

BANK OF NOVA SCOTIA  
 Form FWP  
 March 10, 2017

Filed Pursuant to Rule 433

Registration Statement No.  
 333-215597

# AUTOCALLABLE MARKET-LINKED STEP UP NOTES

|                                       |   |
|---------------------------------------|---|
|                                       | <b>Autocallable Market-Linked Step Up Notes Linked to the Energy Select Sector Index</b>  |
| <b>Issuer</b>                         | The Bank of Nova Scotia ( BNS )   |
| <b>Principal Amount</b>               | \$10.00 per unit  |
| <b>Term</b>                           | Approximately two years, if not called  |
| <b>Market Measure</b>                 | The Energy Select Sector Index (Bloomberg symbol: IXE )   |
| <b>Automatic Call</b>                 | The notes will be called automatically on the Observation Date if the closing level of the Market Measure is equal to or greater than the Call Level  |
| <b>Call Level</b>                     | 100% of the Starting Value  |
| <b>Observation Date</b>               | Approximately one year from the pricing date  |
| <b>Call Amount</b>                    | [\$11.10 to \$11.20] if called on the Observation Date, to be determined on the pricing date  |
| <b>Payout Profile at Maturity</b>     | <ul style="list-style-type: none"> <li>• If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment</li> <li>• If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure</li> <li>• 1-to-1 downside exposure to decreases in the Market Measure, with up to 100% of your principal at risk</li> </ul> |
| <b>Step Up Value</b>                  | 125% of the Starting Value  |
| <b>Step Up Payment</b>                | \$2.50 per unit, a 25% return over the principal amount   |
| <b>Threshold Value</b>                | 100% of the Starting Value  |
| <b>Investment Considerations</b>      | This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes are willing to take full downside risk and forgo interim interest payments, and are willing to have their notes called prior to maturity.   |
| <b>Preliminary Offering Documents</b> | <a href="https://www.sec.gov/Archives/edgar/data/9631/000110465917015755/a17-7642_5fwp.htm">https://www.sec.gov/Archives/edgar/data/9631/000110465917015755/a17-7642_5fwp.htm</a>   |
| <b>Exchange Listing</b>               | No  |

*This graph assumes that the notes are not called on the Observation Date and reflects the hypothetical return of the notes at maturity. This graph has been prepared for illustration only.*

**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**

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

- If your notes are not called prior to maturity, 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.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- 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.
- If called, your return on the notes is limited to the applicable Call Premium.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- The stocks included in the Market Measure are concentrated in the energy sector, which are subject to swift price fluctuations; the Market Measure is heavily concentrated in a small number of index components.
- Additional conflicts of interest may exist because of MLPF&S and its affiliates' roles in the Market Measure.

*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.