



Communication of Material Fact

Scotiabank Chile

Santiago, September 29, 2022

Financial Market Commission

In accordance with the articles 9 and 10 of the Chilean Securities Market Law N° 18,045 and the Chapter N° 18-10 of the Updated Compilation of Rules for Banks we inform you the following material information of Scotiabank Chile ("The Bank"):

As of this date, the Board of Directors of Scotiabank Chile has unanimously agreed to request the authorization of the Comisión Para el Mercado Financiero ("CMF" hereinafter), to call an extraordinary shareholder meeting to propose the reduction in the number of members of the board from 11 directors and 2 alternate directors to 7 directors and 1 alternate director. This request has been made in compliance with the article 49 bis, subsection 2 of the General Banking Law.

This change is in line with current ownership structure of the Bank as Scotiabank Chile is 99.8% controlled by Nova Scotia Inversiones Limitada (Subsidiary of The Bank of Nova Scotia), having the right to effectively name 100% of the members of the Board.

Rafael Bilbao

General Counsel Scotiabank Chile

(Free translation of Spanish Communication)