

December 19, 2024

By SEDAR+

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Office of the Superintendent of Securities (Yukon Territory)
Office of the Superintendent of Securities (Northwest Territories)
Office of the Superintendent of Securities (Nunavut)

Dear Sirs/Mesdames:

**Re: Pricing Supplement No. 4657 dated December 19, 2024 (the “Supplement”)
to the Short Form Base Shelf Prospectus dated March 4, 2024 and the
Prospectus Supplement thereto dated March 5, 2024 of the Bank of Nova
Scotia (the “Bank”)**

We refer you to the Supplement relating to the offering of up to \$50,000,000 (500,000 Notes) BNS Core Canadian Large Cap (AR) Index Callable Contingent \$8.04 Coupon Notes Series 91F (CAD), due January 19, 2032, Principal at Risk Notes.

We consent to the use of our firm name and the reference to our legal opinion in Appendix B “*Certain Canadian Federal Income Tax Considerations*” of the Supplement, which opinion is provided as of the date of the Supplement.

We have read the Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Supplement that are (i) derived from our legal opinion provided in the Supplement, or (ii) within our knowledge as a result of the services performed by us in connection with such opinion.

Yours truly,

“Stikeman Elliott LLP”