

# Investor Presentation

# Scotiabank Peru

December 2025

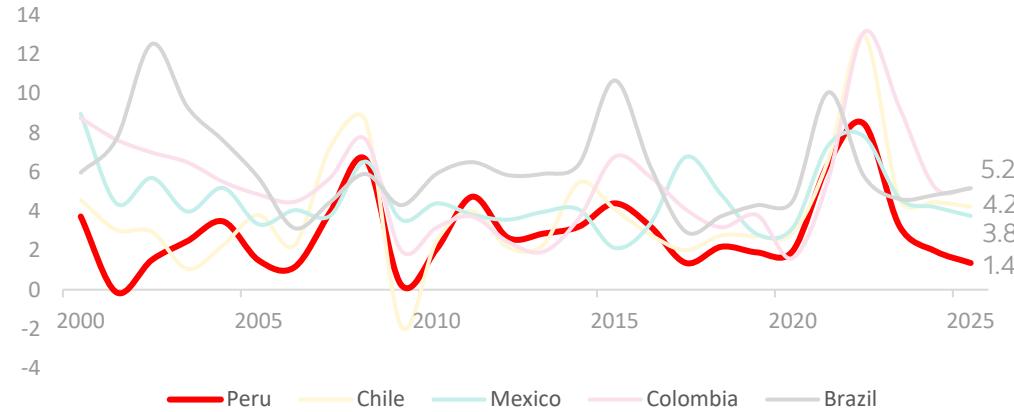
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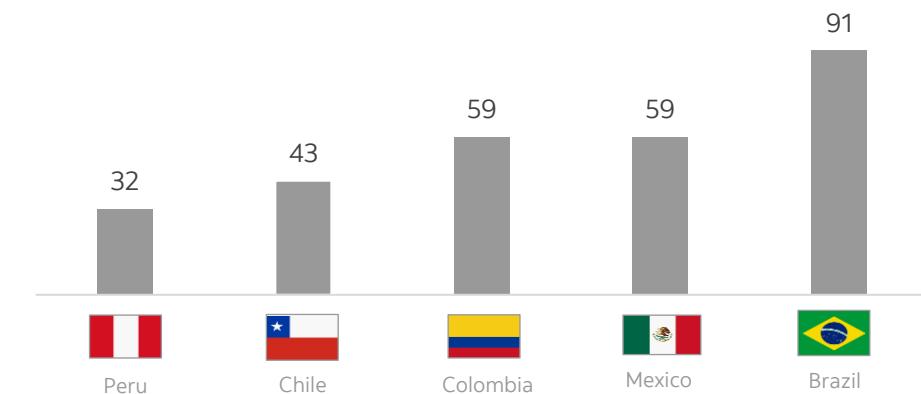
1. Sources: BCRP ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)), SBS ([www.sbs.gob.pe](http://www.sbs.gob.pe)), SMV ([www.smv.gob.pe](http://www.smv.gob.pe))
2. PEN figures converted to USD using the EoP FX Rate of 3.4700 as of 30-Sep-2025

# Peru: strong macroeconomic fundamentals

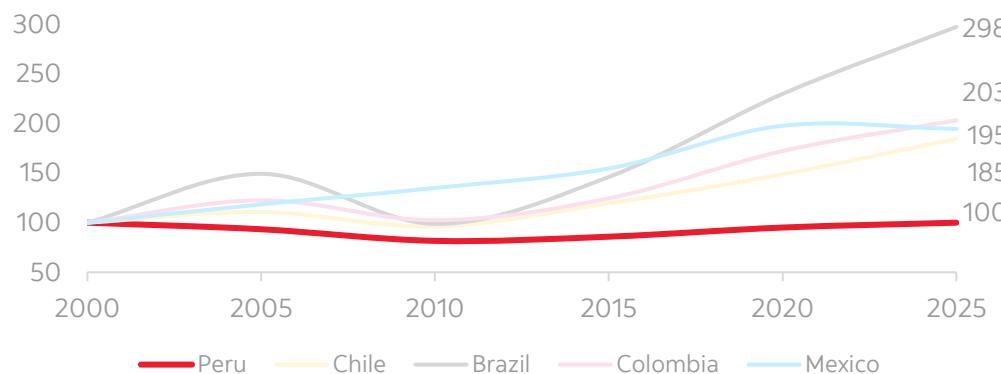
Latam CPIs YoY (%)<sup>1</sup>



Lowest Debt / GDP vs peers<sup>2</sup>



Latam FX rate | Index (2000=100)<sup>3</sup>



## Key factors to invest in Peru

- 1 Financial strength with low country risk
  - Lowest debt / GDP ratio in the region
  - Debt and fiscal deficit are capped by law
- 2 Excellent track record managing inflation & FX
  - Fully independent Central Bank
  - Decisions are not subject to political interference
- 3 Dynamic and competitive economy
  - Fastest growing economy among comparable countries in Latin America since 2000s

1. Source: Bloomberg inflation monitor as of November 30<sup>th</sup>, 2025

2. Source: IMF Financial Stability Report 2025 Debt / GDP

3. Source: Bloomberg FX Monitor as of November 30<sup>th</sup>, 2025

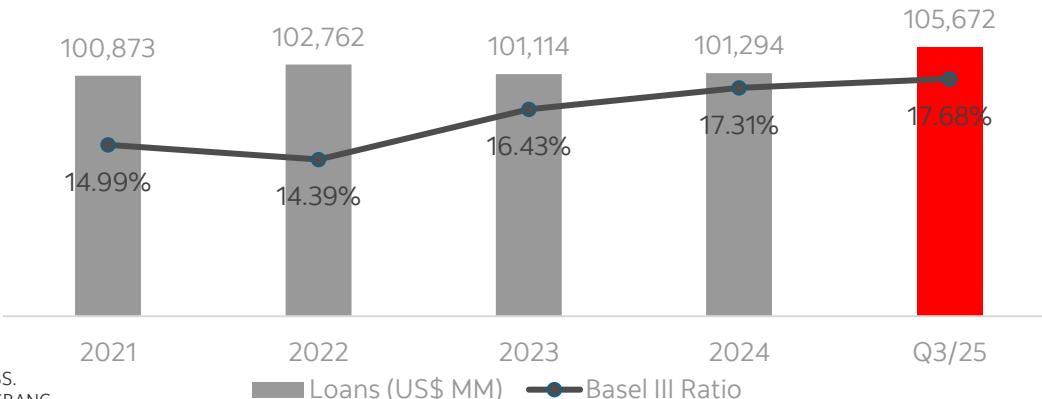
# Peru: macroeconomic projections

Forecast <sup>1</sup>	2022	2023	2024	2025f	2026f
<b>GDP (% yoy)</b>	2.7	-0.4	3.3	<b>3.2</b>	<b>3.2</b>
<b>Inflation (% yoy, eop)</b>	8.5	3.2	2.0	<b>1.7</b>	<b>2.2</b>
<b>Exchange rate (vs. USD, eop)</b>	3.81	3.71	3.76	<b>3.45</b>	<b>3.45</b>
<b>Monetary policy rate (%, eop)</b>	7.50	6.75	5.00	<b>4.25</b>	<b>4.00</b>
<b>Copper price (US\$/lb, eop)</b>	3.8	3.9	4.0	<b>4.5</b>	<b>4.3</b>
<b>Total consumption (% yoy)</b>	3.6	0.1	2.8	<b>3.2</b>	<b>3.2</b>
<b>Investment (% yoy)</b>	-0.5	-7.3	2.1	<b>6.7</b>	<b>3.5</b>
<b>Fiscal balance (% GDP)</b>	-1.7	-2.8	-3.5	<b>-2.3</b>	<b>-2.0</b>
<b>Current account (% GDP)</b>	-4.0	0.7	2.2	<b>1.5</b>	<b>0.9</b>

# Peruvian banking industry at a glance

Highlights <sup>1</sup>				
Banks in Peru	<b>19 banks</b>	Branches / ATMs	<b>1,654</b> branches	Accounts / Cards <sup>2</sup>
4 banks with +80% of market share		ATMs	<b>21,041</b>	Current accounts <b>46 mm</b>
				Credit cards <b>6.7 mm</b>
				Financial highlights
				Avg. 2021/2025 ROAE: <b>15.8%</b>
				Cost to income: <b>42.3%</b>

## Total loans & capitalization<sup>1</sup>



1. Source: SBS.  
2. Source: ASBANC

## Peruvian banking industry



### Sustained profitability

- Average ROAE of 15.8% in the past 5 years



### High growth potential

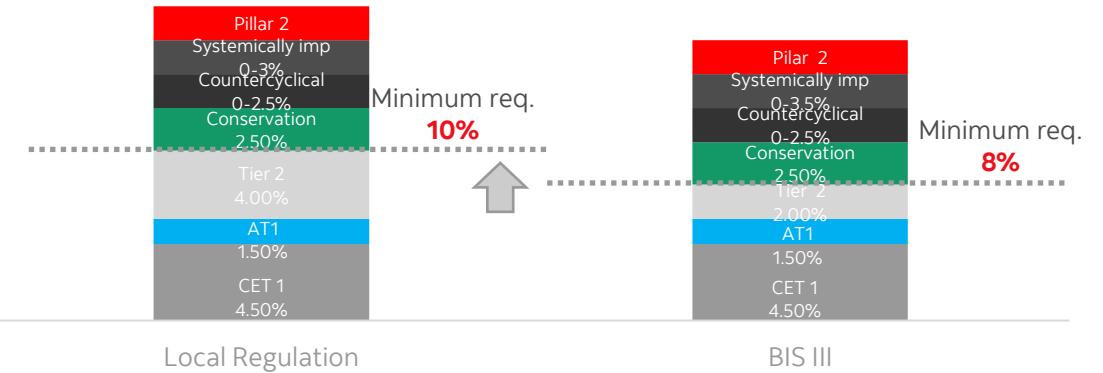
- Relatively low loan to GDP ratio (close to 40%).
- Substantial room to grow vs developed economies



### Strong governance and regulatory oversight

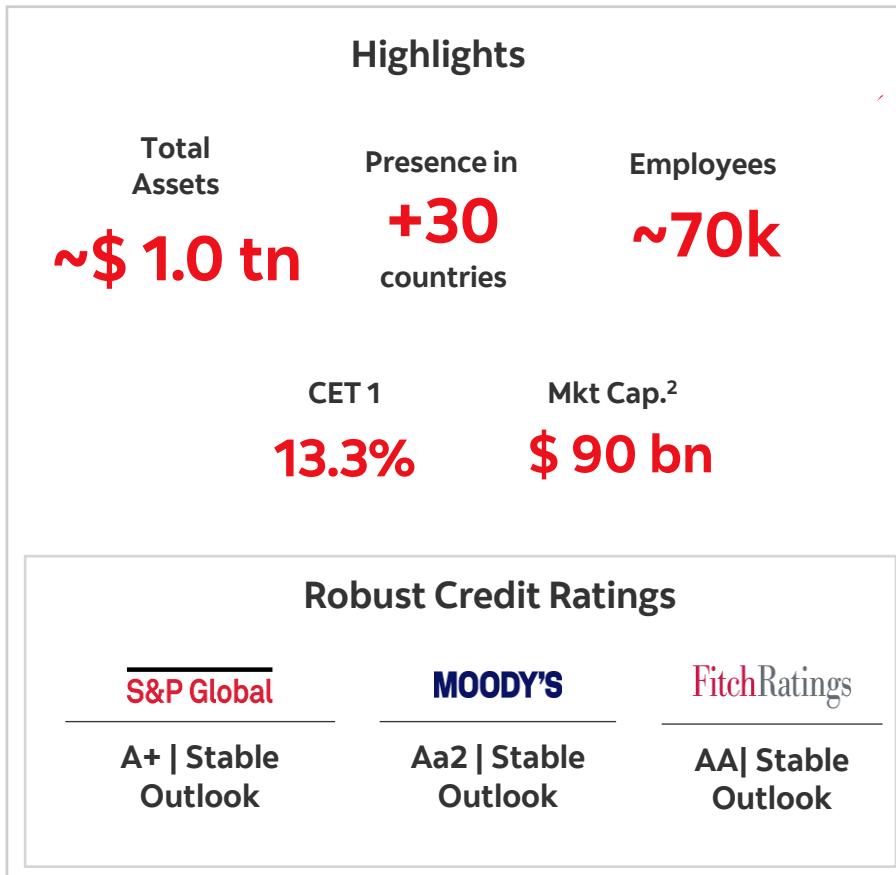
- Strict loan loss reserve standards
- Transitioning to Basel III up to 2027
- Higher capital requirements vs Basel III in local implementation

## Local capital requirements

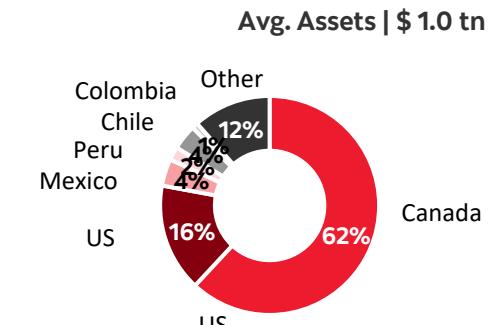
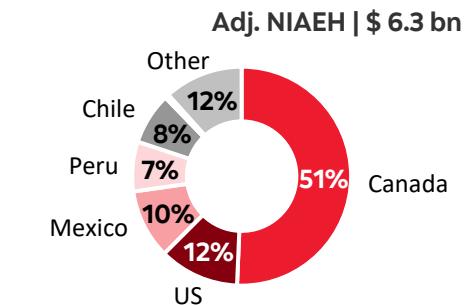
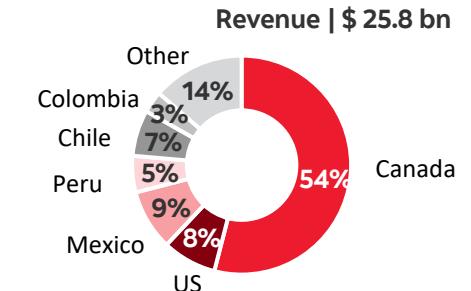


# Scotiabank

## Leading bank in the Americas



**Geographic Distribution <sup>1</sup>**



1. Scotiabank Investor Presentation YTD Q3/25

2. Bloomberg as of December 10<sup>th</sup>, 2025

# Scotiabank Peru

## Leading universal bank with nationwide presence



Scotiabank Peru offers services across **Retail**, **Commercial**, **Corporate & Capital Markets**, and **Wealth Management**

### Business overview <sup>1</sup>

	Customers	3.2mm
	Employees	5.8k
	Branches	149
	ATMs	+805

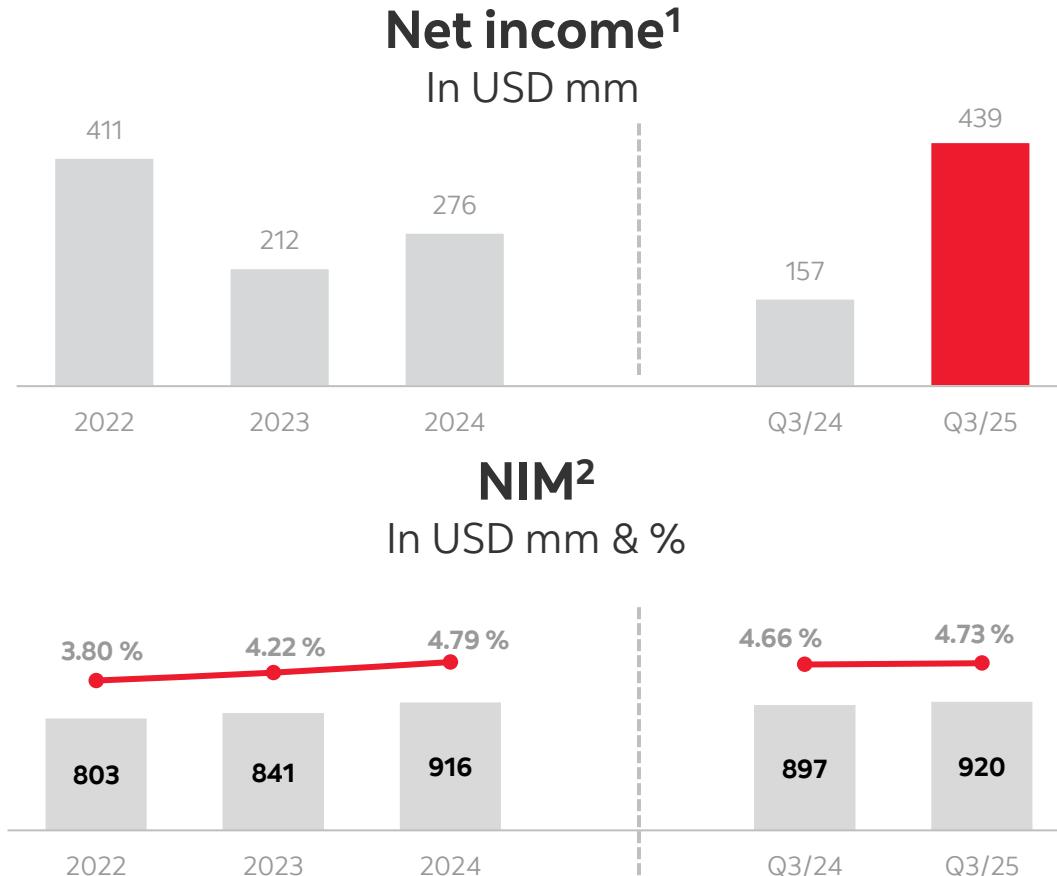
### Strong ratings with stable outlook

<b>MOODY'S</b>	Baa1 (stable)
<b>S&amp;P Global</b>	BBB- (stable)
<b>Fitch Ratings</b>	A- (stable)

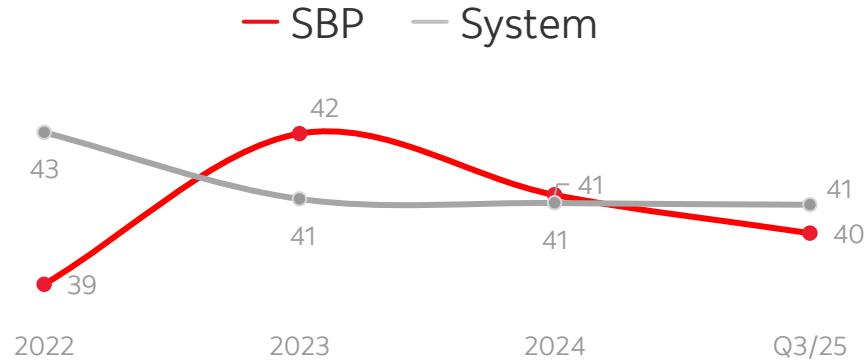
### Strong financial indicators and competitive position

Total assets USD bn	Total deposits USD bn	Total loans USD bn	Loans market share	Deposits market share
<b>\$20.5</b>	<b>\$13.9</b>	<b>\$14.3</b>	<b>13.5%</b> ranked 4th	<b>11.9%</b> ranked 4th
Total capital ratio	CET1 ratio	ROAE		
<b>18.7%</b>	<b>15.6%</b>	<b>12.8%</b>		

# Improving profitability and margins with a strong focus on efficiency



## Efficiency ratio<sup>1</sup>



## Highlights Scotiabank Peru

1

Improving profitability & margin expansion

- Focus in lower cost primary deposits
- Prioritizing value over volume in our loan portfolio

2

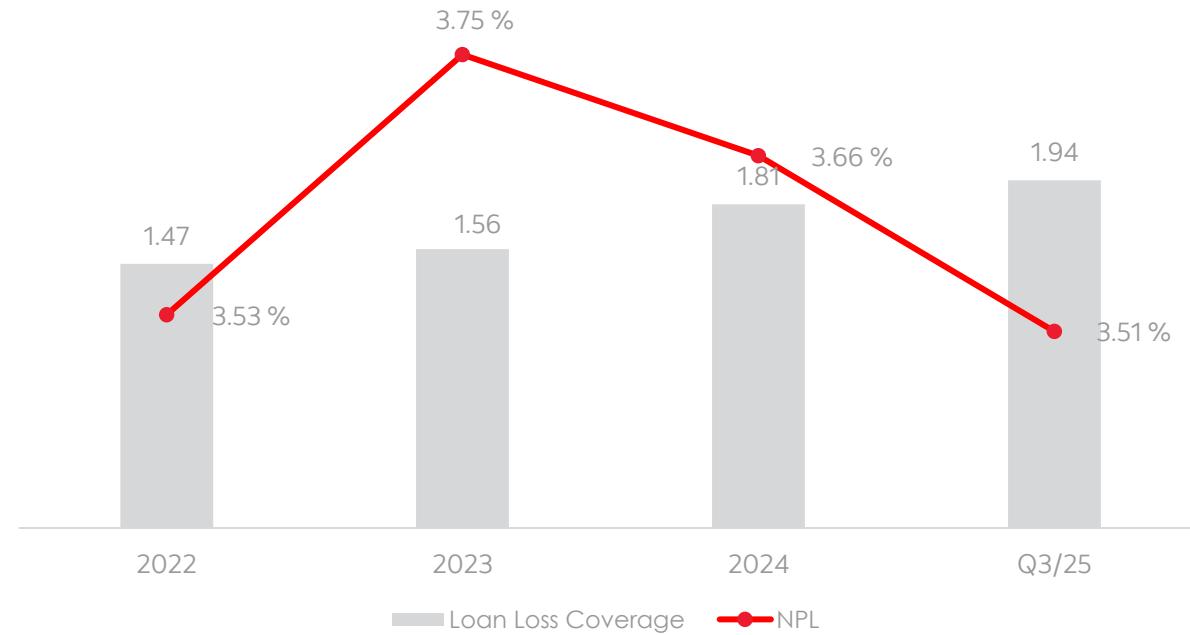
Efficiency at the center of our strategy

- Optimized branch network
- Digital development
- Streamlined processes

1. Source: SBS Sep 30<sup>th</sup>, 2025. Last twelve months.  
2. Source: SMV Sep 30<sup>th</sup>, 2025. Last twelve months

# Strong risk culture and conservative approach to credit risk

## Loan Loss Coverage Ratio – NPLs (% of Loans)<sup>1</sup>



- Improving credit quality of loan book
- Prudent provisioning strategy

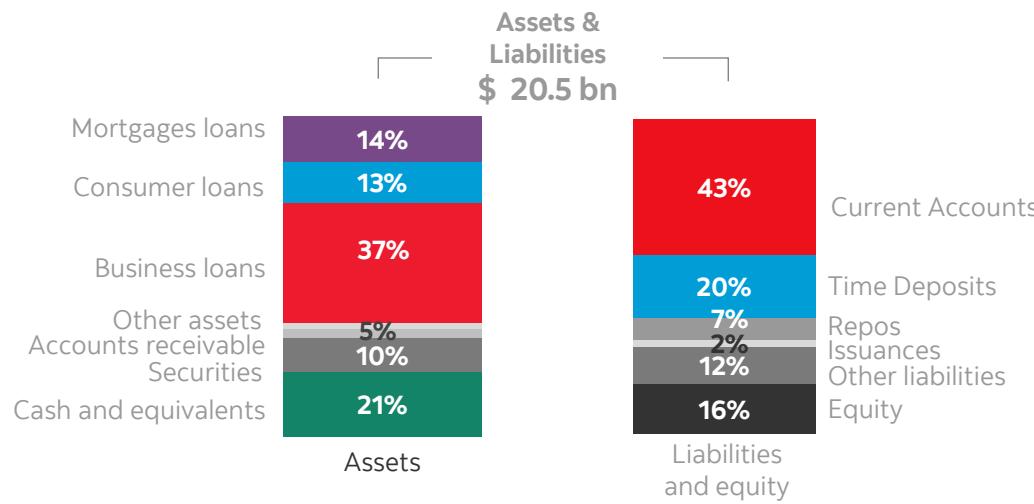
1. Source: SBS Sep 30<sup>th</sup>, 2025

LLC ratio: loan reserves / non – performing loans (over 90 days past due)

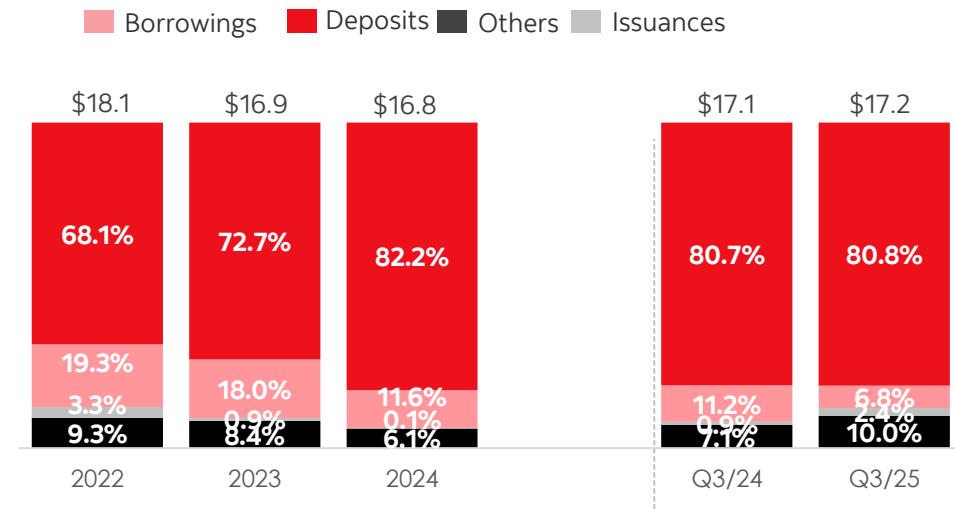
NPL ratio (% of loans): indicates the proportion of direct loans that are significantly delinquent (over 90 days past due)

# Solid balance sheet and liquidity position

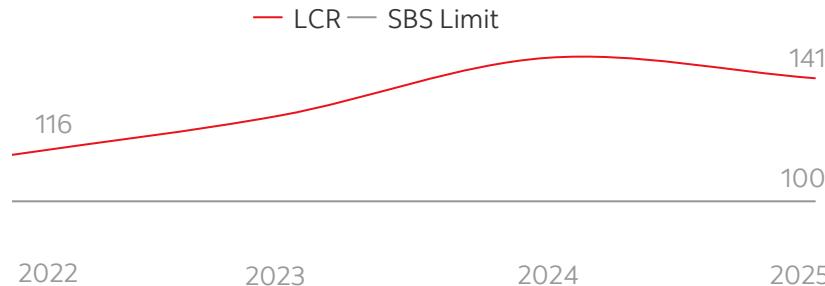
## Balance sheet structure USD bn



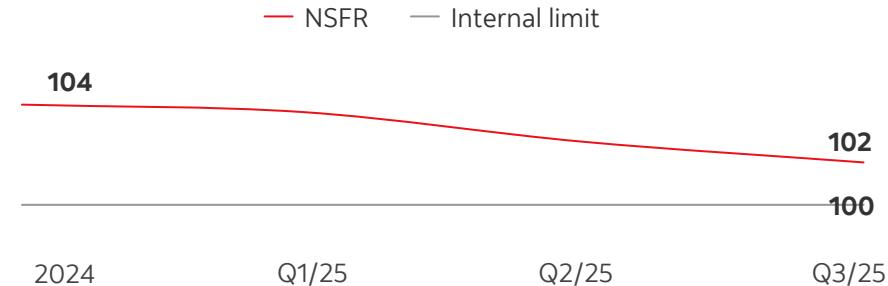
## Funding mix evolution USD bn



## Liquidity coverage ratio | %, local view

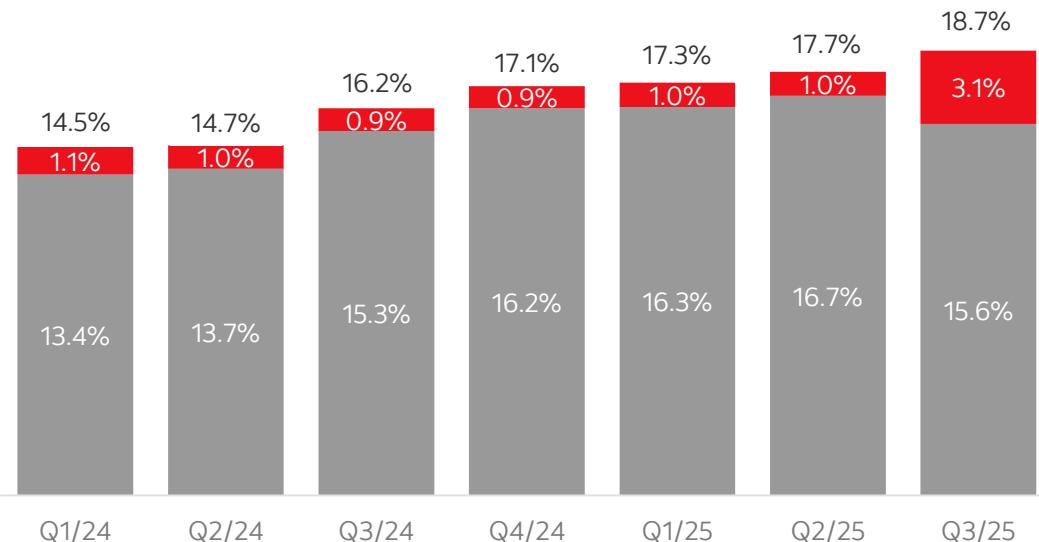


## Net stable funding ratio | %

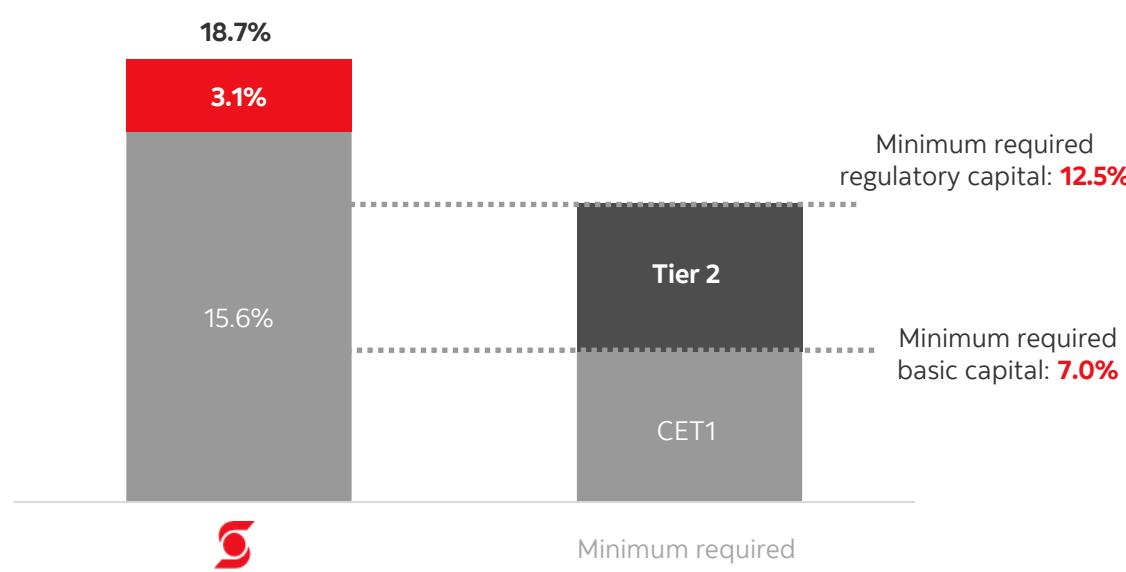


# Healthy capital ratios

## Capital Ratios Evolution<sup>1</sup>



## Surplus over regulatory limits<sup>2</sup>



- Capital ratios are significantly above regulatory minimum
- Strong internal generation supports sustained improvement in ratios
- On July 1st, 2025 SBP issued subordinated bonds (10 NC5 structure) for US\$ 400 MM

1. Source: SBS

2. Includes conservation buffer but does not consider systemic buffer or Pillar II requirements.

# Strong corporate governance

## Board members

1	Gianfranco Castagnola (Chairman)
2	Sebastián Arcuri (Vice-Chairman)
3	Elena Conterno <sup>1</sup>
4	Alfredo Pérez <sup>1</sup>
5	Lieneke Schol <sup>1</sup>
6	Eduardo Sánchez <sup>1</sup>
7	Ítalo Muñoz <sup>1</sup>



7 board members (5 independent directors)



Active board involvement



Best practices following BNS standards



Audit and risk committee participation, with audit department reporting directly to the Board

# Achieve a sustainable path of growth and profitability in line with Scotiabank/s global mission

“

*To be the preferred financial partner for the Bank/s clients*

”



## Earn primary client relationships

Establish the Bank as the **primary bank for its clients**, offering comprehensive solutions that support their business growth

- Segment-driven client-centric approach
- Optimize profitability of non-primary clients through deselection and efficiency



## Make it easy to do business with us

Facilitate doing business with the Bank by **simplifying and improving access to its products and services**, and providing its clients with an **exceptional and differentiated experience**

- Improve performance across Scotiabank/s footprint through productivity and efficiency



## Win as one team

Win as a team that recognizes the crucial **role and value of each Scotiabanker** in the execution of this new strategy

- Enhance the Bank/s culture and #ScotiaBond values across all teams
- Align incentives to drive accountability and execution

# Digital Landscape

## Retail

Solutions for individuals and businesses to enhance their experience and drive competitiveness within the market.



- **Wallet.** Expand service offering for payments through our digital wallet (i.e.: public transportation).
- **Payrolls.** End to end digital process to open accounts from our app.
- **Open Market.** Enhance Cx on the acquisition processes (i.e.: credit cards, savings accounts) for NTBs.
- **SME/s.** Use of QR/s in small business to increase their transactionality and cash in.
- **Infrastructure.** Upgrades to ensure stability and high performance of the digital wallet.

## Corporate and Commercial

Deepening cash management capabilities and enhance connectivity to the BNS franchise.



- **Customer experience.** Make it easier for clients to navigate our digital platforms.
- **Digital assets.** Increase security for clients leveraging on biometric tools.

## Wealth Management

Enable advanced digital capabilities for high-value clients by automating investment operations.



- **Portfolio Management.** Self-attendance to configure risk appetite and allocation on investment products.

## Artificial Intelligence

Cross-banking capability

Customer experience enabler

Optimization of operational processes

Business value accelerator

# YTD Financial Performance

USD mm	As of Q3/24 <sup>1</sup>	As of Q3/25 <sup>1</sup>	Y/Y
Net interest revenue	682	685	0.48%
Net fee and commission revenue	164	234	42.04%
Other non -interest revenue	9	17	92.83%
Total Operating revenue	446	545	22.08%
Provisions for Credit Loss	(262)	(162)	-38.20%
Net Income	184	383	104.24%
Gross Portfolio	13,571	13,219	-2.59%
Current Accounts	9,136	9,487	3.84%
Time Deposits	4,566	4,313	-5.56%
NPL Ratio <sup>2</sup>	2.80%	3.51%	72 bps
NIM (%)	4.66%	4.73%	7 bps
Efficiency Ratio (%)	42.39%	39.96%	-243 bps
ROEE	4.79%	12.84%	805 bps
ROAA	0.77%	2.14%	137 bps
BIS Ratio	16.21%	18.63%	242 bps

## YEAR-OVER-YEAR FINANCIAL HIGHLIGHTS

- **Net income up 104% YoY.**
  - Provisions down by -38% following the improvement in the credit cycle
  - Operating revenue up by 22% with positive trend in fees
- **Loans down -2.6% YoY.** Global Strategy - Value over volume
  - Business loans down by -19%
  - SME's loans up by 208%
  - Consumer loans up by 4%
- **Deposits up 0.7% YoY.** Strategic realignment of our funding mix
  - Current accounts up by 3.8%
  - Time deposits down by -5.6%
- **Significant improvement in ROEE ratio up by 805bps**

1. YTD as of September 24/25

2. 90d past due loans / gross loan portfolio

# Why invest in Scotiabank Peru?



## Solid Controlling Group

- Controlled by The Bank of Nova Scotia
- The Bank of Nova Scotia is Canada's most international bank with relevant presence in all Pacific Alliance countries



## Banking Market with High Growth Potential

- Peru offers strong growth potential in Latin America driven by relatively low loans to GDP ratio



## Sustained improvement in profitability

- Relevant and sustained improvement in profitability following the implementation of the new strategy which prioritizes primary relations over volume



## Solid Balance Sheet and Prudent Risk Management

- Scotiabank Peru maintains a high level of liquidity and a well diversified loan portfolio
- Strong risk management culture with strong capabilities in AML and cybersecurity



## Efficiency and growth through digital banking

- Highly efficient digital systems for an enhanced customer experience

# Appendix

# ESG initiatives



## Environmental: enabling the green transition

- Global commitment to mobilize over US\$243 billion by 2030 through sustainable finance
- In 2024, US\$227 MM in sustainability-linked loans were granted
- Investment of US\$0.7 mm in eco-efficient infrastructure, including lighting, refrigeration, and certifications
- 31% of the energy used at branches comes from renewable sources, solar panels are projected to be used in agencies



## Social: Promoting a more equitable future

- Empower Her: A women/s leadership program that reached 200+ participants across Lima and provinces, focusing on leadership, personal branding, and resilience through workshops and networking
- LGBTIQA+ Inclusion: Over 200 employees participated in Employee Resource Groups promoting visibility and inclusion. Scotiabank Peru supports LGBTIQA+ entrepreneurship as a member of Pride Connection and sponsor of the "Emprende Presente" event
- Capaces de Emprender: A project to empower youth with disabilities in vulnerable districts of Lima. More than 500 young people received financial education, and 53 entrepreneurs received seed capital



## Governance: Strong corporate governance builds stakeholder trust

- We are ranked 12th among the companies with the best corporate reputation in the country, according to the Merco Companies ranking
- We were recognized in the Great Place to Work ranking as one of the best workplaces, reaching the 14th position
- We received the Aequales certification, which acknowledges the success of our gender equity and diversity strategy

# Scotiabank Peru/s income statement

Income Statement (USD 000's)	2022	2023	2024	3Q24	3Q25	% Var
Interest income	1,185,559	1,484,256	1,453,365	1,091,410	1,024,456	-6%
Interest expenses	-382,935	-643,537	-536,963	-409,587	-339,329	-17%
<b>Gross profit margin</b>	<b>802,624</b>	<b>840,719</b>	<b>916,402</b>	<b>681,823</b>	<b>685,127</b>	<b>0%</b>
Provisions for direct loans, net of recoveries	-171,755	-292,238	-330,216	-261,650	-161,712	-38%
<b>Net profit margin</b>	<b>630,869</b>	<b>548,481</b>	<b>586,186</b>	<b>420,174</b>	<b>523,415</b>	<b>25%</b>
Financial service income, net	153,341	146,821	149,371	105,850	113,566	7%
Income from financial transactions	215,034	121,884	162,334	58,643	120,085	105%
<b>Operating Margin</b>	<b>999,244</b>	<b>817,187</b>	<b>897,891</b>	<b>584,667</b>	<b>757,066</b>	<b>29%</b>
Administrative expenses	-421,943	-447,682	-457,270	-336,819	-351,166	4%
Depreciation of property, furniture and equipment	-6,198	-8,949	-7,954	-6,116	-5,477	-10%
Amortization of intangible assets	-11,633	-11,541	-10,990	-8,323	-9,089	9%
<b>Net Operating Margin</b>	<b>559,470</b>	<b>349,014</b>	<b>421,677</b>	<b>233,408</b>	<b>391,334</b>	<b>68%</b>
Measurement of assets and provisions <sup>1</sup>	-24,066	-70,316	-106,094	-57,779	-25,386	-56%
Other income, net	12,498	12,768	12,426	8,735	16,845	93%
<b>Profit before income tax</b>	<b>547,902</b>	<b>291,467</b>	<b>328,008</b>	<b>184,365</b>	<b>382,793</b>	<b>108%</b>
Income tax, net	-137,090	-79,096	-52,039	-28,097	-63,632	126%
<b>Net profit</b>	<b>410,812</b>	<b>212,370</b>	<b>275,969</b>	<b>156,268</b>	<b>319,161</b>	<b>104%</b>

Source: Scotiabank Peru filings

Notes: 1) Includes provisions for realizable, received as payment, recovered and obsolete assets; and net provisions for indirect loan losses, impairment loss on other accounts receivable, and others  
PEN figures converted to USD using the EoP FX Rate of 3.4700 as of 30-Sep-2025

# Scotiabank Peru/s balance sheet

Balance Sheet (USD 000's)	2022	2023	2024	3Q24	3Q25	% Var
Assets						
Cash and due from banks <sup>1</sup>	2,972,782	3,163,401	3,779,299	3,336,595	4,247,608	27%
Investments, net <sup>2</sup>	1,969,986	2,085,659	2,555,959	2,574,950	2,228,820	-13%
Loan portfolio, net	15,645,235	14,165,591	13,081,644	13,570,808	13,219,205	-3%
Property, furniture and equipment, net	81,305	84,970	79,753	89,217	80,606	-10%
Other assets <sup>3</sup>	614,489	794,684	795,806	877,968	706,105	-20%
<b>Total Assets</b>	<b>21,283,797</b>	<b>20,294,305</b>	<b>20,292,461</b>	<b>20,449,539</b>	<b>20,482,345</b>	<b>0%</b>
Liabilities and equity						
Deposits and obligations	12,391,056	12,419,940	13,931,293	13,878,900	13,968,801	1%
Borrowing and Debts	3,947,708	3,201,060	1,932,693	2,081,424	1,586,672	-24%
Provisions and other liabilities <sup>4</sup>	1,806,068	1,335,399	996,682	1,144,997	1,655,586	45%
<b>Total Liabilities</b>	<b>18,144,832</b>	<b>16,956,400</b>	<b>16,860,669</b>	<b>17,105,321</b>	<b>17,211,059</b>	<b>1%</b>
Shareholders' equity	3,138,965	3,337,905	3,431,792	3,344,218	3,271,286	-2%
<b>Total Liabilities and equity</b>	<b>21,283,797</b>	<b>20,294,305</b>	<b>20,292,461</b>	<b>20,449,539</b>	<b>20,482,345</b>	<b>0%</b>

Source: Scotiabank Peru filings

Notes: 1) Includes interbank funds. 2) Includes investments at fair value, held-for-trading and hedging instruments, and interest in associates. 3) Includes accounts receivable (net), intangible assets (net), deferred taxes, and other assets (net). 4) Includes interbank funds, and held-for-trading & hedging instruments.

PEN figures converted to USD using the EoP FX Rate of 3.4700 as of 30-Sep-2025

# Contact Information

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