



Santiago de Chile, February 28th 2022

We hereby inform that as of today, The Bank of Nova Scotia ("BNS") reached an agreement with Inversiones Caburga Limitada, Inversiones del Pacífico, Inversiones Santa Virginia Limitada, Inversiones Corinto SpA, Inversiones Valparaíso SpA and Inversiones SH Seis Limitada (hereinafter the "Said Group") to purchase its 16.76% stake in Scotiabank Chile through an exchange form common shares issued by BNS. Following this transaction BNS will increase its ownership stake to 99.8% from 83% (current ownership stake).

This transaction has been valued in approximately CAD 1,300 million. At closing, BNS will pay CAD 650 million in cash and will deliver 7 million shares to be issued by BNS.

Following the closing of this transactions the Said Group will become a relevant shareholder of BNS and will maintain their current positions within the organization and the presidency of Scotiabank Chile's Board of Directors.

The closure of this transaction is subject to customary precedent conditions including the approval of the Chilean Financial Market Commission and The Canadian Regulator. Additionally, the Said Group will also sell their stake in Scotiabank Chile's subsidiaries in the Country and will receive the dividend corresponding to the fiscal year 2021. Following the closing of this transactions BNS will transfer the acquired shares to Nova Scotia Inversiones Limitada, entity which currently holds its existing participation in Scotiabank Chile.

Scotiabank Chile