortgage loans (for new and old customers). Customers are evaluated at Taxpayer ID No. level. In addition, has a standard model determined by CMF in a double-entry matrix where an EL must be applied by tranches of default and tranches of loan to value (LTV). The model that calculates the highest expected losses is then applied.

Consumption model

It applies to customers with an operation classified as consumption. There are various consumption models and they are applied to each account as appropriate, seeking the lowest rating at the customer level for the PD calculation. Models are: quota consumption (for new and old customers), revolving consumption, renegotiated consumption (at customer level) and agreements.

CAT subsidiary allowance model

The model used for subsidiary CAT uses the same formulation as for the collective consumption model, based on a statistical model with probability of default (PD) and a loss given default (LGD). Models are integrated with the management of the customer; e.g., for non-payment of obligations, considering the different CAT recovery and collection strategies.

Credit quality by class of financial asset – Individual assessment

For individual evaluation, credit quality is presented (A1 to C6), tabulating loans according to the class of financial asset.

				As at December 31, 2024				
Individual evaluation	Owed by banks MCh$	Commercial loans MCh$	Commercial leasing MCh$	Factoring MCh$	Consumer loans MCh$	Mortgage loans MCh$	Contingent loans MCh$	Total MCh$
A1	1,305	123,229	-	-	-	-	130,343	254,877
A2	260	3,024,450	39,208	12,956	-	-	788,521	3,865,395
A3	-	1,679,845	159,346	31,658	-	-	81,704	1,952,553
A4	-	2,032,618	349,189	57,862	-	-	158,434	2,598,103
A5	-	1,823,266	187,913	70,062	-	-	66,981	2,148,222
A6	-	1,156,035	72,908	84,361	-	-	51,210	1,364,514
B1	-	211,299	19,098	569	-	-	3,189	234,155
B2	-	205,805	7,266	-	-	-	5,461	218,532
B3	-	192,861	8,889	5,130	-	-	9,922	216,802
B4	-	183,389	3,857	-	-	-	2,402	189,648
C1	-	109,833	4,103	2,077	-	-	1,513	117,526
C2	-	152,952	4,854	-	-	-	367	158,173
C3	-	69,864	551	-	-	-	13	70,428
C4	-	39,566	479	-	-	-	60	40,105
C5	-	68,481	1,258	-	-	-	131	69,870
C6	-	50,381	4	283	-	-	3,006	53,674
Total	**1,565**	**11,123,874**	**858,923**	**264,958**	**-**	**-**	**1,303,257**	**13,552,577**

				As at December 31, 2023				
Individual evaluation	Owed by banks MCh$	Commercial loans MCh$	Commercial leasing MCh$	Factoring MCh$	Consumer loans MCh$	Mortgage loans MCh$	Contingent loans MCh$	Total MCh$
A1	12,354	73,442	-	628	-	-	73,377	159,801
A2	12,884	2,948,951	55,039	34,679	-	-	540,795	3,592,348
A3	-	1,728,678	140,392	19,817	-	-	91,680	1,980,567
A4	-	2,687,686	328,084	117,092	-	-	218,982	3,351,844
A5	-	1,260,656	169,212	83,484	-	-	62,398	1,575,750
A6	-	1,098,749	64,978	34,805	-	-	18,272	1,216,804
B1	-	314,932	14,450	26,120	-	-	4,077	359,579
B2	-	205,255	12,945	3,090	-	-	6,590	227,880
B3	-	213,303	6,116	-	-	-	10,771	230,190
B4	-	75,611	4,395	-	-	-	3,101	83,107
C1	-	121,628	3,383	2,131	-	-	124	127,266
C2	-	36,848	6,507	-	-	-	6	43,361
C3	-	22,494	1,263	-	-	-	17	23,774
C4	-	18,162	1,095	-	-	-	19	19,276
C5	-	76,016	560	721	-	-	832	78,129
C6	-	55,492	2,050	780	-	-	462	58,784
Total	**25,238**	**10,937,903**	**810,469**	**323,347**	**-**	**-**	**1,031,503**	**13,128,460**

Credit quality by class of financial asset – Collective assessment

For collective assessment, credit quality is presented (regular or in default), tabulating loans according to the class of financial asset.

				As at December 31, 2024				
Group evaluation	Owed by banks MCh$	Commercial loans MCh$	Commercial leasing MCh$	Factoring MCh$	Consumer loans MCh$	Mortgage loans MCh$	Contingent loans MCh$	Total MCh$
Regular	-	1,646,782	28,401	718	3,912,986	13,630,490	564,898	19,784,275
Default	-	255,773	2,406	22	463,770	528,269	25,268	1,275,508
Total	**-**	**1,902,555**	**30,807**	**740**	**4,376,756**	**14,158,759**	**590,166**	**21,059,783**

				As at December 31, 2023				
Group evaluation	Owed by banks MCh$	Commercial loans MCh$	Commercial leasing MCh$	Factoring MCh$	Consumer loans MCh$	Mortgage loans MCh$	Contingent loans MCh$	Total MCh$
Regular	-	1,711,864	28,570	407	3,724,903	13,485,431	555,164	19,506,339
Default	-	252,818	1,854	135	422,348	406,281	25,548	1,108,984
Total	**-**	**1,964,682**	**30,424**	**542**	**4,147,251**	**13,891,712**	**580,712**	**20,615,323**

Financial assets at amortized cost

The following stages are defined for individual and collective assessment:

Stage	Description	Individual	Group
Stage 1	Assets without a significant increase in credit risk since initial recognition	A1 to A6	Regular
Stage 2	Assets with a significant increase in credit risk since initial recognition but without credit impairment	B1 to B4	Substandard
Stage 3	Credit-impaired assets	C1 to C6	Default

The classification of financial assets at amortized cost and contingent loans in these stages is as follows:

As at December 31, 2024	Stage 1 MCh$	Stage 2 MCh$	Stage 3 MCh$	Total MCh$
Individual				
Owed by banks	1,565	-	-	1,565
Loans and accounts receivable	12,182,099	859,137	509,776	13,551,012
Group				
Owed by banks	-	-	-	-
Loans and accounts receivable	19,784,277	-	1,275,506	21,059,783
Total	**31,967,941**	**859,137**	**1,785,282**	**34,612,360**

As at December 31, 2023	Stage 1 MCh$	Stage 2 MCh$	Stage 3 MCh$	Total MCh$
Individual				
Owed by banks	25,238	-	-	25,238
Loans and accounts receivable	11,851,876	900,756	350,590	13,103,222
Group				
Owed by banks	-	-	-	-
Loans and accounts receivable	19,506,339	-	1,108,984	20,615,323
Total	**31,383,453**	**900,756**	**1,459,574**	**33,743,783**

Collateral

Collateral accepted by the Bank comply with the requirements established in Chapter 12-3 of the RAN, which establishes that for the purposes of the individual credit limit, all sureties constituted on real or personal property are collateral. Collateral (co-debtors or sureties), as well as those constituted on bills of exchange, commercial promissory notes, shares and, in general, all those that do not affect tangible property, will not be considered for these purposes, except for certain specific documents indicated in the regulations and that comply with the conditions indicated therein. Having guarantees reduces the risk for the Bank.

For the group and individual evaluation, the collateral limitation amount for customers with secured transactions is classified into the following categories:

Individual	As at December 31, 2024			As at December 31, 2023		
	Loans MCh$	Guarantee MCh$	Allowance MCh$	Loans MCh$	Guarantee MCh$	Allowance MCh$
Commercial loans	12,247,755	4,214,194	299,060	12,071,719	4,256,123	249,036
Consumer loans	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-
	12,247,755	**4,214,194**	**299,060**	**12,071,719**	**4,256,123**	**249,036**

Group (*)	As at December 31, 2024			As at December 31, 2023		
	Loans MCh$	Guarantee MCh$	Allowance MCh$	Loans MCh$	Guarantee MCh$	Allowance MCh$
Commercial loans	1,943,024	2,677,092	72,435	2,005,282	2,557,483	68,233
Consumer loans	2,766,726	-	143,214	2,655,839	-	154,109
Mortgage loans	14,128,682	25,314,272	46,716	13,857,128	24,169,277	44,808
	18,838,432	**27,991,364**	**262,365**	**18,518,249**	**26,726,760**	**267,150**

(*) Subsidiaries are not considered for the group portfolio.

Individual portfolio risk profile by probability of default

The table below shows a tabulated breakdown by probability of default (PD) of the Bank's individual portfolio of secured and unsecured debt.

Tranches for probability of default	As at December 31, 2024		As at December 31, 2023	
	Secured MCh$	Unsecured MCh$	Secured MCh$	Unsecured MCh$
0.0 - 0.1	123,880	5,549,348	130,273	5,151,317
0.11 - 0.4	462,043	1,490,809	410,405	1,572,669
1.01 - 3.0	1,114,936	1,483,167	1,388,673	1,963,170
3.01 - 6.0	736,479	1,411,741	729,422	846,328
6.01 - 11.0	780,456	584,059	747,089	470,693
11.01 - 17.0	181,759	52,397	229,227	131,800
17.01 - 25.0	137,974	80,558	169,083	58,797
25.01 - 50.0	323,906	82,544	244,907	69,847
50.01 +	377,343	132,432	231,969	118,620
Total	**4,238,776**	**10,867,055**	**4,281,048**	**10,383,241**

The information does not consider guarantees for substitution purposes.

Risk profile of the collective portfolio by probability of default

The table below shows a tabulated breakdown by probability of default (PD) of the Bank's different collective portfolio banking.

Tranches for probability of default	12/31/2024 MCh$	12/31/2023 MCh$
Commercial		
0.84 - 3.81	843,448	837,537
3.81 - 8	355,946	372,968
8 - 12.41	160,652	155,248
12.41 - 12.722	120,546	174,403
12.722 - 25.27	59,826	60,252
25.27 +	402,606	404,874
Total commercial	**1,943,024**	**2,005,282**
Mortgage		
0.14 - 0.37	8,699,420	8,630,213
0.37 - 1.79	2,560,132	2,648,246
1.79 - 4.5	1,245,755	1,151,327
4.5 - 16.8	17,778	13,861
16.8 - 23.04	1,079,874	1,010,002
23.04 +	525,723	403,479
Total mortgage	**14,128,682**	**13,857,128**
Consumer		
0.82 - 2.36	802,727	736,319
2.36 - 5.61	727,305	671,210
5.61 - 9.94	436,128	410,830
9.94 - 15.59	217,865	229,298
15.59 - 40.58	280,245	284,806
40.58 +	302,456	323,376
Total consumer	**2,766,726**	**2,655,839**
Total	**18,838,432**	**18,518,249**

Offset of financial assets and liabilities

For accounting purposes, Scotiabank does not offset derivatives.

Credit limits to related groups

For groups related to Scotiabank, the total of their obligations may not exceed 5% of the Bank's effective equity, this limit increases to 25% only if that exceeding 5% corresponds to obligations with collateral (article 84, number 2 of the General Banking Law).

All groups related to Scotiabank are within the regulatory limits, detailed as follows:

As at December 31, 2024

	Total obligations MCh$	% Effective equity Secured	Unsecured
BNS Group	498,844	8.4%	0.6%
Said Group	320,839	2.8%	3.0%
Generico por gestión Group	176,250	2.5%	0.7%
Karen Ergas Group	48,935	0.3%	0.5%
Business Support Group	45,236	0.0%	0.8%
Salvador Said Group	30,000	0.0%	0.5%
Víctor Carpio Group	22,443	0.3%	0.2%
Emilio Deik Group	11,425	0.1%	0.2%
Diego Masola Group	38	0.0%	0.0%
Other related groups	57,730	0.8%	0.3%
Total main debtors	**1,211,740**		
	Regulatory limits	**25.0%**	**5.0%**

As at December 31, 2023

	Total obligations MCh$	% Effective equity Secured	Unsecured
BNS Group	512,207	10.9%	0.1%
Said Group	213,782	3.6%	1.0%
Generico por gestión Group	163,909	2.8%	0.7%
Karen Ergas Group	44,759	0.3%	0.7%
Business Support Group	30,000	0.0%	0.7%
Salvador Said Group	27,389	0.0%	0.6%
Víctor Carpio Group	18,717	0.3%	0.1%
Emilio Deik Group	9,359	0.1%	0.1%
Other related groups	53,760	0.9%	0.3%
Total main debtors	**1,073,882**		
	Regulatory limits	**25.0%**	**5.0%**

Concentration by industries

See information on concentration by industry in letter e) "Gross loans and allowances made grouped by type of economic activity of debtors and concentration of credit risk" in note 13 "Financial assets at amortized cost."

Total allowances on loans

The total level of allowances on loans reached MCh$762,164 as at December 31, 2024, which implies an increase of approximately 7.88% compared to the stock of allowances as at December 31, 2023, which reached MCh$706,523. Accordingly, and considering an increase in total loans (an increase of 1.90% in the same period), the percentage of allowances on total loans was up from 2.20% in December 2023 to 2.33% in December 2024.

Risk rates and allowances	12/31/2024 MCh$	12/31/2023 MCh$
Total allowances on loans	762,164	706,523
Total loans	32,717,372	32,106,330
Allowance / loan percentage	**2.33%**	**2.20%**

The increase in credit loss allowances in the period between January and December 2023 and December 2024 occurs mainly in retail and CAT Administradora de Tarjetas S.A.

4) Market risk

Refers to the risk of losses arising from adverse movements in market prices. It is associated with the volatility of the financial market and reflects the uncertainty faced by a financial institution in the face of possible adverse effects on the risk factors (market interest rates, exchange rates and prices) on the value of its assets, liabilities and equity. Market risks is classified as follows:

- **Interest rate risk**
  Risk of losses due to adverse movements in the intertemporal structure of the interest rate. This is caused by upward or downward movements of the yield curve.

- **Spread – Base risk**
  Spread risk is the risk of losses related to adverse changes in spreads existing in the yield of different financial assets and liabilities. These may reflect particular liquidity conditions of assets, credit and/or specific prepayment clauses whose exercise may result in a deterioration on the ability to generate future margin.

- **Exchange rate risk**
  Risk of losses due to adverse movements in exchange rates. This risk originates from financial mismatches between assets and liabilities, both effective and contingent.

- **Option volatility risk**
  Risk of financial losses associated with positions in explicit or implicit options, whether purchased or delivered, such as those contained in mortgage loans and education loans.

Balance sheet management

The Bank's assets are mainly made up of mortgage loans (mainly denominated at a fixed rate), commercial loans (including those used to finance foreign trade operations), loans for education and consumption.

The Bank manages its balance sheet with the purpose of maximizing its net income from interest and adjustments, maintaining a high proportion of demand deposits for which interest is not paid and of short-term deposits, granting loans for longer periods allowing to take advantage in this way, the slope of the yield curve within an agreed financial risk management context.

The main risks of the Balance Sheet are due to the interest rate risk produced by long-term assets financed with short-term liabilities, and the risk of inflation, where the Bank lends in UF and is funded in Chilean pesos. To mitigate balance risks, the Bank has short-term interest and inflation risk limits, as well as long-term interest risk limits to maintain the level of risk desired by the institution.

The Bank also manages a portfolio of non-derivative financial instruments in order to take advantage of the differences in the yield curve, and at the same time maintain positions in liquid instruments in order to meet eventual resource needs.

Additionally, the Bank performs hedging derivatives to manage risks arising from its mortgage portfolio, its deposit portfolio and specific cases

The portfolio of financial assets held for trading at fair value through profit or loss of the Individual Bank, is detailed as follows:

As at December 31, 2024 **(Individual bank)**

	Purchase value MCh$	Purchase TIR %	Market value MCh$	Market TIR %	Unrecognized gain (loss) MCh$
Papers Ch$	**1,629,211**	**3.76**	**1,559,408**	**5.71**	**(69,803)**
PDBC	-	-	-	-	-
BCP	-	-	-	-	-
BTP	1,629,211	3.76	1,559,408	5.71	(69,803)
Term deposits Ch$	-	-	-	-	-
Papers UF	**298,171**	**1.60**	**295,535**	**2.38**	**(2,636)**
BCU	-	-	-	-	-
BTU	298,171	1.60	295,535	2.38	(2,636)
Term deposits UF	-	-	-	-	-
Securitized bonds	-	-	-	-	-
Papers US$	**34,453**	**3.85**	**45,293**	**6.30**	**10,840**
Term deposits US$	34,453	3.85	45,293	6.30	10,840
Total	**1,961,835**	**3.43**	**1,900,236**	**5.23**	**(61,599)**

As at December 31, 2023 **(Individual bank)**

	Purchase value MCh$	Purchase TIR %	Market value MCh$	Market TIR %	Unrecognized gain (loss) MCh$
Papers Ch$	**1,862,294**	**4.62**	**1,807,484**	**6.01**	**(54,810)**
PDBC	393,432	9.99	420,810	7.58	27,378
BCP	-	-	-	-	-
BTP	1,468,862	3.18	1,386,674	5.53	(82,188)
Term deposits Ch$	-	-	-	-	-
Papers UF	**365,202**	**1.68**	**356,238**	**2.55**	**(8,964)**
BCU	-	-	-	-	-
BTU	365,202	1.68	356,238	2.55	(8,964)
Term deposits UF	-	-	-	-	-
Securitized bonds	-	-	-	-	-
Papers US$	**59,870**	**4.15**	**62,225**	**6.60**	**2,355**
Term deposits US$	59,870	4.15	62,225	6.60	2,355
Total	**2,287,366**	**4.14**	**2,225,947**	**5.47**	**(61,419)**

Trading activities/customers

The Bank has a Trading area responsible for the active trading of highly liquid instruments, whether these are Banco Central de Chile, bank and/or corporate paper, interest rate and/or currency derivatives (including UF). This area is responsible for finding profit opportunities in a short-term horizon, taking advantage of transitory no arbitrations in prices and differentials in the yield curve (base and spread), but is also responsible for providing financial solutions to our customers.

Value at risk

The Bank uses value-at-risk (VaR) tools to quantify the risk associated with the trading portfolio positions. This includes papers and derivatives classified in the trading portfolio, as well as the exchange risk of mismatches in foreign currency derived from operations with customers and proprietary positions (directional) in currencies.

In line with our Head Office, market risk management uses the historical simulation method with a confidence level: 99% and 300 days of observations.

Complementarily, the market risks department extensively uses comparison tests in order to establish the predictive quality of its value at risk model (excess frequency test).

As at December 31, 2024, the total VaR (includes rate and currency) reached a value of MCh$4,194 (MCh$2,878 as at December 31, 2023).

The impact by the risk factor on the VaR at each closing date is shown below:

	12/31/2024 MCh$	12/31/2023 MCh$
Bonds in UF	(14)	2
Derivatives UF	(280)	(532)
Bonds in Ch$	(1,645)	(29)
Derivatives in Ch$	(1,103)	252
Derivatives in US$	(1,132)	(1,217)
Basis US$/Ch$	26	(1,361)
Basis L3L6	-	-
Other	-	7
FX	(46)	-
Total	**(4,194)**	**(2,878)**

Where others, corresponds to the diversification effect, product of having books with different risk measurements.

Interest rate flow sensitivity

Structural interest rate risk is measured using a metric that sensitizes the flows of asset and liability positions.

The metric considers financial assets, liabilities and derivatives not belonging to the trading portfolio. Items, or a portion thereof, that are previously designated as not sensitive to changes in interest rates are excluded, such as:

- Cash.
- Other assets and liabilities.
- Past due portfolio.
- Allowances.
- Capital and reserves.

Interest rate mismatches are built as follows:

a) Cash flows are determined by the maturity of fixed rate transactions and by the revaluation period in variable rate transactions.

b) Assets, liabilities and derivatives used in balance management should be grouped according to their currency of accrual: Chilean pesos (Ch$), Unidad de Fomento (UF), U.S. dollars (US$) and other foreign currencies combined.

c) Flows consider only principal of transactions.

d) Interest rate curves do not consider the spread between assets and liabilities.

f) Adjustments:

To properly calculate the sensitivity of assets and liabilities to changes in interest rates, the flows of financial products having particular characteristics must be modified:

i) The balance in chequing accounts is distributed in terms of up to 8 years for the local report and up to 5 years for regulatory report. Both as obtained in the stability models of demand accounts with no maturity.
ii) The ability of customers to prepay loans modifies the risk profile of the balance sheet, as actual maturities differ from the contractual maturities.
iii) For education loans, the expected flow should be estimated according to the factors that determine the maturity profile of this portfolio. In addition, all disbursements and resales that will be accounted for in the current year, related to those students who are pursuing their studies and that the Bank has committed to deliver the necessary funds, must be entered.

Short-term sensitivity (Net interest income sensitivity)

Quantifies the impact of an adverse change in interest rates in the short term. This impact discloses the deviation that the budgeted financial margin may experience at a year-end.

The interest rate shock is weighted by the residual term of each time band, i.e., a 100 bp shock is applied to the overnight band until it is gradually reduced to 8.33 bp in the eleventh month.

The calculation is made for each currency, then the individual results are aggregated to obtain the overall risk exposure.

$$St = ABS\ (\Sigma\ Spm)$$

Where:
St: Short-term sensitivity to a change in interest rates.
Sp: Sensitivity of a change in interest rate (100 bps) weighted by the annual residual term.
m: The currencies of each book measured: Ch$, UF, US$, MX.

Long-term sensitivity (Economic value sensitivity)

Quantifies the impact of an adverse change in interest rates on the Bank's equity, or in other words, represents the variation that the value of the share would experience in the event of a movement in the yield curve.

This impact is obtained by comparing the market value of the balance sheet structure with the present value of the mismatches discounted at market rates modified by a sensitivity factor equivalent to +/- 100bp.

$$Stl = ABS\ (\min\ (\Sigma\ St{+}m\ ,\ \Sigma\ St{-}m))$$

Where:
Stl: Long-term sensitivity to a change in interest rates.
St: Sensitivity to an increase (+) and drop (-) in interest rates.
m: The currencies of each book measured: Ch$, UF, US$, MX.

Inflation position sensitivity

The sensitivity of the inflation position results from applying a 100 bp shock to the difference between assets and liabilities denominated in Unidad de Fomento (UF). The mismatch considers on and off-balance sheet transactions, except for those of the trading portfolio. Derivatives the maturity date of which falls within the known UF term are excluded from the measurement.

If = ABS (Pi) * 1%

Where:
If: Inflation sensitivity
Pi: Inflation position

The Bank uses long-term sensitivity (EvE), short-term sensitivity (NII) and sensitivity to inflation risk to quantify the interest rate risk of the balance sheet book (banking book). These measures include all assets and liabilities, except for trading portfolios.

The impact on present value per currency of a parallel movement of 100 points is illustrated below.

As at December 31, 2024

	VPN	VPN + 1%	VPN - 1%
Ch$	1,560,606	(44,549)	43,458
UF	2,584,489	(214,141)	150,996
US$	(190,743)	5,154	(5,487)
MX	44,826	(1,369)	1,445
Usage	**(254,905)**		

As at December 31, 2023

	VPN	VPN + 1%	VPN - 1%
Ch$	2,452,985	(57,996)	63,969
UF	2,473,099	(109,270)	33,166
US$	(1,076,081)	2,280	(2,546)
MX	48,623	(1,542)	1,639
Usage	**(166,528)**		

The impact on the financial margin by currency of a parallel movement of 100 points is illustrated below:

As at December 31, 2024

	Net present value				Financial margin			
	Ch$ MCh$	UF MCh$	US$ MCh$	MX MCh$	Ch$ MCh$	UF MCh$	US$ MCh$	MX MCh$
1 Month	(589,544)	4,051	902,914	8,880	5,650	(86)	(8,653)	(86)
2 Months	(92,090)	60,160	(1,157,519)	(26,333)	806	(568)	10,128	231
3 Months	355,265	178,483	(232,269)	1,482	(2,813)	(1,451)	1,839	(12)
4 Months	(27,303)	263,427	111,867	8,493	193	(1,898)	(792)	(60)
5 Months	78,729	13,891	434,881	2,937	(492)	(114)	(2,718)	(18)
6 Months	503,159	331,936	15,148	3,844	(2,725)	(1,822)	(82)	(22)
7 Months	16,301	(833)	43,985	2,703	(75)	(15)	(201)	(12)
8 Months	(21,822)	229,522	11,870	3,589	82	(877)	(45)	(13)
9 Months	43,605	231,699	13,293	45	(127)	(687)	(39)	-
10 Months	71,910	(174,518)	61,439	-	(150)	355	(128)	-
11 Months	353,966	110,910	(12,978)	429	(442)	(144)	16	-
12 Months	329,091	(47,816)	45,308	1,824	(137)	18	(19)	(1)
				Total	**(230)**	**(7,289)**	**(694)**	**7**
Exposure to inflation						**13,486**		
Usage	**21,692**							

As at December 31, 2023

	Net present value				Financial margin			
	Ch$ MCh$	UF MCh$	US$ MCh$	MX MCh$	Ch$ MCh$	UF MCh$	US$ MCh$	MX MCh$
1 Month	1,486,799	36,225	(950,985)	(4,618)	14,248	284	(9,114)	(44)
2 Months	(166,181)	36,219	(1,133,418)	531	(1,454)	260	(9,917)	5
3 Months	709,255	67,374	(357,769)	8,073	5,615	481	(2,832)	64
4 Months	294,064	137,901	469,184	(1,506)	2,083	932	3,323	(11)
5 Months	(2,283,570)	158,670	478,911	3,462	(14,272)	953	2,993	22
6 Months	317,749	116,006	582,750	2,236	1,721	594	3,157	12
7 Months	(632,489)	73,588	67,422	1,085	(2,899)	310	309	5
8 Months	(137,420)	(43,950)	(65,338)	2,444	(515)	(187)	(245)	9
9 Months	162,178	78,782	12,802	(52)	473	213	37	-
10 Months	(214,293)	196,271	38,472	-	(446)	397	80	-
11 Months	77,859	(7,994)	(4,442)	565	97	(17)	(6)	1
12 Months	508,167	(145,208)	(636)	869	212	(63)	-	-
				Total	**4,863**	**4,157**	**(12,215)**	**63**
Exposure to inflation						**11,295**		
Usage	**14,427**							

Net present value, equivalent to the net present value of asset and liability flows.

Accounting hedges

Transactions under the accounting hedging modality are governed by the technical and procedure specifications described in the Accounting Hedging Policy, managed by the Finance Division. This policy indicates the strategies for hedging with derivatives, specific risk being hedged, effectiveness testing, accounting for hedging relationships and general descriptions related to this product.

As a general concept, a derivative position, which is hedging a certain financial instrument, that arises in the ALM book continues to belong to that book in the event that the hedged item has, for instance, been sold. This translates into no effect on the related regulatory reports and follows the logical determination to separate products and instruments from the trading book and the banking book, as established in RAN Chapter 21-7.

The Market Risk Management Department supervises the deals entered under this modality in the peak system, reviewing concepts such as type of strategy, type of product entered, currency, term and counterparty, making an effective comparison between the system and the confirmation forms received from the back office area, in order to subsequently provide its final approval.

Additionally, for the management process, on a monthly basis it compares the amounts of results that were entered on a daily basis and the final results received from the Parent, making the related adjustments should differences exist.

Stress tests

The market risk management develops and reports to ALCO and local Board regularly stress exercises, which include parallel and non-parallel movements of the yield curve, volatility shocks and historical scenarios.

Detail of exposures

Currency risk

The Bank is exposed to the volatility in exchange rates in which its financial positions and cash flows are expressed or indexed. On an annual basis, the limits for the levels of net exposure by currencies and the total positions during the day and closing are reviewed at ALCO and Headquarters, which are monitored daily by the market risk management.

The Bank actively takes positions in US$, in addition to having operations in other currencies due to products required by customers.

The following tables show the exposures to the different currencies, whether of banking products or derivatives in their equivalent in local currency:

	As at December 31, 2024			As at December 31, 2023		
	Assets MCh$	Liabilities MCh$	Net MCh$	Assets MCh$	Liabilities MCh$	Net MCh$
US$	67,535,732	67,483,625	52,107	50,287,492	49,930,076	357,416
CAD	21,072	25,045	(3,973)	21,555	21,177	378
BRL	40,539	38,309	2,230	11,707	9,672	2,035
PEN	5	-	5	5	-	5
AUD	215,574	217,539	(1,965)	222,188	223,981	(1,793)
CNY	113,953	113,245	708	121,094	120,547	547
DKK	-	-	-	-	-	-
JPY	592,083	590,058	2,025	424,887	418,349	6,538
CHF	429,837	429,963	(126)	584,780	588,740	(3,960)
NOK	5,052	5,053	(1)	2,488	2,471	17
NZD	172	104	68	65	-	65
GBP	176,890	176,909	(19)	270,404	270,293	111
SEK	12,873	12,902	(29)	19,937	19,987	(50)
HKD	7	9	(2)	631	629	2
ZAR	33	-	33	31	-	31
COP	47,726	48,318	(592)	33,356	32,070	1,286
MXN	157,216	162,214	(4,998)	163,794	163,604	190
EUR	1,283,311	1,270,671	12,640	1,262,428	1,256,986	5,442
Other currencies	-	1	(1)	807	807	-

Balance book interest rate risk

The Bank is exposed to the volatility in the structure of market interest rates over its structural exposures. As a result of the changes in interest rates, margins can increase, but these can also be reduced and even cause losses in the event of adverse movements.

The Board of Directors sets limits for the effects of mismatches in banking book (which includes all those positions that are not for trading) on the financial margin and on the economic value of its equity, compliance with which this must be reported monthly to CMF.

The following chart shows the structural exposure by interest rate of assets and liabilities, considering the terms of change or renewal of rates; otherwise, the expiration dates of the transactions are considered

	As at December 31, 2024 Mismatch due to term				As at December 31, 2023 Mismatch due to term			
Range of days	Ch$	UF	US$	MX (*)	Ch$	UF	US$	MX (*)
00002-00030	(1,501,048)	(167,556)	708,802	8,880	1,042,456	(67,755)	(953,358)	(4,618)
00031-00060	(208,550)	59,159	(1,180,885)	(26,334)	(210,839)	35,173	(1,144,343)	531
00061-00090	271,446	177,482	(238,128)	1,482	663,266	66,352	(364,790)	8,072
00091-00120	(94,970)	262,426	107,141	8,492	251,454	136,879	460,702	(1,507)
00121-00150	8,474	12,886	430,086	2,936	(2,327,494)	157,649	472,673	3,462
00151-00180	453,288	330,933	10,791	3,844	268,281	114,984	577,663	2,235
00181-00210	(40,429)	(1,843)	40,107	2,702	(676,700)	72,565	60,347	1,084
00211-00240	(80,664)	228,505	6,424	3,589	(181,018)	(44,976)	(72,792)	2,443
00241-00270	(26,239)	230,697	9,494	45	119,769	77,760	5,155	(52)
00271-00300	15,237	(175,520)	57,060	-	(255,614)	195,247	32,252	-
00301-00330	296,542	109,867	(19,482)	429	30,516	(9,025)	(9,642)	564
00331-00360	287,829	(48,837)	41,551	1,823	465,359	(146,230)	(5,894)	868
00361-00720	1,829,489	(807,612)	(14,818)	20,161	2,036,205	483,703	(15,661)	1,317
00721-01080	759,430	375,195	(44,667)	1,123	1,323,866	(119,450)	(15,085)	19,272
01081-01440	(263,011)	456,940	(42,432)	1,181	459,696	172,066	(29,359)	847
01441-01800	(410,864)	(130,279)	(48,868)	1,186	(469,723)	485,066	(31,146)	722
01801-02160	428,590	291,441	(39,314)	1,304	(394,622)	444,961	(35,025)	841
02161-02520	399,122	(758,407)	(45,443)	51,478	287,080	150,850	(38,087)	1,753
02521-02880	(386,207)	(372,722)	(43,311)	(12,908)	421,943	(759,472)	(42,071)	49,655
02881-03240	5,310	20,260	(3,758)	-	16,751	(281,728)	(1,832)	(12,804)
03241-03600	5,404	611,598	-	-	(90,767)	32,612	-	-
03601-05400	51,984	2,842,664	-	-	54,660	1,992,918	-	-
05401-07200	9	(224,335)	-	-	14	(258,624)	-	-
07201-09000	4	(172,784)	-	-	4	(141,667)	-	-
09001-10800	6	1,979	-	-	4	815	-	-
10800->>>>>	72	15	-	-	127	10	-	-
NRS	(1,052,950)	48,021	(620,783)	-	(1,191,147)	20,611	(957,848)	-

(*) MX Any foreign currency other than the US dollar

Regulatory limits

The following table shows the regulatory measurement of interest rate risk and indexation of banking book for the short and long-term.

	Amount 12/31/2024 MCh$	Amount 12/31/2023 MCh$
Short-term (margin)		
Short-term interest rate risk	45,570	53,682
Indexation risk	49,124	38,943
Lower income due to commissions sens.	-	-
Total short-term risk	**94,694**	**92,625**
Short-term risk limit (35% of the margin)	393,618	427,377
Short-term usage limit percentage	24.06%	21.67%
Long-term (value)		
Long-term interest rate risk	539,320	400,461
Interest rate optionality risk	-	-
Total long-term risk	**539,320**	**400,461**
Long-term limit (*)	862,150	862,707
Long-term limit usage percentage	62.56%	46.42%

Balance book exposure (Bank)

Market risks arise from exposures to interest rate and price risks on trading positions and currency risk on its global positions.

The Banco Central de Chile establishes a regulatory limit for the sum of interest rate risks in trading positions (including derivatives) and currency risk. The Bank, at an individual level, must permanently observe these limits and report weekly to the CMF on its positions at risk and compliance with these limits. It must also report monthly to the CMF on the positions at risk consolidated with the subsidiaries and branches abroad. The regulatory limit establishes that the effective equity must be sufficient to cover the sum of 8% of the credit risk and market risk weighted assets.

The following tables show the regulatory measure of risks on the trading book:

	Amount 12/31/2024 MCh$	Amount 12/31/2023 MCh$
Interest rate risk	267,482	208,534
Currency risk	5,676	30,067
Shares risk	2,003	1,408
Currency optionality risk	4	4
Consolidated risk-weighted assets	32,021,770	30,758,320
Credit risk regulatory capital (8% CRWA)	2,047,286	2,001,538
Market risk regulatory capital (8% MRWA)	275,165	240,013
Operational risk regulatory capital (8% ORWA)	239,290	219,115
Total regulatory capital	**2,561,741**	**2,460,666**
Consolidated effective equity	5,541,100	4,629,910
Consumption % (including CR and MR)	46.23%	53.15%
Basel ratio (including market risk)	17.30%	15.05%

5) Risk data engineering and reporting

Risk data engineering and reporting includes the management of provisions and regulatory limits, quality assurance, risk reporting and model risk management.

Model risk management

Model risk is that type of risk that produces adverse financial results (e.g., capital, loss, income) and reputational consequences arising from the design, development, implementation or use of models. This can originate from inadequate specifications, incorrect parameter assumptions, false assumptions or presumptions, mathematical computation errors, inaccurate, inadequate, or missing information, improper use, and lack of monitoring or controls. The model risk management department is in charge of managing model risk within the Bank and presenting it to the non-financial risk committees and the models committee.

The Bank's model risk management policy describes the general principles, policies and procedures that provide the framework for managing model risk. All models, whether produced by the Bank or supplied by vendors, that meet the Bank's definition of a model, are within the scope of this policy. Likewise, it clearly defines the roles and responsibilities of the key stakeholders involved in the risk management cycle of the models. The organizational units involved in model's risk management cycle have procedures at the unit level, where appropriate, which regulate the stages of the cycle for which they are responsible. The models committee, the non-financial risk committee and the Board of Directors supervise the Bank's reference framework for model risk management and approve the policy.

6) Enterprise risk management (operational risk, data risk, cybersecurity & IT risk, business continuity and risk management)

The Bank recognizes cybersecurity & IT, data, operational, continuity risks as the main risks for the Bank. Within Enterprise risk management are the cybersecurity & IT, data risk, business continuity, operational risk management and lastly the Enterprise risk management governance management, which is in charge of managing all the risks that the Bank defined as main risks.

Cybersecurity & IT risk

Information technology risk relates to the risk of financial loss, disruption or reputational damage due to a failure in IT systems.

Cybersecurity risk is the risk of loss of confidentiality, integrity, or availability of information, data, or information systems, and reflects potential adverse impacts on the organization's operations (i.e., mission, duties, image, or reputation) and assets, customers, and other stakeholders.

Cybersecurity risk is addressed within the cybersecurity strategy, which is the adoption of the National Institute of Standards and Technology (NIST). Within this strategy, the functions of identify, detect, protect, respond and recover have been implemented. These functions contain a series of controls that manage cybersecurity risk and indicators have been established to measure it, one of them is the Security Risk Index (SRI) – Protect, that measures the risk of exposure of all technology platforms. Activities and action plans are constantly developed when the level of risk is outside the threshold.

Operational risk

Operational risk is the risk of loss derived from people, from inadequate processes and systems or their failures or from external events. Operational risk includes risk management with third parties and legal risk but excludes strategic risk and reputational risk.

Operational Risk exists, in a certain way, in each of the business and support activities of the Bank and its subsidiaries, and could give rise to financial losses, regulatory sanctions or damage to the reputation of the institution.

Operational risk management is a continuous process that goes across the organization, carried out by people at all levels of the Bank and its subsidiaries.

The process is designed to identify, evaluate, monitor and report risks and events, current and potential, mitigate the effects, as well as to provide reasonable assurance to the Board of Directors and senior management, on the status of exposure and management of operational risk of the Bank and its subsidiaries.

The Bank and its subsidiaries adopted the three lines of defense model, consistent with the risk management framework, which establishes the related responsibilities for managing operational risk.

The Bank manages its operational risks with a governance structure made up of the Board of Directors in its highest-ranking role in approving strategies and risk management, the enterprise risk management department, the non-financial risk management committee, the risks and control areas (second lines). In addition, the Bank has policies, processes and evaluation methodologies to ensure that operational risk is properly identified and managed through effective controls.

As at December 31, 2024, the Bank and its subsidiaries have recognized MCh$13,585 for operational risk events (MCh$16,074 as at December 31, 2023).

Net loss expense, gross loss and expense recoveries from operational risk events	12/31/2024 MCh$	12/31/2023 MCh$
Internal fraud	(1,574)	(248)
External fraud	(13,569)	(15,550)
Labor practices and safety in the business	(155)	(126)
Customers, products and business practices	(45)	(1,760)
Damage to physical assets	(34)	(29)
Business interruption and system failures	(84)	(555)
Execution, delivery and process management	(1,949)	(2,139)
Gross loss in the period due to operational risk events	**(17,410)**	**(20,407)**
Internal fraud	15	1,030
External fraud	2,587	2,707
Labor practices and safety in the business	-	15
Customers, products and business practices	16	-
Damage to physical assets	-	7
Business interruption and system failures	9	-
Execution, delivery and process management	1,198	574
Gross loss recoveries in the period due to operational risk events	**3,825**	**4,333**
Net loss in the period due to operational risk events	**(13,585)**	**(16,074)**

Operational incident management

The management on operational incidents begins with the identification of an incident by one of the operational risk coordinators present in each division of the Bank, they will be responsible for consolidating, preparing and communicating the related background information. Each incident is subject to an impact analysis and the need to generate an action plan to mitigate the impact and/or frequency of the incident and prevent its future occurrence. Operational incidents are reported to the related instances as appropriate with their related status and action plans and according to RAN Chapter 20-8 to the CMF.

Data risk

Data risk is the exposure to adverse financial and non-financial consequences (e.g., loss of revenue, reputational risk, regulatory risk, suboptimal management decisions) caused by mismanagement, misinterpretation, or misuse of the Bank's data assets. This risk can arise from poor data quality; inadequate data management or data architecture; and/or unethical use of data.

The Data Risk Management Framework (DRMF) describes the general guiding principles of data risk management and defines the governance structure of the institutional data risk management program. The Data Risk Management Policy (DRMP) categorizes and explains data-related risks and describes the interaction model and the duties and responsibilities of the key stakeholders involved in data risk management within the organization.

Self-assessment program on risks and controls

The Bank and its subsidiaries have a process map that considers the existing business and support functions within the entity, which is subject to an annual criticality assessment using qualitative variables.

The definition of the processes for which risk assessments and specific controls will be carried out each year, are prioritized according to such criticality, which is reviewed and approved by the non-financial risk committee. Notwithstanding the foregoing, this committee may suggest and approve changes to the defined annual program depending on relevant situations that have impacted processes, systems, people or external events during said period, such as regulatory changes, materialization of incidents, operational losses, among other aspects that said committee determines, which will imply an update of evaluation of risks and controls of one or more specific processes.

The Risk and Control Self-Assessment (RCSA) program forms an integral element of the Bank's operational risk management framework and policy.

The purpose of the RCSA program is to identify, document and assess relevant operational risks in a significant process, entity or business unit. The risk and control self-assessment process provides a systematic approach to identify risks and related internal controls, as well as deficiencies that affect the achievement of defined business objectives. Likewise, this process is a mean for supervising the actions of management to eliminate deficiencies identified and measure efficiency of the measures.

Cloud computing

In compliance with the CISO Directive (Chief information security officer) on Cloud Outsourcing, TPRM (Third party risk management) has adopted the definition of Cloud Computing published in the National Institute of Standards and Technology (NIST) "NIST Definition of Cloud Computing - special publication No. 800-145".

Cloud computing refers to the practice of using a network of remote servers hosted on the Internet to store, manage, and process data, rather than a local server or personal computer. Cloud computing is a model for enabling convenient, on-demand network access to a shared pool of configurable computing resources (for example, networks, servers, storage, applications, and services) that can be rapidly supplied and released with minimal management effort and interaction by the service provider.

Outsourcing of strategic and non-strategic services

A service is strategic for the Bank when it has the greater potential to impact or have a significant influence (either quantitative or qualitative) on the Bank's operations or reputation. Services that are not classified in the previous category correspond to non-strategic services.

Business continuity

The Bank is committed to take reasonably necessary steps to ensure business continuity during conditions that could disrupt the operations of the workplace or its environment. To achieve this, all business units must incorporate business continuity management practices to create resilient, alternative and/or redundant mechanisms to guarantee the continuity of operations based on the criticality rating established by the business unit itself.

7) Liquidity risk

Liquidity risk refers to the impossibility for:

- Comply in a timely manner with contractual obligations and adjusted behavior, if applicable.
- Liquidate positions without significant losses caused by abnormal trading volumes.
- Avoid regulatory sanctions for non-compliance with regulatory indices.
- Competitively finance commercial and treasury activities.

Two sources of risk are distinguished:

(i) Endogenous: risk situations derived from controllable corporate decisions.

- High liquidity achieved by a reduced base of liquid assets or mismatches of significant assets and liabilities.
- Low diversification or high concentration of financial and commercial assets in terms of issuers, terms and risk factors.
- Deficient management of value hedges, cash flows or credit in terms of hedge efficiency, correlation of changes in value, sensitivity ratios of the item hedged and the derivative, among others.
- Adverse corporate reputational effects that translate into non-competitive access to financing or lack thereof.

(ii) Exogenous: Risk situations resulting from uncontrollable financial market movements.

- Extreme movements or unexpected corrections /events in the international and local markets.
- Regulatory changes, interventions by the monetary authority, among others.

Liquidity risk management for the Bank and its subsidiaries is the process that aims to identify, measure, limit and control this risk, based on a policy framework that sets the criteria, defines the metrics, organizes activities and imposes procedures that the institution must follow to achieve an effective management.

The Bank's Board of Directors approves this liquidity management policy and supervises its compliance through the Bank's Audit division. Likewise, is responsible for defining the appetite for liquidity risk and periodically reviewing the Institution's liquidity strategy.

The CEO, as the main person responsible for managing the Bank's liquidity risk, must conduct the business within the current legal framework and in accordance with established policies, limits and procedures. He/She chairs the assets and liabilities committee, a body in which he/she actively participates in liquidity risk management. The CEO delegates authority to manage liquidity risk to other members of the senior management, committees and appropriate departments.

Daily management of liquidity is the responsibility of the treasury unit, particularly, ALM management, which is in charge of implementing efficient investment and financing strategies compared to our significant competitors. For such purpose, it must adjust the liability maturity profile considering revenue, capital and liquidity recorded in the current and forecasted scenarios, minimizing the risk caused by an excessive mismatch or high concentration of liabilities.

The tools used to measure and control liquidity risk are:

a) Accumulated mismatches at different terms.
b) Proportion of liquid assets/enforceable liabilities.
c) Concentration of depositors.
d) Liquidity stress tests.
e) Measurement of liquidity ratios such as the liquidity coverage ratio and net stable financing.

Finally, and based on continuous monitoring, the Bank reviews all aspects of the liquidity management process considering the potential risks to which it is exposed in this matter. Liquidity contingency planning is a critical component of this review, and its objective is to provide a framework to establish appropriate actions in the face of liquidity crisis events. For such purpose, the Bank has a "liquidity contingency plan" that is reviewed and approved on an annual basis by the local Board of Directors and is recommended by our Headquarters.

In order to become aware of and quantify the risk profile, Management focuses on the maturity flows, the concentration of financing, the maintenance of sufficient liquid assets, the quantification of assets committed and liquidity stress tests. The development, implementation and quantification of metrics is performed by the market risk management with A&C of global risk management market risk management (GRM MRM).

As at December 31, 2024	Local systemic GAP		Global systemic GAP		Idiosyncratic GAP		Combined GAP	
All currencies	30 days	90 days	30 days	90 days	30 days	90 days	30 days	90 days
Liquidity gap	(1,228,054)	(1,336,940)	(1,299,941)	(1,415,477)	(1,482,298)	(1,620,774)	(1,633,672)	(1,829,125)
Liquid asset hedge	2,846,860	2,846,860	2,846,860	2,846,860	2,851,058	2,851,058	2,851,058	2,851,058
Liquidity need / excess	**1,618,806**	**1,509,920**	**1,546,919**	**1,431,383**	**1,368,760**	**1,230,284**	**1,217,386**	**1,021,933**

As at December 31, 2023	Local systemic GAP		Global systemic GAP		Idiosyncratic GAP		Combined GAP	
All currencies	30 days	90 days	30 days	90 days	30 days	90 days	30 days	90 days
Liquidity gap	(725,055)	(754,312)	(766,623)	(730,845)	(861,262)	(873,909)	(997,061)	(1,071,198)
Liquid asset hedge	2,267,355	2,267,355	2,267,355	2,267,355	2,273,238	2,273,238	2,273,238	2,273,238
Liquidity need / excess	**1,542,300**	**1,513,043**	**1,500,732**	**1,536,510**	**1,411,976**	**1,399,329**	**1,276,177**	**1,202,040**

The established limit structure and its daily control ensure that liquidity management falls within the margins established by ALCO and approved by the Board of Directors. This is strengthened by the proper segregation of duties, accountability and control by opposition defined in the Bank's organizational structure and its subsidiaries, allowing liquidity management to be performed without conflict of interest.

Supplementing the liquidity management, liquidity stress tests are performed. Indeed, such tests estimate the impact that the different internal, systemic and global liquidity scenarios have on the financing of the Bank and its subsidiaries, through the analysis of liquidity gaps, coverage of liquid assets, amount of additional financing (liquidity excess), horizon of survival, state of internal and regulatory limits.

Scotiabank Chile controls its exposure to liquidity risks at the individual and consolidated level through a tight term mismatch approach, which is complemented by the measurement of liquid assets, concentration and liquidity ratios.

In addition, it has complementary tools that allow managing the concentration of assets and liabilities compared to sources, counterparties, terms and currencies.

Regarding the measurement of adjusted term mismatches, the Bank separates its exposures into two large groups of currencies.

- **Local currency**: includes operations designated in domestic currency, including revalued currencies under local indexation units.
- **Foreign currency**: refers to operations designated in some foreign currency or whose settlement is in foreign currency.

These measurements report mismatches up to a horizon of 90 days, including the flows from operations with financial derivatives. Additionally, the institution projects the movements of income and expense flows for the next 10 days.

As at December 31, 2024	Mismatches				Available Margin			
	7 days	15 days	30 days	90 days	7 days	15 days	30 days	90 days
Consolidated Bank	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Domestic currency								
Expenses	(4,038,244)	(5,216,241)	(6,651,704)	(10,573,240)				
Income	2,640,064	3,998,148	4,898,400	6,682,803				
Mismatch	**(1,398,180)**	**(1,218,093)**	**(1,753,304)**	**(3,890,437)**	**-**	**-**	**-**	**-**
Foreign currency								
Expenses	(794,205)	(1,176,724)	(1,426,670)	(2,284,140)				
Income	683,391	746,199	981,650	1,549,725				
Mismatch	**(110,814)**	**(430,525)**	**(445,020)**	**(734,415)**	**-**	**-**	**3,250,572**	**-**
Consolidated currencies								
Expenses	(4,832,449)	(6,392,964)	(8,078,373)	(12,857,379)				
Income	3,323,455	4,744,347	5,880,050	8,232,528				
Mismatch	**(1,508,994)**	**(1,648,617)**	**(2,198,323)**	**(4,624,851)**	**-**	**-**	**1,497,269**	**2,766,333**

Basic capital	**3,695,592**
2 Basic capital	**7,391,184**

File C46 limit "Liquidity position"

As at December 31, 2023	Mismatches				Available Margin			
	7 days	15 days	30 days	90 days	7 days	15 days	30 days	90 days
Consolidated Bank	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$	MCh$
Domestic currency								
Expenses	(3,876,649)	(5,097,678)	(6,708,344)	(11,517,739)				
Income	3,103,108	4,455,729	5,546,123	8,743,427				
Mismatch	**(773,541)**	**(641,949)**	**(1,162,221)**	**(2,774,312)**	**-**	**-**	**-**	**-**
Foreign currency								
Expenses	(1,202,594)	(2,015,406)	(3,743,372)	(7,601,626)				
Income	998,700	1,541,814	2,613,081	5,659,911				
Mismatch	**(203,894)**	**(473,592)**	**(1,130,291)**	**(1,941,715)**	**-**	**-**	**2,358,476**	**-**
Consolidated currencies								
Expenses	(5,079,243)	(7,113,084)	(10,451,716)	(19,119,365)				
Income	4,101,808	5,997,543	8,159,204	14,403,338				
Mismatch	**(977,435)**	**(1,115,541)**	**(2,292,512)**	**(4,716,027)**	**-**	**-**	**1,196,255**	**2,261,507**

Basic capital	**3,488,767**
2 Basic capital	**6,977,534**

File C46 limit "Liquidity position"

Volume and composition of liquid assets

	12/31/2024 MCh$	12/31/2023 MCh$
Available funds	490,303	670,768
Sight deposits and Overnight in Banco Central de Chile	86,874	159,678
Financial investments	2,256,050	1,462,790
Total liquid assets	**2,833,227**	**2,293,236**

Composition of main sources of financing

	12/31/2024 MCh$	12/31/2023 MCh$
Deposits and other on-demand obligations	5,666,138	4,872,271
Deposits and term loans	13,237,921	13,269,408
Obligations with banks	2,527,222	5,388,854
Debt instruments issued	9,369,382	9,384,319
Other financial obligations	8,601,297	7,634,130
Total	**39,401,960**	**40,548,982**

Maturities of assets and liabilities reported as at December 31, 2024 and December 31, 2023 are detailed as follows:

As at December 31, 2024	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 1 year MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$
Cash	845,145	-	-	-	-	-	-
Effective loans-cash loans	209,508	1,025,862	1,482,242	3,573,096	31,517,263	92,490	257,117
Loans in Adjustable Mortgage Letters of Credit	49	1,352	2,467	10,318	65,753	-	-
Leased contracts	-	33,522	63,589	261,300	587,628	86,800	69,725
Covenants	38,856	223,432	-	-	-	-	-
Financial investments	10,986	2,038,612	100,740	73,110	26,148	15,515	84,193
Other asset accounts	814,850	-	-	-	-	-	428,743
TOTAL ASSET	**1,919,394**	**3,322,780**	**1,649,038**	**3,917,824**	**32,196,792**	**194,805**	**839,778**
On-demand obligations	(1,999,685)	(400,030)	(662,424)	(1,735,308)	(867,654)	-	-
Term deposits, bonds and other	(135,980)	(3,560,300)	(3,350,337)	(6,189,083)	(4,169,739)	(2,487,891)	(5,272,087)
Covenants	-	(362,871)	-	-	-	-	-
Obligations due to Adjustable Mortgage Letters of Credit	-	(4,557)	(237)	(12,150)	(23,869)	(17,742)	(33,156)
Obligations in Chile	-	(100,042)	-	-	-	-	-
Obligations abroad	(156)	(26,663)	(109,348)	(1,421,663)	(453,177)	(624,250)	-
Other liability accounts	(662,840)	(101)	(118,344)	-	-	-	(506,666)
TOTAL LIABILITIES	**(2,798,661)**	**(4,454,564)**	**(4,240,690)**	**(9,358,204)**	**(5,514,439)**	**(3,129,883)**	**(5,811,909)**

As at December 31, 2023	On-demand MCh$	Up to 1 month MCh$	More than 1 up to 3 months MCh$	More than 3 up to 1 year MCh$	More than 1 up to 3 years MCh$	More than 3 up to 5 years MCh$	More than 5 years MCh$
Cash	1,209,884	-	-	-	-	-	-
Effective loans-cash loans	277,989	885,825	1,498,631	3,937,559	30,284,155	80,603	277,949
Loans in Adjustable Mortgage Letters of Credit	52	1,569	2,846	12,071	79,258	-	-
Leased contracts	-	30,763	59,045	224,002	588,059	78,526	58,526
Covenants	22,692	170,824	15,265	-	-	-	-
Financial investments	(11,082)	1,499,094	3,059	2,124,577	18,586	21,474	89,957
Other asset accounts	552,525	-	-	-	-	-	377,008
TOTAL ASSET	**2,052,060**	**2,588,075**	**1,578,846**	**6,298,209**	**30,970,058**	**180,603**	**803,440**
On-demand obligations	(1,960,189)	(53,632)	(169,433)	(1,797,881)	(898,941)	-	-
Term deposits, bonds and other	(118,660)	(3,626,649)	(3,250,408)	(6,700,112)	(3,705,658)	(1,526,550)	(5,406,706)
Covenants	-	(160,297)	(3,497)	(3,030,026)	-	-	-
Obligations due to Adjustable Mortgage Letters of Credit	(1)	(4,714)	(271)	(13,831)	(28,827)	(19,099)	(40,002)
Obligations in Chile	-	-	-	-	-	-	-
Obligations abroad	(8,335)	(6,963)	(319,400)	(1,298,472)	(302,160)	(598,896)	-
Other liability accounts	(536,590)	-	(4,672)	(107,866)	-	-	(502,950)
TOTAL LIABILITIES	**(2,623,775)**	**(3,852,255)**	**(3,747,681)**	**(12,948,188)**	**(4,935,586)**	**(2,144,545)**	**(5,949,658)**

The following table provides the detail of changes in liabilities arising from financing activities, including those changes that represent cash flows and non-cash changes, for the period ended December 31, 2024:

Reconciliation of liabilities arising from financing activities:	Opening balance 12/31/2023 MCh$	Cash Flow MCh$	*Changes other than cash* Acquisition/ (Disposals) MCh$	Foreign currency movement MCh$	Movements in UF MCh$	Change in fair value MCh$	Interests MCh$	Final balance 12/31/2024 MCh$
Current bonds	8,098,199	(732,207)	-	-	13,255	-	654,495	8,033,742
Subordinated bonds	1,201,214	(40,835)		-	52,660	-	44,534	1,257,573
Bonds with no fixed maturity	-	696,318		-	-	-	-	696,318
Dividends paid - Owners	122,388	(122,388)	129,884	-	-	-	-	129,884
Dividends paid - Non-controlling interest	-	(17,466)	-	-	-	-	-	(17,466)
Lease contract obligations	149,308	(14,960)	(540)	-	-	-	4,400	138,208
Total liabilities from financing activities	**9,571,109**	**(231,538)**	**129,344**	**-**	**65,915**	**-**	**703,429**	**10,238,259**

8) Counterparty risk

As a result of the activity with customers, the Bank has counterparty exposures due to the probability that its debtors could not comply with payments generated due to financial derivative contracts. The Bank limits credit risk levels by setting exposure limits in terms of individual debtors, which in turn are aggregated into groups of debtors, industry segments and countries. Such risks are permanently monitored by the risk division and the limits by debtor, debtor groups, products, industry and country are reviewed at least once a year and approved by the Board of Directors and the senior risk committee.

Exposure to credit risks is managed through regular analysis on the capacity of debtors and potential debtors to meet payments in accordance with the contractual terms of the loans and is mitigated by obtaining admissible guarantees.

The Bank controls its positions in derivative contracts with its counterparties. This exposure to credit risk is managed as part of the limits on loans to customers, together with potential exposures due to market fluctuations. Likewise, it adjusts the valuation of the contracts according to the credit quality of the counterparty and the expected credit risk exposure given the current contracts.

12/31/2024	Asset fair value MCh$	Credit risk adjustment MCh$
Total	(273,938)	10,574

12/31/2023	Asset fair value MCh$	Credit risk adjustment MCh$
Total	(40,988)	9,756

Note 48 Disclosure on regulatory capital and capital adequacy ratios

In accordance with the definitions in Chapter C-1 of the compendium of accounting standards, and paragraphs 134 to 136 of IAS1, the main processes that the Bank performs to manage capital and regulatory requirements are described.

Capital management

The Bank's capital management objective is to maintain adequate equity strength and ensure capital adequacy, complying with internal objectives and regulatory capital adequacy requirements, which allows the Bank to sustain its business strategy and face possible adverse scenarios that may materialize in the short and medium-term, meeting its solvency and credit rating objectives. Note that in accordance with adequate capital planning, the Bank has maintained solvency levels higher than those required by current regulations, maintaining sufficient headroom to face adverse scenarios and the regulatory implementation of Basel III.

The Capital management and profitability committee's objective is to provide strategic guidelines to maximize the Bank's profitability within the internal and regulatory risk appetite, in line with the objectives set by the Board of Directors and the policies defined for such purposes. The Bank has a Capital Management Unit, reporting to the Chief Financial Officer, responsible for the regular monitoring and control of capital adequacy. This unit is responsible for ensuring capital levels that allow the sustained and profitable growth of the business units, and the monitoring of early warnings defined in the risk appetite framework that both such committee and the Board of Directors have approved as part of the corporate governance structure for capital matters. Note that during 2024 none of the defined alerts have been activated and the capital is within the parameters defined in the capital planning.

All significant aspects of capital management are contained in the capital management policy, which includes an internal process of permanent evaluation of capital adequacy, definition of standards for performing stress tests and calculation of regulatory capital and internal capital, as well as the definition of the ICO (internal capital objective) higher than the minimum regulatory requirements, which are evaluated annually in the self-assessment report of effective equity (IAPE) that is performed in accordance with the regulatory requirements contained in RAN 21-13 on the evaluation of the adequacy of banks' effective equity.

Implementation of Basel III

In 2019, the CMF initiated the regulatory process for the implementation of Basel III standards in Chile, in accordance with the provisions of Law No.21.130 modernizing banking legislation. Through the present date, the CMF enacted the different standards to adapt the Basel III standard to local banks, which are applicable beginning on December 1, 2021. These regulations describe requirements and conditions applicable to: equity definition and calculations of risk-weighted assets (Pillar 1), the issuance of hybrid capital instruments and subordinated bonds, the criteria for determining additional equity requirements for banks with deficiencies identified in the supervisory process (Pillar 2), requirements on disclosures to the market (Pillar 3), and definitions for the determination of capital buffers (countercyclical and conservation), and additional requirements to which banks defined as systemically important (systemic buffer) may be subject, among others.

As at December 1, 2021, in accordance with the implementation schedule of the CMF and the regulatory convergence process towards the Basel III standards, the new determination of the calculation of Risk-Weighted Assets (RWA) became effective, as described in the following regulations; RAN 21-6 for Credit Risk Weighted Assets, RAN 21-7 for Market Risk Weighted Assets and RAN 21-8 for Operational Risk Weighted Assets.

In March 2024, the first annual Pillar 3 report was issued, which is published on the Bank's website, in accordance with the requirements of RAN 21-20, which refers to market discipline and financial transparency through disclosing significant and timely information, which allows keeping the different market players informed and allows information users to perform a better assessment of each entity's position, by being aware of the risk profile of the different local banking institutions, their position and capital structure in a unique format, thereby decreasing information mismatch.

Additionally, in April 2024, the IAPE was delivered, such report is intended to perform a self-assessment process (Pillar Two), which ensures that banks keep a capital level that is in accordance with their risk profile and foster development and the use of proper processes for monitoring and managing the risks they face.

Capital requirements

In accordance with the General Banking Law, the Bank must maintain minimum effective equity to risk-weighted consolidated assets ratio of 8%, net of allowances required, and a minimum basic capital ratio of 4.5% over risk-weighted assets, 6% of basic capital plus AT1 bonds, and 3% on total consolidated assets, net of allowances required. In addition, and in accordance with the regulatory implementation schedule for such law, capital buffers such as the conservation buffer, the systemically important buffer, the countercyclical buffer and/or Pillar 2 capital charges must be complied with.

For these purposes, the Bank has applied the provisions of Chapter 21-1 "Equity for legal and regulatory purposes" of the Updated Compilation of Standards (RAN). Accordingly, effective equity is determined based on capital and reserves or basic capital with the following adjustments:

a) Adding bonds with no maturity and/or preference shares that meet the requirements and conditions contained in RAN 21-2, if any.
b) Adding subordinated bonds that meet the requirements established in RAN 21-3 with a limit of 50% of the Basic Capital.
c) Additional allowances are added with a limit of 1.25% of credit risk weighted assets.

Note that, with respect to the equity adjustments described in RAN 21-1, in December 2024, the percentage of recognition of adjustments was increased to 65%, in accordance with the standard's implementation schedule.

In March 2024, the CMF reported that Scotiabank maintains its rating as a systemically important bank, confirming the 1.25% systemic buffer already required from the Bank (as at December 2024 75% of such systemic buffer is required).

In addition, during May 2023, Banco Central de Chile informed that its Board decided to activate the countercyclical capital requirement (CCR) of 0.5% of RWA, which became enforceable in May 2024.

Lastly, following the review and overview assessment process performed by the CMF, Scotiabank has been informed of the resolution adopted by the Board for the additional effective equity requirements and on January 17, 2024, established Pillar 2 additional capital charges of 1% for the Bank. The CMF's decision establishes a Pillar 2 requirement at consolidated level of 1% of which at least 56.3% must be met with Common Equity Tier 1 ("CET1") and the remaining balance using other capital instruments (AT1 or Tier 2), such additional requirement must be met within 4 years (25% as at June 24), and will be evaluated on an annual basis through the oversight process.

Minimum capital requirements of the Bank as at December 31, 2024 under the Basel III guidelines

As at December 2024, in accordance with the transitional provisions applicable to the systemic charge, and the conservation buffer, 25% of the Pillar Two charge, and 0.5% of countercyclical buffer, the minimum required level of regulatory capital for the Bank is 12.19%.

Concept	CET 1	AT1	Level 1 Capital	T2	Regulatory capital
Pillar I	4.50%	1.50%	6.00%	2.00%	8.00%
Pillar II	0.14%	0.00%	0.14%	0.11%	0.25%
Systemic Charge	0.94%	0.00%	0.94%	0.00%	0.94%
Conservation buffer	2.50%	0.00%	2.50%	0.00%	2.50%
Countercyclic Buffer	0.50%	0.00%	0.50%	0.00%	0.50%
Total	8.58%	1.50%	10.08%	2.11%	12.19%

For comparative purposes, the Bank's minimum capital requirements as at December 31, 2023 under the Basel III guidelines were the following:

Concept	CET 1	AT1	Level 1 Capital	T2	Regulatory capital
Pillar I	4.50%	1.50%	6.00%	2.00%	8.00%
Pillar II	0.00%	0.00%	0.00%	0.00%	0.00%
Systemic Charge	0.63%	0.00%	0.63%	0.00%	0.63%
Conservation buffer	1.88%	0.00%	1.88%	0.00%	1.88%
Countercyclic Buffer	0.50%	0.00%	0.50%	0.00%	0.50%
Total	7.50%	1.50%	9.00%	2.00%	11.00%

Basic capital and effective equity levels at each closing date are detailed as follows:

Information on regulatory capital and capital adequacy indicators

Total assets, risk-weighted assets and effective equity components under Basel III	Note	Local consolidated 12/31/2024 MCh$	Local consolidated 12/31/2023 MCh$
Total assets as per statement of financial position		44,521,374	44,713,481
Investment in subsidiaries not subject to consolidation	a		-
Assets discounted from regulatory capital , other than item 2	b	(307,103)	(89,724)
Credit equivalent	c	(4,137,077)	(3,674,704)
Contingent loans	d	1,766,437	1,585,586
Assets generated by the intermediation of financial instruments	e		-
Total assets for regulatory purposes		**41,843,631**	**42,534,639**
Credit risk weighted assets, estimated under standard methodologies (CRWA)	f	25,591,077	25,019,225
Credit risk weighted assets, estimated under internal methodologies (CRWA)	f		-
Market risk weighted assets (MRWA)	g	3,439,564	3,000,163
Operational risk weighted assets (ORWA)	h	2,991,129	2,738,932
Risk weighted assets (RWA)		**32,021,770**	**30,758,320**
Risk weighted assets, after applying output floor (RWA)		**32,021,770**	**30,758,320**
Owners' equity		3,701,607	3,436,157
Non-controlling interest	i	145,734	138,821
Goodwill	j	-	-
Excess of minority investments	k	-	-
Common Equity Tier 1 equivalent (CET1)		**3,847,341**	**3,574,978**
Additional deductions from common equity tier 1, other than Tier 2	l	(232,908)	(124,151)
Common Equity Tier 1 (CET1)		**3,614,433**	**3,450,827**
Voluntary (additional) provisions allocated as Additional Tier 1 Capital (AT1)	m	-	-
Subordinated bonds allocated as Additional Tier 1 Capital (AT1)	m	-	-
Preference shares allocated to Additional Tier 1 Capital (AT1)		-	-
Bonds with no maturity allocated to Additional Tier 1 Capital (AT1)		696,318	-
Discounts on AT1	l	-	-
Additional Tier 1 Capital (AT1)		**696,318**	**-**
Tier 1 Capital		**4,310,751**	**3,450,827**
Voluntary (additional) provisions allocated as Additional Tier 2 Capital (AT2)	n	164,248	164,248
Subordinated bonds allocated as Tier 2 Capital (AT2)	n	1,066,101	1,014,835
Tier 2 Capital equivalent (T2)		**1,230,349**	**1,179,083**
Discounts on AT2	l	-	-
Tier Capital level 2(T2)		1,230,349	1,179,083
Effective equity		5,541,100	4,629,910
Additional basic capital required to constitute a conservation buffer	**p**	**800,544**	**392,401**
Additional basic capital required to constitute a countercyclical buffer	**q**	**160,109**	**-**
Additional basic capital required from systemically important banks	**r**	**300,204**	**98,100**
Additional capital required to assess the adequacy of effective equity (Pillar 2)	**s**	**80,054**	**-**

Notes:

a) Relates to the value of the investment in subsidiaries that are not consolidated. Applies only in local consolidation when the Bank has subsidiaries abroad, fully deducting its value in assets and CET1.
b) Relates to the value of the asset items that are discounted from regulatory capital, in accordance with that provided in letter a) of title No.3 of Chapter 21-30 of the RAN.
c) Relates to the credit equivalents of derivative instruments in accordance with letter b) of title No.3 of Chapter 21-30 of the RAN.
d) Relates to contingent exposures as provided in letter c) of title No. 3 of Chapter 21-30 of the RAN.
e) Relates to the assets of the intermediation of financial instruments on its own on behalf of third parties, which are within the Bank's consolidation perimeter, as provided in letter d) of title No.3 of Chapter 21-30 of the RAN.
f) Relates to credit risk weighted assets, estimated in accordance with Chapter 21-6 of the RAN. If the Bank does not have authorization to apply internal methodologies, it must report field 8.b with zero and add 8.a to field 11.a. If it has an authorization, it must add 8.b in 11.a.
g) Relates to market risk weighted assets, estimated in accordance with Chapter 21-7 of the RAN.
h) Relates to operational risk weighted assets, estimated in accordance with Chapter 21-8 of the RAN.
i) Relates to the non-controlling interest, depending on the level of consolidation, for up to 20% of owners' equity.
j) Assets related to goodwill.
k) Relates to the balances of the investment assets in the different business support companies that are not included in consolidation, above 5% of owners' equity.
l) For CET1 and T2, banks must estimate the equivalent value for each level of capital, as well as that obtained by fully applying Chapter 21-1 of the RAN. Then, the difference between the equivalent value and the full application value must be weighted by the discount factor in force at the reporting date in accordance with the transitional provisions of Chapter 21-1 of the RAN, and reported in this row. For AT1, discounts are applied directly, if any.
m) Provisions and subordinated bonds allocated to additional tier 1 capital (AT1), as established in Chapter 21-2 of the RAN.
n) Provisions and subordinated bonds allocated to the equivalent definition of tier 2 capital (T2), as established in Chapter 21-1 of the RAN.
o) In accordance with the transitional provisions, as at December 1, 2022, solvency requirements will also be made at the local consolidated level, reporting the figures at this level in this column. Banks with no subsidiaries abroad should not fill out these details.
p) Relates to the additional basic capital (CET1) for the constitution of the conservation buffer, as established in Chapter 21-12 of the RAN.
q) Relates to the additional basic capital (CET1) for the constitution of the countercyclical buffer, as established in Chapter 21-12 of the RAN.
r) Relates to the additional basic capital (CET1) for banks qualified as systemic banks, as established in Chapter 21-11 of the RAN.
s) Relates to the additional capital for the evaluation of the Bank's adequacy of effective equity (Pillar 2), as established in Chapter 21-13 of the RAN.

Item No.	Solvency ratios and regulatory compliance ratios under Basel III (as % including two decimals)	Note	Local consolidated 12/31/2024 %	Local consolidated 12/31/2023 %
1	**Leverage ratio (T1_I18/T1_I7)**		**8.64%**	**8.11%**
1.a	Leverage ratio to be complied with by the Bank, considering minimum requirements	a	3.00%	3.00%
2	**Basic capital ratio (T1_I18/T1_11.b)**		**11.29%**	**11.22%**
2.a	Basic capital ratio to be complied with by the Bank, considering minimum requirements	a	5.58%	6.63%
2.b	Deficit in capital buffers	b	0.00%	0.00%
3	**Tier 1 capital ratio (T1_I25/T1_I11.b)**		**13.46%**	**11.22%**
3a	Tier 1 capital ratio to be complied with by the Bank, considering minimum requirements	a	7.08%	6.63%
4	**Effective equity ratio (T1_I31/T1_I11.b)**		**17.30%**	**15.05%**
4.a	Effective equity ration to be complied with by the Bank, considering minimum requirements	a	9.19%	8.63%
4.b	Effective equity ratio to be complied with by the Bank, considering the charge per Article 35bis, if applicable	c	-	8.63%
4.c	Effective equity ratio to be complied with by the Bank, considering minimum requirements, conservation buffer and countercyclical buffer	b	12.19%	10.50%
5	**Solvency rating**	**d**	**A**	**A**
	Solvency regulatory compliance ratios			
6	**Voluntary (additional) provisions associated with CRWA allocated to Tier 2 Capital (T2) (T1_I26/(T1_I8.a ó 8.b))**	**e**	**0.64%**	**0.66%**
7	**Subordinated bonds allocated to Tier 2 Capital (T2) associated with Common Equity Tier 1 (CET1)**	**f**	**29.50%**	**29.41%**
8	**Additional Tier 1 Capital (AT1) associated with basic capital (T1_I24/T1_I18)**	**g**	**0.00%**	**0.00%**
9	**Voluntary (additional provisions) and subordinated bonds associated with RWA allocated to Additional Tier 1 Capital (AT1) ((T1_I19+T1_I20)/T1_I11.b)**	**h**	**2.17%**	**0.00%**

Notes:

a) For leverage, the minimum level is 3% without prejudice to the additional requirements for systemic banks that could be established in accordance with the provisions of Chapter 21-30 of the RAN. For core capital, the Bank must consider a cap of 4.5% of risk-weighted assets (RWA). In addition, and where applicable, the Bank must add the current systemic charge in accordance with the transitional provisions and the Pillar 2 requirement that was defined in this capital level. For new banks that have not paid in capital at UF 400,000, they must add 2% to their minimum requirement in accordance with article 51 of the General Banking Law. This value decreases to 1% if the paid-up capital is above UF 600,000 but less than UF 800,000. For Tier 1 capital, the Bank must consider as minimum requirement a value of 6% and the charge for Pillar 2 that has been defined in this capital level. Lastly, at effective equity level, the Bank must consider 8% of the RWA as minimum requirement. Additional charges for Pillar 2, systemic bank and those indicated in article 51 of the General Banking Law for new banks must be added to this value.

b) The capital buffer deficit must be estimated in accordance with the provisions of Chapter 21-12 of the RAN. This value defines the restriction on the distribution of dividends if it were positive, in accordance with the provisions of the aforementioned Chapter. For effective equity, the value of the conservation and counter-cyclical buffer in force in accordance with the transitional provisions at the date of the report must be added, the value defined in note a), even when there is a requirement per article 35 bis of the General Banking Law.

c) If the Bank has an effective equity requirement in force per article 35 bis of the General Banking Law, it must report its value in this cell in accordance with the transitional provisions.

d) Relates to the solvency rating established in article 61 of the General Banking Law.

e) Cap of 1.25%, if the bank uses standard methodologies (field T1_8a), or 0.625% if the bank uses internal methodologies (field T1_8b), in estimating the CRWA.

f) Subordinated bonds allocated to Tier 2 capital must not exceed 50% of common equity tier 1 (CET1), considering the discounts applied to these instruments in accordance with Chapter 21-1 of the RAN.

g) Additional Tier 1 (AT1) capital cannot exceed 1/3 of Tier 1 common equity tier (CET1).

h) Additional provisions and subordinated bonds allocated to AT1 cannot exceed 0.5% of the RWA beginning on December 1, 2022, in accordance with the transitional provisions of Chapter 21-2 of the RAN.

i) In accordance with the transitional provisions, beginning on December 1, 2022, solvency requirements are also made at the local consolidated level, reporting the figures at this level in this column. Banks with no subsidiaries abroad should not fill out these details.

Note 49 Subsequent events

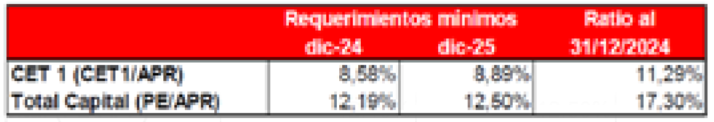
The Consolidated Financial Statements were approved by the Board of Directors of Scotiabank Chile at the Meeting held on January 30, 2025.

On January 17, 2025, the CMF has published the progress of the implementation of Basel III standards, applying the additional capital requirements regulations in accordance with Pillar 2. Following the oversight review and evaluation process performed by the CMF, Scotiabank has been informed of the resolution adopted by the Board regarding the additional minimum effective equity requirements.

The CMF's decision establishes that the Pillar 2 requirement at the consolidated level of 1%, required at 25% beginning in June 2024, decreases to 0.25%. Accordingly, the charge already constituted for this concept in Scotiabank, of 0.25% of risk-weighted assets net of provisions required associated with market risk in the banking book, of which at least 56.3% must be satisfied with Common Equity Tier 1 (CET1) capital and the remaining balance using other capital instruments (AT1 or Tier 2), will be maintained. This additional requirement will be evaluated annually through the oversight process.

Note that this decision is based on the evolution of the ΔEVE regulatory measurement, which considers a decrease in the risk level and the strengthening of the capital base in 2024, and also, the prudential view of stability in the application of requirements, considering the upcoming regulatory changes to be released.

The following table shows the minimum CET1 and total capital requirements at the consolidated level effective beginning in December 2024 and December 2025, and Scotiabank's ratios as of December 31, 2024:



	Requerimientos mínimos dic-24	dic-25	Ratio al 31/12/2024
CET 1 (CET1/APR)	8,58%	8,89%	11,29%
Total Capital (PE/APR)	12,19%	12,50%	17,30%

	as of 2024
CET 1 (	11.29%
Total Ca	17.30%

As described in the table, Scotiabank maintains sufficient buffers over the required thresholds, both in CET1 and for total capital.

In the view of the Bank's Management and its subsidiaries, between January 1, 2025 and the date of issuance of these Consolidated Financial Statements, no other subsequent events have occurred that could have a significant effect on the figures presented herein or on the economic and financial position of the Bank and its subsidiaries.

OMAR ABUSADA G.
Chief Accountant

LUIS ALVAREZ P.
Finance Division Manager

DIEGO MASOLA
Chief Executive Officer

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