BANK OF NOVA SCOTIA
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Pricing Supplement dated January 30, 2018 to the
Prospectus dated February 1, 2017
Prospectus Supplement dated February 13, 2017 and Product Prospectus Supplement (Equity Linked Index Notes, Series A) dated March 2, 2017

The Bank of Nova Scotia

$4,516,000

Market Linked Securities – Leveraged Upside Participation and Contingent Downside, Principal at Risk Securities

Linked to the EURO STOXX 50® Index

Due February 2, 2021

The Market Linked Securities – Leveraged Upside Participation and Contingent Downside, Principal at Risk Securities, Linked to the EURO STOXX 50® Index Due February 2, 2021 (the "Securities") offered hereunder are senior unsecured obligations of The Bank of Nova Scotia (the "Bank") and are subject to investment risks including possible loss of the Principal Amount invested due to the negative performance of the Reference Asset and the credit risk of the Bank. As used in this pricing supplement, the "Bank," "we," "us" or "our" refers to The Bank of Nova Scotia.
The Securities will not be listed on any U.S. securities exchange or automated quotation system.
The Securities will not bear interest. The amount that you will be paid on your Securities at maturity will be based on the performance of the EURO STOXX 50® Index (which we refer to as the Reference Asset or Index) as measured from the Pricing Date to and including the Calculation Day. If the Percentage Change (defined below) of the Reference Asset is negative and is below -30.00% (the Ending Level is less than the Starting Level by more than 30.00%), you will receive less than $1,000 and have full downside exposure to the decrease in the level of the Reference Asset from the Starting Level, and you will lose more than 30.00%, and possibly all, of your initial investment. In addition, any payment on your Securities is subject to the creditworthiness of The Bank of Nova Scotia.
To determine your payment at maturity, we will first calculate the percentage increase or decrease in the Ending Level (determined on the Calculation Day, subject to adjustment) from the Starting Level (which is the closing level of the Reference Asset on the Pricing Date), which we refer to as the Percentage Change. The Percentage Change may reflect a positive return (based on any increase in the level of the Reference Asset over the life of the Securities) or a negative return (based on any decrease in the level of the Reference Asset over the life of the Securities). At maturity, for each $1,000 Principal Amount of your Securities:

- if the Ending Level is greater than the Starting Level (the Percentage Change is positive), you will receive an amount in cash equal to the sum of (i) $1,000 plus (ii) the product of $1,000 times the Percentage Change, times the Participation Rate of 165.00%;

if the Ending Level is less than or equal to the Starting Level but not by more than 30.00% (the Percentage Change is zero or negative but not below -30.00%), you will receive an amount in cash equal to $1,000; or

if the Ending Level is less than the Starting Level by more than 30.00% (the Percentage Change is negative and below -30.00%), you will receive less than $1,000 and have full downside exposure to the decrease in the level of the Reference Asset from the Starting Level. In this case, you will receive an amount in cash equal to the sum of: (1) $1,000 plus (2) the product of (i) $1,000 times (ii) the Percentage Change.

Following the determination of the Starting Level, the amount you will be paid on your Securities at maturity will not be affected by the closing level of the Reference Asset on any day other than the Calculation Day. If the Ending Level is less than the Starting Level and the percentage decrease is more than 30.00%, you will lose more than 30.00%, and possibly all, of your investment in the Securities. In addition, the Securities will not bear interest, and no other payments on your Securities will be made prior to maturity.

The difference between the estimated value of your Securities and the Original Offering Price reflects costs that the Bank expects to incur and profits that the Bank expects to realize in connection with hedging activities related to the Securities. These costs and profits will likely reduce the secondary market price, if any, at which the Underwriters are willing to purchase the Securities. The Underwriters may, but are not obligated to, purchase any Securities. As a result, you may experience an immediate and substantial decline in the market value of your Securities on the Trade Date and you may lose a substantial portion of your initial investment. The Bank's profit in relation to the Securities will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with such amounts and (ii) the costs incurred by the Bank in connection with the issuance of the Securities and the hedging transactions it effects. The Bank's affiliates or the Underwriters' affiliates may also realize a profit from a hedging transaction with our affiliate and/or an affiliate of Wells Fargo Securities, LLC ("WFS") in connection with your Securities as described under "The Bank's Estimated Value of the Securities".

The return on your Securities will relate to the price return of the Reference Asset and will not include a total return or dividend component. The Securities are derivative products based on the performance of the Reference Asset. The Securities do not constitute a direct investment in any of the shares, units or other securities represented by the Reference Asset. By acquiring Securities, you will not have any direct economic or other interest in, claim or entitlement to, or any legal or beneficial ownership of any such share, unit or security and will not have any rights as a shareholder, unitholder or other security holder of any of the issuers including, without limitation, any voting rights or rights to receive dividends or other distributions.

Neither the United States Securities and Exchange Commission ("SEC"), Nor ANY state securities commission has approved or disapproved of the Securities or passed upon the accuracy or the adequacy of this document, the accompanying prospectus, prospectus supplement or product prospectus supplement. Any representation to the contrary is a criminal offense. THE SECURITIES ARE NOT INSURED by the Canada Deposit Insurance Corporation pursuant to the Canada Deposit Insurance Corporation Act OR THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OF CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION.

Scotia Capital (USA) Inc., our affiliate, will purchase the Securities from us for distribution to other registered broker dealers including WFS or will offer the Securities directly to investors. Scotia Capital (USA) Inc. or any of its affiliates or agents may use this pricing supplement in market-making transactions in Securities after their initial sale. If you are buying Securities from Scotia Capital (USA) Inc. or another of its affiliates or agents, this pricing supplement may be used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement and on page PS-32 of the accompanying product prospectus supplement.

	Per Security	Total
Price to public[1]	100.00%	$4,516,000.00
Underwriting commissions[2]	2.77%	$125,093.20

Proceeds to The Bank of Nova Scotia[3]	97.23%	$4,390,906.80

The Securities have complex features and investment in the Securities involves certain risks. You should refer to "Additional Risks" beginning on page P-11 in this pricing supplement and "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the accompanying product prospectus supplement and "Risk Factors" beginning on page S-2 of the accompanying prospectus supplement and on page 6 of the accompanying prospectus.

We will deliver the Securities in book-entry form through the facilities of The Depository Trust Company ("DTC") on or about February 2, 2018 against payment in immediately available funds.

Scotia Capital (USA) Inc.   Wells Fargo Securities, LLC.

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1 The estimated value of the Securities as determined by the Bank as of the Pricing Date is $953.71 (95.371%) per $1,000 Principal Amount of the Securities. See "The Bank's Estimated Value of the Securities" in this pricing supplement for additional information

2 Scotia Capital (USA) Inc. or one of our affiliates will purchase the aggregate Principal Amount of the Securities and as part of the distribution, will sell the Securities to WFS at a discount of $27.70 (2.77%) per $1,000 Principal Amount of the Securities. Wells Fargo Securities, LLC will provide selected dealers, which may include Wells Fargo Advisors ("WFA", the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC), with a selling concession of $20.00 (2.00%) per $1,000 Principal Amount of the Securities, and WFA will receive a distribution expense fee of $0.75 (0.075%) per $1,000 Principal Amount of the Securities for Securities sold by WFA. See "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement.

3 Excludes profits from hedging. For additional considerations relating to hedging activities see "Additional Risks—The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Offering Price is Likely to Adversely Affect Secondary Market Prices" in this pricing supplement.

Summary

The information in this "Summary" section is qualified by the more detailed information set forth in this pricing supplement, and the accompanying prospectus, prospectus supplement, and product prospectus supplement. See "Additional Terms of the Securities" in this pricing supplement.

Issuer:	The Bank of Nova Scotia (the "Bank")
CUSIP/ISIN:	064159KR6 / US064159KR69
Type of Securities:	Market Linked Securities – Leveraged Upside Participation and Contingent Downside, Principal at Risk Securities
Reference Asset:	The EURO STOXX 50® Index (Bloomberg Ticker: SX5E)
Minimum Investment and Denominations:	$1,000 and integral multiples of $1,000 in excess thereof
Principal Amount:	$1,000 per Security
Original Offering Price:	100.00% of the Principal Amount of each Security
Currency:	U.S. Dollars. The performance of the Securities will be based solely upon the Percentage Change of the Index. Accordingly, the Redemption Amount at Maturity payable in respect of the Securities will be unaffected by changes in the exchange rate of the U.S. Dollar relative to any other currency.
Pricing Date:	January 30, 2018
Trade Date:	January 30, 2018
Original Issue Date:	February 2, 2018 Delivery of the Securities will be made against payment therefor on or about the 3rd Business Day following the date of pricing of the Securities (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Securities and Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in 2 Business Days (T+2), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Securities on the Trade Date will be required, by virtue of the fact that each Security initially will settle in 3 Business Days (T+3), to specify alternative settlement arrangements to prevent a failed settlement.
Maturity Date:	February 2, 2021. If the scheduled Calculation Day is not a Trading Day or if a market disruption event occurs or is continuing on the day that would otherwise be the Calculation Day so that the Calculation Day as postponed falls less than two Business Days prior to the scheduled Maturity Date, the Maturity Date will be postponed to the second Business Day following the Calculation Day as postponed.
Principal at Risk:	If there is a percentage decrease from the Starting Level to the Ending Level of more than 30.00%, you will lose more than 30.00%, and possibly all, of your initial investment at maturity.
Fees and Expenses:	Scotia Capital (USA) Inc. or one of our affiliates will purchase the aggregate Principal Amount of the Securities and as part of the distribution, will sell the Securities to WFS at a discount of $27.70 (2.77%) per $1,000 Principal Amount of the Securities. WFS will

provide selected dealers, which may include Wells Fargo Advisors ("WFA", the trade name of the retail brokerage business of Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC), with a selling concession of $20.00 (2.00%) per $1,000 Principal Amount of the Securities, and WFA will receive a distribution expense fee of $0.75 (0.075%) per $1,000 Principal Amount of the Securities for Securities sold by WFA.

The price at which you purchase the Securities includes costs that the Bank, the Underwriters or their respective affiliates expect to incur and profits that the Bank, the Underwriters or their respective affiliates expect to realize in connection with hedging activities related to the Securities, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Securities. As a result, you may experience an immediate and substantial decline in the market value of your Securities on the Pricing Date. See "Additional Risks—The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Offering Price is Likely to Adversely Affect Secondary Market Prices" in this pricing supplement.

Redemption Amount at Maturity:

The Redemption Amount at Maturity will be based on the performance of the Reference Asset and will be calculated as follows:

If the Ending Level is greater than the Starting Level, then the Redemption Amount at Maturity will equal:

Principal Amount + (Principal Amount × Participation Rate × Percentage Change)

If the Ending Level is greater than or equal to the Threshold Level, but less than or equal to the Starting Level, then the Redemption Amount at Maturity will equal the Principal Amount

If the Ending Level is less than the Threshold Level, then the Redemption Amount at Maturity will equal:

Principal Amount + (Principal Amount × Percentage Change)

In this case you will have full downside exposure to the decrease in the level of the Reference Asset from the Starting Level, and you will lose more than 30.00%, and possibly all, of your initial investment.

Starting Level:

3,606.75

Ending Level:

The Ending Level of the Reference Asset will be determined based upon the closing level of the Reference Asset published on the Bloomberg Professional® ("Bloomberg") page "SX5E<Index>" or any successor page on Bloomberg or any successor service, as applicable, on the Calculation Day. In certain special circumstances, the Ending Level will be determined by the Calculation Agent, in its discretion. See "General Terms of the Notes—Unavailability of the Level of the Reference Asset on a Valuation Date" beginning on page PS-19 in the accompanying product prospectus supplement and "—Market Disruption Event" herein.

Percentage Change: The Percentage Change, expressed as a percentage, with respect to the Redemption Amount at Maturity, is calculated as follows:

$$\frac{\text{Ending Level} - \text{Starting Level}}{\text{Starting Level}}$$

For the avoidance of doubt, the Percentage Change may be a negative value.

Threshold Level: 2,524.725 (equal to the Starting Level multiplied by 70.00%)

Participation Rate: 165.00%

Calculation Day: January 26, 2021 or, if such day is not a Trading Day, the next succeeding Trading Day.

The Calculation Day could also be delayed by the occurrence of a market disruption event. If a market disruption event occurs or is continuing on the day that would otherwise be the Calculation Day, the Ending Level will equal the closing level of the Reference Asset on the first Trading Day following the day that would otherwise be the Calculation Day on which the Calculation Agent determines that a market disruption event has not occurred and is not continuing. If a market disruption event occurs or is continuing on each Trading Day to and including the eighth Trading Day following the originally scheduled Calculation Day, the Ending Level will be determined (or, if not determinable, estimated by the Calculation Agent in a manner which is considered commercially reasonable under the circumstances) by the Calculation Agent on that eighth Trading Day, regardless of the occurrence or continuance of the market disruption event on that day. In such an event, the Calculation Agent will make a good faith estimate in its sole discretion of the Ending Level that would have prevailed in the absence of the market disruption event.

Trading Day: A "Trading Day" with respect to the Reference Asset means a day, as determined by the Calculation Agent, on which (i) the Sponsor is scheduled to publish the level of the Reference Asset and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

Market Disruption Event: For purposes of the Securities, the definition of "market disruption event" set forth in the product prospectus supplement is superseded. For purposes of the Securities, a "market disruption event" means any of the following events as determined by the Calculation Agent in its sole discretion:

(A) The occurrence or existence of a material suspension of or limitation imposed on trading by the relevant exchanges or otherwise relating to securities which (together with any securities affected by an event described in (C) or (E) below) then comprise 20 percent or more of the level of the Reference Asset at any time for each affected security during the one-hour period that ends at the Scheduled Closing Time for the relevant exchange for such security on that day, whether by reason of movements in price exceeding limits permitted by those relevant exchanges or otherwise.

(B) The occurrence or existence of a material suspension of or limitation imposed on trading by any related exchange or otherwise in futures or options contracts relating to the Reference Asset on any related exchange at any time during the one-hour period that ends at the Scheduled Closing Time for the related exchange on that day, whether by reason of movements in price exceeding limits permitted by the related exchange or otherwise.

(C) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values on the relevant exchanges for, securities that (together with any securities affected by an event described in (A) above or (E) below) then comprise 20 percent or more of the level of the Reference Asset at any time for each affected security during the one-hour period that ends at the Scheduled Closing Time for the relevant exchange for such security on that day.

(D) The occurrence or existence of any event, other than an early closure, that materially disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Asset on any related exchange at any time during the one-hour period that ends at the Scheduled Closing Time on such related exchange on that day.

(E) The closure on any Exchange Business Day of the relevant exchanges on which securities that (together with any securities affected by an event described in (A) or (C) above) then comprise 20 percent or more of the level of the Reference Asset are traded or any related exchange prior to its Scheduled Closing Time unless the earlier closing time is announced by the relevant exchange or related exchange, as applicable, at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such relevant exchange or related exchange, as applicable, and (2) the submission deadline for orders to be entered into the relevant exchange or related exchange, as applicable, system for execution at the Scheduled Closing Time for such relevant exchange or related exchange, as applicable, on that day.

(F) The Sponsor fails to publish the level of the Reference Asset or any successor index (other than as a result of the Sponsor having discontinued publication of such Reference Asset or successor index and no successor index being available).

(G) Any related exchange fails to open for trading during its regular trading session.

For purposes of determining whether a market disruption event has occurred:

1) the relevant percentage contribution of a security to the level of the Reference Asset will be based on a comparison of (x) the portion of the level of the Reference Asset attributable to that security and (y) the overall level of the Reference Asset, in each case using the official opening weightings as published by the Sponsor as part of the market opening data;

2) the “Scheduled Closing Time” of (i) any relevant exchange on any Trading Day means the scheduled weekday closing time of such relevant exchange on such Trading Day, without regard to after hours or any other trading outside the regular trading session hours and (ii) of any related exchange on any Trading Day means the close of trading on such related exchange on such Trading Day; and

3) an “Exchange Business Day” means any Trading Day on which (i) the Sponsor publishes the level of the Reference Asset and (ii) each related exchange is open for trading during its regular trading session, notwithstanding any related exchange closing prior to its Scheduled Closing Time.

Relevant Exchange:	The “relevant exchange” for any security then underlying the Reference Asset means the primary exchange or quotation system on which such security is traded, as determined by the Calculation Agent.
Related Exchange:	The “related exchange” means an exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Asset.
Form of Securities:	Book-entry
Calculation Agent:	Scotia Capital Inc., an affiliate of the Bank
Underwriters:	Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC.
Status:	The Securities will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). Holders will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*, the U.S. *Federal Deposit Insurance Act* or under any other deposit insurance regime.
Tax Redemption:	The Bank (or its successor) may redeem the Securities, in whole but not in part, at a redemption price determined by the Calculation Agent in a manner reasonably calculated to preserve your and our relative economic position, if it is determined that changes in tax laws or their interpretation will result in the Bank (or its successor) becoming obligated to pay additional amounts with respect to the Securities. See "Tax Redemption" below.
Listing:	The Securities will not be listed on any securities exchange or quotation system.
Use of Proceeds:	General corporate purposes
Clearance and Settlement:	The Depository Trust Company
Business Day:	New York and Toronto

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE MORE THAN 30.00%, AND POSSIBLY ALL, OF YOUR PRINCIPAL AMOUNT. THE CONTINGENT DOWNSIDE FEATURE APPLIES ONLY AT MATURITY. ANY PAYMENT ON THE SECURITIES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE MOST AND POSSIBLY ALL OF YOUR INVESTMENT.

Additional Terms Of THE Securities

You should read this pricing supplement together with the prospectus dated February 1, 2017, as supplemented by the prospectus supplement dated February 13, 2017 and the product prospectus supplement (Equity Linked Index Notes, Series A) dated March 2, 2017, relating to our Senior Note Program, of which these Securities are a part. Certain terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this pricing supplement will control. ***The Securities may vary from the terms described in the accompanying prospectus, prospectus supplement, and product prospectus supplement in several important ways. You should read this pricing supplement, including the documents incorporated herein, carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Securities and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Additional Risk Factors Specific to the Notes" in the accompanying product prospectus supplement, as the Securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Securities. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website at http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000009631):

Prospectus dated February 1, 2017:

http://www.sec.gov/Archives/edgar/data/9631/000119312517027656/d338678d424b3.htm

Prospectus Supplement dated February 13, 2017:

http://www.sec.gov/Archives/edgar/data/9631/000110465917008642/a17-4372_1424b3.htm

Product Prospectus Supplement (Equity Linked Index Notes, Series A), dated March 2, 2017:

http://www.sec.gov/Archives/edgar/data/9631/000110465917013557/a17-7248_7424b5.htm

The Bank of Nova Scotia has filed a registration statement (including a prospectus, a prospectus supplement, and a product prospectus supplement) with the SEC for the offering to which this pricing supplement relates. Before you invest, you should read those documents and the other documents relating to this offering that we have filed with the SEC for more complete information about us and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. Alternatively, The Bank of Nova Scotia, any agent or any dealer participating in this offering will arrange to send you the prospectus, the prospectus supplement and the product prospectus supplement if you so request by calling 1-416-866-3672.

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Investor Suitability

The Securities may be suitable for you if:

- You fully understand the risks inherent in an investment in the Securities, including the risk of losing all of your initial investment.
- You can tolerate a loss of more than 30.00%, and possibly all, of your initial investment.
- You believe that the Reference Asset will appreciate over the term of the Securities.
- You can tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Reference Asset.
- You do not seek current income from your investment.
- You are willing to hold the Securities to maturity, a term of approximately 36 months, and accept that there may be little or no secondary market for the Securities.
- You are willing to accept the risk of exposure to the eurozone equity market.
- You are willing to assume the credit risk of the Bank for all payments under the Securities, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you, including any repayment of principal.

The Securities may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Securities, including the risk of losing all of your initial investment.
- You require an investment designed to guarantee a return of principal at maturity.
- You cannot tolerate a loss of more than 30.00%, and possibly all, of your initial investment.
- You believe that the level of the Reference Asset will decline during the term of the Securities and the Ending Level will likely decline below the Starting Level by a percentage that is greater than 30.00%.
- You cannot tolerate fluctuations in the price of the Securities prior to maturity that may be similar to or exceed the downside fluctuations in the level of the Reference Asset.
- You seek current income from your investment or prefer to receive dividends paid on the stocks included in the Reference Asset.
- You are unwilling to hold the Securities to maturity, a term of approximately 36 months, or you seek an investment for which there will be a secondary market.
- You are not willing to assume the credit risk of the Bank for all payments under the Securities.

- You are not willing to purchase securities with an estimated value that is lower than the Original Offering Price.

- You are not willing to accept the risk of exposure to the eurozone equity market.

- You prefer the lower risk of fixed income investments with comparable maturities issued by companies with comparable credit ratings.

The investor suitability considerations identified above are not exhaustive. Whether or not the Securities are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Securities in light of your particular circumstances. You should also review "Additional Risks" beginning on page P-11 of this pricing supplement and the "Additional Risk Factors Specific to the Notes" beginning on page PS-6 of the Product Prospectus Supplement for Equity Linked Index Notes, Series A for risks related to an investment in the Securities.

Hypothetical Payments AT MATURITY On the Securities

The examples set out below are included for illustration purposes only. The hypothetical Percentage Changes of the Reference Asset used to illustrate the calculation of the Redemption Amount at Maturity (rounded to two decimal places) are not estimates or forecasts of the Starting Level, the Ending Level or the level of the Reference Asset on the Calculation Day or on any Trading Day prior to the Maturity Date. All examples are based on an aggregate Principal Amount of $1,000.00, the Threshold Level of 70.00% of the Starting Level, the Participation Rate of 165.00% and assume that no market disruption event occurs on the Calculation Day. Amounts below may have been rounded for ease of analysis.

Example 1—Calculation of the Redemption Amount at Maturity where the Percentage Change is positive.

Percentage Change:	5.00%
Redemption Amount at Maturity:	$1,000.00 + ($1,000.00 × 165.00% × 5.00%) = $1,000.00 + $82.50 = $1,082.50

On a $1,000.00 investment, a 5.00% Percentage Change results in a Redemption Amount at Maturity of $1,082.50.

Example 2— Calculation of the Redemption Amount at Maturity where the Ending Level is less than the Starting Level but equal to or greater than the Threshold Level.

Percentage Change:	-4.00%
Redemption Amount at Maturity:	$1,000.00 (at maturity, if the Percentage Change is negative BUT the Ending Level is equal to or greater than the Threshold Level, then the Redemption Amount at Maturity will equal the Principal Amount)

On a $1,000.00 investment, a -4.00% Percentage Change results in a Redemption Amount at Maturity of $1,000.00.

Example 3— Calculation of the Redemption Amount at Maturity where the Ending Level is less than the Threshold Level.

Percentage Change:	-50.00%
Redemption Amount at Maturity:	$1,000.00 + ($1,000.00 × -50.00%) = $1,000.00 - $500.00 = $500.00

On a $1,000.00 investment, a -50.00% Percentage Change results in a Redemption Amount at Maturity of $500.00.

Accordingly, if the Percentage Change is negative by more than -30.00%, meaning the percentage decline from the Starting Level to the Ending Level is greater than 30.00%, the Bank will pay you less than the full Principal Amount, resulting in a loss on your investment that is equal to the Percentage Change. If the Ending Level is less than the Threshold Level, you will lose more than 30.00%, and possibly all, of your principal.

Any payment on the Securities, including any repayment of principal, is subject to the creditworthiness of the Bank. If the Bank were to default on its payment obligations, you may not receive any amounts owed to you under the Securities and you could lose your entire investment.

The following graph represents hypothetical returns only and is not indicative of actual results. The graph demonstrates the hypothetical return on the Securities at maturity for the set of Percentage Changes of the Reference Asset from -100.00% to 100.00% using the same assumptions as set forth above. Your investment may result in a loss of more than 30.00%, and possibly all, of your principal at maturity.

Hypothetical Returns on the Securities

Hypothetical Ending Level	Hypothetical Percentage Change from the hypothetical Starting Level to the hypothetical Ending Level	Hypothetical Redemption Amount at Maturity per Security	Hypothetical pre-tax total rate of return	Hypothetical pre-tax annualized rate of return[1]
7,213.50	100.00%	$2,650.00	165.00%	35.24%
5,410.13	50.00%	$1,825.00	82.50%	21.07%
4,688.78	30.00%	$1,495.00	49.50%	13.85%
4,328.10	20.00%	$1,330.00	33.00%	9.73%
3,967.43	10.00%	$1,165.00	16.50%	5.15%
3,787.09	5.00%	$1,082.50	8.25%	2.66%
3,606.75[2]	0.00%	$1,000.00	0.00%	0.00%
3,426.41	-5.00%	$1,000.00	0.00%	0.00%
3,246.08	-10.00%	$1,000.00	0.00%	0.00%
3,065.74	-15.00%	$1,000.00	0.00%	0.00%
2,885.40	-20.00%	$1,000.00	0.00%	0.00%
2,705.06	-25.00%	$1,000.00	0.00%	0.00%
2,524.73	-30.00%	$1,000.00	0.00%	0.00%
2,488.66	-31.00%	$690.00	-31.00%	-11.98%
1,803.38	-50.00%	$500.00	-50.00%	-21.80%
901.69	-75.00%	$250.00	-75.00%	-41.23%

Each Security has a Principal Amount of $1,000.

(1) The annualized rates of return are calculated on a semi-annual bond equivalent basis with compounding.

(2) The Starting Level (the closing level of the Index on January 30, 2018).

The above figures are for purposes of illustration only and may have been rounded for ease of analysis. The actual amount you receive at stated maturity and the resulting pre-tax rates of return will depend on the actual Ending Level.

ADDITIONAL RISKS

An investment in the Securities involves significant risks. In addition to the following risks included in this pricing supplement, we urge you to read "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the accompanying product prospectus supplement and "Risk Factors" beginning on page S-2 of the accompanying prospectus supplement and page 6 of the accompanying prospectus.

You should understand the risks of investing in the Securities and should reach an investment decision only after careful consideration, with your advisors, of the suitability of the Securities in light of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying prospectus, prospectus supplement and product prospectus supplement.

The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Offering Price is Likely to Adversely Affect Secondary Market Prices

Assuming no change in market conditions or any other relevant factors, the price, if any, at which Scotia Capital (USA) Inc. or any other party is willing to purchase the Securities at any time in secondary market transactions will likely be significantly lower than the Original Offering Price, since secondary market prices are likely to exclude discounts and underwriting commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities that are included in the Original Offering Price. The cost of hedging includes the projected profit that we or our hedge provider may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. The profits also include an estimate of the difference between the amounts we or our hedge provider pay and receive in a hedging transaction with our affiliate and/or an affiliate of WFS in connection with your Securities. In addition, any secondary market prices may differ from values determined by pricing models used by Scotia Capital (USA) Inc. or WFS as a result of dealer discounts, mark-ups or other transaction costs.

WFS has advised us that if it or any of its affiliates makes a secondary market in the Securities at any time up to the Original Issue Date or during the 3-month period following the Original Issue Date, the secondary market price offered by WFS or any of its affiliates will be increased by an amount reflecting a portion of the costs associated with selling, structuring and hedging the Securities that are included in the Original Offering Price. Because this portion of the costs is not fully deducted upon issuance, WFS has advised us that any secondary market price it or any of its affiliates offers during this period will be higher than it otherwise would be outside of this period, as any secondary market price offered outside of this period will reflect the full; TEXT-INDENT: 0pt; LINE-HEIGHT: 1.25; MARGIN-RIGHT: 0pt" align="center">$45.00

$0.00

$0.03188

$0.00

$0.06021

Month 3

Month 4

$35.00

$0.25

$0.02479
$0.165
$0.00
Month 4
Month 5
$30.00
$0.30
$0.02125
$0.2788
$0.00
Month 5

ILLUSTRATIVE HYPOTHETICAL CASH SETTLEMENT AMOUNT TABLE

The following table is for illustrative purposes and is not indicative of the future performance of the Index or the future values of the Notes.

Because the level of the Index may be subject to significant fluctuation over the term of the Notes, it is not possible to present a chart or table illustrating the complete range of all Cash Settlement Amounts. Therefore, the examples do not purport to be representative of every possible scenario concerning increases or decreases in the level of the Index or the VWAP Levels of any of the Index Components. You should not construe these examples or the data included in herein as an indication or assurance of the expected performance of the Notes.

The examples demonstrating the hypothetical Cash Settlement Amount of a Note are based on the following assumptions:

- Investor purchases $37.70 aggregate Principal Amount of Notes at the initial offering price of $37.70.
- Investor holds the Notes to maturity or redeems the Notes prior to Maturity.
- There is no accrued Tracking Fee.
- The Initial Index Level is equal to 377.00
- No Market Disruption Events occur during the Final Measurement Period.

Table of Hypothetical Cash Settlement Amounts

Initial VWAP Level	Final VWAP Level	Face Amount	Cash Settlement Amount	Percent Change in Note Value
377.00	282.75	$37.70	$28.28	-25.00%
377.00	301.60	$37.70	$30.16	-20.00%
377.00	320.45	$37.70	$32.05	-15.00%
377.00	339.30	$37.70	$33.93	-10.00%
377.00	358.15	$37.70	$35.82	-5.00%
377.00	377.00	$37.70	$37.70	0.00%
377.00	395.85	$37.70	$39.59	5.00%
377.00	414.70	$37.70	$41.47	10.00%
377.00	433.55	$37.70	$43.36	15.00%
377.00	452.40	$37.70	$45.24	20.00%
377.00	471.25	$37.70	$47.13	25.00%
377.00	490.10	$37.70	$49.01	30.00%
377.00	508.95	$37.70	$50.90	35.00%
377.00	527.80	$37.70	$52.78	40.00%

THE INDEX

- The Index is a liquid subset of the Alerian MLP Index (AMZ), a benchmark index tracking US listed Master Limited Partnerships (MLPs). The Index is composed of 37 MLPs whose liquidity profile meets the generic NYSE Index requirements for listed linked securities.
- The Index attempts to provide investors with an unbiased, comprehensive benchmark for the performance of the energy master limited partnership universe.
  - Using the Sponsor's proprietary and independent calculation methodology, the Index attempts to provide transparency into the historical and ongoing performance of Master Limited Partnership investments.

The following table sets forth the month-end closing levels of the Index for each month in the period from January 2002 through April 2007, but does not include dividend payments made by the constituent members of the Index during this time period. We obtained the data in each of the following tables and graphs from Bloomberg Financial Service, without independent verification by us. All levels provided in the charts and graphs below represent the Sponsor's application of the index methodology, as described in the Pricing Supplement, beginning with the initial selection of the Index Components on December 29, 1995, in order to reconstruct historical data consistent with the Sponsor's methodology. **The historical values of the Index should not be taken as an indication of future performance, and no assurance can be given that the level of the Index will increase relative to the Initial VWAP Level during the term of the Notes.**

Month-End Closing Level of the Index (does not include dividends)

	2002	2003	2004	2005	2006	2007
January	203.54	195.14	244.75	285.54	284.37	338.48
February	186.50	196.46	246.15	285.75	279.97	345.40
March	198.65	199.16	253.15	274.93	282.38	360.04
April	202.12	211.94	231.51	281.19	285.28	379.74
May	195.85	216.11	229.09	281.94	289.74	
June	180.54	223.59	233.80	293.48	285.51	
July	181.41	224.45	239.75	305.97	296.32	
August	192.09	224.67	246.00	295.88	301.11	
September	184.91	228.60	259.82	297.22	296.96	
October	183.51	230.78	256.81	290.78	310.02	
November	183.53	239.00	267.31	278.06	320.88	
December	190.35	251.50	273.29	270.90	325.37	

The following graph illustrates the historical performance of the Index based on the closing level on the last Index Business Day of each month from December 1995 through April 2007. The graph assumes a base level of 100. The Index level displayed does not include dividends paid by the constituent members of the Index during this time period. Again, all levels provided represent the Sponsor’s application of the index methodology, as described in the Pricing Supplement, beginning with the limited selection of Index Components on December 29, 1995 in order to construct historical data consistent with the Sponsor’s methodology.

The following graph displays the growth of $100 invested in the Index relative the growth of $100 in other various indices (each as described further below) over the time period from December 29, 1995 through to April 30, 2007 (the IXE Index is measured beginning January 1998). The line “AMZS 3TB” represents the growth of the investment in the Index taking into consideration dividends which would have been received by an investor in the constituents underlying the Index during the period of measurement as if such proceeds were re-invested by the investor at the prevailing 3-month Treasury Bill rate. The “AMZS 3TB” line is meant to mimic the actual return similar to that available to an investor in the Notes on a pre-tax basis. With respect to other indices, the graph includes dividends fully reinvested in the underlying asset except with respect to the SPX Index, which is a traditional price return index. All growth provided with respect to the Index represent the Sponsor’s application of the index methodology, as described in the Pricing Supplement, beginning with the limited selection of Index Components on December 29, 1995 in order to construct historical data consistent with the Sponsor’s methodology.

The following table illustrates a comparison of certain performance criteria of the Index relative to other various benchmarks over the time period measured from December 29, 1995 through April 30, 2007.

	Return With Dividends[2]	Volatility	% Positive Months	Value of $1,000	Sharpe Ratio[3]	Correlation to AMZS Index[4]
Alerian MLP Select Index (AMZS)	16.40%	9.79%	70%	$5,586	1.29	1.00
S&P 500	9.86%	14.93%	64%	$2,901	0.41	0.24
Russell 2000	10.11%	19.51%	61%	$2,979	0.32	0.27
NAREIT	16.07%	13.56%	64%	$5,410	0.90	0.29
NASDAQ	8.03%	27.86%	54%	$2,400	0.15	0.18
IXE TR[1]	12.46%	20.34%	53%	$2,981	0.45	0.33
Dow Jones	10.78%	15.14%	62%	$3,189	0.46	0.26

1 Data for IXE TR is only available from January 1998 and, therefore, the information provided reflects data for that time period (3.351% used as the risk free rate in calculating the Sharpe Ratio).
2 With respect to each of the indices, includes the dividends that would have been received by an investor in the components underlying such index (on a pre-tax basis) during the period of measurement on a fully reinvested basis. The AMZS Index return above reflects a value where dividends were reinvested at the prevailing 3-month Treasury Bill rate upon receipt.
3 In general, the Sharpe Ratio is a ratio designed to measure an asset's excess return (over the risk free rate of return) relative to the total variability of its returns. Expressed as a formula, the Sharpe Ratio of an asset is (i) the asset's performance minus the risk free rate of return, divided by (ii) the volatility of the asset. Expressed herein, the Sharpe Ratio is calculated using a risk free rate of 3.808%, which is the daily average 3 month US T-bill over the period shown.
4 Correlation is the tendency of two variables to move in the same direction by proportional amounts, and is (usually) measured by a number ranging between -1 and +1. A higher positive number means that the two variables tend to move in the same direction more often and larger / smaller moves in one variable are more likely to correspond to respectively larger / smaller moves in the other. Similarly, a number closer to -1 means that the two variables tend to move in opposite directions more often, but larger / smaller moves in one variable still correspond to relatively larger / smaller magnitude moves in the other. Alternately, a number near zero means that the two variables tend not to have much of a significant relationship with one another as far as the direction or magnitude.

The S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large-capitalization domestic stocks representing all major industries. The Russell 2000 Index offers investors access to the small-cap segment of the U.S. equity universe, and is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The National Association of Real Estate Investment Trusts Index (NAREIT) is an unmanaged, market capitalization-weighted index of all equity Real Estate Investment Trusts (REITs). The NASDAQ (National Association of Securities Dealers Automated Quotation System) Composite Index measures over 3,000 stocks listed on the NASDAQ Stock Market. The IXE TR is the Energy Select Sector Index. The Dow Jones Industrial Average is a price-weighted index comprised of 30 leading companies indicating the general state of the U.S. stock market.

SELECTED RISK CONSIDERATIONS

- **Possible loss of principal -** ***The Notes are not principal protected. Therefore, you may receive less, and possibly significantly less, than the principal you invested. If the Final Index VWAP Level is less than the Initial Index VWAP Level, the Cash Settlement Amount you will receive at maturity will be less than the principal you invested. In that case, you will receive less, and possibly significantly less, than the principal you invested.***
- **Limited portfolio diversification** - The Index Components are concentrated in the energy oriented Master Limited Partnership sector. Your investment may, therefore, carry risks similar to a concentrated investment in a limited number of industries or sectors.
- **The level of the Index cannot be predicted** - The future performance of the Index is impossible to predict and, therefore, no future performance of the Notes or the Cash Settlement Amount may be inferred from any of the historical data or any other information set forth herein. Because it is impossible to predict the level of the Index or the performance of any of the Index Components, it is possible that the level of the Index and the VWAP Level will decline and you will lose all or part the principal you invested.
- **Liquidity** - Although we plan to apply to list the Notes on the New York Stock Exchange, a trading market for your Notes does not currently exist and may not develop. In addition, our subsidiary, Bear, Stearns & Co. Inc. has advised us that they intend under ordinary market conditions to indicate prices for the Notes on request. However, we cannot guarantee that bids for outstanding Notes will be made; nor can we predict the price at which such bids will be made. If you sell your Notes prior to maturity, you may receive less than the principal you invested.
- **Possible loss of value in the secondary market** - If you sell your Notes prior to maturity, you may receive less than the principal you invested.
- **Coupon payments are not guaranteed** - You will not receive a coupon payment to the extent that, for any period of calculation, the amount of gross cash dividends that would be received by a Reference Holder of the Index Components would be less than the Tracking Fee. The yield on the Notes, therefore, may be less than the overall return you would earn if you purchased a conventional debt security at the same time and with the same maturity.
- **Taxes** - The U.S. federal income tax consequences of an investment in the Notes are uncertain. The Issuer and the holders agree (in the absence of an administrative or judicial ruling to the contrary) to treat the Notes for federal income tax purposes as pre-paid cash-settled executory contracts linked to the value of the Index and, where required, to file information returns with the Internal Revenue Service (the "IRS") in accordance with such treatment. Assuming the Notes are treated as pre-paid cash-settled executory contracts, you should generally recognize capital gain or loss to the extent that the cash you receive on the Maturity Date or upon a sale or exchange of the Notes prior to the Maturity

Date differs from your tax basis on the Notes (which will generally be the amount you paid for the Notes) and you agree with the Issuer to currently recognize as ordinary income any coupon received in respect of the Notes. However, other treatments are possible. Prospective investors are urged to consult their tax advisors regarding the U.S. federal income tax consequences of an investment in the Notes.

LICENSE AGREEMENT

We have entered into an exclusive license agreement with Gabriel Hammond ("Hammond") and Alerian that provides a license to us, in exchange for a fee, for the right to use the Index, which is owned by Hammond and licensed to Alerian, in connection with certain securities, including the Notes.

The license agreement between Hammond, Alerian and us provides that the following language must be set forth in this free writing prospectus:

"Alerian MLP Select Index, Alerian MLP Select Total Return Index, Alerian MLP Index and Alerian MLP Total Return Index are trademarks of Alerian Capital Management LLC and their use is granted under a license from Alerian Capital Management LLC."

All disclosures contained in this free writing prospectus regarding the Index, including its make-up, method of calculation and changes in its components, are derived from publicly available information prepared by the Sponsor in consultation with Alerian. None of us, Bear Stearns or the Trustee assumes any responsibility for the accuracy or completeness of such information.

BEAR, STEARNS & CO. INC.