

BANK OF NOVA SCOTIA

Form FWP

April 24, 2018

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CAPPED LEVERAGED INDEX RETURN NOTES® (CAPPED LIRNs®)

|                                |                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                      |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                         | Capped LIRNs® Linked to a Global Equity Index Basket                                                                                                                                                                                                                                                 |                                                                                                                                                                                                      |
| Principal Amount               | The Bank of Nova Scotia (“BNS”)                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                      |
| Term                           | \$10.00 per unit                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                      |
| Market Measure                 | Approximately 18 months                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                      |
| Payout Profile at Maturity     | A global equity index basket comprised of the EURO STOXX 50® (Bloomberg symbol: “SX5E”) and the S&P 500 Index (Bloomberg symbol: “SPX”) (each, a “Basket Component”). The EURO STOXX 50® Index will be given an initial weight of 60% and the S&P 500® Index will be given an initial weight of 40%. | This graph reflects the hypothetical return on the notes, based on the mid-point of the range(s) set forth in the table to the left. This graph has been prepared for purposes of illustration only. |
| Capped Value                   | 2-to-1 upside exposure to increases in the Market Measure, subject to the Capped Value of 1-to-1 downside exposure to decreases in the Market Measure beyond a 10.00% decline, with up to 90.00% of your principal at risk                                                                           |                                                                                                                                                                                                      |
| Threshold Value                | [ \$11.10 to \$11.50 ] per unit, a [ 11% to 15% ] return over the principal amount, to be determined on the pricing date.                                                                                                                                                                            |                                                                                                                                                                                                      |
| Investment Considerations      | 90% of the Starting Value of the Market Measure                                                                                                                                                                                                                                                      |                                                                                                                                                                                                      |
| Preliminary Offering Documents | This investment is designed for investors who anticipate that the Market Measure will increase moderately over the term of the notes, are willing to accept a capped return, take downside risk below a threshold and forgo interim interest payments.                                               |                                                                                                                                                                                                      |
|                                | <a href="https://www.sec.gov/Archives/edgar/data/9631/000091412118000788/bn43577714-fwp.htm">https://www.sec.gov/Archives/edgar/data/9631/000091412118000788/bn43577714-fwp.htm</a>                                                                                                                  |                                                                                                                                                                                                      |

Exchange Listing

No

You should read the relevant Preliminary Offering Documents before you invest.

Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

Please see the Preliminary Offering Documents for a description of certain risks related to this investment, including, but not limited to, the following:

Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

Payments on the notes are subject to the credit risk of BNS, and actual or perceived changes in the creditworthiness of BNS are expected to affect the value of the notes. If BNS becomes insolvent or is unable to pay its obligations, you may lose your entire investment.

Your investment return is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Market Measure.

Changes in the level of one of the Basket Components may be offset by changes in the levels of the other Basket Components.

The initial estimated value of the notes on the pricing date will be less than their public offering price.

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If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.

You will have no rights of a holder of the securities included in the Basket Components, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Your return on the notes may be affected by factors affecting the international securities markets, specifically changes in the countries represented by the SX5E. In addition, you will not obtain the benefit of any increase in the value of the euro against the U.S. dollar, which you would have received if you had owned the securities represented by the SX5E during the term of your notes, although the level of the SX5E may be adversely affected by general exchange rate movements in the market.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.

*The Bank of Nova Scotia ("BNS") has filed a registration statement (which includes a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the notes that are described in this Guidebook. Before you invest, you should carefully read the prospectus in that registration statement and other documents that BNS has filed with the SEC for more complete information about BNS and any offering described in this Guidebook. You may obtain these documents without cost by visiting EDGAR on the SEC Website at [www.sec.gov](http://www.sec.gov). BNS's Central Index Key, or CIK, on the SEC website is 9631. Alternatively, Merrill Lynch will arrange to send you the prospectus and other documents relating to any offering described in this document if you so request by calling toll-free 1-800-294-1322. BNS faces risks that are specific to its business, and we encourage you to carefully consider these risks before making an investment in its securities.*