

Scotiabank increases ownership stake in Scotiabank Chile to 99.8%

Torys acted as counsel to Scotiabank, and worked with in-house counsel Anita Mackay (Senior Vice President and Associate General Counsel) and Alex MacMillan (Senior Legal Counsel, Strategic Transactions). The Torys team was led by (Ricco) A.S. Bhasin and included Paulina Taneva and Alisse Elliott (corporate/M&A), Blair Keefe and Eli Monas (financial services regulatory), Glen Johnson and Andy Beck (securities) and Andrew Silverman (tax).

On April 29, 2022, The Bank of Nova Scotia ("Scotiabank") acquired Grupo Said's remaining 16.8% stake in Scotiabank Chile, increasing its ownership in the Chilean entity to 99.8%, in a transaction valued at approximately C\$1.3 billion.

Upon closing, Scotiabank paid C\$650 million in cash and issued 7 million shares to Grupo Said.

The transaction supports Scotiabank's strategic focus on operations across its footprint where it can achieve greater scale and deliver the highest value for customers.

Further information can be found on Canada Newswire's [website](#).

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