

Contributors

Juan Manuel Herrera, Senior Economist
+52.55.2299.6675 (Mexico)
juanmanuel.herrera@scotiabank.com

THIS WEEK'S CONTRIBUTORS:

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

Anthony Bambokian, Senior Economic Analyst
Scotiabank Economics
416.866.4211
anthony.bambokian@scotiabank.com

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Latam Weekly: Regional CPIs and Banxico Decision

ECONOMIC OVERVIEW

- CPI releases from Mexico, Chile, and Colombia and a 25bps rate cut announcement by Banxico are next week's Latam highlights, coming off a busy week into another busy week in the region and the G10.
- In today's report, our team in Mexico updates its projection for GDP growth in 2025, from a 0.5% contraction to a slight 0.1% decline for the year based on recent data and a less bad tariffs outlook.
- Thursday's July CPI data are unlikely to pull Banxico away from a 25bps rate cut that same day before a probable pause at its September meeting. Fixed investment figures should remain weak amid domestic and external risks.
- Chile and Colombia publish July inflation figures at the close of the week, coming off an expected rate cut and an unexpected rate hold, respectively, in recent days.
- Chilean data may increase the odds of another 25bps rate cut in September (as is our local team's call) while Colombia's should have little influence on BanRep, which is now in wait-and-see mode until next year's minimum wage hike is decided.

PACIFIC ALLIANCE COUNTRY UPDATES

- We assess key insights from the last week, with highlights on the main issues to watch over the coming fortnight in Mexico.

MARKET EVENTS & INDICATORS

- A comprehensive risk calendar with selected highlights for the period August 2-15 across the Pacific Alliance countries and Brazil.

Chart of the Week

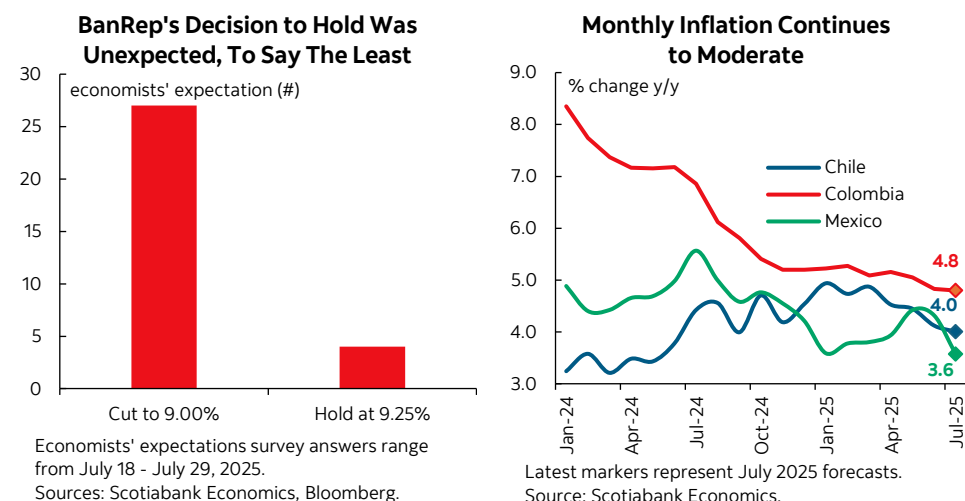


Chart of the Week: Prepared by: Anthony Bambokian, Senior Economic Analyst.

Economic Overview: Regional CPIs and Banxico Decision

- **CPI releases from Mexico, Chile, and Colombia and a 25bps rate cut announcement by Banxico are next week's Latam highlights, coming off a busy week into another busy week in the region and the G10.**
- **In today's report, our team in Mexico updates its projection for GDP growth in 2025, from a 0.5% contraction to a slight 0.1% decline for the year based on recent data and a less bad tariffs outlook.**
- **Thursday's July CPI data are unlikely to pull Banxico away from a 25bps rate cut that same day before a probable pause at its September meeting. Fixed investment figures should remain weak amid domestic and external risks.**
- **Chile and Colombia publish July inflation figures at the close of the week, coming off an expected rate cut and an unexpected rate hold, respectively, in recent days.**
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After a big week of key data and central bank decisions in Latam and the G10 awaits a big week of key data and central bank decisions in Latam and the G10. From key U.S. GDP and labour market figures, Mexican and Chilean GDP, and BCCCh, BanRep, Fed, BoC, and BoJ meetings (and tariff announcements) we now turn to CPI releases from Mexico, Chile, and Colombia, Canadian employment data (local markets are closed on Monday for Civic holiday) and US ISM services and productivity prints, as well as 25bps rate cut announcements by Banxico and the BoE.

Peru is again taking it easy with a quiet calendar and taking Tuesday off, while Brazil has the minutes to the latest BCB decision as next week's highlight. On Sunday, OPEC+ is expected to announce another 548k barrels/day output hike that would fully undo its supply reductions launched in 2023 that totalled 2.2mmbpd. Chinese international trade data for July on Thursday will be watched for the effect of scaled back (still-high) U.S. tariffs.

In today's report, our team in Mexico updates its projection for GDP growth in 2025, from a 0.5% contraction to a slight 0.1% decline for the year, following better-than-expected (albeit still-soft) 2Q GDP data released earlier this week. The U.S.'s 90-day delay to its planned 5ppts tariff hike on Mexican imports (to 30%) has also taken some of the edge off for Mexico's unimpressive economic outlook. Concerns around Mexican growth partly centre on political and fiscal risks at home.

Markets should get additional clarity on fiscal risks next Tuesday, when the Sheinbaum government is due to unveil a comprehensive plan for Pemex aimed at turning around the fortunes of the troubled state-owned oil company. That same day, investment data will be closely monitored for ongoing signs of depressed sentiment in the private sector in the face of important domestic and external headwinds that have resulted in consistent y/y declines in private capital expenditures for the better part of a year.

The focus for economists and markets alike will be Thursday's July CPI data followed by Banxico's rate decision later that day. With H1-Jul CPI data already at hand, there is

CONTRIBUTORS

Juan Manuel Herrera
Senior Economist
+52.55.2299.6675 (Mexico)
juanmanuel.herrera@scotiabank.com

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limited room for surprise in next week's inflation figures. The release is forecast to show a significant decline in headline inflation due to base effects (from 4.3% to 3.5%) while core inflation remains elevated around 4.2% due to upside pressures in merchandise prices and still-high services inflation.

Nearly all economists anticipate that Banxico will lower its overnight rate to 7.75% from 8.00% (with one likely dissenter preferring a rate hold again). Data since the bank's latest decision have been mostly as expected (notwithstanding the small GDP overshoot) while market volatility or risks have been generally acceptable, opening the door to another rate cut aimed at supporting soft economic conditions. That said, we think Banxico will choose to stay put for at least one meeting before cutting rates again. Our attention will therefore be on the language in the statement codifying the possibility of another rate cut at the September decision.

Chile and Colombia publish July inflation figures at the close of the week, coming off an [expected rate cut](#) and an [unexpected rate hold](#), respectively, in recent days. Our team's projection is for the BCCl to roll out another 25bps rate reduction at its September meeting, provided there are no important inflationary surprises nor an important worsening of international (i.e., the CLP) conditions that may motivate a more cautious stance as was the case at its June decision when Iran-Israel risks kept it from easing policy.

Next week's data are expected to show a slight decline in Chilean headline inflation from 4.1% to 4.0%. It may end up being the case that a 3-handled reading brings forward the market's next priced in rate cut, which as of Friday's close was still only fully priced in for the October meeting, though with about 40% implied odds of a September move.

As for Colombia's prices print, it's tough to see how it may change the view of the central bank towards a rate cut after yesterday's surprise hold. The median economist expects practically no change in headline or core inflation, leaving both sitting only a few decimal points shy of the 5% level and expected to remain this way for the balance of the year—with our team expecting inflation to rebound to this mark from August.

Now, BanRep has clearly highlighted the risks that next year's minimum wage hike poses for their inflation goal, and it will not be until late-2025 that we'll get a better sense of how large this increase may be. We get to pick BanRep's brain next week with Monday's Monetary Policy Report (with updated projections) and the minutes to the latest decision on Tuesday.

Pacific Alliance Country Updates

Mexico—Upward Revisions to Growth Expectations Following a Stronger Q2 Reading and a New Tariff Pause

Rodolfo Mitchell, Director of Economic and Sectoral Analysis
+52.55.3977.4556 (Mexico)
mitchell.cervera@scotiabank.com.mx

Miguel Saldaña, Economist
+52.55.5123.1718 (Mexico)
msaldanab@scotiabank.com.mx

The first estimate of Mexico's GDP for the second quarter of 2025 exceeded expectations, although it still reflected a certain sluggishness in economic activity. Annual real growth was just 0.1%, while seasonally adjusted quarterly growth reached 0.7%. Since late 2024, growth prospects have deteriorated, driven primarily by rising uncertainty both globally and domestically. The most affected sectors have been those tied to investment decisions, such as construction and wholesale trade. Other industrial sectors, including electricity and water generation, as well as mineral extraction, have remained weak for several years. More recently, consumption-related sectors have shown signs of stagnation, in line with a halt in formal job creation and a moderation in remittances, which have now posted three consecutive months of annual declines.

In this context, the IMF revised upward its global growth forecasts for 2025 and 2026, including an improved outlook for Mexico. Back in April, the institution anticipated a more adverse trade environment between Mexico and the United States. Now, the IMF projects a slightly better estimate for the US, from 1.8% to 1.9% in 2025, but it is more optimistic for 2026 (2.0%). Mexico received a higher positive adjustment: the IMF now expects modest growth of 0.2%, in contrast to the previously anticipated contraction. However, the outlook for 2026 remains unchanged at 1.4%, below the historical average. Across most countries, the projections point to a deceleration compared to 2024, with no major shifts in the underlying narrative. Elevated uncertainty and the anticipated impact of tariff impositions continue to weigh on expectations. The IMF also highlighted that high fiscal deficits and the potential for inflationary pressures could tighten financial conditions across economies.

Considering the Q2 reading and the recently announced pause in generalized tariffs on Mexican imports to the U.S., we have revised our GDP forecast for 2025 upward, but are still expecting a contraction, now of -0.1% (-0.5%), below the +0.3% consensus. While the tariff pause is a positive impression, other protectionist measures remain in place, such as the 25% tariff on products that do not meet USMCA requirements. As such, this measure does not fundamentally resolve the sources of heightened international uncertainty.

Domestically, uncertainty also persists. In terms of public finances, questions remain about the sustainability of spending cuts aimed at reducing debt, despite efforts by the Ministry of Finance to extend the maturity profile of debt instruments. Additionally, the implementation of constitutional reforms—such as those affecting the judiciary power—remains pending, with new judges set to take office in September. It is still unclear how long it will take businesses to adapt to the legal changes. Finally, security continues to be a key factor in assessing business risks and costs.

Thus, despite Mexico's economy performing slightly better than expected in the second quarter, structural risks continue to weigh on the growth outlook. The IMF's upward revision reflects a less adverse global environment, supported by recent tariff pauses since April. However, it does not eliminate the challenges facing economies in a context less conducive to cooperation and trade. Investment is likely to remain constrained by institutional uncertainty, while consumption slows amid a stagnant labour market. Going forward, revisions to growth expectations will largely depend on the implementation of agreements that foster greater confidence in the business environment.

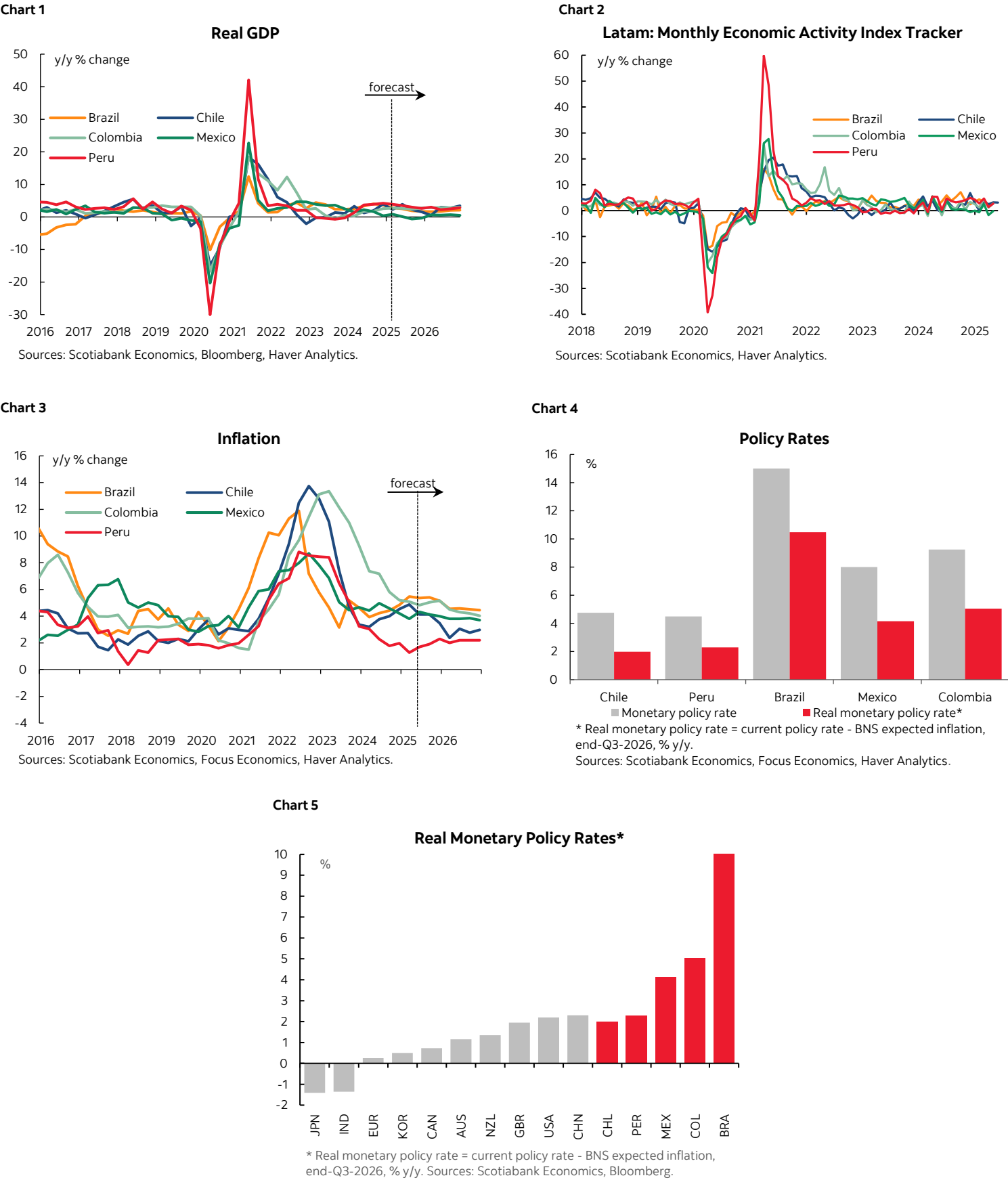
Forecast Updates: Central Bank Policy Rates and Outlook

Latam Central Banks: Policy Rates and Outlook

	Next Scheduled Meeting			BNS Forecast		BNS guidance for next monetary policy meeting
	Current	Date	BNS	End-2025	End-2026	
Chile, BCCh, TPM	4.50%	Sep-09	4.50%	4.25%	4.25%	A further rate cut in September is far from assured. The BCCh would be highly dependent on local and external data in the near term
Colombia, BanRep, TII	9.25%	Sep-30	9.25%	9.25%	-	
Mexico, Banxico, TO	8.00%	Aug-07	7.75%	7.50%	7.00%	The Governing Board of Banco de México cut the benchmark interest rate by 50 bps to 8.00%, in line with consensus expectations, though this time in a split vote—with Deputy Governor Heath voting to keep the rate unchanged. This marks the eighth consecutive rate cut—four 25 bp cuts last year and four 50 bp cuts so far in 2025—likely the last of this magnitude for the year. Notably, the Board revised upward its inflation expectations for headline inflation from Q2 2025 to Q1 2026, and for core inflation from Q2 2025 to Q2 2026, while maintaining its forecast for inflation to converge to the 3.0% target by Q3 2026. We maintain our year-end rate forecast at 7.50%, contingent on inflation showing signs of convergence to the target and the interest rate differential with the U.S. remaining above 350 bps.
Peru, BCRP, TIR	4.50%	Aug-14	4.50%	4.50%	4.50%	For the August 14 meeting, we expect the BCRP to keep the rate unchanged at 4.50%.
Brazil, BCB, Selic	15.00%	Sep-17	15.00%	15.00%	12.50%	

Sources: Scotiabank Economics, Scotiabank GBM, Bloomberg.

Key Economic Charts



Key Market Charts

Chart 1

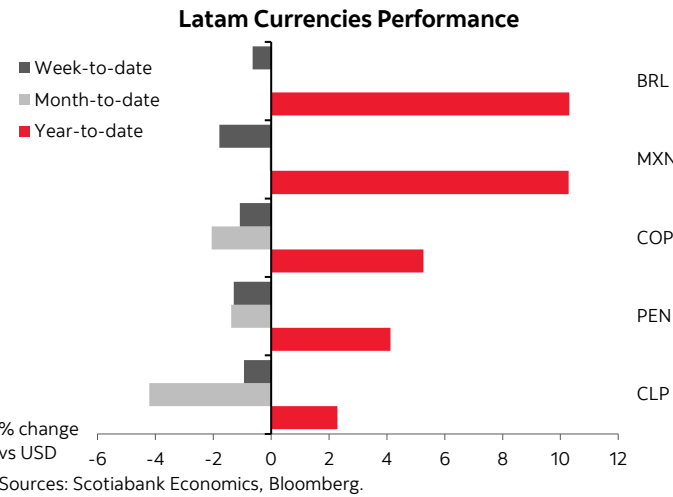


Chart 2

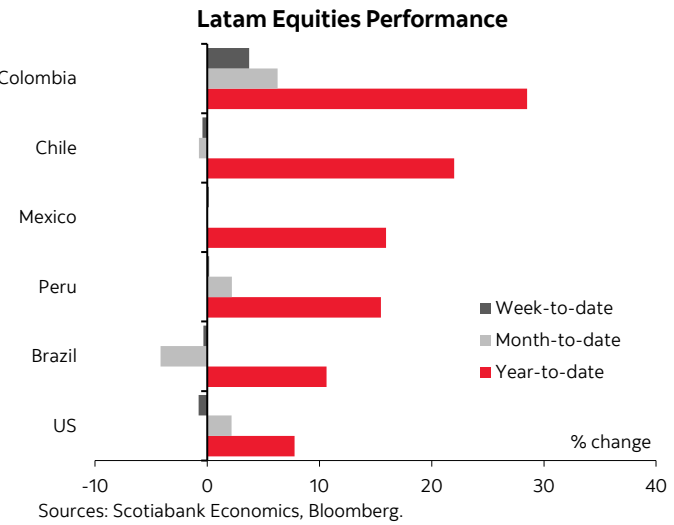


Chart 3

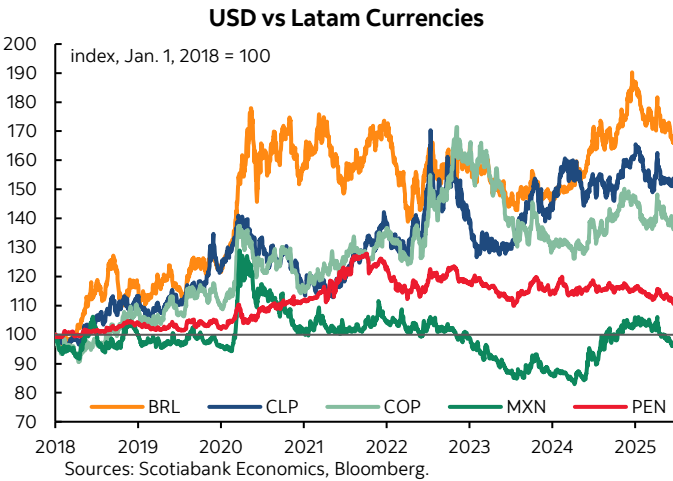
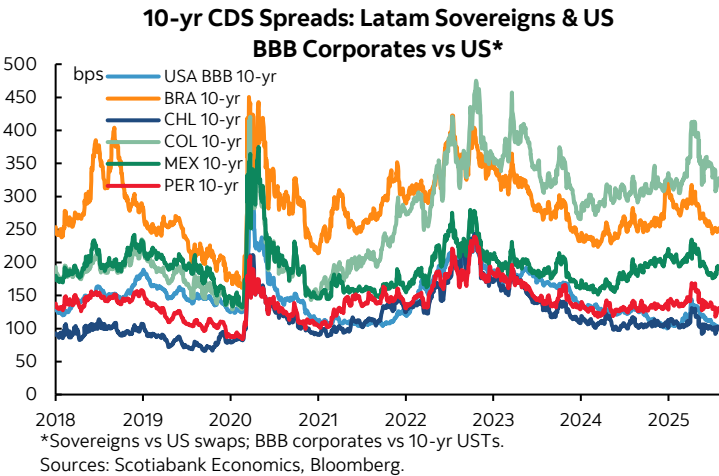


Chart 4



Yield Curves

Chart 1

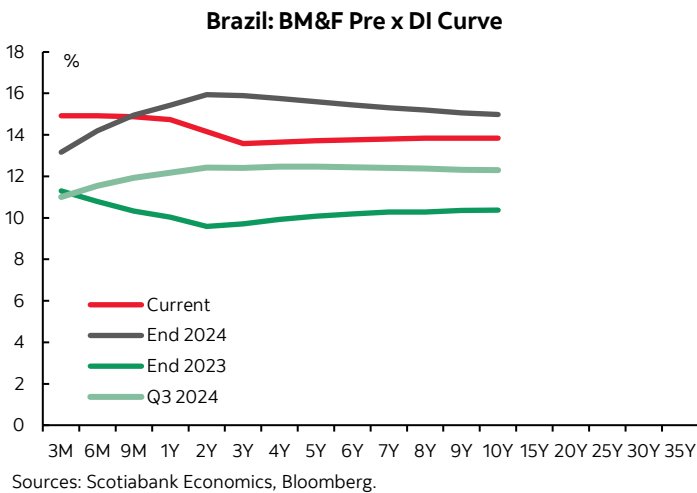


Chart 2

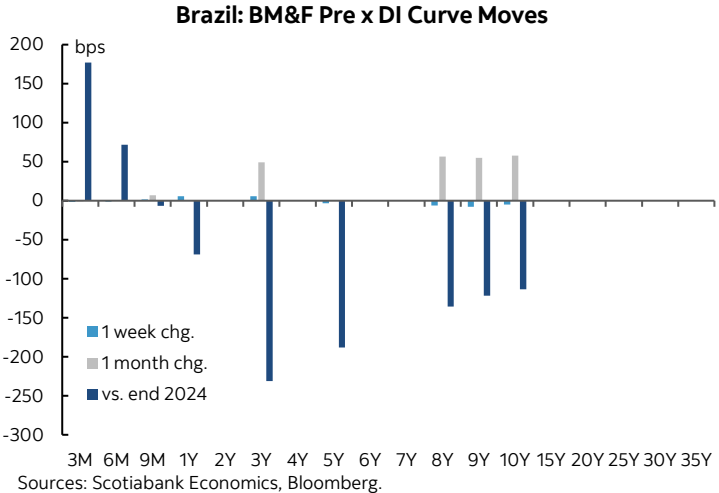


Chart 3

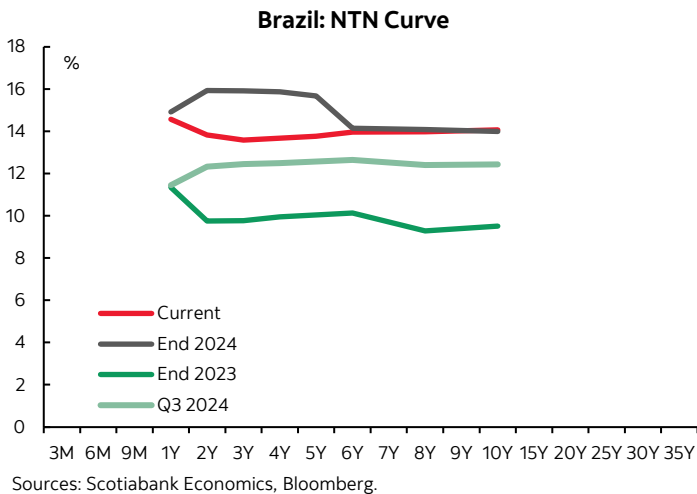


Chart 4

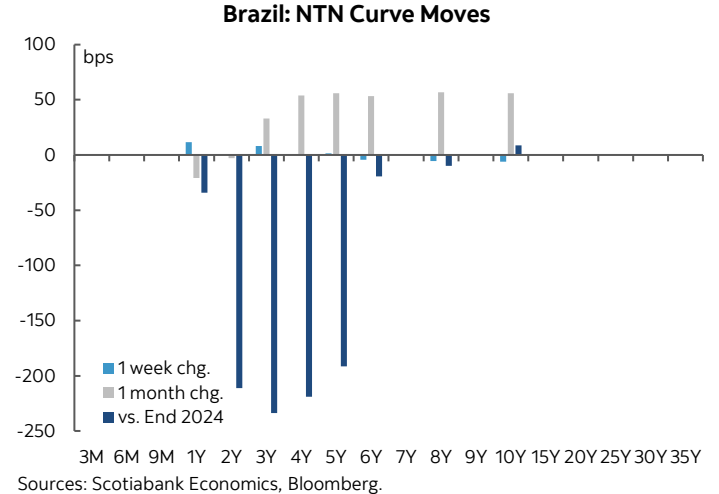


Chart 5

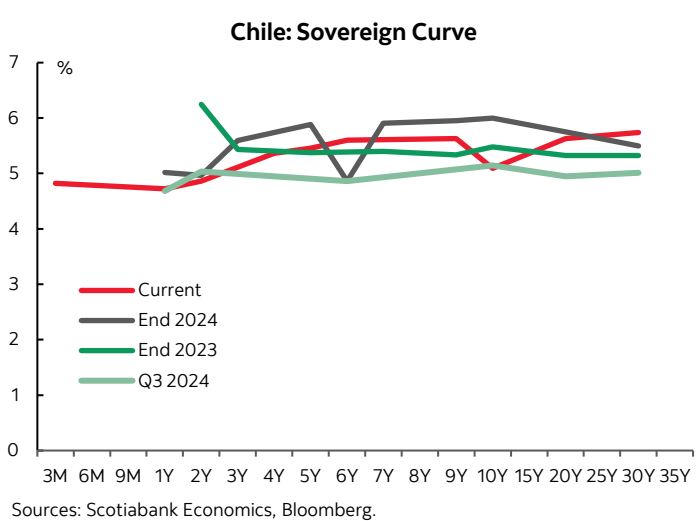
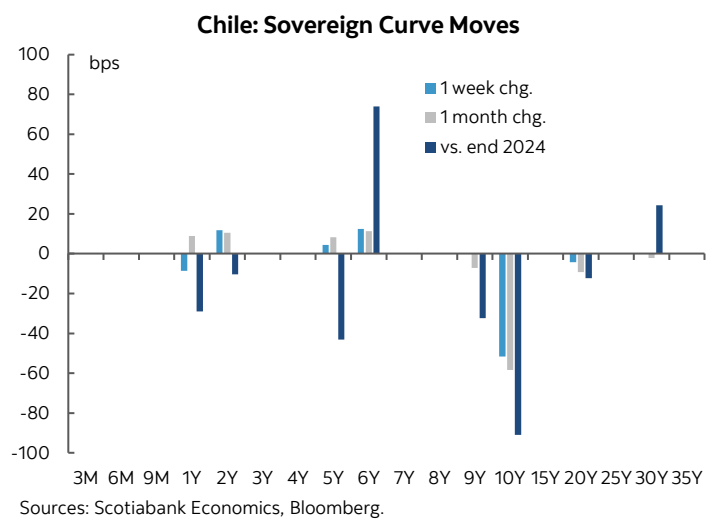


Chart 6



Yield Curves

Chart 7

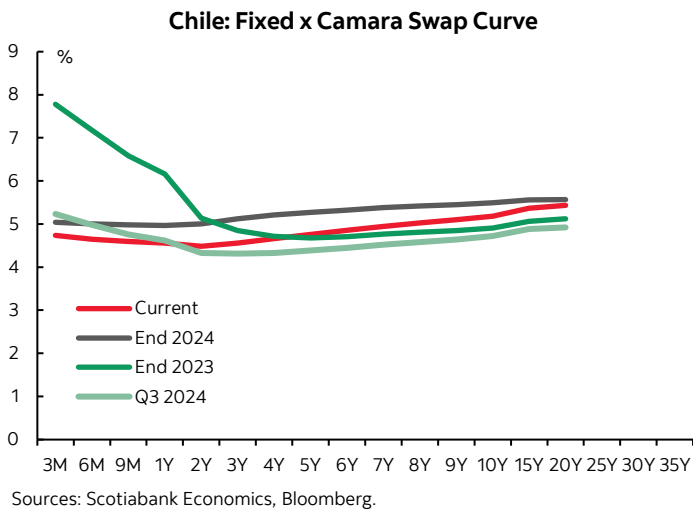


Chart 8

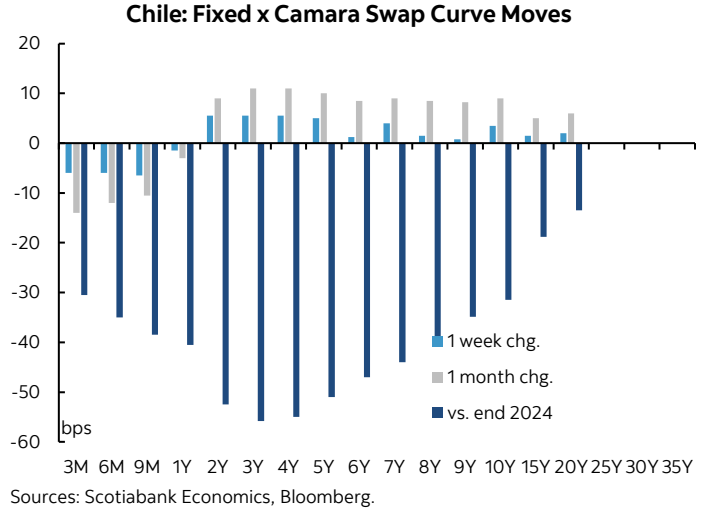


Chart 9

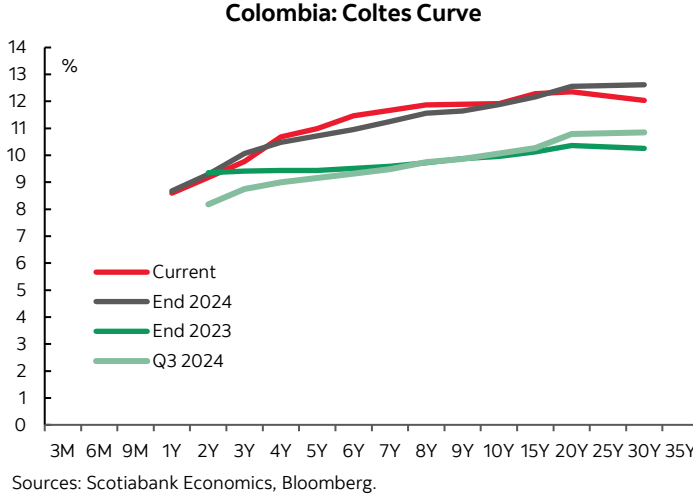


Chart 10

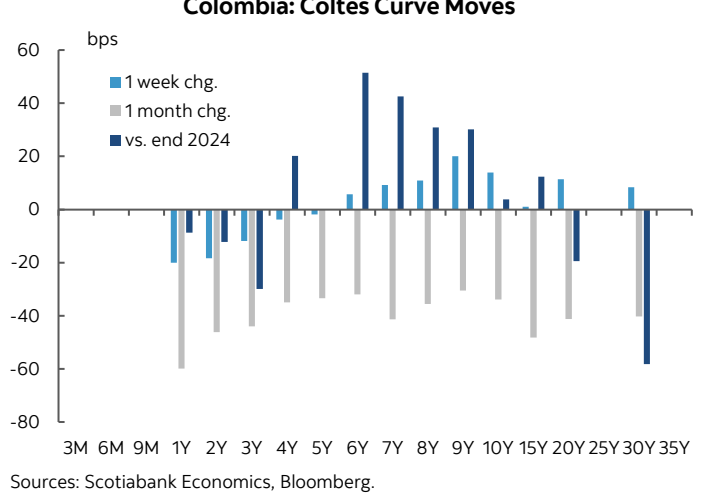


Chart 11

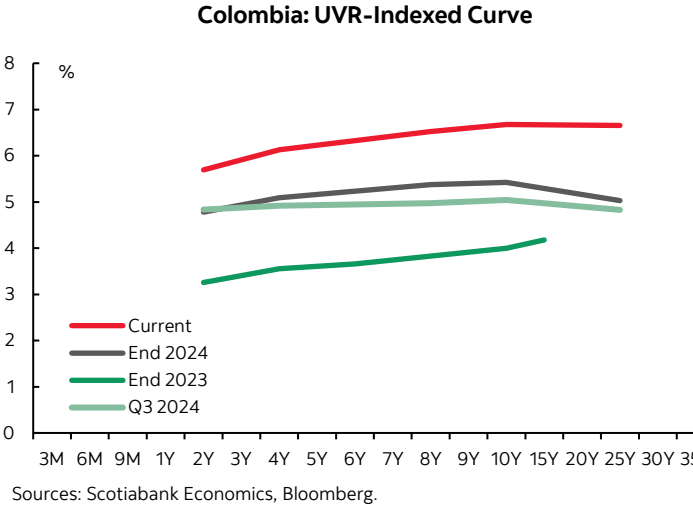
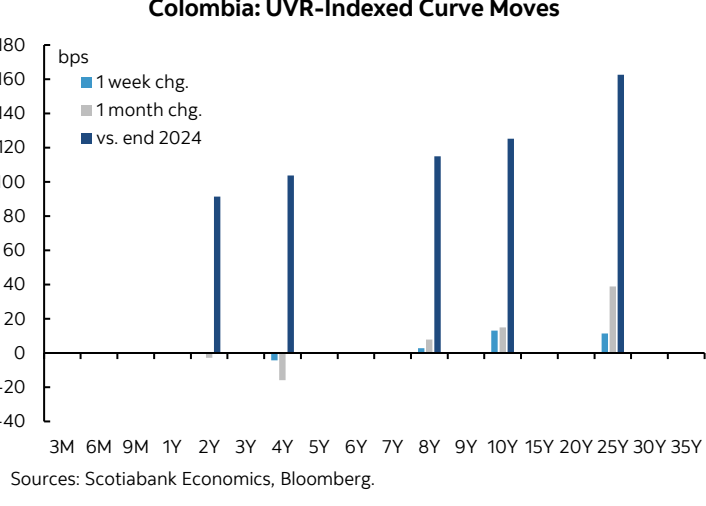
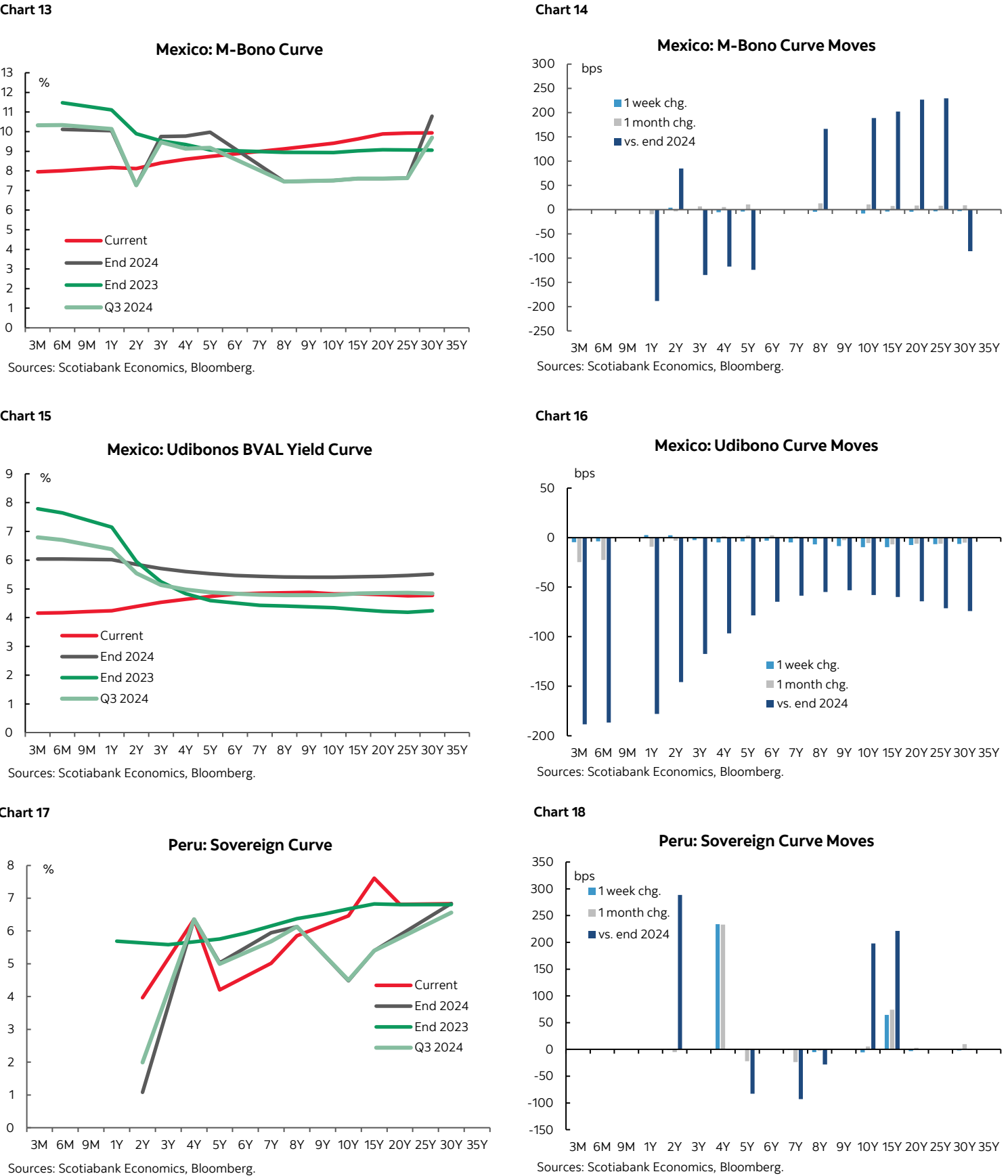


Chart 12



Yield Curves



Market Events & Indicators for August 2–15

BRAZIL

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Aug-04	4:00 FIPE CPI - Monthly (%)	Jul	--	--	-0.08	
Aug-04	7:25 Central Bank Weekly Economist Survey		--			
Aug-05	7:00 Central Bank Meeting Minutes		--			
Aug-05	9:00 S&P Global Brazil Composite PMI	Jul F	--	--	48.7	
Aug-05	9:00 S&P Global Brazil Services PMI	Jul	--	--	49.3	
Aug 01-05	Vehicle Sales Fenabrave	Jul	--	--	212897	
Aug-06	14:00 Trade Balance Monthly (USD mn)	Jul	--	--	5889.27	
Aug-06	14:00 Exports Total (USD mn)	Jul	--	--	29146.7	
Aug-06	14:00 Imports Total (USD mn)	Jul	--	--	23257.4	
Aug-07	7:00 FGV Inflation IGP-DI y/y	Jul	--	--	3.83	
Aug-07	7:00 FGV Inflation IGP-DI m/m	Jul	--	--	-1.8	
Aug 06-07	Vehicle Sales Anfavea	Jul	--	--	212932	
Aug 06-07	Vehicle Exports Anfavea	Jul	--	--	50680	
Aug 06-07	Vehicle Production Anfavea	Jul	--	--	200764	
Aug-08	7:00 FGV CPI IPC-S (%)	7-Aug	--	--	0.31	
Aug-11	4:00 FIPE CPI - Weekly (%)	10-Aug	--	--	0.26	
Aug-11	7:25 Central Bank Weekly Economist Survey		--			
Aug-11	14:00 Trade Balance Weekly (USD mn)	10-Aug	--	--	1276.15	
Aug-12	8:00 IBGE Inflation IPCA y/y	Jul	--	--	5.35	
Aug-12	8:00 IBGE Inflation IPCA m/m	Jul	--	--	0.24	
Aug-13	8:00 Retail Sales m/m	Jun	--	--	-0.2	
Aug-13	8:00 Retail Sales Broad y/y	Jun	--	--	1.1	
Aug-13	8:00 Retail Sales y/y	Jun	--	--	2.1	
Aug-13	8:00 Retail Sales Broad m/m	Jun	--	--	0.3	
Aug-14	8:00 IBGE Services Volume m/m SA	Jun	--	--	0.1	
Aug-14	8:00 IBGE Services Volume y/y NSA	Jun	--	--	3.6	

CHILE

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Aug-07	8:30 Exports Total (USD mn)	Jul	--	--	8290.47	
Aug-07	8:30 Imports Total (USD mn)	Jul	--	--	6959.03	
Aug-07	8:30 Trade Balance (USD mn)	Jul	--	--	1331.43	
Aug-07	8:30 International Reserves (USD mn)	Jul	--	--	46398	
Aug-07	8:30 Copper Exports (USD mn)	Jul	--	--	4672.77	
Aug-07	9:00 Nominal Wage y/y	Jun	--	--	3.58	
Aug 01-07	IMCE Business Confidence	Jul	--	--	44	
Aug 04-07	Vehicle Sales Total	Jul	--	--	24281	
Aug-08	8:00 CPI y/y Chained	Jul	--	4.01	4.10	
Aug-08	8:00 CPI m/m	Jul	0.6	--	-0.4	We project a rebound in food prices and the impact of a new hike in electricity tariffs.
Aug-12	8:30 Central Bank Economist Survey		--	--	--	
Aug-13	8:30 Central Bank Meeting Minutes		--	--	--	

COLOMBIA

Date	Time Event	Period	BNS	Consensus	Latest	BNS Comments
Aug-04	Quarterly Monetary Policy Report		--			There are high expectations about how the central bank takes recent developments of fiscal risks in key monetary policy variables, such as the real rate. We expect a hawkish stance from the central bank to be reflected in a higher inflation path and probably a less-negative estimation of the output gap.
Aug-05	11:00 Exports FOB (USD mn)	Jun	--	--	4358.9	
Aug-05	18:00 Colombia Monetary Policy Minutes		--			
Aug-08	19:00 CPI m/m	Jul	0.2	0.2	0.1	CPI inflation is expected to reflect moderate upside pressures in food and regulated prices, while the rest of the components will contribute moderately. Headline annual inflation will remain stable at 4.82%, since August headline inflation could start to rebound towards 5% due to statistical base effects. Previous price dynamics are a concern for the central bank and reduces the possibility of seeing any rate cuts for the rest of 2025.
Aug-08	19:00 CPI y/y	Jul	4.8	4.8	4.8	
Aug-08	19:00 CPI Core m/m	Jul	0.2	0.2	0.2	
Aug-08	19:00 CPI Core y/y	Jul	5.0	4.9	4.9	
Aug-13	Consumer Confidence Index	Jul	--	--	2.2	
Aug-14	11:00 Retail Sales y/y	Jun	--	--	13.22	
Aug-14	11:00 Manufacturing Production y/y	Jun	--	--	3.04	
Aug-14	11:00 Industrial Production y/y	Jun	--	--	-0.24	
Aug-15	12:00 GDP NSA y/y	2Q	2.6	--	2.7	
Aug-15	12:00 GDP q/q	2Q	--	--	0.8	
Aug-15	12:00 Economic Activity NSA y/y	Jun	--	--	2.81	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Market Events & Indicators for August 2–15

MEXICO

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Aug-04	8:00 Vehicle Domestic Sales	Jul	--	--	116059	
Aug-04	8:00 Leading Indicators m/m	Jun	--	--	0.09	
Aug-04	8:00 Consumer Confidence	Jul	--	--	45.43	
Aug-05	8:00 Gross Fixed Investment NSA y/y	May	--	--	-12.5	
Aug-05	8:00 Gross Fixed Investment SA m/m	May	--	--	-1.75	
Aug-05	8:00 Private Consumption y/y	May	--	--	-1.67	
Aug-05	11:00 International Reserves Weekly (USD mn)	1-Aug	--	--	242344	
Aug-05	Citi Survey of Economists	--	--	--		
Aug-07	8:00 CPI m/m	Jul	0.33	--	0.28	
Aug-07	8:00 CPI Core m/m	Jul	0.4	--	0.39	
Aug-07	8:00 CPI y/y	Jul	3.57	--	4.32	
Aug-07	8:00 CPI Core y/y	Jul	4.33	--	4.24	
Aug-07	8:00 Bi-Weekly CPI (%)	31-Jul	--	--	0.15	
Aug-07	8:00 Bi-Weekly Core CPI (%)	31-Jul	--	--	0.15	
Aug-07	8:00 Bi-Weekly CPI y/y	31-Jul	--	--	3.55	
Aug-07	8:00 Bi-Weekly Core CPI y/y	31-Jul	--	--	4.25	
Aug-07	8:00 Vehicle Production	Jul	--	--	361047	
Aug-07	8:00 Vehicle Exports	Jul	--	--	331517	
Aug-07	15:00 Overnight Rate (%)	7-Aug	7.75	--	8.00	
Aug 04-08	Formal Job Creation Total	Jul	--	--	-46.38	
Aug-11	8:00 Industrial Production NSA y/y	Jun	--	--	-0.79	
Aug-11	8:00 Manuf. Production NSA y/y	Jun	--	--	0.46	
Aug-11	8:00 Industrial Production SA m/m	Jun	--	--	0.6	
Aug-12	11:00 International Reserves Weekly (USD mn)	8-Aug	--	--	242344	
Aug 11-14	Nominal Wages	Jul	--	--	7.79	
Aug 08-15	ANTAD Same-Store Sales y/y	Jul	--	--	4.7	

PERU

<u>Date</u>	<u>Time</u> <u>Event</u>	<u>Period</u>	<u>BNS</u>	<u>Consensus</u>	<u>Latest</u>	<u>BNS Comments</u>
Aug-14	19:00 Reference Rate (%)	14-Aug	4.50	--	4.50	
Aug-15	11:00 Lima Unemployment Rate	Jul	6.1	--	6.4	
Aug-15	11:00 Economic Activity y/y	Jun	3.6	--	2.67	

Forecasts at time of publication.

Sources: Scotiabank Economics, Bloomberg.

Scotiabank Economics Latam Coverage

Local Market Coverage

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Subscribe:	anibal.alarcon@scotiabank.cl
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Website:	Click here to be redirected
Subscribe:	jackeline.pirajan@scotiabankcolpatria.com
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MEXICO

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