

BANK OF NOVA SCOTIA  
Form 424B2  
July 31, 2017

Filed Pursuant to Rule 424(b)(2)  
Registration Statement No. 333-215597  
(To Prospectus dated February 1,  
2017,  
Prospectus Supplement dated  
February 13, 2017 and  
Product Prospectus Supplement  
EQUITY INDICES  
SUN-1 dated February 23, 2017)

5,305,712 Units  
\$10 principal amount per unit  
CUSIP No. 064160138

Pricing Date  
Settlement Date  
Maturity Date

July 27, 2017  
August 3, 2017  
July 30, 2020

## Autocallable Market-Linked Step Up Notes Linked to the EURO STOXX 50® Index

- § Maturity of approximately three years, if not called prior to maturity
- § Automatic call of the notes per unit at \$10 plus the applicable Call Premium (\$1.345 on the first Observation Date, and \$2.690 on the final Observation Date) if the Index is flat or increases above 100% of the Starting Value on the relevant Observation Date
- § The Observation Dates will occur approximately one year and two years after the pricing date
- § If the notes are not called, at maturity:
  - § a return of 35% if the Index is flat or increases up to the Step Up Value
  - § a return equal to the percentage increase in the Index if the Index increases above the Step Up Value
  - § 1-to-1 downside exposure to decreases in the Index, with up to 100% of your principal at risk
- § All payments are subject to the credit risk of The Bank of Nova Scotia
- § No periodic interest payments
- § In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See Structuring the Notes
- § Limited secondary market liquidity, with no exchange listing
- § The notes are unsecured debt securities and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance Corporation (the CDIC ), the U.S. Federal Deposit Insurance Corporation (the FDIC ), or any other governmental agency of Canada, the United States or any other jurisdiction

Edgar Filing: BANK OF NOVA SCOTIA - Form 424B2

The notes are being issued by The Bank of Nova Scotia ( BNS ). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors beginning on page TS-7 of this term sheet and beginning on page PS-7 of product prospectus supplement EQUITY INDICES SUN-1.

The initial estimated value of the notes as of the pricing date is \$9.64 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-7 of this term sheet and Structuring the Notes on page TS-12 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

---

None of the U.S. Securities and Exchange Commission (the SEC ), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

---

	<u>Per Unit</u>	<u>Total</u>
Public offering price	\$ 10.00	\$53,057,120.00
Underwriting discount	\$ 0.20	\$ 1,061,142.40
Proceeds, before expenses, to BNS	\$ 9.80	\$ 51,995,977.60

The notes:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

**Merrill Lynch & Co.**

July 27, 2017

---

## Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due July 30, 2020

### Summary

The Autocallable Market-Linked Step Up Notes Linked to the EURO STOXX 50® Index, due July 30, 2020 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the CDIC or the FDIC, and are not, either directly or indirectly, an obligation of any third party. **The notes will rank equally with all of our other unsecured senior debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BNS.** The notes will be automatically called at the applicable Call Amount if the Observation Level of the Market Measure, which is the EURO STOXX 50® Index (the Index), is equal to or greater than the Call Level on the relevant Observation Date. If not called, at maturity, the notes provide you with a Step Up Payment if the Ending Value of the Index is equal to or greater than the Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the level of the Index above the Starting Value. If the Ending Value is less than the Starting Value, you will lose all or a portion of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity or upon an automatic call, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Call Premiums and Call Amounts) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes, and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes is greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value for the notes. This estimated value was determined by reference to our internal pricing models, which take into consideration certain factors, such as our internal funding rate on the pricing date and our assumptions about market parameters. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-12.

### Terms of the Notes

<b>Issuer:</b>	The Bank of Nova Scotia ( BNS )	<b>Call Settlement Dates:</b>	Approximately the fifth business day following the applicable Observation Date, subject to postponement if the related Observation Date is postponed, as described beginning on page PS-20 of product prospectus supplement EQUITY INDICES SUN-1.
<b>Principal Amount:</b>	\$10.00 per unit	<b>Call Premiums:</b>	\$1.345 per unit if called on the first Observation Date (which represents a return of 13.45% over the principal amount), and \$2.690 per unit if called on the final Observation Date (which represents a return of 26.90% over the principal amount).
<b>Term:</b>	Approximately three years, if not called	<b>Ending Value:</b>	The closing level of the Market Measure on the scheduled calculation day. The calculation day is subject to postponement

Edgar Filing: BANK OF NOVA SCOTIA - Form 424B2

<b>Market Measure:</b>	The EURO STOXX 50® Index (Bloomberg symbol: SX5E ), a price return index	<b>Step Up Value:</b>	in the event of Market Disruption Events, as described beginning on page PS-21 of product prospectus supplement EQUITY INDICES SUN-1. 4,715.74 (135.00% of the Starting Value, rounded to two decimal places).
<b>Starting Value:</b>	3,493.14	<b>Step Up Payment:</b>	\$3.50 per unit, which represents a return of 35.00% over the principal amount.
<b>Observation Level:</b>	The closing level of the Market Measure on the applicable Observation Date.	<b>Threshold Value:</b>	3,493.14 (100.00% of the Starting Value).
<b>Observation Dates:</b>	August 2, 2018 and July 18, 2019, subject to postponement in the event of Market Disruption Events, as described beginning on page PS-20 of product prospectus supplement EQUITY INDICES SUN-1.	<b>Calculation Day:</b>	July 23, 2020
<b>Call Level:</b>	3,493.14 (100.00% of the Starting Value).	<b>Fees and Charges:</b>	The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-12.
<b>Call Amounts (per Unit):</b>	\$11.345 if called on the first Observation Date, and \$12.690 if called on the final Observation Date.	<b>Calculation Agent:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ).

Autocallable Market-Linked Step Up Notes	TS-2
--	------

## Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due July 30, 2020

## Determining Payment on the Notes

### **Automatic Call Provision**

The notes will be called automatically on an Observation Date if the Observation Level on that Observation Date is equal to or greater than the Call Level. If the notes are called, you will receive \$10 per unit plus the applicable Call Premium.

### **Redemption Amount Determination**

If the notes are not automatically called, on the maturity date, you will receive a cash payment per unit determined as follows:

Autocallable Market-Linked Step Up Notes	TS-3
--	------

---

## Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due July 30, 2020

The terms and risks of the notes are contained in this term sheet and in the following:

§ Product prospectus supplement EQUITY INDICES SUN-1 dated February 23, 2017:

[https://www.sec.gov/Archives/edgar/data/9631/000110465917011241/a17-4372\\_4424b5.htm](https://www.sec.gov/Archives/edgar/data/9631/000110465917011241/a17-4372_4424b5.htm)

§ Prospectus supplement dated February 13, 2017:

[https://www.sec.gov/Archives/edgar/data/9631/000110465917008642/a17-4372\\_1424b3.htm](https://www.sec.gov/Archives/edgar/data/9631/000110465917008642/a17-4372_1424b3.htm)

§ Prospectus dated February 1, 2017:

<https://www.sec.gov/Archives/edgar/data/9631/000119312517027656/d338678d424b3.htm>

These documents (together, the Note Prospectus ) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product prospectus supplement EQUITY INDICES SUN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to BNS.

## Investor Considerations

### **You may wish to consider an investment in the notes if:**

§ You are willing to receive a return on your investment capped at the applicable Call Premium if the relevant Observation Level is equal to or greater than the Call Level.

§ You anticipate that the notes will be automatically called or the Index will increase from the Starting Value to the Ending Value.

§ You are willing to risk a substantial loss of principal and return if the notes are not automatically called and the Index decreases from the Starting Value to the Ending Value.

§ You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

### **The notes may not be an appropriate investment for you if:**

§ You want to hold your notes for the full term.

§ You believe that the notes will not be automatically called and the Index will decrease from the Starting Value to the Ending Value.

§ You seek principal repayment or preservation of capital.

§ You seek interest payments or other current income on your investment.

§ You want to receive dividends or other distributions paid on the stocks included in the Index.

Edgar Filing: BANK OF NOVA SCOTIA - Form 424B2

§ You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

§ You seek an investment for which there will be a liquid secondary market.

§ You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

§ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Autocallable Market-Linked Step Up Notes	TS-4
--	------



## Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due July 30, 2020

## Hypothetical Payout Profile and Examples of Payments at Maturity

**These hypothetical values show a payout profile at maturity, which would only apply if the notes are not called on any Observation Date.**

### Autocallable Market-Linked Step Up Notes

This graph reflects the returns on the notes, based on a Threshold Value of 100% of the Starting Value, the Step Up Payment of \$3.50 per unit and the Step Up Value of 135% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes, assuming the notes are not called on any Observation Date. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a hypothetical Threshold Value of 100, a hypothetical Step Up Value of 135, the Step Up Payment of \$3.50 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Up Value, whether the notes are called on an Observation Date, and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
--------------	---	----------------------------	-----------------------------------

Edgar Filing: BANK OF NOVA SCOTIA - Form 424B2

0.00	-100.00%	\$0.00	-100.00%
50.00	-50.00%	\$5.00	-50.00%
80.00	-20.00%	\$8.00	-20.00%
90.00	-10.00%	\$9.00	-10.00%
94.00	-6.00%	\$9.40	-6.00%
97.00	-3.00%	\$9.70	-3.00%
100.00(1)(2)	0.00%	\$13.50(3)	35.00%
102.00	2.00%	\$13.50	35.00%
105.00	5.00%	\$13.50	35.00%
110.00	10.00%	\$13.50	35.00%
120.00	20.00%	\$13.50	35.00%
130.00	30.00%	\$13.50	35.00%
135.00(4)	35.00%	\$13.50	35.00%
140.00	40.00%	\$14.00	40.00%
150.00	50.00%	\$15.00	50.00%
154.00	54.00%	\$15.40	54.00%
160.00	60.00%	\$16.00	60.00%

(1) This is the **hypothetical** Threshold Value.

(2) The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only. The actual Starting Value is 3,493.14, which was the closing level of the Market Measure on the pricing date.

(3) This amount represents the sum of the principal amount and the Step Up Payment of \$3.50.

(4) This is the **hypothetical** Step Up Value.

Autocallable Market-Linked Step Up Notes

TS-5

## Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due July 30, 2020

### Redemption Amount Calculation Examples

#### Example 1

The Ending Value is 90.00, or 90.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 100.00

Ending Value: 90.00

Redemption Amount per unit

#### Example 2

The Ending Value is 110.00, or 110.00% of the Starting Value:

Starting Value: 100.00

Step Up Value: 135.00

Ending Value: 110.00

Redemption Amount per unit, *the principal amount plus the Step Up Payment, since the Ending Value is equal to or greater than the Starting Value, but less than the Step Up Value.*

#### Example 3

The Ending Value is 154.00, or 154.00% of the Starting Value:

Starting Value: 100.00