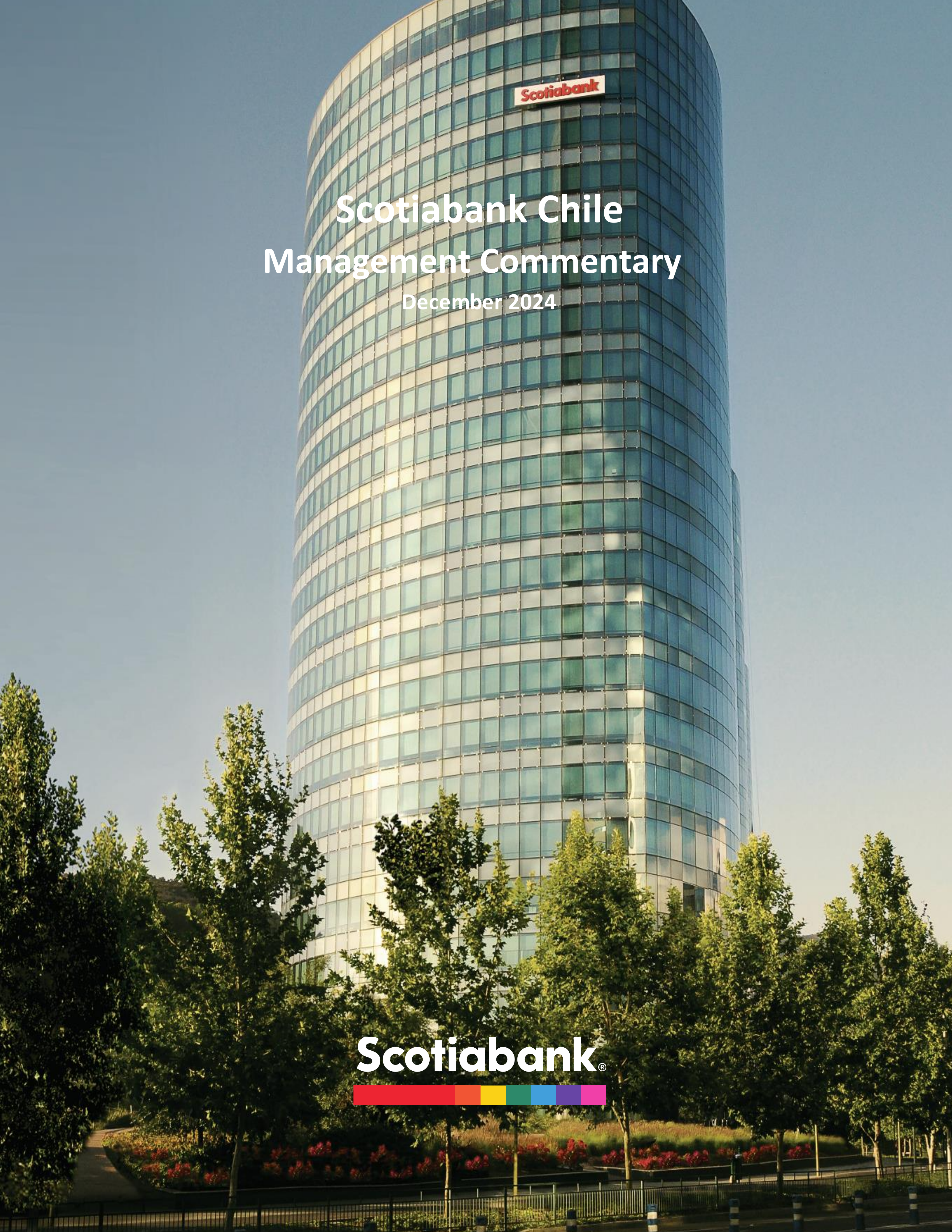
Scotiabank Chile
Management Commentary
December 2024



Independent Accountant's Review Report

The Shareholders and Directors
of Scotiabank Chile:

We have reviewed the accompanying "Management Commentary" financial report of Scotiabank Chile for fiscal year 2024, taken as a whole. In conjunction with such review, we conducted an audit, in accordance with Auditing Standards Generally Accepted in Chile, of the annual consolidated financial statements of Scotiabank Chile as at December 31, 2024 and for the years then ended and the related notes to the annual consolidated financial statements. We expressed an unmodified opinion on the annual consolidated financial statements in our auditor's report dated January 30, 2025.

Management's Responsibility

Management is responsible for the preparation and presentation of the "Management Commentary" of Scotiabank Chile in accordance with the standards and instructions issued by the Chilean Financial Market Commission (CMF), established in Chapter C-1 of the Compendium of Accounting Standards for Banks.

Accountant's Responsibility

Our review was conducted in accordance with the Attestation Standards established by Colegio de Contadores de Chile A.G. A review consists, mainly, of applying analytical procedures, making inquiries of those individuals responsible for financial and accounting matters. This review is significantly less in scope than that of an examination, the objective of which would be to express an opinion on the "Management Commentary." Accordingly, no such opinion is expressed.

"Management Commentary" include such non-financial information as operational, commercial information, sustainability ratios, macroeconomic forecasts, management and other information. Although such information may provide certain additional elements for the analysis of the financial position and results of operations of Scotiabank Chile, our review does not cover such information.

The preparation and presentation of "Management Commentary" of Scotiabank Chile as at December 31, 2024 requires that the Management of Scotiabank Chile interpret certain criteria, determines the appropriateness of the information to be included and make estimates and assumptions that affect the information presented. The "Management Commentary" of Scotiabank Chile as at December 31, 2024 includes current and forward-looking information that estimates the future impact of transactions and events that have occurred or are expected to occur, estimates expected future sources of liquidity and financial resources, and estimates operating and macroeconomic trends and commitments and uncertainties. Future results may differ significantly from the current assessment of this information presented by the Management of Scotiabank Chile because events and circumstances frequently do not occur as expected. Our review has considered such information only to the extent that it has been used for the preparation and presentation of the financial information contained in the "Management Commentary" financial report and not for the purpose of expressing a conclusion on such information.

Santiago
Av. Presidente Riesco 5685,
piso 15, Las Condes

Conclusion

Based on our review, we are not aware of any material modifications that should be made to the presentation of Management Commentary of Scotiabank Chile for such presentation to: (i) be in accordance with the elements required by the standards and instructions issued by the CMF; ii) the historical financial amounts included in the presentation have been properly derived from the annual consolidated financial statements of Scotiabank Chile as at December 31, 2024 and (iii) the information, determinations, estimates and underlying assumptions of Scotiabank Chile are consistent with the basis used for the preparation of the financial information contained in such presentation.

Jorge Maldonado G. KPMG Ltda.

Santiago, January 30, 2025

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Note

Scotiabank Chile has prepared this document following the guidelines of IFRS Practice Statement No. 1 "Management Commentary", presenting useful information for investors, financiers and other creditors that contribute to the understanding of the entity's financial position related to the Consolidated Financial Statements as at December 31, 2024.

1. NATURE OF THE BUSINESS

Brief history of Scotiabank Chile

Scotiabank Chile is part of The Bank of Nova Scotia Group, one of Canada's largest banks, an institution with more than 190 years of history and footprint in over 30 countries, listed on the Toronto (TSX: BNS) and New York (NYSE: BNS) stock exchanges, being a leading bank in the Americas and the only one with operations in Canada, the United States and the Pacific Alliance countries.

Scotiabank has been operating in Chile since 1990, after acquiring ownership of Banco Sud Americano. In 2007, it expanded its market share by acquiring Banco del Desarrollo, thereby incorporating new business segments. Subsequently, in 2015, it partnered with Cencosud in the credit card business, through a 15-year alliance with which Scotiabank took control of 51% of Cencosud Administradora de Tarjetas (CAT).

In 2018, the Bank finalized the acquisition of BBVA Chile, a transaction that transformed it into one of the most important financial institutions in Chile, reaching the category of systemically important bank.

Having approximately 6,000 employees, Scotiabank Chile is engaged in helping its customers improve their financial position, delivering disruptive, simple and flexible products and services to its customers, not only through its network of 103 branches from Arica to Punta Arenas and 29 remote assistance Connect branches, but also through its Digital Banking.

Market positioning in the relevant segments

Scotiabank's market share in total loans as at November[1] 2024, excluding branches and subsidiaries abroad, reached 13.71%, equivalent to CLP 32,292,760 million. It ranks fifth among its competitors, down 36 basis points compared to November 2023.

Of the aforementioned total, commercial loans (including education) reached CLP 13,901,774 million, recording market share of 11.44%. Market share in consumer loans recorded 14.70%, equivalent to CLP 4,289,026 million, whereas market share in mortgage loans recorded 16.63%, equivalent to CLP 14,101,960 million.

As at November[1] 2024, Scotiabank's liabilities record total deposits of CLP 19,089,686 million, of which CLP 13,669,123 million correspond to term deposits (market share of 12.51%) and CLP 5,420,564 million to on-demand deposits (market share of 8.41%). Accordingly, Scotiabank Chile's market share in total deposits, excluding branches and subsidiaries abroad, reached 10.99% as at November 2024, up 11 basis points compared to November 2023.

[1] For the data on loans and deposits, figures as at November 2024 are considered, as no public information is available as at December.

Significant environment features

International scenario

In the external scenario, inflation continues to decline, especially in the United States, where the labor market has continued to show signs of strength. In December, the U.S. Federal Reserve cut the MPR by 25 basis points and adjusted upward the rate trajectory compared to that expected last September, considering only two additional rate cuts for 2025. Several FOMC members believe that the economy is on track for a soft-landing, including Chairman Powell. In line with this, recent economic activity data have positively surpassed expectations. Likewise, in the Eurozone a new MPR cut was implemented, although the market has erased some cuts going forward because the inflationary outlook has increased. In several emerging economies the MPR cut cycle continues. In addition, after Trump's election and as a result of the protectionist policies that he could implement, there is a high degree of uncertainty about global growth and the effects of these policies on global inflation.

Risks in the external scenario increase from different sources. Added to the escalation of tensions in the Middle East and the risks surrounding sovereign debt at a global level is the impact of a possible reconfiguration of international trade. Despite the MPR cuts, advanced economies continue with restrictive monetary policy, which maintains tight financing conditions for emerging economies. Inflationary convergence towards the Central Banks' target remains on track. In the United States, short and long-term interest rates remain high, increasing their sensitivity to changes in the Fed's outlook. Meanwhile, vulnerabilities remain in some segments of US regional banking and non-banking financial intermediaries. Growth prospects for China have worsened, prompting Chinese authorities to announce a number of stimulus measures to support the economy in 2025.

Local political environment

The political environment in Chile continues to be marked by the structural reforms that the government submitted to the Congress towards the end of 2022. At the closing date of this report, Congress continues trying to reach an agreement on the pension reform, which should be delivered before the February legislative recess.

The Senate Labor Commission generally approved the indications presented by the Government to the Pension Reform Project. Among the main agreements, the increase in contributions by 7 percentage points stands out - 6 of which will go to the individual accounts of contributors and 1 percentage point to Social Security - within a period of nine years. In addition, the gradual increase of the guaranteed universal pension to Ch$250 thousand and the creation of Generational Funds were approved, which will be implemented starting the 25th month after the publication of the law. In addition, the increase in the tax limit, the creation of a state Pension Fund Administrator or the self-loan of pension funds were not incorporated into the agreement. A favorable impact on Chile's risk perception is still expected if the Pension Reform is approved with the indications made by the Government. Final approval falls in the hands of the Chamber of Deputies during January.

Other matters include the expansion of the insurance of pension gaps in the unemployment fund, the increase in the taxable limit, the simplified contribution mechanisms for non-obligated independent employees, the replacement of multi-funds with generational funds, the increase in the Guaranteed Universal Pension, among others.

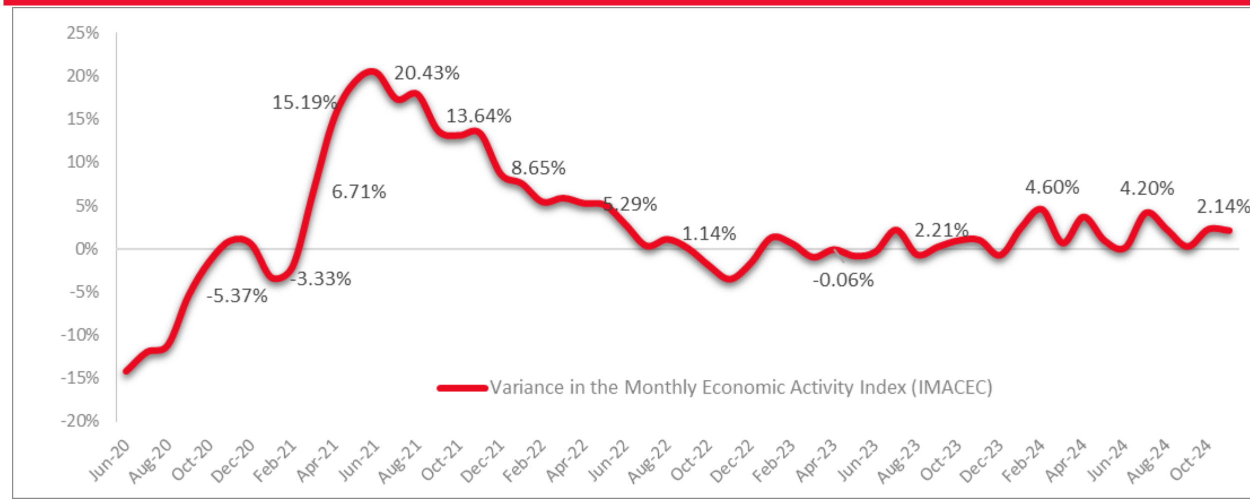
Economic activity level

Economic activity lost dynamism in the second part of the year resulting in the downward adjustment of forecasts for average growth in 2024. The November Variance in the Monthly Economic Activity Index (IMACEC) expanded 2.1% y/y (0.4% m/m), with a positive calendar effect despite having one less business day. Surprises from calendar adjustments were particularly intense in 2024 and November did not break that trend. At the economic sector level, the strong growth of trade stood out, which presented an expansion of 1.1% m/m, after four months where seasonally adjusted falls accumulated - from July to last October - recovering the level of activity at the beginning of the year . This was added to Manufacturing, which presented sound expansion of 2.2% m/m after consecutive declines from August to October. The decrease in services driven by Business Services, which have always been linked to the materialization of investment, is striking.

These figures would be in line with the new base scenario published by the Central Bank in the December Monetary Policy Report (IPoM), which projects GDP expansion of 2.3% for 2024. Following negative surprises in terms of activity from the September Report, the Banco Central de Chile revised downwards its forecast for 2024 GDP growth, which was previously forecasted in a range between 2.25 and 2.75%.

Figure No. 1

Variance in the Monthly Economic Activity Index (IMACEC)[2]
(variance % YoY)



Source: Banco Central de Chile.

Inflation

Inflation ended 2024 at 4.5% y/y, below market expectations and markedly below that forecasted by the Banco Central de Chile in the IPoM December Report (4.8% y/y). If it were not for the increases in electricity rates, inflation would have ended up around 3.5% y/y, much more in line with the clear weakness of domestic demand.

Compared to the prior month, the December CPI was down 0.2%, which was mainly explained by a drop in volatile items, especially food. At the same time, the CPI without volatile items (CPI WVI) registered no increase, driven to a greater extent by goods, but also with limited increases at service level. Again, this reveals low inflationary pressures, in line with the headroom in the economy.

[2] For IMACEC purposes, data considered figures as at November 2024 because as at December no public information was available.

Table No.1: Variance in CPI over the last 12 months (%)

Month	Monthly	Accumulated	Last 12 months
March 2022	1.9	3.4	9.4
April 2022	1.4	4.7	10.5
May 2022	1.2	5.9	11.5
June 2022	0.9	6.9	12.5
July 2022	1.4	8.3	13.1
August 2022	1.2	9.5	14.1
September 2022	0.9	10.3	13.7
October 2022	0.5	10.8	12.8
November 2022	1.0	11.8	13.3
December 2022	0.3	12.1	12.8
January 2023	0.8	0.8	12.3
February 2023	-0.1	0.7	11.9
March 2023	1.1	1.8	11.1
April 2023	0.3	2.1	9.9
May 2023	0.1	2.2	8.7
June 2023	-0.2	2.0	7.6
July 2023	0.4	2.4	6.5
August 2023	0.1	2.6	5.3
September 2023	0.7	3.2	5.1
October 2023	0.4	3.7	5.0
November 2023	0.7	4.4	4.8
December 2023	-0.5	3.3	3.9
January 2024	0.7	0.7	3.8
February 2024	0.6	1.3	4.5
March 2024	0.4	1.6	3.7
April 2024	0.5	2.2	4.0
May 2024	0.3	2.4	4.1
June 2024	-0.1	2.3	4.2
July 2024	0.7	3.0	4.6
August 2024	0.3	3.3	4.7
September 2024	0.1	3.4	4.1
October 2024	1.0	4.5	4.7
November 2024	0.2	4.7	4.2
December 2024	-0.2	4.5	4.5

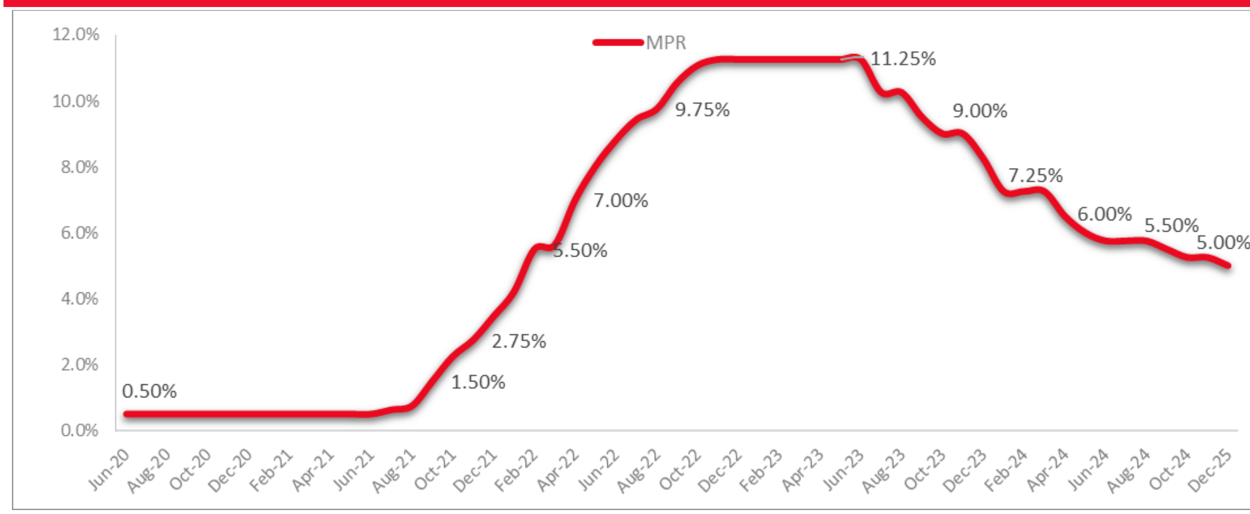
Interest rate

At its December 2024 meeting, the Banco Central decided to continue with the process of cutting the benchmark interest rate, but at a pace of 25 bps, leaving it at 5.0%. Furthermore, in its release the Board incorporated a much more cautious bias, where the possibility of pauses in the cuts process is not discarded. This scenario could materialize as soon as on the Monetary Policy Meeting of January 28, where no changes in the monetary policy rate are expected.

The economic figures at local level as well as the international scenario warrant a neutral short-term stance for the monetary policy. On the domestic side, the January CPI could be very high when incorporating the index adjustments together with the possible exchange rate transfer of the recent depreciation of the value of Chilean peso and the increase in salaries. While, on the external side, uncertainty about the policies to be implemented and announcements from the new administration in the United States may have impacts on financial variables and risk perception of emerging economies. All of the above suggests greater caution by the monetary authority.

Figure No. 2

Monetary Policy Rate Evaluation
(variance %)



Source: Banco Central de Chile.

Exchange rate

Chilean peso is more than 8% above the level at the closing date of the previous Report. Since then, the copper price has fallen 3%, whereas global dollar (DXY) has appreciated 5%. From the election of Donald Trump in the United States, the currencies of emerging countries have depreciated against U.S. dollar partly due to fears about the tariff policies that the elected president has announced, as well as the possible resurgence of a new trade war. However, Chilean peso seems to incorporate an additional punishment, since it is the second currency that has depreciated the most compared to other Latin American countries, only surpassed by Brazilian real.

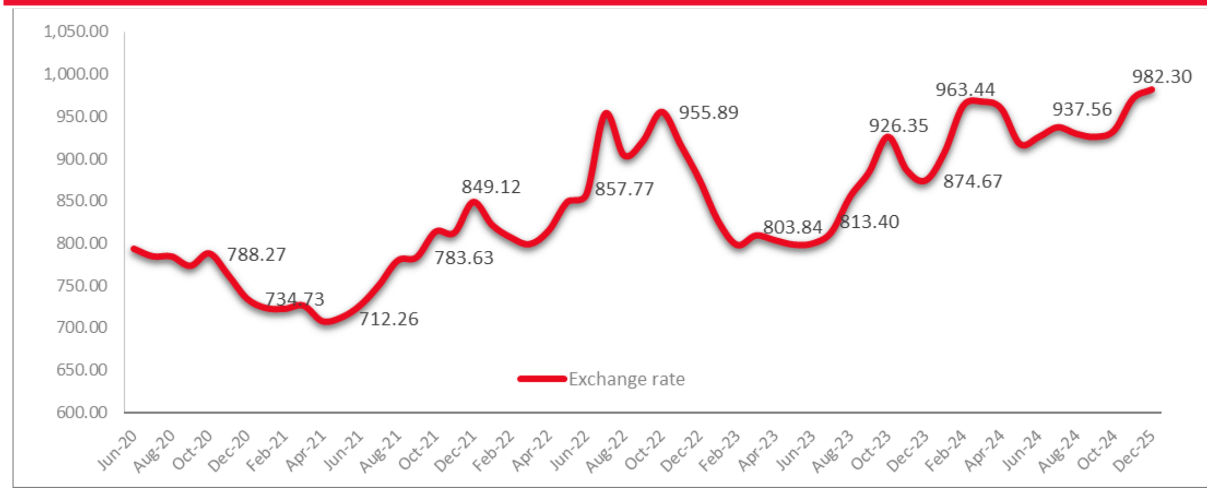
Going forward, the possibility that the Federal Reserve will continue to cut the interest rate in 2025 within the context that Banco Central de Chile will be more cautious, could contribute to an appreciation of Chilean peso to levels below Ch$900 by the year-end, as long as the episodes of geopolitical uncertainty reduce their intensity and the price of copper remains at high levels from a historical perspective. From a political view, reaching agreements on structural reforms could also contribute to an appreciation of Chilean peso compared to its current levels.

Regarding cash flows, part of the depreciation of Chilean peso is explained by an increase in bets against Chilean peso by non-resident agents, while more recently it would be more related to purchases of U.S.

dollars by Pension Fund Administrators and real sector companies in the spot exchange market. Additionally, the Ministry of Finance announced the sale of U.S. dollars between January and February, which could help partially contain the depreciation observed in recent days.

Figure No. 3

Exchange rate fluctuation, CLP/USD
(variance %)



Source: Banco Central de Chile.

Labor market

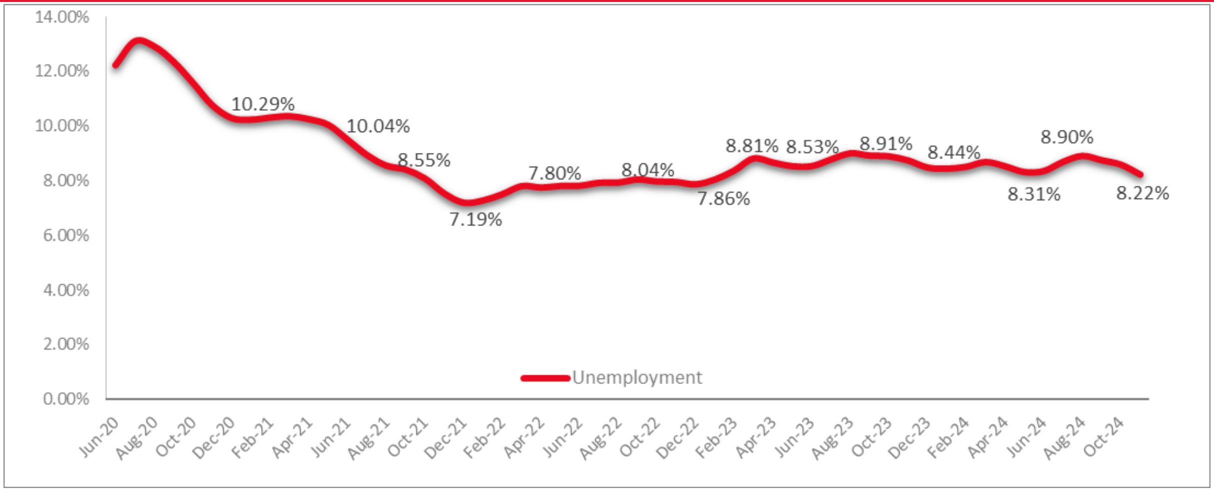
Most recently, the unemployment rate dropped to 8.2% in the quarter ended in November, favored by significant job creation (private) with zero quarterly growth in the labor force. As a whole, job creation was not a surprise as it was within that expected for the quarter and very in line with its seasonal dynamics.

In terms of employment, the Health and Manufacturing industries stood out positively, with eminently private and salaried jobs. Agriculture also created employment, although in line with its seasonality. On the contrary, the Commerce industry continues to destroy employment for the fifth consecutive month, reaching its lowest levels since April 2023.

On the labor force side, the dynamic of inactive people is striking, reporting an increase for the quarter ended in November, which is considered anomalous and worrying, as they account for an increase outside the usual dynamics for the quarter. Indeed, people of working age are withdrawing from the labor force with a greater intensity than usual and that noted since 2010, even worse than as noted during the pandemic. This aspect is worrying because of two reasons. On the one hand, it could be reflecting a negative diagnosis of the demand for work that leads potential employees to choose to study or simply do not want to work. On the other hand, to the extent that the diagnosis of these groups changes, they could quickly become part of the labor force, leading to significant increases in the unemployment rate.

Figure No. 4

Unemployment rate[3]
(variance %)



Source: Banco Central de Chile.

Legal and regulatory environment

Main authorities regulating financial institutions in Chile are the Financial Market Commission (CMF) and Banco Central de Chile. Chilean banks are subject primarily to the General Banking Law and, to the extent not inconsistent with their bylaws, to the provisions of the Chilean Corporations Law governing corporations, except for certain provisions that are expressly excluded. The most recent reform to the General Banking Law was approved in January 2019, where the most relevant change related to the adoption of the most recent standards issued by the Basel Committee (Basel III).

CMF is the single supervisor of the Chilean financial system and supervises insurance companies, publicly-listed companies, credit unions, credit card issuers and banks. The CMF's main responsibility is to ensure the proper operation, development and stability of the financial market, facilitating the participation of market agents and defending public faith in the financial markets.

The regulator examines all banks on a regular basis, usually at least once a year. Banks are also required to submit their financial statements to the CMF on a monthly basis and at least quarterly they must publish their financial statements in a newspaper circulating nationwide. In addition, banks are required to provide information on their operations to the CMF at several periodic intervals. A bank's annual financial statements and the opinion of its independent auditors must also be filed with the CMF. In addition, interim financial statements as at June 30 and December 31 must include a review report of the interim financial information issued by the independent auditors.

[3] The unemployment rate considered figures as at November 2024 because as at December no public information was available.

The CMF and the Central Bank of Chile act coordinately, in particular considering the responsibility of each in preserving financial stability within the framework of their respective legal competencies.

Banco Central de Chile is an autonomous agency, of constitutional rank, of a technical nature, with legal personality, its own equity and indefinite duration. The legal purpose of Banco Central de Chile is to maintain the stability of the Chilean peso and the orderly operation of the internal and external payment systems. Banco Central de Chile also has powers to regulate the financial system and capital markets, which are aimed at ensuring that banks and other financial institutions perform their activities in a safe and orderly manner, and to promote the efficient and reliable operation of payment systems and means of payment. Complementarily, it has the power to safeguard the stability of the financial system, which allows it to act in the event of crisis scenarios, which it does through financial policy.

Main products, services and business processes

Scotiabank Chile is positioned as a universal bank offering a great variety of products and financial services to several kinds of customers, ranging from major corporations and financial institutions to low/medium income individuals, which are classified in different business segments referred to their business characteristics. The Bank creates value in a sustainable manner, giving customers the opportunity to choose them according to their interests and needs, from a range of financial products and services for our diverse segments.
Scotiabank Chile operates in 5 main market segments, which correspond to Retail Banking, Wholesale Banking, Card Administration (CAT), Treasury and Others, each of which is summarized below.

Retail Banking

Personal Banking: This segment addresses individual customers whose monthly income is over CLP 500 thousand. 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 purchase and sale of foreign currency, shares and insurance products, among others. In addition to the traditional customer service points, it also provides these customers with a complete self-service and self-management model through the web and the mobile application, which allows customers to perform a wide variety of transactions autonomously through its digital channels.

SME banking: Efforts for this segment are focused on attracting and linking corporate customers and individuals with business activities, belonging to different economic sectors such as services, commerce, transportation and agriculture, and where annual sales do not exceed USD 4 million. The Bank's value proposition is based on providing financial services of excellence through asset and liability products, such as commercial loans, *lease contracts,* factoring transactions, chequing account plans, insurance, investment products, foreign trade and *cash management*.

Wholesale banking

This business segment includes enterprise customers with annual sales over USD 4 million and corporate customers with annual sales over USD 150 million. 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.

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 de Crédito 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.

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 issuance and fund raising, 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.

Other

This segment includes all non-recurring 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.

Each segment's performance can be observed in Table No.2.

Table No.2: Performance by segment

Quarter ended December 31, 2024 (in millions of CLP (MCh$))	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	153,623	86,887	83,993	(103,478)	95	221,120
Other income	37,663	56,143	16,324	98,961	3,797	212,888
Equity in net income of investees	-	-	-	-	1,180	1,180
Total operating income	**191,286**	**143,030**	**100,317**	**(4,517)**	**5,072**	**435,188**
Operating expenses	(90,674)	(35,304)	(32,606)	(3,079)	328	(161,335)
Depreciation and amortization	(11,256)	(2,728)	(4,156)	(93)	(302)	(18,535)
Provisions	(43,939)	(20,431)	(53,512)	-	240	(117,642)
Segment operating profit (loss)	**45,417**	**84,567**	**10,043**	**(7,689)**	**5,338**	**137,676**
Income tax expense	(9,141)	(18,060)	(3,014)	2,076	3,612	(24,527)
Profit (loss) for the year	36,276	66,507	7,029	(5,613)	8,950	**113,149**
Spot volumes – MCh$						
Assets (loans)	18,982,914	11,155,792	1,785,128	-	213,375	31,955,208
Liabilities (Core and Term deposits)	6,943,352	5,877,879	-	5,915,350	-	18,736,581

Quarter ended September 30, 2024 MCh$	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	145,980	88,356	82,894	(92,575)	39	224,694
Other income	38,213	40,926	19,371	69,499	(3,442)	164,567
Equity in net income of investees	-	-	-	-	976	976
Total operating income	**184,193**	**129,282**	**102,265**	**(23,076)**	**(2,427)**	**390,237**
Operating expenses	(78,173)	(34,516)	(31,145)	(1,500)	(1,670)	(147,004)
Depreciation and amortization	(10,986)	(2,778)	(4,137)	(65)	(230)	(18,196)
Provisions	(47,484)	(19,200)	(42,964)	-	715	(108,933)
Segment operating profit (loss)	**47,550**	**72,788**	**24,019**	**(24,641)**	**(3,612)**	**116,104**
Income tax expense	(9,449)	(17,559)	(5,585)	6,653	12,907	(13,033)
Profit (loss) for the year	38,100	55,229	18,434	(17,988)	9,295	**103,071**
Spot volumes – MCh$						
Assets (loans)	18,647,634	10,348,402	1,682,295	-	174,158	30,852,489
Liabilities (Core and Term deposits)	6,856,011	5,865,787	-	5,365,211	446,060	18,533,069

Quarter ended December 31, 2023 MCh$	Retail	Wholesale	CAT	Treasury	Other	Accounting total
Net interest income	142,440	94,772	73,194	(58,920)	113	251,599
Other income	34,795	76,236	11,811	63,307	(1,808)	184,341
Equity in net income of investees	-	-	-	-	1,216	1,216
Total operating income	**177,235**	**171,008**	**85,005**	**4,387**	**(479)**	**437,156**
Operating expenses	(82,584)	(29,236)	(31,540)	1,156	(22,448)	(164,652)
Depreciation and amortization	(9,124)	(2,685)	(3,151)	(3,156)	1,232	(16,884)
Provisions	(44,159)	(12,463)	(58,687)	-	(2,171)	(117,480)
Segment operating profit (loss)	**41,368**	**126,624**	**(8,373)**	**2,387**	**(23,866)**	**138,140**
Income tax expense	(8,682)	(30,812)	819	(645)	23,435	(15,885)
Profit (loss) for the year	32,686	95,812	(7,554)	1,742	(431)	**122,255**
Spot volumes – MCh$						
Assets (loans)	18,779,636	10,922,488	1,662,373	-	35,108	31,399,807
Liabilities (Core and Term deposits)	6,925,452	5,467,748	-	5,638,864	-	18,032,064

12 months ended December 31, 2024 MCh$	Retail	Wholesale	CAT	Treasury	Other	Accounting total
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)
Provisions	(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 year	142,466	250,055	43,083	(19,998)	41,717	**457,323**
Spot volumes – MCh$						
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

12 months ended December 31, 2023 MCh$	Retail	Wholesale	CAT	Treasury	Other	Accounting total
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)
Provisions	(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 year	148,611	347,651	17,574	(17,004)	(80,267)	**416,565**
Spot volumes – MCh$						
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

Entity structure and how it creates value

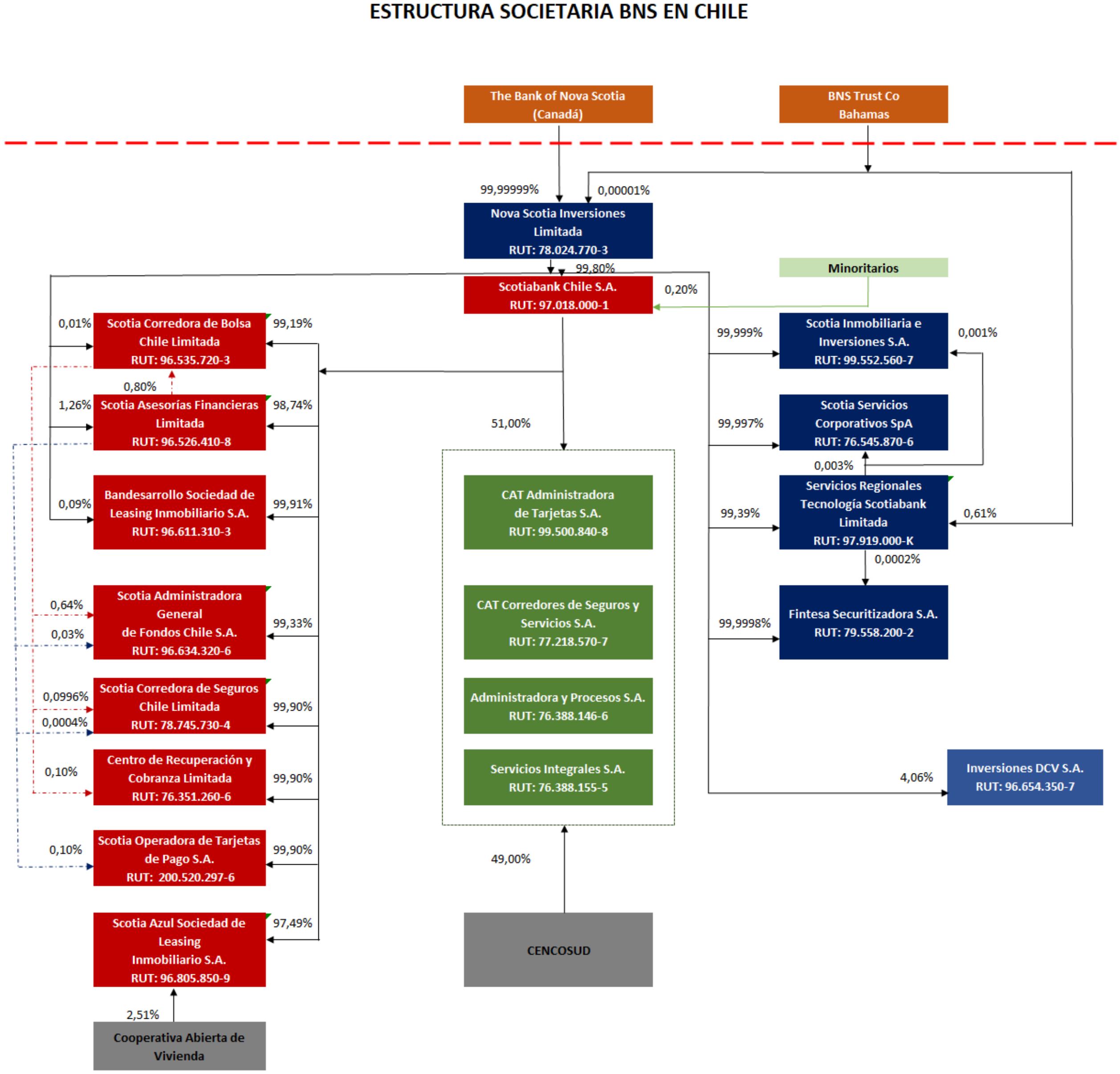
As at December 2024, Scotiabank Chile is owned by 99.80% by Nova Scotia Inversiones Limitada, an entity owned by the *Bank of Nova* Scotia (BNS), which is the Bank's sole controlling shareholder. The remaining percentage (0.20%) corresponds to minority shareholders.

In its turn, Scotiabank Chile controls the subsidiaries Scotia Corredora de Bolsa Chile Limitada, Scotia Asesorías Financieras Limitada, Bandesarrollo Sociedad de Leasing Inmobiliario S.A., Scotia Administradora General de Fondos Chile S.A., Scotia Corredora de Seguros Chile Limitada, Centro de Recuperación y Cobranza Limitada, Scotia Azul Sociedad de Leasing Inmobiliario S.A., and Scotia Operadora de Tarjetas de Pago S.A.

It also controls the companies comprising CAT, which are Administradora de Tarjetas S.A., CAT Corredores de Seguros y Servicios S.A., Administradora y Procesos S.A. and Servicios Integrales S.A. In all these companies, Cencosud holds ownership interest of 49%.

Figure No. 5

Corporate structure



Corporate governance is a priority for Scotiabank and is an essential element for long-term success. Corporate governance policies are designed to ensure the independence of the Board of Directors and its ability to provide effective oversight of the Bank's operations by management.

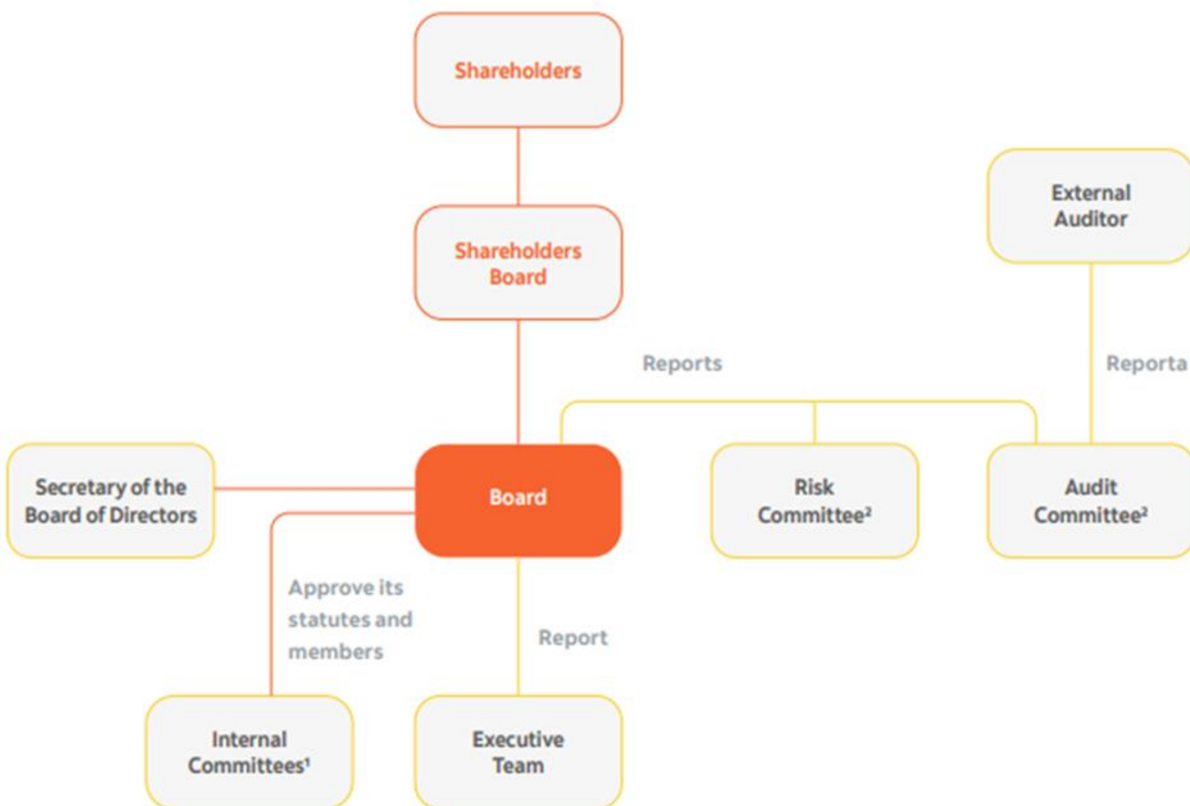
It is composed of the shareholders, who through their meeting appoint the Board of Directors. The various committees that control the different areas of management, such as the Risk Committee, the Audit Committee, together with the other internal committees, report to this body. This is completed by the external auditors, who report directly to the Audit Committee.

At the Extraordinary Shareholders' Meeting held on November 14, 2022, the number of members of the Board of Directors was reduced to 7 regular members and 1 alternate director.

In January 2023, the Financial Market Commission (CMF) approved this change in the bylaws and in such month the first meeting of the board was held, which was made up of four men and four women. Accordingly, Scotiabank Chile became the first private bank in Chile to have a board having parity of representation.

Figure No. 6

Corporate Governance



2. OBJECTIVES AND STRATEGY

Business objectives and strategy

Scotiabank's Strategy

In December 2023, under the name "The New Way Forward," Scotiabank launched its new global strategy institutional strategy. This plan updates the Bank's vision to strengthen its future and represents its commitment to shareholders, customers and teams to invest in its long-term success. The new way forward is based on the entity's purpose of being the most reliable financial partner for its customers, through a sustainable and profitable growth offer. Aligned with the global strategy, in Chile the strategy is based on the following pillars:

- The main bank for our customers: Increase relations with primary customers. This means providing advice to propose solutions, continuously delivering an exceptional experience and a compelling value proposition. A bank focuses on its customers through appropriate segmentation for these purposes and seeking to optimize profitability and capital consumption.

- A simple organization: Automate, simplify and optimize processes based on digitalization. Improve profit or loss with a focus on efficiency and productivity.

- One team working in coordination: The focus is on eliminating silos in the organization, aligning incentives and initiatives to achieve objectives. This is based on an organization that invests in its employees, culture and communities, being seen as attractive for talent and fostering talent development.

To achieve these objectives, the following strategic focuses have been defined as follows:

- Drive growth of our customers' deposits to continue closing the funding mix gap with the market.
- Growth in loans focused on a more profitable and sustainable mix.
- Digitalization of processes to capture synergies and align structures to value-generating capabilities.
- Strengthen the best talent by developing the team to achieve objectives, aligned to the same strategy.
- Keep the bank safe supported by a culture of risk control and management.
- Prioritize environmental, social support, inclusion and governance commitments.

Non-financial objectives

Scotiabank is committed to generating a positive impact in the communities where it operates, which is part of the vocation that has characterized it since its incorporation in Canada more than 190 years ago. The Bank creates jobs, invests in businesses, in communities, promotes its values and is part of the society in which it participates. In its quest to build a stronger Bank, it is also building stronger societies. It is also a financial solutions provider and supports its customers, their families and communities, seeking to achieve success through a wide range of advice.

In addition to its financial strategy, Scotiabank is committed to creating value for its key stakeholders - customers, communities, employees and suppliers - through strong corporate governance and sustainable practices, as well as environmental care.

Accordingly, the Bank is convinced that economic growth goes hand in hand with social inclusion and respect for the environment, identifying and mitigating risks and enhancing development opportunities, both for the organization and for the society.

At the community and social investment level, the Bank's efforts are focused on continue to develop the ScotiaRISE program, whose purpose is to strengthen economic resilience in the communities where it operates, understanding this concept as the capacity of individuals, families, businesses and communities to thrive in different circumstances and actively participate in local economies.

In this 2024 version, there were 8 foundations that received funds for the development of their projects. A total amount of Ch$333 million was distributed to the initiatives presented by Mapeko; Pro Bono, MiColab; Entrepreneur; Nocedal; Fundación Basura; Mis talentos and Soñadores Indestructibles.

The new projects are in addition to the other 16 initiatives that have benefited in previous editions and that to date have had allowed a positive impact on more than 80 thousand people nationwide.

Additionally, on December 5, Social Heritage Day was celebrated for the first time in Chile, a day of volunteering at the domestic level that mobilized companies, foundations and citizens to cooperate and allocate part of their time to several social causes performed throughout Chile. There were three sponsoring companies and Scotiabank Chile became the first and only bank participating in this initiative that seeks to mobilize citizens to impact their communities.

Also and regarding forest fires that affected Region V of Chile during February this year, Scotiabank mobilized to support those affected through a campaign aimed at employees, which was duplicated by the bank with a corporate donation, and complemented with a donation from the Parent, as part of Scotiabank's commitment to Chile. In total, Scotiabank provided 133,000 Canadian dollars through the Chilean Red Cross.

The Bank has also defined itself as an organization that values every voice, so diversity, equity, inclusion and respect are part of its culture. Its Diversity, Equity and Inclusion policy, formalized in 2018, and updated in 2021 defines four pillars of work in these areas: gender equity, multiculturalism, LGBT+ community and disability. In this last aspect, 1.5% of the Bank's staff as at December 2024 corresponds to people with some type of visible and non-visible disability and 100% of them has an indefinite employment contract.

Within the framework of the culture of inclusion and diversity, Scotiabank has a Diversity and Inclusion Guidelines Manual for customer service, with the purpose of improving the experience of all the people who visit the branches. The document addresses inclusion practices, such as the use of inclusive language; special attention to people with physical or motor disabilities, as well as those with visual and hearing impairments and autism spectrum disorders (ASD).

This initiative is in addition to different programs and initiatives that have been performed throughout the years, such as the Scotiabank's Inclusion Programme, which seeks to improve the quality of life of employees with disabilities.

The different programs promoted have led to different recognitions and certifications such as Measuring Inclusion in the Workplace (MILE) conducted annually by the SOFOFA's Inclusive Companies Network (ReIN) and in which, for the second consecutive year, Scotiabank Chile was highlighted, obtaining a score of 90.14%, higher than the average of the participating companies (68.42%). Also, in the reporting period, Scotiabank was recognized in the Ranking of Companies Committed to Youth for the Creamos Futuro initiative, which, through the Financity board game, promotes the development of skills and knowledge about financial education in a playful way. This same program was awarded the Gold award in the Sustainability and Social Responsibility category at the Financial Innovators in the Americas Awards 2025, organized by Fintech Americas.

Once again, and for the sixth consecutive year, Scotiabank Chile obtained the Equidad CL seal, a certification that distinguishes the best workplaces for LGBT+ people and is granted by the Human Rights Campaign, the world's largest diversity NGO, and Fundación Iguales, which evaluates the equity and inclusion of this community in the workplace.

At the environmental level, the Bank is aware that climate change is affecting natural systems and communities around the world. It is therefore committed to reducing its impact on the environment. In this context, during this period, the Bank, through Scotia Administradora General de Fondos, subscribed to the UN Principles for Responsible Investment, which will help to deepen the thorough evaluation of environmental, social and corporate governance factors conducted when making investment decisions.

Scotiabank also actively participates in the public-private Green Finance Desk, led by the Ministry of Finance, which seeks to define joint work between the Government, regulators and financial market institutions, to make progress in sustainable development.

During April of this year, and within the framework of International Earth Day, Scotiabank announced the opening of applications for the 2024 Net Zero Research Fund, a fund aimed at charitable and non-profit organizations at a global level, dedicated to research and development of opportunities to decarbonize key sectors of the economy.

With regard to employees, being a great place to work is one of the bank’s goals. We are concerned that employees can develop in a culture that is safe, inclusive and committed to doing the right thing. To achieve this, the Bank has training and development plans, such as a women's leadership program that debuted in 2023, which started its second version with the participation of employees from Scotiabank Uruguay, which seeks to promote the development of careers of women working for the Bank, who in Chile represent 52% of the total headcount.

In addition, the Bank has developed a robust compensation system based on principles of fairness, competitiveness and emphasis on performance. Likewise, time, money and welfare benefits are offered thinking about the diversity of employees, so that they are able to choose among some of its modalities, according to their priorities, needs and interests.

In this context, the Bank is also committed to flexibility and the permanent implementation of the hybrid and flexible work model, referred to as W4 or "The Way We Work and Where", which combines face-to-face and remote work based on differentiated schemes for each area of the Bank according to its objectives, business needs and the needs of its teams.

In addition, in 2024 two years elapse from the Bank's pioneering implementation in the banking industry of the reduction of the workday to 39 hours a week as a way of improving the quality of life of its employees, achieving a better work-life balance and promoting co-responsibility. All these milestones — made possible thanks to the progress made in productivity associated with the modernization and digital transformation agenda deployed by Scotiabank — have been recognized by different institutions such as the Top Employer certification and the Top of Mind Index and Top of Mind Tech rankings, which highlight the 100 companies preferred by young professionals up to 35 years old to develop their professional lives.

Digital transformation for customers

Scotiabank Chile has developed a complete ecosystem of products and functionalities that seek to offer efficient solutions that simplify people's lives, accompanying them in their digital habits and needs.

These efforts have been recognized by several institutions such as the financial media The Digital Banker, in its Global Transaction Banking Innovation Awards, for the digital platform Scotia Store as the “Best automation initiative of the year.” The British magazine Euromoney, a leader in international banking and finance information, also recognized Scotiabank Chile as Best Digital Bank, as did the U.S. World Economic Magazine in its category “Best Digital Bank Chile 2024.”

With this momentum and with a view to improving the digital service offered to customers, a number of new developments were added during the reporting period:

In the Retail sector, improvements implemented in the "recommender" technological enabler of commercial offers for customers in accordance with established risk policies stand out, including optimizations in performance and the ability to generate customized offers in real time. A new functionality was also developed that has significant information for account executives, on the iCRM platform, about the level of client primacy and on their entire portfolio, the pillars to which they belong, their segment and other related valuable data. Both initiatives were developed with the purpose of increasing client primacy.

During November, and also aimed at Retail Banking, the integration of the Digital Folder has been implemented through Scotiapro (IBS). This integration allows executives to upload customer documentation in an orderly manner, following a new directory structure available in the Digital Folder. This improvement generates significant time savings in the process. During the same period, an update was made to the ScotiaGO app that incorporates a section on how the benefits work, with the purpose of improving customer understanding and giving them greater autonomy, reducing calls and queries to the call center.

The integration of the ScotiaGO app into the VOD flow of simulation and contracting of consumer loans with advanced electronic signature was also performed, with the purpose of increasing loan placements and reducing friction between the customer and the branch. With this same objective, new products were made available in the VOD simulator; flexible installment and alternative installment. This functionality seeks to reduce friction between the customer and the branch, as the customer will be able to contract alternative installment loan or flexible installment loan in the application, without having to go to the branch, with immediate loan to their chequing account.

Additionally, during the reporting period, the voluntary Title insurance was released within the offer of advance loan in installments through credit cards in ScotiaGO; authentication with FacePhi biometrics provider was also integrated, which leads to improvements in the authentication process. The visualization of the level points and the menu with links that show the information and refer to the related flow were incorporated. The option to download the "account statement" in PDF version was also available through the mobile application.

In the business sector, a number of releases have been made that seek to improve the customer experience. During this period, the ScotiaZero Digital account was released, designed to support SMEs with a chequing account without requirements or maintenance costs, which can be engaged 100% digitally. This product was made available to natural persons, with a business, or legal entities that do not have a current chequing account at Scotiabank.

Also, and with the aim of offering improvements in usability and experience, the first Import Letter of Credit API in the banking industry was launched, a tool that simplifies and speeds up the management of requests for this form of international payment, directly from the customers' system, providing greater transparency and security in the process.

In general, for business customers, the process of automatic elimination of expired payrolls that are displayed in the transaction agenda of the website was also released, allowing a better experience with Mass Payments by being able to maintain homologated payroll and signature operations statuses.

Additionally, the manual elimination of mass payment operations was enabled from the transaction agenda of the company portal, which allows the payroll statements to be standardized with the operations pending signature.

Promoting women's leadership

From its incorporation, Scotiabank has been interested and engaged in advancing diversity and inclusion in general, with a strong commitment to gender equity and the promotion of opportunities for women. This is both internally with its employees, as well as with customers and communities. For example, as early as the late 1950s, the bank in Canada had women in management positions.

As at December 2024, 52.2% of the staff was female, while 23.6% of senior management positions are held by women.

In August 2022, the Scotiabank Women's Initiative was launched in Chile, a global program that seeks to break down barriers and promote women's leadership in business. Its value proposition is based on three pillars: financing, education and counseling, which have had an impact on more than 3,000 women. During the reporting period, the Iniciativa Mujeres program was recognized in the eWomen Category of the Ecommerce Award Chile 2024.

In terms of financing, more than CAD$410 million in financing has been provided to companies led by women and more than 25 face-to-face and virtual training and networking events have been held, covering the capital and also the regions. In addition, during the two years from the implementation of the program, we increased our monthly intake of women-led companies from 22% to 30%.

The Women's Initiative also seeks to recognize through the support of several instances such as the Executive Woman Award, in which Scotiabank has been participating for 9 years and which is given together with Mujeres Empresarias and Diario Financiero, with the aim of making visible the trajectory and impact of women in different roles. In this 2024 version, the distinction was focused on the legal managers of different companies, being Paola Cifuentes, Legal Manager Chile of Anglo American, the 2024 Executive of the Year. Scotiabank awarded Paola Jervis, Legal and Corporate Affairs Manager at Abastible, the special mention Women's Initiative for her vision, commitment to diversity and impact on the environment.

In addition, between April 4 and June 15, the call for entries was open for the 2024 Businesswoman Award, a 12-year-old initiative that seeks to promote good management of women in business, particularly in the small and medium-sized companies in Chile.

During the reporting period, and as part of its commitment to gender equality, Scotiabank adhered to the Women's Empowerment Principles (WEPs) of UN Women and the UN Global Compact, designed as a tool to engage the private sector in promoting gender equality in the workplace, marketplace and communities.

Significant changes in objectives and strategy

The strategy and objectives of Scotiabank Chile, although not significantly changed compared to the prior year, are aligned with BNS' new global strategy, which was released in December 2023. This global strategy has a central focus on growth and scale in priority markets, as well as on strengthening relationships with primary customers. It also seeks to facilitate doing business with the Bank and winning as a cohesive team.

The strategy and focuses presented in the Scotiabank Strategy section are in line with BNS' global strategy, maintaining the focus on customers and digitalization, improvements that impact profitability and the focus on the team, in addition to rigorously complying with regulations and controls.

Compared to the prior year, changes in strategy are focused on highlighting the focus on the team, promoting a collaborative and motivating work environment that fosters professional development and excellence. Also, the pillars of digitalization and satisfaction of customer needs through effective and efficient products and services remain.

Business Vision and Value Strategy

Scotiabank has a strategic plan, in which it has described its Vision and Mission:

Vision

Scotiabank Chile is inspired by the Parent's vision, "For Every Future", which seeks to reflect the motivation and purpose as a financial institution to help customers, their families and their communities achieve success by offering them a full range of products and advice.

Scotiabank's vision is to become the most trusted financial partner of our customers and achieve sustainable and profitable growth.

Mission

Scotiabank's mission is based on three basic pillars: the customer is first, having a winning team and leading in the Americas. Scotiabank is confident that by performing its mission will deliver consistent results for its shareholders over the long-term.

3. ENTITY'S RESOURCES, RISKS AND RELATIONSHIPS

Description of the main financial resources available

In order to perform its short and long-term strategy, Scotiabank actively manages its liquidity so that its sources of funding are well diversified, a key element of its funding strategy, which aims to achieve an appropriate balance between the cost and stability of funding.

Funding concentration is regularly monitored and analyzed for each type of source. Specifically, these sources correspond to capital, on-demand balances, term deposits for individuals and institutions, bank borrowings banks and debt instruments issued, among others.

In this context, deposits and other on-demand liabilities are key components of the Bank's core funding, which amounted to CLP 5,605,991 million as at December 31, 2024 (CLP 5,121,591 million as at September 30, 2024 and 4,850,696 million as at December 31, 2023). Deposits and other term deposits represented CLP 13,130,590 million as at December 31, 2024 (CLP 13,411,478 million as at September 30, 2024 and 13,181,368 million as at December 31, 2023), whereas bank borrowings amounted to CLP 2,355,128 million as at December 31, 2024 (CLP 2,204,378 million as at September 30, 2024 and 5,368,647 million as at December 31, 2023). In addition, core funding was supplemented with debt issuances of CLP 9,367,654 million as at December 31, 2024 (CLP 9,453,646 million as at September 30, 2024 and 9,387,706 as at December 31, 2023).

On November 26, 2024, Scotiabank privately issued USD$700 million in perpetual bonds at an annual rate of 6.94%. These bonds, classified as Additional Tier 1 (AT1) instruments, were acquired by an entity of The Bank of Nova Scotia, the Parent of Scotiabank Chile.

The Bank holds liabilities in Chilean pesos, Unidades de Fomento (inflation-adjusted units) and in foreign currency, mainly in U.S. dollars. Currency mismatches are monitored on an ongoing basis and transactions are within the extent of the liquidity risk appetite defined.

Table No. 3 shows the main sources of financing for the fourth quarter of 2023 and 2024.

Table No.3: Sources of financing

Components	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$
Deposits and other on-demand liabilities	5,605,991	5,121,591	4,850,696
Term and other on-demand deposits	13,130,590	13,411,478	13,181,368
Obligations with domestic banks	100,029	-	-
Obligations with foreign banks	2,355,128	2,204,378	2,338,621
Obligations with Banco Central de Chile	-	-	3,030,026
Letters of credit	76,339	79,224	88,293
Current bonds	8,033,742	8,114,676	8,098,199
Subordinated bonds	1,257,573	1,259,746	1,201,214
Bonds with no fixed maturity date	696,318	-	-
Total	**31,255,710**	**30,191,093**	**32,788,417**

Description of the main non-financial resources available

Scotiabank has developed several resources and initiatives to improve the quality of life of its communities, stakeholders, the environment, its partners and customers, which are detailed below:

Scotia Connect

It is a remote customer service platform, composed of a team of commercial and operational executives, who serve customers through a remote service model (email and/or telephone only). Note that they do not have a face-to-face service, but rather under a semi-portfolio model (the customer is managed by their team of executives "minipool") and the delivery of products and signing of documents is performed via delivery service.

As at December 2024, the Bank has 29 Connect branches, serving over 200 thousand customers.

APP SCOTIABANKGO

The focus of this App is to make the bank available to customers from the comfort of their cell phone, delivering a first class user experience, with the highest standard of information security and providing all the functionalities that a customer needs to satisfy their needs and/or requirements. This application is able to provide an integrated experience under the "All inclusive" concept, where the customer can use all available digital functionalities and authorize their transactions from the same App without the need to download multiple separate applications. Additionally, all of ScotiaGO's new developments consider the implementation of digital accessibility, which strengthens the commitment as a Bank to the inclusion of people with disabilities and to facilitate access to financial services for everyone. This approach allows for instance that people with total visual disability can operate using assistive technology as screen readers may perfectly interact with the application.

As at November 2024, more than 552 thousand active users have been achieved in the ScotiaGO application, more than 647 thousand active digital users and an overall customer digital adoption of 71%.

Scotiabankers

The entity's most important resource is its employees. As at December 2024, Scotiabank has a total of 5,571 employees, distributed among the Bank and its subsidiaries. Scotiabank strongly believes the success of its activities is based on a sound performance culture, under a process concept that is ever growing. This has allowed it to enhance the development of its employees and identify learning opportunities to strengthen their growth and maintain a high level of commitment to the organization. The breakdown of employees can be seen in Table No.4.

Table No.4 Detail of employees

Total headcount	December 2024	September 2024	December 2023
Senior Management	21	23	26
Management	149	145	153
Professionals	3,858	3,972	4,009
Administrative staff	1,505	1,542	1,550
Sales force	38	38	40
Total	**5,571**	**5,720**	**5,778**

Diversity in the Board of Directors

As at December 2024, the Board of Directors is composed of 4 women and 4 men, as shown in Table No. 5.

Table No.5 Diversity in the Board of Directors

Women	Men	Total
4	4	8

Note that at the Extraordinary Shareholders' Meeting held on November 14, 2022, the number of members of the Board of Directors was reduced to 7 regular members and 1 alternate director. In January 2023, the Financial Market Commission (CMF) approved this change in the bylaws and in such month the first meeting of the board was held, which was made up of four men and four women. Accordingly, Scotiabank Chile became the first private bank in Chile to have a board having parity of representation.

Discussion on the Capital structure

Scotiabank's capital structure complies with the minimum capital requirements established by the Financial Market Commission (CMF) under Law No. 21.130, which defined new requirements in line with international standards known as "Basel III."

At the end of December 2024, basic equity amounted to CLP 3,614,433 million, to which the Additional Tier 1 is added, on November 26, 2024 and in accordance with its capital planning Scotiabank Chile made its first issue of bonds with no maturity for USD 700 million, and accordingly, Tier 1 equity amounts to CLP 4,310,751 million. Tier 2 capital, which corresponds to the sum of additional provisions plus subordinated bonds, amounted to CLP 1,230,349 million, resulting in total effective equity of CLP 5,541,100 million.

In addition, note that regulatory limits of the Tier 2 capital components showed headroom, as subordinated bonds were using 29.50% of a maximum of 50% of the possible core capital and, for additional allowances, these reached 0.64% of a maximum of 1.25% of the Credit Risk Weighted Assets (CRWA).

In compliance with the standards issued by the CMF, note that from December 1, 2021, the RWA used for the calculation of the effective equity ratios included Market Risk Weighted Assets, which amounted to CLP 3,439,564 million for December 2024, together with the Operational Risk Weighted Assets, which amounted to CLP 2,991,129 million, and the method for the calculation of Credit Risk Weighted Assets, which amounted to CLP 25,591,077 million, was modified.

The ratio of effective equity to total RWA reached 17.30% as at December 2024 on a regulatory requirement of 12.19% to maintain grade A solvency and the CET 1 ratio was 11.29% on a regulatory minimum requirement of 8.58%. Accordingly, the Bank shows adequate solvency and is in line with the strategic definitions of its Parent, which allows it to comply with and maintain buffers regarding the regulatory requirements from the Bank, which include among others:

- 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 beginning in May 2024.
- On January 17, 2025 and following the oversight review and evaluation process performed by the CMF, Scotiabank was informed of the resolution adopted by the Board related to the additional minimum effective capital requirements, which decreased the additional capital charge from 1% to 0.25% for the Bank in accordance with Pillar Two, of which at least 56.3% must be satisfied with Common Equity Tier 1 (“CET1”) and the remaining balance using other equity instruments (AT1 or Tier 2), which results in maintaining the charge already made for this concept, and this will be assessed on an annual basis through the oversight process.
- 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.

Leverage ratio, Basic Capital to Total Assets ratio, was 8.64%.

The capital structure is shown in Table No.6.

Table No.6 Capital Structure

Available Capital	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$
Tier 1 Capital	**4,310,751**	**3,641,152**	**3,450,827**
CET 1	**3,614,433**	**3,641,152**	**3,450,827**
Capital	1,368,421	1,368,421	1,368,421
Reserves	381,405	381,405	381,405
Retained earnings	2,022,636	1,950,957	1,722,476
Accumulated other comprehensive income	(70,855)	(111,268)	(36,145)
Minority interest	145,734	139,133	138,821
Equity adjustments	(232,908)	(87,496)	(124,151)
AT1	**696,318**	**-**	**-**
Additional tier 1 capital	696,318	-	-
Tier 2 Capital	**1,230,349**	**1,229,893**	**1,179,083**
Subordinated bonds	1,066,101	1,065,645	1,014,835
Additional allowances	164,248	164,248	164,248
Total effective equity	**5,541,100**	**4,871,045**	**4,629,910**

Table No.7: Capital Components

Concept	December 2024 (%)	September 2024 (%)	December 2023 (%)	Regulatory Requirements
Regulatory Capital (T1 + T2)	17.30%	15.94%	15.05%	> = 12.19%
CET1 / RWA	11.29%	11.91%	11.22%	> = 8.58%
T1 / RWA	13.46%	11.91%	11.22%	> = 10.08%
Leverage ratio	8.64%	8.98%	8.11%	> = 3%
Tier 2 / Tier 1	28.54%	33.78%	34.17%	-
Subordinated debt / CET1	29.50%	29.27%	29.41%	< 50%

Financial agreements

In the normal course of business, the Bank has entered into contractual agreements with third parties. Depending on the nature of the agreements, they could have a current or future impact on the Bank's financial performance. Among the most significant agreements is Scotiabank's strategic partnership with Cencosud, effective since 2015.

In recent periods, the Bank has entered into contracts with third parties in the areas of means of payment, insurance, outsourcing of services, among others.

Description of the Bank's liquidity and cash flows

Liquid assets are a key component of liquidity management, and the Bank holds sufficient liquid assets to meet potential liquidity management needs.

Liquid assets can be used to generate cash, either through sale, repurchase or other transactions where such assets can be used as collateral to generate cash or by allowing the asset to mature. Liquid assets include deposits with central banks, deposits with financial institutions, demand and other short-term loans, marketable securities and securities received as collateral for securities financing and derivative instruments.

The Board of Directors is responsible for periodically defining the Bank's liquidity risk tolerance level, understood as the level of liquidity risk that the Bank is willing to assume. Scotiabank Chile has a Liquidity Management Policy aimed at ensuring timely compliance with obligations, safeguarding adequate liquidity risk management.

The Bank conducts stress tests at least quarterly to analyze the potential impact of adverse scenarios on the liquidity position, considering idiosyncratic and systemic scenarios.

Liquidity coverage ratio

This indicator is intended to ensure that the Bank maintains a minimum level of unencumbered, high quality liquid assets that can be readily converted into cash to meet cash outflows over a 30 calendar day time horizon, based on a critical regulatory liquidity stress scenario defined by the regulator.

The Bank's main liquidity metric is the Liquidity Coverage Ratio (LCR). The LCR amounts achieved by the Bank at the consolidated level are shown in Table No.8.

Table No.8: Liquidity Coverage Ratio

Liquidity coverage ratio	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$
High quality liquid assets	2,833,227	2,891,757	2,293,236
Net adjusted expenses	1,728,378	2,006,578	1,496,769
LCR%	163.92%	144.11%	153.21%

Net Stable Funding Ratio

Additional to the LCR, and in accordance with current regulations, the Bank also monitors the Net Stable Funding Ratio (NFSR). This indicator consists of a structural liquidity metric, aimed at ensuring that the Bank maintains a stable funding profile in relation to the composition of assets and off-balance sheet activities.

In March 2022, Banco Central de Chile published a new regulation on liquidity risk management in the banking system. In accordance with such regulation, a minimum limit of 60% would be established beginning on January 1, 2022, considering a gradual implementation period that would finish in January 2026, with a limit of 100%. Amounts achieved by the Bank in this metric are shown in Table No.9.

Table No.9: Net Stable Funding Ratio

Net Stable Funding Ratio	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$
Available stable funding (ASF)	27,249,034	26,253,121	26,610,006
Required stable funding (RSF)	24,650,708	23,773,319	24,017,045
Net Stable Funding Ratio (%)	110.54%	110.43%	110.80%

Action plan to manage an excess or shortfall of resources

The Bank has a liquidity contingency plan, which specifies an approach to analyze and respond to potential liquidity events. The plan describes an appropriate governance structure for the management and monitoring of liquidity events, processes for effective internal and external communication and identifies possible countermeasures to be considered at several stages of a liquidity event. A contingency plan is established both at the Bank level and for the main subsidiaries.

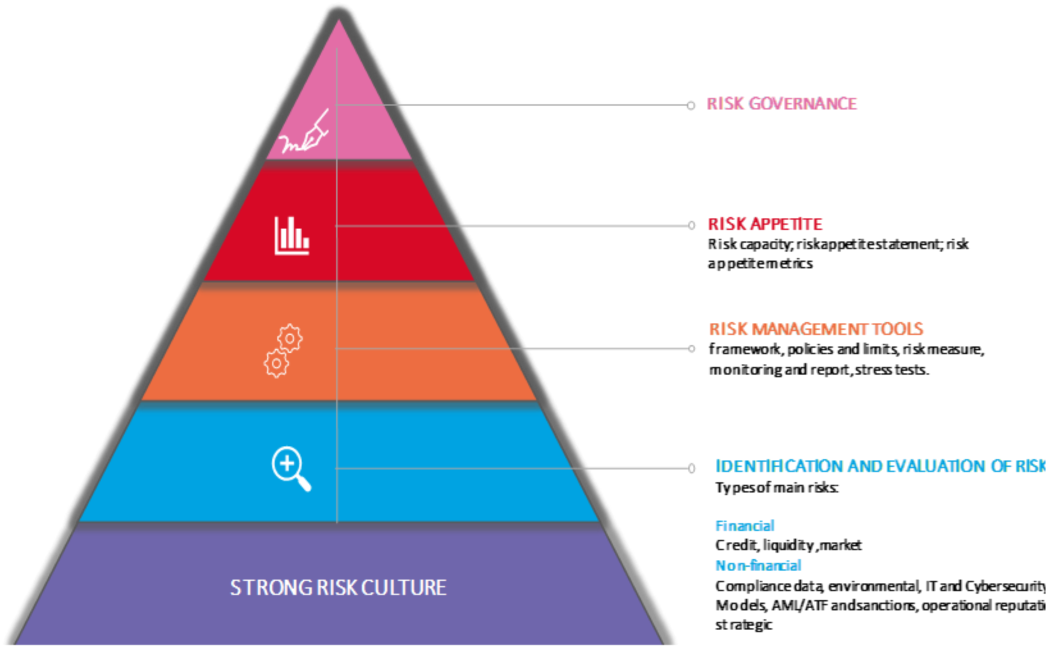
Scotiabank manages its excess financial resources within the framework established by market and liquidity risk limits.

Potential impact of identified risks and how they are managed

Efficient and effective risk management is pivotal to Scotiabank Chile's success and is a key part of both the Bank's risk management approach and the overall approach to strategy management. Scotiabank has a strong risk culture model, which involves all Bank's employees in managing risks. It considers policies, processes, control management and auditing as key elements, which are critical components for creating a strong risk culture. The components of risk culture can be observed in Figure No. 7.

Figure No. 7

Risk culture

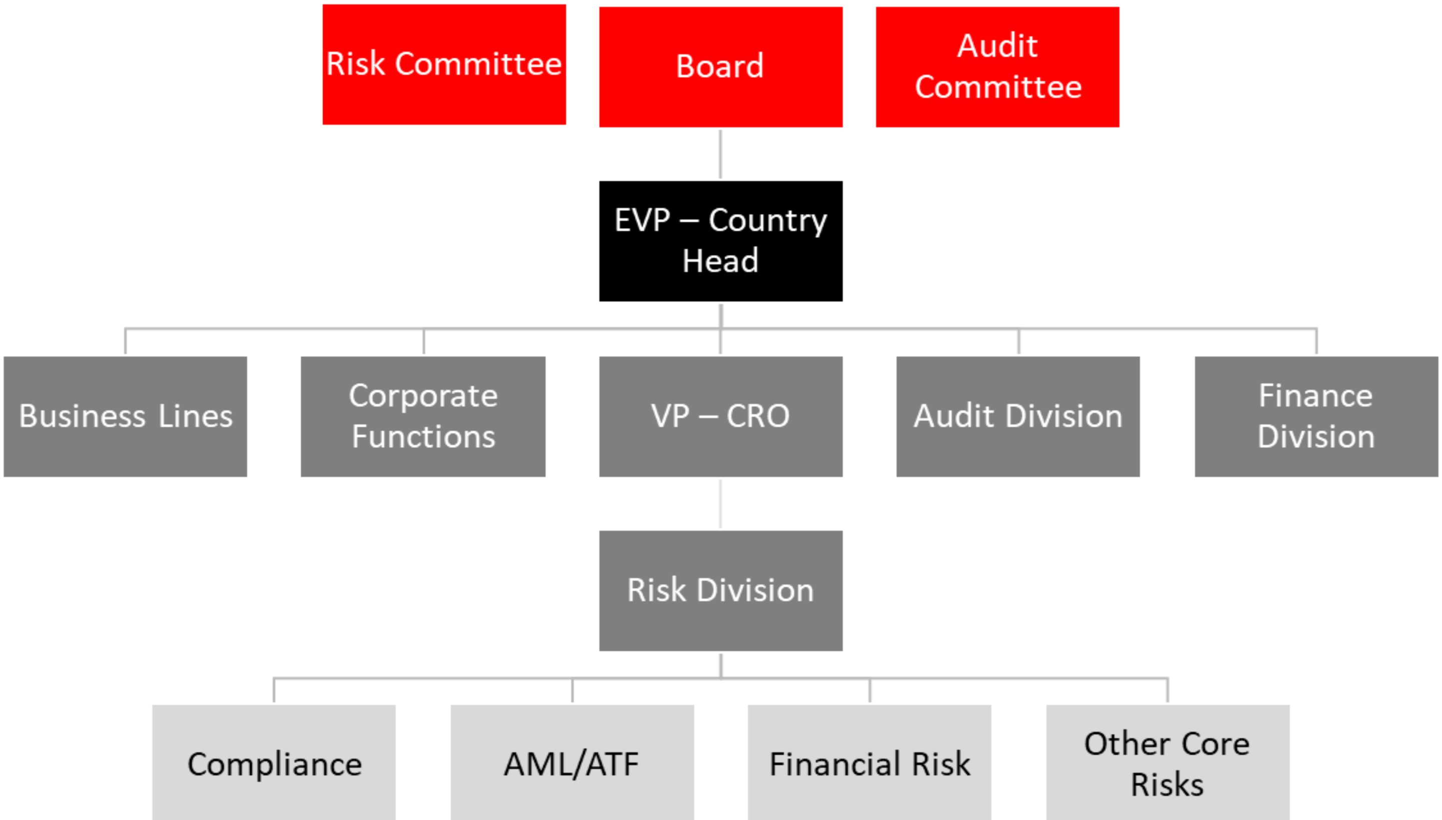


Governance structure

The Board of Directors and its committees are responsible for the Bank's oversight and risk management activities and are organized as shown in Figure No. 8.

Figure No. 8

Management structure



Risk structure key components

Board of Directors

Because it is the Bank's highest governance body, it provides oversight, either directly or through its committees, to ensure that decision-making is consistent with the Bank's strategies and risk appetite. In addition, the Board of Directors receives regular updates on key risks, including a summary of the Bank's risk profile and the performance of the portfolio compared to the limits established. Approves key risk policies, limits and risk appetite framework.

Risk Committee

Provides assistance to the Board of Directors in meeting its responsibilities of identifying and monitoring key financial and non-financial risks. The Committee supports the Board by overseeing risk management functions including credit risk, market risk and operational risk and ESG risk. This also includes periodically reviewing and approving key risk management policies, frameworks and limits and ensuring that all Bank management is operating within the risk appetite framework. The Committee also monitors the independence of each of these control functions, including the effectiveness of those in charge of such duties and the functions themselves.

Audit Committee

It is intended to be responsible for 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 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.

Executive Vice President - Country Head

Directly responsible for defining, communicating and implementing Scotiabank Chile's strategic direction, goals and core values that maximize long-term shareholder value. Oversees the implementation of the Bank's risk appetite collaborating with the SVP *Chief Risk Officer* of the Risk Division and the SVP & *Chief Financial Officer* of the Finance Division, which is consistent with the Bank's short and long-term strategy, business and capital plans.

SVP Chief Risk Officer

Ranks under the direct supervision of the Executive Vice President - Country Head and reports to the Risk Committee. He has overall responsibility for Scotiabank Chile's AML/ATF risk management, compliance and prevention of money laundering and terrorist financing. The SVP *Chief Risk Officer* has unrestricted access to certain Directors' committees to ensure their independence. As a Senior Member of the Bank's Senior Management, the *Senior* Risk Vice President participates in strategic decisions related to where and when the Bank will use its several sources of capital resources to achieve the Bank's business line performance goals and overall objectives.

Risk Management Department

The Risk Management Department reports to the Head Office's international management of the Risk Management Department. This management has operational, credit and market risk divisions, which also report to Scotiabank Canada through their related risk units.

Management model

The risk management model is structured in three lines of defense:

1. The first line is composed of the business units, which are basically the business units that incur and own the risks.

2. The second line of defense is composed of the control functions (Risk Management and Compliance) and provides the guidelines and governance framework for risk management, along with monitoring and controlling risks.

3. The Internal Audit area is the third line of defense, independently verifying the performance of the business areas and the risk management control functions.

Bank's main risks

Financial risks

These are risks that are directly associated with the Bank's core business and revenue-generating activities. In turn, these are risks that the Bank understands well and assumes in order to generate sustainable, consistent and predictable earnings. Financial risks are generally quantifiable and relatively predictable.

The Bank is willing to assume these types of risks, as they are considered to be a critical part of business activities. This is provided they are well understood, are within the limits that have been established and meet the desired risk or return profile.

Credit risk
The risk of loss resulting from the failure of a customer or counterparty to meet its financial or contractual obligations to the Bank. Credit risk arises in the Bank's direct lending operations and in its financing, investing and trading activities, where counterparties have repayment or other obligations to the Bank.

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. See Note 47 to the Financial Statements for further details regarding specific management and exposure to Credit Risk.

Market risk
The risk of loss from changes in market prices and rates (including interest rates, credit spreads, exchange rates and the prices of commodities), the correlations between them and their volatility levels. Market risk includes trading risk, investment risk, interest rate risk, foreign currency risk and indexation risk.

See Note 47 to the Financial Statements for further details regarding specific management and exposure to Market Risk.

Liquidity risk
This is the risk that the Bank will not be able to meet its financial obligations in a timely manner at reasonable prices. Financial obligations include liabilities to depositors, payments due under derivative contracts, settlement of securities lending and repurchase transactions, and lending and investment commitments.

See Note 47 to the Financial Statements for further details regarding specific Liquidity Risk management.

Non-financial Risks

These risks are inherent to the Bank's business and may have negative strategic, business, financial or reputational consequences if not managed. Compared to financial risks, these risks are less predictable and more difficult to define and measure. The Bank states it assumes low levels of non-financial risks and works to ensure that they are adequately controlled.

Operational Risk

This is the risk of loss resulting from inadequate or failed people, processes and systems, or from external events. Operational Risk includes third party risk 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, sanctions by regulatory authorities or damage to the reputation of the institution.

Strategic Risk

It is the risk that the Bank, its business lines or corporate functions, make ineffective strategic decisions or are not sufficiently resilient to changes in the business environment or that such strategies are deficiently performed.

Reputational Risk

The risk that negative publicity regarding Scotiabank's conduct, business practices or associations, whether true or not, will have an adverse effect on its revenues, operations or customers, or will require litigation or other costly defensive measures.

Compliance Risk

This is the risk that an activity will not be conducted complying with applicable laws, rules, regulations and prescribed practices, as well as with the internal policies, procedures and ethical standards expected by regulators, customers, investors, employees and other stakeholders. Compliance risk comprises regulatory compliance risk, conduct risk and privacy risk.

Cybersecurity and Information Technology (IT) Risk

It 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. Information technology risk relates to the risk of financial loss, disruption or reputational damage because of a failure in information technology systems.

Money Laundering and Terrorist Financing Risk (AML/AFT)

Money Laundering and Terrorist Financing Risk is the susceptibility of Scotiabank Chile to be used by individuals or organizations in the crime of money laundering, terrorist financing or violations of economic sanctions. This also includes the risk that the Bank does not comply with applicable anti-money laundering (AML)/anti-terrorist financing (ATF) legislation, sanctions legislation or fails to implement controls reasonably designed to deter, detect and report AML/AFT.

Environmental, Social and Governance Risk (ESG)
This is the potential risk that environmental, social and corporate governance factors related to Scotiabank's conduct, business practices or relationships may have an adverse impact on the Bank's performance.

The Bank is directly and indirectly exposed to ESG risks due to its business activities and internal operations. Because of their very nature, ESG risks can increase many of the Bank's other major risks, such as credit, compliance, operational and reputational risks. Consequently, ESG risk management is also integrated into the governance structures and risk management elements of the other main risks they may affect.

ESG risk encompasses environmental risk, the potential negative impacts of potential damage to the natural environment from the Bank's direct and indirect practices, social risk, the potential negative impacts to a business that may arise due to improper management of social considerations that may cause real or perceived negative impacts on individuals and communities, and governance risk, which covers the Bank's processes and policies, how decisions are made, and how the Bank addresses the diverse interests and relationships with its many stakeholders, including shareholders, customers, employees, and the community in general.

Model Risk
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 the model. 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.

Data Risk
This 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.

Risk Management Update Process

The risk committee is in charge of managing and recommending to the Board of Directors the necessary changes to obtain adequate risk management and monitoring.

The Enterprise Risk Management (ERM) team is in charge of reviewing and updating the Risk Appetite Framework (RAF) of Scotiabank Chile on an annual basis, or depending on the requirements. These updates go through an *Advice & Counsel* process at the Head Office, to be finally presented to the Risk Committee and Local Board of Directors for approval.

After being approved by the Risk Committee and the local Board of Directors, it is distributed among the Managers who are members of the Executive Committee. The document is published on one or more web sites, including the Bank's intranet. Likewise, the RAF is distributed to the Senior Management of the Bank's subsidiaries for their respective adoption. Likewise, the documents are also distributed and applied to the Bank's Subsidiaries according to the nature and requirements of each one.

Relationships

The purpose of Sustainability is to create value for the society and for Scotiabank, through the commitments that the Bank makes to its main stakeholders through sound corporate governance and good Corporate Social Responsibility practices. Scotiabank understands Sustainability and Social Responsibility as a way of doing business in which the economic growth goes hand in hand with social inclusion and respect for the environment, identifying and mitigating risks and enhancing development opportunities, both for the Bank and for the society.

From 2022 Scotiabank Chile assesses its sustainability management with the application of the SSINDEX (Stakeholders Sustainability Index) survey. The purpose of this tool is to identify and measure the management of companies with connection to the risks associated with the Environmental, Internal Social, External Social and Corporate Governance dimensions of the corporate sustainability strategy from the Bank's main stakeholders' view. In 2023, 75% of the 2,642 people who were consulted for this measurement, including employees, customers and suppliers, rated Scotiabank Chile's risk management and sustainability positively, a slightly lower score than that obtained by the company in the previous measurement. In comparative terms, the dimensions that obtained the best score were External Social, with 78% of favorable responses, 2 percentage points more than in 2022, and Corporate Governance, which reached 80% positive evaluation, 2 points over the previous year. The greatest opportunities for improvement were detected in the stakeholders' perception of environmental management, which was rated with 62% favorable responses, 3 percentage points lower than the score recorded in 2022.

Main relationships

Employees
Scotiabank helps employees build their future, so that work and family life can be balanced. Your health care is an issue of vital importance to the Bank. Scotiabank Chile has built a culture of significant benefits thought for all the diversity of employees, so that they are able to choose among some of its modalities, according to their priorities, needs and interests.

Customers

Customers are at the heart of the Bank's management and the purpose of its existence, and Scotiabank works to provide services to them in the best possible way. This means ensuring the confidentiality and security of information, complying with responsible sales practices, and resolving your requests and complaints as quickly as possible. Scotiabank is concerned with providing products, services and experiences that enable customers to project a better future through a broad portfolio of financial services and solutions. The Bank has more than 1,300,000 customers, including retail and commercial banking.

Shareholders

Scotiabank's guidelines for the information provided to shareholders include maintaining continuous and fluid communication, facilitating shareholder participation in meetings and holding the *Investor Day*.

Community

Scotiabank is concerned with establishing a link with the community and society in which it operates.

Suppliers

Scotiabank seeks to establish a long-term relationship with its suppliers, based on trust, efficiency and compliance with commitments, which guarantees reciprocal development and contributes to the generation of sustainable economic value in the community.

Environment

Scotiabank understands that climate change is affecting natural systems and communities, posing a risk to the global economy and society, in order to take action to accelerate climate solutions and promote sustainable economic growth. Scotiabank has made five corporate-level climate commitments:

Commitments

1. Mobilize CAD 350 billion by 2030 to reduce the impacts of climate change.
2. Ensure strong climate-related governance and transparency in the Bank's climate-related reporting.
3. Decarbonize operations and seek innovative solutions to reduce the Bank's impact on climate change.
4. Establish a Climate Change Center of Excellence to mobilize internal and external collaboration and coordinate discussion and information exchanges on such subject matter.
5. Optimize the integration of climate risk assessments in operations such as lending, financing and investments.

Stakeholder-related milestones

1. Sports events with customers and the community

Throughout its history, Scotiabank has demonstrated a strategic commitment to sports, supporting disciplines such as golf in Chile, soccer at the Latin American level and hockey in Canada, where its Headquarters are located.

During 2024, the Wealth Management segment participated as the main sponsor of two important golf tournaments. In March, the Astara Chile Classic, which was played at the Prince of Wales Country Club in La Reina, and the Scotiabank 94th Chilean Open, which took place between December 12 and 15, at the Club de Polo y Equitación San Cristobal, in Vitacura.

During the reporting period, the ninth version of the Scotiabank National Children's Championship was also held, which during the year brought together more than 1,100 boys and girls from 192 schools from the cities of Antofagasta, La Serena, Viña del Mar, Santiago, Concepción and Temuco. The winners of the tournament received a boarding ticket to travel to Peru, where the next Scotiabank Continental Cup will be played.

The former world champion and ambassador of the Scotiabank Fútbol Club global platform, Carles Puyol attended the award ceremony and took the opportunity to participate in the delivery to the community of the two 7-a-side Soccer fields in the Valparaíso Region, for the Once Estrellas Sports Clubs of Cerro La Cruz in Valparaíso, and the Unión Arsenal in the town of Las Achupallas in Viña del Mar, renovated as part of the initiatives of the Scotiabank Fútbol Club platform.

In the same period, the former player and Legend of FC Barcelona, José Edmilson, visited the Alunmapu project, which the FC Barcelona Foundation and Scotiabank have been developing for more than a year in Chile, in collaboration with the NGO Paicabí. The project is developed in Viña del Mar and Limache and aims to prevent, community awareness, early detection and comprehensive care for children and adolescents in the face of any form of violence, mistreatment and abuse, using sports, games and activities. physics as an educational methodology.

2. Client-facing innovations and releases

During December Scotiabank became the first bank in Chile, and the second in Latin America, to form a partnership alliance with SAP Multi-Bank Connectivity, a tool that seeks to minimize friction in the payment, collection and connectivity processes between corporate banking customers and the Bank.

During the reporting period, Scotiabank Chile also announced its new green mortgage loan that aims to encourage, through benefits, the choice of homes that help reduce the impact on the environment, thanks to the use of renewable energy. Among the benefits considered is financing of up to 89% of the value of the home for a period of up to 30 years, in addition to reduced interest rates and operating expenses, with procedures such as appraisal, study of titles, notary and draft at zero cost.

3. Corporate volunteering program and solidarity campaigns

During 2024, the Bank participated in 45 volunteer activities with 9 foundations, developing and executing programs designed to eliminate barriers and create new opportunities. A task in which more than 300 employees were involved, managing to impact and benefit more than 40 thousand people throughout the year.

In December, members of the Executive Committee and members of the Bank's Volunteer Committee visited the Kyklos Chile Inclusive R Center (CIR) to learn about the circular economy and the employment alternatives they offer to people with cognitive disabilities. This activity was the milestone that kicked off our 2025 Corporate Volunteer Program.

During December, the Bank conducted its traditional Christmas campaign “Gifts with Meaning”, an initiative that allowed its customers to make a donation to one of the three foundations associated with the campaign, in their name and at no associated cost to them. Also, together with María Ayuda Corporación de Beneficencia, CV Galería and Manos a la Cuenca, Scotiabank installed the “Tree of Dreams", an initiative that in addition to celebrating the holiday, sought to gather new partners and donations for children and adolescents that are served by the Corporation.

During February and in the context of the fires that affected the communes of Valparaíso, Viña del Mar, Quilpué and Villa Alemana, the Bank communicated special measures to support its affected customers, in addition to a donation campaign, aimed at collaborators, and also a global corporate donation that allowed a total amount of 133,000 Canadian dollars.

4. Wealth Management and Women's Initiative Anniversaries

During the reporting period, important dates were commemorated that the Bank took advantage of as an opportunity to meet with its customers.

To celebrate the second year of implementation of the Women's Initiative program in Chile, Scotiabank Chile held a meeting with women leaders, customers, strategic partners and employees. Since its implementation in Chile, in 2022, the Women Initiative has impacted more than 3,000 women and has allowed the number of business customers, led by women, to increase from 22% to 34%.

In November, the third anniversary of Wealth Management in Chile was celebrated with the event “Total Wealth: A legacy that transcends.” Hundreds of priority customers for the Bank were invited to the event, as well as senior executives and directors of Scotiabank Chile. The meeting also featured the participation of Jon Martínez Echezárraga, director of the Center for Business Families at the ESE Business School Chile, who gave a talk on governance and succession in Family Businesses.

5. Businesswoman Award and Executive Award

As part of the commitment to promote gender equity, inclusion and female leadership, the new edition of the "2024 Businesswoman" Award (formerly the Women Entrepreneur Award) was performed, to recognize and promote female talent and good management of women in business, particularly in small and medium-sized companies in Chile.
In this 2024 edition, three categories were awarded, depending on their sales levels, and each received a prize of Ch$4 million. The winners were chosen by a jury made up of representatives from Scotiabank and external institutions such as Cumplo; Endeavor Chile; Theodora AI; and the Ministry of Economy.

Also, during the reporting period, the Bank performed the Executive Award, an initiative developed by Mujeres Empresarias and Diario Financiero that seeks to recognize outstanding women in senior management roles and thus inspire many others to take on professional challenges, will be promoted. In its 2024 edition, the award sought to highlight Legal Female Managers, reaching 2,300 nominations and 299 unique names. The jury, made up of the Minister of Labor Jeanette Jara, as well as representatives of companies and organizations such as CPC, Deloitte, Volvo and Enel, among others, selected Paola Cifuentes, Legal Manager Chile of Anglo American, as the winner of the 2024 Executive Award and after knowing the results, the Bank called the winner together with the rest of the finalists, to share visions, exchange opinions and learn a little more about the achievements and professional journey of these eight women who lead legal teams at several companies.

6. Completion of financial education programs for children and adolescents

In November, the edition of the financial education program “Creamos Futuro” was completed, which promotes responsible financial skills among young students, in partnership with Fundación Entrepreneur, and with the use of recreational tools such as the interactive game FinanCity, which teaches to students about savings, debt management and home management.

The initiative, which added Antofagasta as a location in 2024, brought together 116 students from 34 different schools.

Additionally, during the period, the Play and Learn Personal Finance program ended, which is developed together with the Metropolitan Regional Government of Santiago and which during 2024 brought together 911 students from 67 educational establishments in the Metropolitan Region.

7. Awards and acknowledgments

During 2024 Scotiabank obtained 26 recognitions, an increase of 53% compared to 2023. Of the total awards obtained in this period, 73% correspond to business and innovation areas. Among them, the Euromoney Awards for Excellence 2024 stand out, which highlighted Scotiabank Chile in three categories: Best Bank; Best Digital Bank; and Best Bank for Corporates.

The international publication Global Finance awarded Scotiabank as the Best Bank in Sustainable Finance in Emerging Markets for the Sustainable Finance Award. This same institution, as part of its 33rd annual ranking of the Safest Banks in the World, recognized Scotiabank as the SafestBank of 2024.

In addition, in terms of management, the Bank was recognized as one of the most attractive companies for attracting and retaining talent in Chile according to the ranking of the Business Monitor of Corporate Reputation (Merco Talento), and for the second consecutive year it obtained the Top Employer certification, that distinguishes companies for the excellence of their people management practices.

In terms of customer experience, Scotiabank received recognition for “sustained improvement” in the PXI-Praxis Index 2024 Experience Ranking.

In terms of digital transformation, the “Insurance Digital Ecosystem” project won the highest distinction in the Channel Innovation category of the Fintech Americas 2024 Financial Innovators Awards. And the financial media The Digital Banker, highlighted ScotiaStore as the “Best Automation Initiative of the Year” at the Global Transaction Banking Innovation Awards.

8. Chile Day

On May 28 and 31, with the attendance of more than 550 executives from Chilean and foreign companies, a new version of Chile Day was held, an event that seeks to position Chile as an attractive market for foreign investment and which on this occasion was held in Toronto and subsequently in New York.

The event, organized by Inbest Chile and the Ministry of Finance, and of which Scotiabank was the main sponsor for the second consecutive year, was attended by the Ministers of Finance, Mario Marcel and of Public Works, Jéssica López, as well as the Canadian Minister of Tourism, Soraya Martínez Ferrada, and senior executives from several companies.

4. OPERATING PERFORMANCE AND OUTLOOK

The following discussion relates to the Consolidated Financial Statements of Scotiabank Chile as at December 31, 2024 and compares to December 2023 both on a quarterly and cumulative basis.

The Bank's development and performance during the year

Table No.10 shows the balances of the 2024 and 2023 Statement of income.

Table No.10: Statement of Income

Statement of Income	Quarter ended: December 2024 MCh$	September 2024 MCh$	December 2023 MCh$	12 months ended: December 2024 MCh$	December 2023 MCh$
Net interest and indexation income	360,116	300,535	321,441	1,312,060	1,221,076
Net fee and commission income	60,667	54,162	54,191	216,628	197,666
Net financial result	7,467	28,552	53,999	90,745	101,481
Other operating income	6,938	6,988	7,525	47,340	58,002
Total operating income	**435,188**	**390,237**	**437,156**	**1,666,773**	**1,578,225**
Total operating expenses	(179,870)	(165,200)	(181,536)	(678,320)	(665,122)
Operating income before credit losses	**255,318**	**225,037**	**255,620**	**988,453**	**913,103**
Credit loss expense	(117,642)	(108,933)	(117,480)	(436,584)	(421,926)
Profit or loss from continuing operations before taxes	**137,676**	**116,104**	**138,140**	**551,869**	**491,177**
Income tax expense	(24,527)	(13,033)	(15,885)	(94,546)	(74,612)
Consolidated profit (loss) for the year (or period)	**113,149**	**103,071**	**122,255**	**457,323**	**416,565**

For the quarter ended December 2024, net interest and indexation income of CLP 360,116 million was recorded, 12.0% higher than the figure in the quarter of the prior year, mainly due to lower interest paid on term deposits and better results from accounting hedges due to indexation of UF. On a cumulative basis, net interest and indexation income of CLP 1,312,060 million was recorded, 7.5% higher than in prior year, due to lower interest paid on term deposits.

At the end of Q4 2024, net fee and commission amounted to CLP 60,667 million, up 12.0% compared to the quarter ended December 2023, due to higher fees on insurance, cards, foreign trade and mutual funds. On a cumulative basis, net fee and commission amounted to CLP 216,628 million, up 9.6% compared to the prior year, mainly due to higher insurance and mutual fund fees.

Net financial result amounted to CLP 7,467 million, down 86.2%, mainly due to lower performance by Trading in Capital Markets. On a cumulative basis, net financial result of CLP 90,745 million was recorded, 10.6% lower than in the prior year, also due to lower performance by Trading .

Also, other operating income[4] for the quarter amounted to CLP 6,938 million, down by 7.8%, explained by lower income from assets received in lieu of payment. On a cumulative basis, other income of CLP 47,340 million was recorded, 18.4% lower than the prior year, mainly due to recovery of the taxes from the prior year Annual Tax Return Filing process, lower income from assets received in lieu of payment and lower recovery of collection expenses in CAT.

Likewise, quarterly operating expenses amounted to CLP 179,870 million, with a slight decrease of 0.9% versus the prior year's quarter, due to restructuring expenses incurred in the last quarter of 2023. On a cumulative basis, operating expenses amounted to CLP 678,320 million, up 2.0% from prior year, mainly

[4] Considers: Result from investment in companies; Result of non-current assets and disposal groups for sale not eligible as discontinued operations; Other operating income.

due to higher technology expenses (technology services, facial biometrics services, software licenses), higher personnel at CAT and advertising expenses.

Credit loss expenses for the quarter amounted to CLP 117,642 million, in line with the prior year's quarter (+0.1%). On a cumulative basis, credit loss expenses amounted to CLP 436,584 million, up 3.5% from prior year, explained by the increase in allowances in the Bank's collective and individual Commercial segments.

Income tax for the quarter amounted to CLP 24,527 million, up 54.4%. On a cumulative basis, income tax amounted to CLP 94,546 million, up 26.7% from prior year.

Because of all these factors, net income recorded in the fourth quarter of 2024 was CLP 113,149 million, 7.4% lower than that recorded in 2023. Whereas on a cumulative basis, net income amounted to CLP 457,323 million, up 9.8%.

Table No.11 shows the balances of the 2024 and 2023 Statement of financial position.

Table No.11: Statement of Financial Position

Statement of Financial Position	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$
Cash and deposits in banks	866,475	1,287,293	1,209,884
Transactions pending settlement	604,970	467,024	389,141
Financial assets held for trading at fair value through profit or loss	6,795,207	6,255,262	5,944,341
Financial assets at fair value through other comprehensive income	1,889,506	1,798,503	2,188,905
Derivative instruments for accounting hedge	330,263	243,658	317,308
Financial assets at amortized cost	32,244,899	31,150,144	33,039,025
Investments in companies	38,756	36,117	34,220
Intangible assets	255,606	258,597	255,425
Property and equipment	74,715	77,711	84,327
Right-of-use assets under lease contracts	145,143	146,551	159,569
Current taxes	3,832	30,367	2,413
Deferred tax liabilities	403,213	376,323	360,658
Other assets	848,054	852,286	708,531
Non-current assets and disposal groups held for sale	20,735	19,239	19,734
Total assets	**44,521,374**	**42,999,075**	**44,713,481**
Transactions pending settlement	455,278	474,032	333,372
Financial liabilities held for trading at fair value through profit or loss	5,214,340	4,986,527	4,606,750
Derivative instruments for accounting hedge	1,554,070	1,585,785	1,455,656
Financial liabilities at amortized cost	30,002,634	29,516,235	31,907,242
Lease contract obligations	138,208	138,819	149,308
Regulatory capital financial instruments issued	1,953,891	1,259,746	1,201,214
Provisions for contingencies	43,700	68,797	55,274
Provisions for dividends, payment of interest and repricing of issued regulatory capital financial instruments	133,659	97,921	122,388
Special allowances for credit losses	192,337	188,677	193,134
Current taxes	2,567	2,682	63,222
Deferred tax liabilities	836	953	795
Other liabilities	982,513	950,253	1,050,148
Total liabilities	**40,674,033**	**39,270,427**	**41,138,503**
Capital	1,368,421	1,368,421	1,368,421
Reserves	381,405	381,405	381,405
Accumulated other comprehensive income	(70,855)	(111,268)	(36,145)
Retained earnings from previous years	1,722,476	1,722,476	1,436,903
Profit or loss for the year	432,944	326,402	407,961
Provisions for dividends, payment of interest and repricing of issued regulatory capital financial instruments	(132,784)	(97,921)	(122,388)
Non-controlling interest	145,734	139,133	138,821
Total Equity	**3,847,341**	**3,728,648**	**3,574,978**
Total Liabilities and Equity	**44,521,374**	**42,999,075**	**44,713,481**

We note that total assets decreased by 0.4% between December 2024 vs 2023, mainly due to financial assets at amortized cost (-2.4%) (payment of the FCIC credit facility), and cash and deposits in banks (-28.4%) (deposits abroad).

Likewise, total liabilities decreased by 1.1% due to Financial liabilities at amortized cost (-6.0%) (payment of the FCIC credit facility).

Equity has increased by 7.6%, explained by Retained earnings from prior years (+19.9%).

Financial position

Loans[5]

As shown in Table No.12, the Bank's loan portfolio (net of allowances and excluding interbank loans) reached CLP 31,955,208 million, up 1.8.% compared to the same period of prior year. Consumer loans grew by 5.9%, mortgage loans increased by 1.9% and commercial loans were up 0.5%.

Table No.12: Loans by product

Loans by product	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$
Commercial loans	**13,804,771**	**13,002,365**	**13,738,775**
Consumer loans	**4,038,882**	**3,883,791**	**3,814,689**
Bank	2,253,754	2,201,496	2,152,480
CAT	1,785,128	1,682,295	1,662,209
Mortgage loans	**14,111,555**	**13,966,333**	**13,846,343**
Total loans	**31,955,208**	**30,852,488**	**31,399,807**

Deposits and debt instruments issued

As shown in Table No. 13, total deposits reached CLP 18,736,581 million, an increase of 3.9% compared to December 2023: on-demand liabilities increased by 15.6%, whereas term deposits decreased by 0.4%.

Total bonds recorded CLP 9,987,633 million with an increase of 7.4%, mainly due to bonds with no fixed maturity period (issuance of perpetual bonds during 2024). However, letters of credit contracted by 13.5% due to mortgage securities denominated in UF.

[5] Includes the caption "Loans and accounts receivable from customers" in the Consolidated Statements of Financial Position.

Table No.13: Sources of funds

Sources of funds	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$
Deposits and other on-demand liabilities	5,605,991	5,121,591	4,850,696
Term and other on-demand deposits	13,130,590	13,411,478	13,181,368
Total deposits	**18,736,581**	**18,533,069**	**18,032,064**
Current bonds	8,033,742	8,114,676	8,098,199
Subordinated bonds	1,257,573	1,259,746	1,201,214
Bonds with no fixed maturity date	696,318	-	-
Total bonds	**9,987,633**	**9,374,422**	**9,299,413**
Letters of credit	**76,339**	**79,224**	**88,293**
Total debt securities issued	**28,800,553**	**27,986,715**	**27,419,770**

Financial spread

As noted in Table No.14, in the quarterly comparison, the annualized net interest margin (NIM) increased 60 basis points to 4.08% compared to the same quarter of prior year. This increase is explained by a higher financial margin (+12.0%) mainly due to lower interest paid on term deposits and higher income from accounting hedges for indexation of UF. Additionally, we note that, on a cumulative basis, NIM increased by 33 basis points to 3.64%, due to lower interest paid on term deposits.

Table No.14: Financial spread

	Quarter ended:			12 months ended:	
Financial spread	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$	December 2024 MCh$	December 2023 MCh$
Net financial margin (interest and indexation)	360,116	300,535	321,441	1,312,060	1,221,076
Total loans	31,955,208	30,852,488	31,399,807	31,955,208	31,399,807
Earning assets (average for the period)	35,334,461	34,939,363	36,966,218	36,078,268	36,880,836
Net interest margin (NIM)	4.08%	3.44%	3.48%	3.64%	3.31%

Allowances and portfolio quality

During Q4 2024, net allowances totaled Ch$145,920 million, up 10% compared to the same period of 2023. Accumulated net allowances for the year totaled Ch$530,371 million, up 7% compared to the same period of 2023, as shown in Table No. 15.

Table No.15: Allowances for credit losses and portfolio quality

Allowances for credit losses	Quarter ended: December 2024 MCh$	September 2024 MCh$	December 2023 MCh$	12 months ended: December 2024 MCh$	December 2023 MCh$
Initial allowance stock	736,982	741,799	679,032	706,523	596,532
Write-offs	120,738	124,962	104,910	474,741	384,744
Net allowances	145,920	120,145	132,416	530,382	494,735
Final allowance stock	**762,164**	**736,982**	**706,538**	**762,164**	**706,523**
Net allowances	133,808	126,416	134,686	518,433	493,988
Additional allowances	2,728	1,181	-2,058	-2,254	1,467
Recoveries	-18,880	-18,676	-17,579	-79,428	-76,228
Other	-13	12	2,430	-167	2,699
Risk expense	**117,643**	**108,933**	**117,479**	**436,584**	**421,926**

Quality ratios	December 2024 (%)	September 2024 (%)	December 2023 (%)
Risk ratio (1)	2.33%	2.33%	2.20%
Coverage on +90 past due days (2)	119.65%	118.86%	125.37%
Expense Ratio (3)	0.36%	0.34%	0.36%
Write-off ratio (4)	0.37%	0.39%	0.32%
+90 days past due ratio (5)	2.37%	2.40%	2.16%
Recovery ratio (6)	0.06%	0.06%	0.05%

(1) Allowance / loan stock. (2) Allowance stock / +90 days past due stock. (3) Risk expenses / loan average. (4) Write-offs / loan average. (5) +90 days past due stock / loans. (6) Recoveries / loan average.

As noted, the cost of credit remained unchanged compared to the third quarter of 2024, remaining at 2.33%, the last part of the year is marked by a stabilization in the stock of allowances, added to a rebound in loans over recent months, highlighting the corporate segment in December. The comparison of this ration compared to the same period of prior year increased 13 bp, where the figure was conditioned by the increase in the exchange rate.

In addition, the non-performing loan portfolio showed a slight decrease compared to the prior quarter, to 2.37%, whereas compared to the prior year it increased 9% for the same reason indicated in the preceding paragraph. However, coverage reached 119.65%, down 5% from the same quarter of 2023, but remaining stable compared to the prior quarter.

Operating expenses

As noted in Table No.16, in the quarterly comparison to December, personnel expenses increased by 6.6%, explained by CAT (salaries, bonuses and indemnities). Administrative expenses increased by 10.0%, explained by higher advertising, technology and project expenses. Also, other operating expenses decreased 63.3% due to restructuring expenses incurred in the last quarter of 2023. Efficiency, understood as the ratio of operating expenses to net income, improved by 20 basis points to 41.33%.

On a cumulative basis, personnel expenses increased 1.4% due to CAT (projects, bonuses and salaries). Administrative expenses increased 8.2%, mainly due to advertising and technology expenses (technology services, facial biometric services, software licenses). Also, other operating expenses decreased 34.1% due to restructuring expenses in the prior year.

Table No.16: Support expenses

	Quarter ended:			12 months ended:	
Operating expenses	**December 2024 MCh$**	**September 2024 MCh$**	**December 2023 MCh$**	**December 2024 MCh$**	**December 2023 MCh$**
Personnel expenses	83,908	76,722	78,689	311,865	307,418
Administrative expenses	68,892	63,318	62,611	260,799	241,090
Depreciation and amortization	18,535	18,196	16,884	72,716	66,914
Operating support expenses	**171,335**	**158,236**	**158,184**	**645,380**	**615,422**
Impairment	1	-	94	339	264
Other operating expenses	8,534	6,964	23,258	32,601	49,436
Operating expenses	**179,870**	**165,200**	**181,536**	**678,320**	**665,122**
Efficiency	**41.33%**	**42.33%**	**41.53%**	**40.70%**	**42.14%**

5. PERFORMANCE MEASURES AND INDICATORS FOR EVALUATING THE ENTITY'S PERFORMANCE

Key financial indicators

As shown in Table No. 17. In the quarterly comparison of the return on average equity (ROAE) ratio it reached 11.88%, down 185 bps compared to December 2023 (because of the decrease in net income for the year). Return on average assets (ROAA) reached 1.02%, down 6 bps.

On a cumulative comparison basis, ROAE reached 12.34%, up 6 bps whereas ROAA reached 1.02%, up 11 bps.

Table No.17: Key Financial Indicators

Profitability and Efficiency Indicators	Quarter ended: December 2024 (%)	Quarter ended: September 2024 (%)	Quarter ended: December 2023 (%)	12 months ended: December 2024 (%)	12 months ended: December 2023 (%)
Net interest margin (Interest and indexation)	4.08%	3.44%	3.48%	3.64%	3.31%
Efficiency (Net Operating expenses / Net operating income)	41.33%	42.33%	41.53%	40.70%	42.14%
Return on average equity (ROAE)	11.88%	11.10%	13.74%	12.34%	12.29%
Return on average assets (ROAA)	1.02%	0.95%	1.08%	1.02%	0.91%

In Table No.18, we note that consumer loans have increased their share in the loan mix by 46 bps, whereas commercial loans decreased by 47 bps. Mortgage loans remain stable (+1 bp). The loan-to-deposit ratio was 1.75, with a favorable drop of 1.9%.

As at October 2024, the number of branches nationwide decreased by 2 to 103 (from December 2023), whereas the number of ATMs has decreased by 5% (8 ATMs).

Table No.18: Financial Performance

Financial performance	December 2024 MCh$	September 2024 MCh$	December 2023 MCh$
Loans and accounts receivable from customers	31,955,208	30,852,488	31,399,807
Commercial loans / Total loans	43.35%	42.28%	43.81%
Mortgage loans / Total loans	43.28%	44.36%	43.27%
Consumer loans / Total loans	13.38%	13.36%	12.92%
Loans / Deposits	1.75	1.70	1.78
Structure	**October 2024[6]**	**September 2024**	**December 2023**
Total No. of branches	103	103	105
No. of ATMs	167	167	175

Indicators not derived from the financial statements

Table No.19: Environmental Performance

Energy consumption	Quarter ended: December 2024	Quarter ended: September 2024	Quarter ended: December 2023	12 months ended: December 2024	12 months ended: December 2023
Natural gas consumption (liters)	2,976	6,862	4,902	22,027	29,883
Electricity consumption (KWh)	2,697,619	2,832,127	2,768,908	10,187,655	12,351,818

Print paper consumption	Quarter ended: December 2024	Quarter ended: September 2024	Quarter ended: December 2023	12 months ended: December 2024	12 months ended: December 2023
Number of prints (units)	8,517,868	8,550,549	9,524,658	34,820,530	39,255,359

[6] For the data on the number of total branches and ATMs, figures as at October 2024 are considered, as no public information is available as at December.

Waste and recycling	Quarter ended: December 2024	September 2024	December 2023	12 months ended: December 2024	December 2023
Waste produced (Kg)	17,890	20,817	14,217	71,901	61,723
Wasted recycled (Kg)	2,192	2,028	1,399	8,281	5,251
Recycling %	12	10	10	12	9

Scotiabank is committed to the environment, which is why its metrics include the reduction of energy consumption, initiatives to reduce the amount of waste produced, an increase in recycled waste. In relation to these, several initiatives are performed, such as the *Paperless* program, the delivery of ecological *Welcome Kits* for customers and the collection and recycling of electronic waste.

Table No.20: Health and Safety

Employee health and safety	Quarter ended: December 2024	September 2024	December 2023	12 months ended: December 2024	December 2023
Occupational Accident Rate (annual cumulative)	0.26	0.22	0.24	0.24	0.28
Severity Rate (million hours worked)	56.72	68.61	16.73	59.08	31.21
Accident Trip Rate (annual cumulative)	0.79	0.71	0.45	0.66	0.46
Fatal Accident Rate	-	-	-	-	-
Days of absenteeism (work-related accidents and occupational illnesses)	176	148	33	786	360

Table No.21: Turnover

Turnover	Quarter ended: December 2024	September 2024	December 2023	12 months ended: December 2024	December 2023
Number of total hires	148	171	126	564	702
Number of women hires	90	82	73	307	337
Number of men hires	58	89	53	257	365
Total turnover	219	110	184	635	722
Women turnover	114	60	91	326	397
Men turnover	105	50	93	309	325
Total voluntary turnover	31	46	45	190	204
Women voluntary turnover	12	21	20	86	99
Men voluntary turnover	19	25	25	104	105

Table No.22: Training

Training	Quarter ended: December 2024	Quarter ended: September 2024	Quarter ended: December 2023	12 months ended: December 2024	12 months ended: December 2023
Total number of training hours	44,169	50,285	59,929	160,141	214,418
Total number of trained employees	5,706	5,753	5,091	6,133	6,389
Total number of trained men employees	2,737	2,765	2,446	2,955	3,000
Total number of trained women employees	2,969	2,988	2,645	3,178	3,389
Average number of training hours by male employee, organization total	8	9	12	26	34
Average number of training hours by female employee	8	8	15	28	37
Average number of training hours by employee	7	10	9	25	29

Scotiabank Chile seeks to promote a culture of learning and proactivity of all employees. Accordingly, as at December 2024, the Bank accumulates 160,141 training hours provided to 6,133 employees.

Table No.23: Employee Engagement

Employee Engagement	December 2024	December 2023
Overall engagement	92%	95%
Proud to work for Scotiabank	95%	96%
Her/his work makes her/him feel deeply fulfilled	91%	93%
Scotiabank motivates me to make an effort that is extra than expected	90%	94%
% of participation in the survey[7]	31%	67%

The current level of employee engagement is 92%.

Table No.24: Salary gap

Salary gap	December 2023[8]	December 2022
Salary gap by gender	0.46%	0.65%

Changes in measures quantified or indicators reported

Scotiabank's key financial and non-financial indicators are evaluated and analyzed periodically by the related management, which recommends to the Board of Directors whether a change in the indicators is necessary.

As at the date of preparation of this report, there are no indications of significant changes related to key financial and non-financial indicators.

Additional information

[7] In 2024, the methodology for participation in surveys with representative samples from the different areas changed.

[8] For the salary gap data, figures as at December 2023 are considered, because information is not available as at December 2024.

Risk rating

Scotiabank has risk ratings granted by international and local rating agencies. The most recent risk ratings obtained are detailed as follows:

Local Rating

Local financial rating was AAA, the best possible rating, on May 28, 2024 by Fitch and on June 7, 2024 by ICR, as shown in Table No.25. This rating is based on sound and diversified financing structure, the financial support and knowledge of the business provided by BNS, and the profitability that Scotiabank has achieved over the last few years.

Table No.25: Local Risk Rating

Fitch	*Rating*	Last Rating Date
Long-term	AAA (cl)	05-28-2024
Short-term	N1+ (cl)	05-28-2024
Bonds	AAA (cl)	05-28-2024
Subordinated bonds	AA (cl)	05-28-2024
Shares	First Class Level 3 (cl)	05-28-2024
Outlook	Stable	05-28-2024
ICR	***Rating***	**Last Rating Date**
Solvency, long-term deposits, long-term bonds	AAA	06-07-2024
Short-term deposits	N1+	06-07-2024
Subordinated bonds	AA+	06-07-2024
Shares	First Class Level 4	06-07-2024
Outlook	Stable	06-07-2024

International Rating

Scotiabank has obtained A rating from S&P, a rating that is supported by sound business position in the Chilean financial sector, broad diversification among sectors, segments and customers, in addition to the strengthening of the business resulting from the merger with BBVA Chile. The detail is shown in Table No.26.

Table No.26: Rating by S&P

Standard & Poor's	***Rating***	**Last Rating Date**
Long-term Foreign Issuer Credit	A	10-16-2024
Long-term Local Issuer Credit	A	10-16-2024
Outlook	*Stable*	10-16-2024

On the other hand, Scotiabank obtained A+ rating from Fitch Ratings, which is shown in Table No.27 and is based on an adequate capital structure, the strong quality of its assets and the improvement in profitability ratios.

Table No.27: Fitch Rating

Fitch	**Rating**	**Last Rating Date**
Long-term Issuer Default Rating	A+	09-30-2024
Short-term Issuer Default Rating	F1+	09-30-2024
Local Currency Long-term Issuer Default Rating	A+	09-30-2024
Local Currency Short-term Issuer Default Rating	F1+	09-30-2024
Outlook	*Stable*	09-30-2024

OMAR ABUSADA G.
Chief Accountant

LUIS ALVAREZ P.
Finance Division Manager

DIEGO MASOLA
Chief Executive Officer

6. APPENDIX

The review work performed by the independent auditor on the Financial Report on Management Commentary covered the figures derived from the consolidated financial statements as at December 31, 2024. Additionally, and only for purposes of reviewing the fairness of certain financial ratios or indicators, the auditor compared the comparative figures as at December 31, 2023, which are included in the consolidated financial statements as of December 31, 2024.The auditor's review does not include the quarterly information for the years 2023 and 2024, included in sections 1 to 5 of this report. The detail of these items is included below:

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   b. "Deposits and other term deposits represented (CLP 13,411,478 million as at September 30, 2024)." Page 25
   c. "Bank borrowings amounted to (CLP 2,204,378 million as at September 30, 2024)." Page 25
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   g. "Credit loss expenses for the quarter amounted to CLP 117,642 million." Page 45
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j. Table No.11: "Statement of Financial Position" in MCh$, December 2024, September 2024 and December 2023. Page 46

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