**The Bank of Nova Scotia**
**$5,688,000 Capped Buffered Enhanced Participation Notes**
**Linked to the MSCI EAFE® Index Due September 29, 2021**

**The notes do not bear interest.** The amount that you will be paid on your notes at maturity (September 29, 2021) is based on the performance of th measured from the trade date (July 31, 2019) to and including the valuation date (September 27, 2021).

If the final level on the valuation date is greater than the initial level of 1,897.12, the return on your notes will be positive and will equal 1.6 *times* the payment amount of $1,281.60 for each $1,000 principal amount of your notes. If the final level declines by up to 15.00% from the initial level, you will rece **final level declines by more than 15.00% from the initial level, the return on your notes will be negative and you may lose your you will lose approximately 1.1765% for every 1% negative percentage change below 85.00% of the initial level. Any pa creditworthiness of The Bank of Nova Scotia.**

To determine your payment at maturity, we will first calculate the percentage change, which is the percentage increase or decrease in the final level fro principal amount of your notes:

? if the final level is *greater than* the initial level (the percentage change is positive), you will receive an amount in cash equal to the *sum* of (i) $1,00 the percentage change *times* (c) 160%, subject to the maximum payment amount;

? if the final level is *equal to* the initial level or *less than* the initial level, but not by more than 15.00% (the percentage change is zero or negative b receive an amount in cash equal to $1,000; or

**?** if the final level is *less than* the initial level by more than 15.00% (the percentage change is negative and is *less than* -15.00%), you will receive an amount in cash equal to the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the buffer rate of app percentage change *plus* 15.00%.

Following the determination of the initial level, the amount you will be paid on your notes at maturity will not be affected by the closing level of the refere date. **In addition, no payments on your notes will be made prior to maturity.**

**Investment in the notes involves certain risks. You should refer to "Additional Risks" beginning on page P-15 of this pri Factors Specific to the Notes" beginning on page PS-6 of the accompanying product prospectus supplement and "Risk F accompanying prospectus supplement and on page 5 of the accompanying prospectus.**

**The initial estimated value of your notes at the time the terms of your notes were set on the trade date was $996.00 per $1,00 the original issue price of your notes listed below.** See "Additional Information Regarding Estimated Value of the Notes" on the following page a of this document for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

| | Per Note |
|---|---|
| Original Issue Price | 100.00% |
| Underwriting commissions | 0.00% |
| Proceeds to The Bank of Nova Scotia | 100.00% |

**NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS NOTES OR PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT, THE ACCOMPAN PROSPECTUS SUPPLEMENT OR ACCOMPANYING PRODUCT PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CON**

**THE NOTES ARE NOT INSURED BY THE CANADA DEPOSIT INSURANCE CORPORATION (THE "CDIC") PURSUANT TO CORPORATION ACT (THE "CDIC ACT") OR THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOV UNITED STATES OR ANY OTHER JURISDICTION.**

**Scotia Capital (USA) Inc.**

Pricing Supplement dated July 31, 2019

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The Capped Buffered Enhanced Participation Notes Linked to the MSCI EAFE® Index Due September 29, 2021 (the "notes") offered hereunder are uns Bank of Nova Scotia (the "Bank") and are subject to investment risks including possible loss of the principal amount invested due to the negative perform of The Bank of Nova Scotia. As used in this pricing supplement, the "Bank," "we," "us" or "our" refers to The Bank of Nova Scotia. The notes will no automated quotation system.

The return on your notes will relate to the price return of the reference asset and will not include a total return or dividend component. The notes are de the reference asset. The notes do not constitute a direct investment in any of the shares, units or other securities represented by the reference asset. By 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 holder of any of the issuers including, without limitation, any voting rights or rights to receive dividends or other distributions.

Scotia Capital (USA) Inc. ("SCUSA"), our affiliate, has agreed to purchase the notes from us for distribution to one or more registered broker dealers. SC this pricing supplement in market-making transactions in notes after their initial sale. Unless we, SCUSA or another of our affiliates or agents selling s confirmation of sale, this pricing supplement is being used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" Plan of Distribution (Conflicts of Interest)" on page PS-36 of the accompanying product prospectus supplement.

The original issue price, commissions and proceeds to the Bank listed above relate to the notes we issue initially. We may decide to sell additional not original issue prices and with commissions and proceeds to the Bank that differ from the amounts set forth above. The return (whether positive or negative in part on the original issue price you pay for such notes.

**Additional Information Regarding Estimated Value of the Notes**

On the cover page of this pricing supplement, the Bank has provided the initial estimated value for the notes. This estimated value was determined by r which take into consideration certain factors, such as the Bank's internal funding rate on the trade date and the Bank's assumptions about market para estimated value, see "Additional Risks" beginning on page P-15.

The economic terms of the notes (including the maximum payment amount) are based on the Bank's internal funding rate, which is the rate the Bank w of similar market-linked notes, any underwriting discount and the economic terms of certain related hedging arrangements. Due to these factors, the origina greater than the initial estimated value of the notes. The Bank's internal funding rate is typically lower than the rate the Bank would pay when it is discussed further under "Additional Risks — Neither the Bank's nor SCUSA's estimated value of the notes at any time is determined by reference to would pay for its conventional fixed-rate debt securities". The Bank's use of its internal funding rate reduces the economic terms of the notes to you.

The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including SCUSA's customary bid and ask s sell notes in the secondary market (if SCUSA makes a market, which it is not obligated to do) is equal to approximately SCUSA's estimate of the marke on its pricing models and taking into account the Bank's internal funding rate, plus an additional amount (initially equal to $4.00 per $1,000 principal amoun

Prior to October 31, 2019, the price (not including SCUSA's customary bid and ask spreads) at which SCUSA would buy or sell your notes (if it makes equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to SCUSA's pricing models) plus (b) an amount will decline to zero on a straight-line basis from the time of pricing through October 30, 2019). On and after October 31, 2019, the price ( spreads) at which SCUSA would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes de For additional information regarding the price at which SCUSA would buy or sell your notes (if SCUSA makes a market, which it is not obligated to do), "Additional Risks — The price at which SCUSA would buy or sell your notes (if SCUSA makes a market, which it is not obligated to do) will be based on S

**We urge you to read the "Additional Risks" beginning on page P-15 of this pricing supplement.**

## Summary

The information in this "Summary" section is qualified by the more detailed information set forth in this pricing supplement, the accompanying prospectu
accompanying product prospectus supplement, each filed with the Securities and Exchange Commission ("SEC"). See "Additional Terms of Your Notes" in

| | |
|---|---|
| **Issuer:** | The Bank of Nova Scotia (the "Bank") |
| **Issue:** | Senior Note Program, Series A |
| **CUSIP/ISIN:** | CUSIP: 064159PP5 / ISIN: US064159PP58 |
| **Type of Notes:** | Capped Buffered Enhanced Participation Notes |
| **Reference Asset:** | The MSCI EAFE® Index (Bloomberg Ticker: MXEA) |
| **Minimum Investment and Denominations:** | $1,000 and integral multiples of $1,000 in excess thereof |
| **Principal Amount:** | $1,000 per note; $5,688,000 in the aggregate for all the offered notes; the aggregate pr increased if the Bank, at its sole option, decides to sell an additional amount of the offered n pricing supplement. |
| **Original Issue Price:** | 100% of the principal amount of each note |
| **Currency:** | U.S. dollars |
| **Trade Date:** | July 31, 2019 |
| **Original Issue Date:** | August 8, 2019<br><br>Delivery of the notes will be made against payment therefor on the 5th business day fo settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Securities Excha secondary market generally are required to settle in two business days ("T+2"), unless th otherwise. Accordingly, purchasers who wish to trade the notes on or prior to the second bu required, by virtue of the fact that each note initially will settle in five business days (T+5), to prevent a failed settlement. |
| **Valuation Date:** | September 27, 2021<br><br>The valuation date could be delayed by the occurrence of a market disruption event. See "G Events" beginning on page PS-20 in the accompanying product prospectus supplement. Furt the valuation date will be postponed in the same manner as if a market disruption event has o |
| **Maturity Date:** | September 29, 2021, subject to adjustment due to a market disruption event, a non-trading da detail under "General Terms of the Notes—Maturity Date" on page PS-18 in the accompanyin |

**Principal at Risk:**

You may lose all or a substantial portion of your initial investment at maturity if there is a pe
final level of more than 15.00%.

**Purchase at amount other than principal amount:**

The amount we will pay you on the maturity date for your notes will not be adjusted bas
notes, so if you acquire notes at a premium (or discount) to the principal amount and hol
investment in a number of ways. The return on your investment in such notes will be low
purchased the notes at the principal amount. Also, the stated buffer level would not of
investment as would be the case if you had purchased the notes at the principal amount. Add
be triggered at a lower (or higher) percentage return than indicated below, relative to your i
purchase your notes at a premium to the principal amount, the return on your investment will b
the principal amount and the impact of certain key terms of the notes will be negatively a
supplement.

**Fees and Expenses:**

As part of the distribution of the notes, SCUSA or one of our other affiliates has agreed t
dealers at the original issue price per note specified on the cover hereof. See "Supplementa
this pricing supplement.

The price at which you purchase the notes includes costs that the Bank or its affiliates ex
affiliates expect to realize in connection with hedging activities related to the notes, as s
Distribution (Conflicts of Interest)". These costs and profits will likely reduce the secondary m
for the notes. As a result, you may experience an immediate and substantial decline in the
See "Additional Risks—Hedging activities by the Bank and SCUSA may negatively impact in
interests and those of our clients and counterparties to be contrary to those of investors in the

**Payment at Maturity:**

The payment at maturity, for each $1,000 principal amount of notes, will be based on the p
calculated as follows:

? If the final level is greater than the initial level, then the payment at maturity will equal:

- o The lesser of (a) principal amount + [principal amount x percentage change x participat

? If the final level is greater than or equal to the buffer level, but less than or equal to th
equal the principal amount

? If the final level is less than the buffer level, then the payment at maturity will equal:

- o principal amount + [principal amount x buffer rate x (percentage change + buffer perce

***In this case you will suffer a percentage loss on your initial investment equal to
percentage change in excess of the buffer percentage. Accordingly, you could lose up t***

| | |
|---|---|
| **Closing Level:** | As used herein, the “closing level” of the reference asset on any date will be determined Bloomberg Professional® service (“Bloomberg”) page “MXEA<Index>” or any successor pag applicable, on such date. Currently, Bloomberg reports the closing level of the reference ass sponsor of the reference asset (the "sponsor"). As a result, the closing level of the reference a lower or higher than the official closing level of the reference asset published by the sponsor. |
| **Initial Level:** | 1,897.12, which was the closing level of the reference asset on the trade date. |
| **Final Level:** | The closing level of the reference asset on the valuation date. In certain special circumsta calculation agent, in its discretion. See "General Terms of the Notes—Unavailability of the Date" beginning on page PS-19 and "General Terms of the Notes—Market Disruption accompanying product prospectus supplement. |
| **Percentage Change:** | The percentage change, expressed as a percentage, with respect to the payment at maturity, i<br>$\frac{\text{final level} - \text{initial level}}{\text{initial level}}$<br>For the avoidance of doubt, the percentage change may be a negative value. |
| **Participation Rate:** | 160.00% |
| **Buffer Level:** | 85.00% of the initial level |
| **Buffer Percentage:** | 15.00% |
| **Buffer Rate:** | The *quotient* of the initial level *divided* by the buffer level, which equals approximately 117.65% |
| **Maximum Payment Amount:** | $1,281.60 for each $1,000 principal amount of your notes, which equals principal amount x 12 cap on appreciation of the reference asset of 17.60%. |
| **Form of Notes:** | Book-entry |
| **Calculation Agent:** | Scotia Capital Inc., an affiliate of the Bank |
| **Status:** | The notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranki and unsubordinated indebtedness of the Bank from time to time outstanding (except as other the benefit of any insurance under the provisions of the *CDIC Act*, the U.S. *Federal Depo* insurance regime of any jurisdiction. |

| | |
|---|---|
| **Tax Redemption:** | The Bank (or its successor) may redeem the notes, in whole but not in part, at a redemption manner reasonably calculated to preserve your and our relative economic position, if it is interpretation will result in the Bank (or its successor) becoming obligated to pay additional Redemption" in the accompanying product prospectus supplement. |
| **Listing:** | The notes will not be listed on any securities exchange or quotation system. |
| **Use of Proceeds:** | General corporate purposes |
| **Clearance and Settlement:** | Depository Trust Company |
| **Trading Day:** | A day on which the reference asset is calculated and published by the sponsor of the referenc one or more of the principal securities markets for the stocks comprising the reference asset closed on that day. |
| **Business Day:** | New York and Toronto |
| **Terms Incorporated:** | All of the terms appearing above the item under the caption "General Terms of the Notes" b product prospectus supplement, as modified by this pricing supplement. |
| **Canadian Bail-in:** | The notes are not bail-inable debt securities under the CDIC Act. |

**INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE ALL OR A SUBSTANTIAL PORTION OF YOUR IN NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIF**



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## ADDITIONAL TERMS OF YOUR NOTES

You should read this pricing supplement together with the prospectus dated December 26, 2018, as supplemented by the prospectus supplement dated D supplement (Equity Linked Index Notes, Series A) dated December 26, 2018, relating to our Senior Note Program, Series A, of which these notes are a p this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict between this pricing supp hierarchy will govern: first, this pricing supplement; second, the accompanying product prospectus supplement; third, the prospectus supplement; and las ***the terms described in the accompanying prospectus, accompanying prospectus supplement and accompanying product prospectus supplem read this pricing supplement carefully, including the documents incorporated by reference herein.***

This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all prior or contemporaneous oral sta including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educa consider, among other things, the matters set forth in "Additional Risk Factors Specific to the Notes" in the accompanying product prospectus supplement, conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the notes. You may ac www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website).

Product Prospectus Supplement (Equity Linked Index Notes, Series A) dated December 26, 2018:

http://www.sec.gov/Archives/edgar/data/9631/000091412118002483/bn50682441-424b2.htm

Prospectus Supplement dated December 26, 2018:

http://www.sec.gov/Archives/edgar/data/9631/000091412118002473/bn50676984-424b3.htm

Prospectus dated December 26, 2018:

http://www.sec.gov/Archives/edgar/data/9631/000119312518357537/d677731d424b3.htm



## INVESTOR SUITABILITY

The notes may be suitable for you if:

? You fully understand the risks inherent in an investment in the notes, including the risk of losing all or a substantial portion of your initial investmer

? You can tolerate a loss of up to 100% of your initial investment.

? You are willing to make an investment that, if the final level is less than the buffer level, has an accelerated downside risk greater than the reference asset or in the reference asset constituent stocks.

? You believe that the level of the reference asset will appreciate over the term of the notes and that the appreciation is unlikely to exceed the cap amount.

? You are willing to hold the notes to maturity, a term of approximately 26 months, and accept that there may be little or no secondary market for the

? You understand and accept that your potential payment at maturity is limited to the maximum payment amount and you are willing to invest amount indicated on the cover hereof.

? You can tolerate fluctuations in the price of the notes prior to maturity that may be similar to or exceed the downside fluctuations in the lev reference asset constituent stocks.

? You do not seek current income from your investment.

? You seek an investment with exposure to companies in the developed markets of Europe, Asia, Australia and the Far East.

? You are willing to assume the credit risk of the Bank for all payments under the notes, and understand that if the Bank defaults on its obligations including any repayment of principal.

The notes may not be suitable for you if:

? You do not fully understand the risks inherent in an investment in the notes, including the risk of losing all or a substantial portion of your initial inv

? You require an investment designed to guarantee a full return of principal at maturity.

? You cannot tolerate a loss of all or a substantial portion of your initial investment.

? You are not willing to make an investment that, if the final level is less than the buffer level, has an accelerated downside risk greater than the reference asset or in the reference asset constituent stocks.

? You believe that the level of the reference asset will decline during the term of the notes and the final level will likely be less than the buffer l asset will appreciate over the term of the notes and that the appreciation is likely to equal or exceed the cap on appreciation within the maximum p

? You seek an investment that has unlimited return potential without a cap on appreciation or you are unwilling to invest in the notes based on th cover hereof.

? You cannot tolerate fluctuations in the price of the notes prior to maturity that may be similar to or exceed the downside fluctuations in the leve reference asset constituent stocks.

? You seek current income from your investment or prefer to receive dividends paid on the reference asset constituent stocks.

? You are unable or unwilling to hold the notes to maturity, a term of approximately 26 months, or you seek an investment for which there will be a s





? You do not seek an investment with exposure to companies in the developed markets of Europe, Asia, Australia and the Far East.

? You are not willing to assume the credit risk of the Bank for all payments under the notes.

**The investor suitability considerations identified above are not exhaustive. Whether or not the notes are a suitable in individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accoun considered the suitability of an investment in the notes in light of your particular circumstances. You should also revi supplement and the "Additional Risk Factors Specific to the Notes" beginning on page PS-6 of the accompanying produ Factors" beginning on page S-2 of the accompanying prospectus supplement and on page 5 of the accompanying prospectus the notes.**



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## HYPOTHETICAL PAYMENTS AT MATURITY ON THE NOTES

The examples set out below are included for illustration purposes only. They should not be taken as an indication or prediction of future investment re
impact that the various hypothetical reference asset levels on the valuation date could have on the payment at maturity assuming all other variables remai

The examples below are based on a range of final levels that are entirely hypothetical; the level of the reference asset on any day throughout the li
valuation date, cannot be predicted. The reference asset has been highly volatile in the past, meaning that the level of the reference asset has changed
performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issu
maturity date. If you sell your notes in a secondary market prior to the maturity date, your return will depend upon the market value of your notes a
number of factors that are not reflected in the examples below, such as interest rates, the volatility of the reference asset and our creditworthiness. In add
time the terms of your notes were set on the trade date (as determined by reference to pricing models used by us) is less than the original issue pr
estimated value of your notes, see "Additional Risks— The Bank's initial estimated value of the notes at the time of pricing (when the terms of your notes
original issue price of the notes" on page P-15 of this pricing supplement. The information in the examples also reflect the key terms and assumptions in t

| **Key Terms and Assumptions** | |
|---|---|
| Principal amount | $1,000 |
| Participation rate | 160.00% |
| Maximum payment amount | $1,281.60 for each $1,000 principal amount of your notes |
| Buffer level | 85.00% of the initial level |
| Buffer percentage | 15.00% |
| Buffer rate | Approximately 117.65% |
| Neither a market disruption event nor a non-trading day occurs on the originally scheduled valuation date<br><br>No change in or affecting any of the reference asset constituent stocks or the method by which the sponsor calculates the reference asset<br><br>Notes purchased on the original issue date at the principal amount and held to the maturity date | |

The actual performance of the reference asset over the life of your notes, as well as the amount payable at maturity, if any, may bear little relation to the
historical levels of the reference asset shown elsewhere in this pricing supplement. For information about the historical levels of the reference asset, see
Historical Information" below.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to you
rate of return on your notes to a comparatively greater extent than the after-tax return on the reference asset constituent stocks.





The levels in the left column of the table below represent hypothetical final levels and are expressed as percentages of the initial level. The amounts
payment at maturity, based on the corresponding hypothetical final level, and are expressed as percentages of the principal amount of a note (rounded
Thus, a hypothetical payment at maturity of 100.000% means that the value of the cash payment that we would pay for each $1,000 of the outstanding
maturity date would equal 100.000% of the principal amount of a note, based on the corresponding hypothetical final level and the assumptions noted abov

| **Hypothetical Final Level** | **Hypothetical Payment at Matur** |
|---|---|

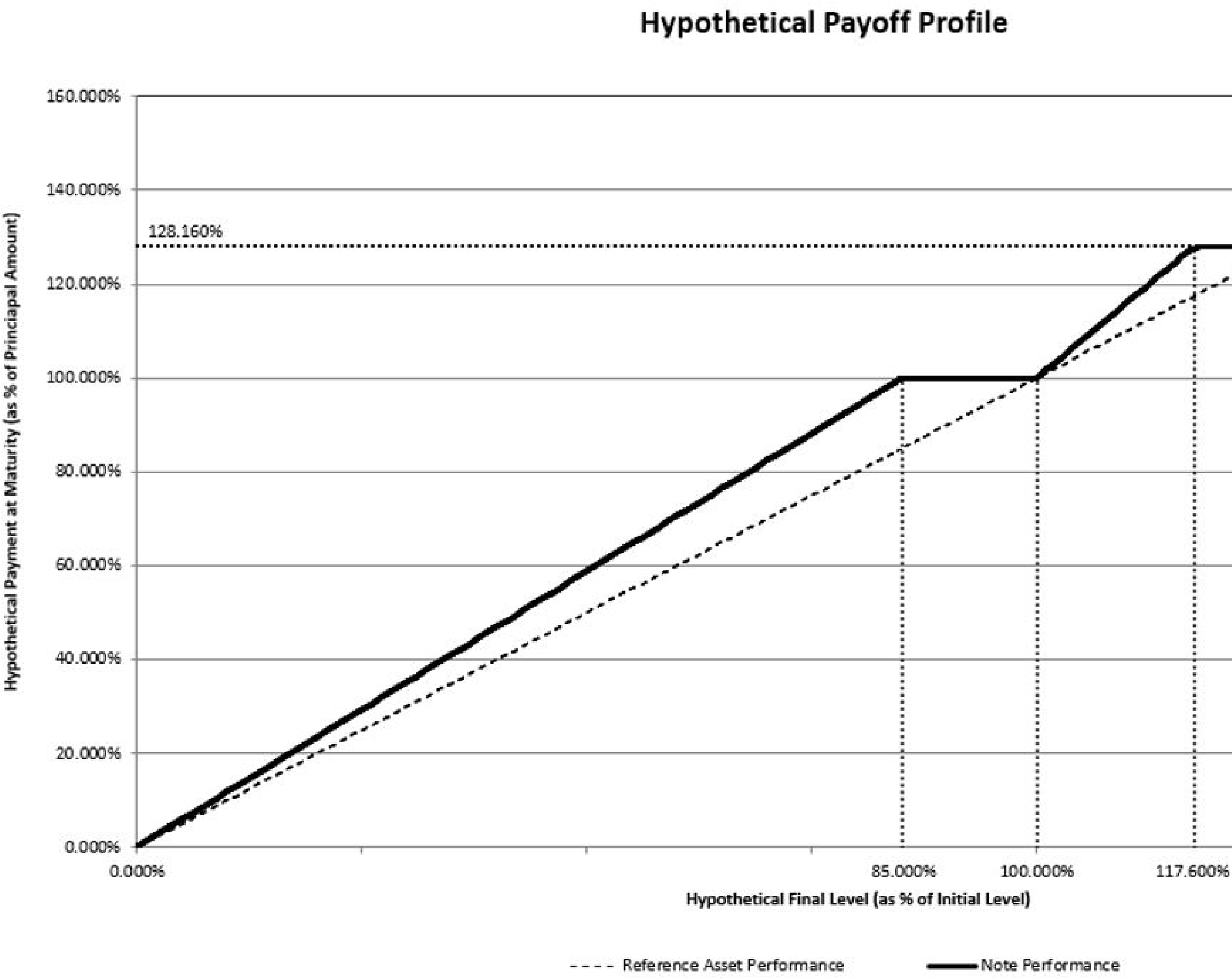
| (as Percentage of Initial Level) | (as Percentage of Principal Amo |
|---|---|
| 150.000% | 128.160% |
| 140.000% | 128.160% |
| 130.000% | 128.160% |
| 120.000% | 128.160% |
| **117.600%** | **128.160%** |
| 110.000% | 116.000% |
| 105.000% | 108.000% |
| **100.000%** | **100.000%** |
| 95.000% | 100.000% |
| 90.000% | 100.000% |
| **85.000%** | **100.000%** |
| 80.000% | 94.118% |
| 70.000% | 82.353% |
| 60.000% | 70.588% |
| 50.000% | 58.824% |
| 25.000% | 29.412% |
| **0.000%** | **0.000%** |

If, for example, the final level were determined to be 25.000% of the initial level, the payment at maturity that we would pay on your notes at maturity wo amount of your notes, as shown in the table above. As a result, if you purchased your notes on the original issue date at the principal amount and approximately 70.588% of your investment (if you purchased your notes at a premium to the principal amount you would lose a correspondingly higher pe were determined to be 0.000% of the initial level, you would lose 100.000% of your investment in the notes. In addition, if the final level were dete payment at maturity that we would pay on your notes would be capped at the maximum payment amount, or 128.160% of each $1,000 principal amount o a result, if you held your notes to the maturity date, you would not benefit from any increase in the final level of greater than 117.600% of the initial level.





The following chart shows a graphical illustration of the hypothetical payment at maturity that we would pay on your notes on the maturity date, if the shown on the horizontal axis. **The hypothetical payments at maturity in the chart are expressed as percentages of the prin hypothetical final levels are expressed as percentages of the initial level. The chart shows that any hypothetical final level of the 85.000% marker on the horizontal axis) would result in a hypothetical payment at maturity of less than 100.000% of th section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the hypothetical final level of greater than or equal to 117.600% (the section right of the 117.600% marker on the horizontal axi your investment.**






The following examples illustrate the calculation of the payment at maturity based on the key terms and assumptions above. The amounts below have bee

Example 1— Calculation of the payment at maturity where the percentage change is positive.

Percentage Change: 5.00%

Payment at Maturity: $1,000.00 + ($1,000.00 x 160.00% x 5.00%) = $1,000.00 + $80.00 = $1,080.00

On a $1,000.00 investment, a 5.00% percentage change results in a payment at maturity of $1,080.00.

Example 2— Calculation of the payment at maturity where the percentage change is positive and the payment at maturity is subject to the ma

Percentage Change: 50.00%

Payment at Maturity: $1,000.00 + ($1,000.00 x 160.00% x 50.00%) = $1,000.00 + $800.00 = $1,800.00
$1,281.60 and the payment at maturity would be $1,281.60.

On a $1,000.00 investment, a 50.00% percentage change results in a payment at maturity of $1,281.60.

Example 3— Calculation of the payment at maturity where the percentage change is negative but is equal to or greater than -15.00%.

Percentage Change: -8.00%

Payment at Maturity: $1,000.00 (at maturity, if the percentage change is negative BUT the decrease is not
payment at maturity will equal the principal amount).

On a $1,000.00 investment, a -8.00% percentage change results in a payment at maturity of $1,000.00.

Example 4— Calculation of the payment at maturity where the percentage change is negative and is less than -15.00%.

Percentage Change: -50.00%

Payment at Maturity: $1,000.00 + [$1,000.00 x 117.65% x (-50.00% + 15.00%)] = $1,000.00 - $411.76 = $5

On a $1,000.00 investment, a -50.00% percentage change results in a payment at maturity of approximately $588.24.

**Accordingly, if the percentage change is less than -15.00%, the Bank will pay you less than the full princ loss on your investment that is equal to the buffer rate *multiplied* by the negative percentage change in may lose up to 100% of your principal amount.**



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***Any payment on the notes, including any repayment of principal, is subject to the creditworthiness of the Bank. If the Bank were to defau receive any amounts owed to you under the notes and you could lose your entire investment.***

The payments at maturity shown above are entirely hypothetical; they are based on hypothetical levels of the reference asset that may not be achieved o may prove to be erroneous. The actual market value of your notes on the maturity date or at any other time, including any time you may wish to hypothetical payments at maturity shown above, and these amounts should not be viewed as an indication of the financial return on an investment in th maturity on the notes held to the maturity date in the examples above assume you purchased your notes at their principal amount and have not been ac you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your note than the principal amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the abo The price at which the notes may be sold prior to maturity will depend on a number of factors and may be substantially less than the amount for which the this pricing supplement.

Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments combination of a non- interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere

*We cannot predict the actual final level or what the market value of your notes will be on any particular trading day, nor can we predict the relationship the market value of your notes at any time prior to the maturity date. The actual amount that you will receive, if any, at maturity and the rate of return c final level, which will be determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical retur Consequently, the amount of cash to be paid in respect of your notes, if any, on the maturity date may be very different from the information reflected in t*





## ADDITIONAL RISKS

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

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

**The Bank's initial estimated value of the notes at the time of pricing (when the terms of your notes were set on the trade date of the notes**

The Bank's initial estimated value of the notes is only an estimate. The original issue price of the notes exceeds the Bank's initial estimated value. The diff notes and the Bank's initial estimated value reflects costs associated with selling and structuring the notes, as well as hedging its obligations under the not

**Neither the Bank's nor SCUSA's estimated value of the notes at any time is determined by reference to credit spreads or the b its conventional fixed-rate debt securities**

The Bank's initial estimated value of the notes and SCUSA's estimated value of the notes at any time are determined by reference to the Bank's internal f the determination of the estimated value of the notes generally represents a discount from the credit spreads for the Bank's conventional fixed-rate de would pay for its conventional fixed-rate debt securities. This discount is based on, among other things, the Bank's view of the funding value of the not and ongoing liability management costs of the notes in comparison to those costs for the Bank's conventional fixed-rate debt.  If the interest ra conventional fixed-rate debt securities, or the borrowing rate the Bank would pay for its conventional fixed-rate debt securities were to be used, the Bank to be more favorable to you. Consequently, the use of an internal funding rate for the notes increases the estimated value of the notes at any time and ha the notes.

**The Bank's initial estimated value of the notes does not represent future values of the notes and may differ from others' (incluc**

The Bank's initial estimated value of the notes was determined by reference to its internal pricing models when the terms of the notes were set.  These pr the Bank's internal funding rate on the trade date, the expected term of the notes, market conditions and other relevant factors existing at that ti parameters, which can include volatility, dividend rates, interest rates and other factors.  Different pricing models and assumptions (including the pricing mo provide valuations for the notes that are different, and perhaps materially lower, from the Bank's initial estimated value. Therefore, the price at which SC makes a market, which it is not obligated to do) may be materially lower than the Bank's initial estimated value.  In addition, market conditions and other r any assumptions may prove to be incorrect.

**The price at which SCUSA would buy or sell your notes (if SCUSA makes a market, which it is not obligated to do) will be base**

**notes**

SCUSA's estimated value of the notes is determined by reference to its pricing models and takes into account the Bank's internal funding rate. The price a notes in the secondary market (if SCUSA makes a market, which it is not obligated to do) exceeds SCUSA's estimated value of your notes at the distribution participants, this excess (i.e., the additional amount described under "Additional Information Regarding Estimated Value of the Notes" above) w the period from the trade date through the applicable date set forth under "Additional Information Regarding Estimated Value of the Notes" above. There do so at prices that reflect the estimated value determined by reference to SCUSA's pricing models at that time. The price at which SCUSA will buy or then current bid and ask spread for similar sized trades of structured notes. If SCUSA calculated its estimated value



of your notes by reference to the Bank's credit spreads or the borrowing rate the Bank would pay for its conventional fixed-rate debt securities (as opposed at which SCUSA would buy or sell your notes (if SCUSA makes a market, which it is not obligated to do) could be significantly lower.

SCUSA's pricing models consider certain variables, including principally the Bank's internal funding rate, interest rates (forecasted, current and historical the time to maturity of the notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to would receive if you sold your notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your notes determ into account the Bank's internal funding rate, due to, among other things, any differences in pricing models or assumptions used by others. See "The maturity will depend on a number of factors and may be substantially less than the amount for which they were originally purchased" below.

In addition to the factors discussed above, the value and quoted price of your notes at any time will reflect many factors and cannot be predicted. If S quoted by SCUSA would reflect any changes in market conditions and other relevant factors, including any deterioration in the Bank's creditworthiness may adversely affect the value of your notes, including the price you may receive for your notes in any market making transaction. To the extent that SC price will reflect the estimated value determined by reference to SCUSA's pricing models at that time, plus or minus SCUSA's then current bid and as notes (and subject to the declining excess amount described above).

Furthermore, if you sell your notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer dis reduce the proceeds you would receive for your notes in a secondary market sale.

There is no assurance that SCUSA or any other party will be willing to purchase your notes at any price and, in this regard, SCUSA is not obligated to ma liquidity" below.

**Risk of loss at maturity**

You may lose your entire investment in the notes. Any payment on the notes at maturity depends on the percentage change of the reference asset. amount of your notes if the percentage change is equal to or greater than -15.00%. If the percentage change is less than -15.00%, you will have a loss f equal to the *product* of (i) the buffer rate *times* (ii) the *sum* of the percentage change *plus* the buffer percentage *times* (iii) $1,000. **Accordingly, you m notes if the percentage decline from the initial level to the final level is greater than 15.00%.**

**The downside market exposure to the reference asset is buffered only at maturity**

You should be willing to hold your notes to maturity. If you are able to sell your notes prior to maturity in the secondary market, you may have to sell t even if the level of the reference asset at such time is equal to or greater than the buffer level.

**Your potential payment at maturity is limited by the maximum payment amount**

The payment at maturity will not exceed the maximum payment amount. Therefore, if the appreciation of the level of the reference asset exceeds the c amount, the notes will provide less opportunity to participate in the appreciation of the reference asset than an investment in a security linked t participation in the appreciation. Accordingly, the return on the notes may be less than the return would be if you made an investment in a security dir reference asset.

**The notes differ from conventional debt instruments**

The notes are not conventional notes or debt instruments. The notes do not provide you with interest payments prior to maturity as a conventional fixed-ra maturity would. The return that you will receive on the notes, which could be negative, may be less than the return you could earn on other investments. be less than the return you would earn if you bought a conventional senior interest bearing debt security of the Bank.

**No interest**

The notes do not bear interest and, accordingly, you will not receive any interest payments on the notes.





**Your investment is subject to the credit risk of The Bank of Nova Scotia**

The notes are senior unsecured debt obligations of the Bank, and are not, either directly or indirectly, an obligation of any third party. As furthe accompanying prospectus supplement and accompanying product prospectus supplement, the notes will rank on par with all of the other unsecured and except such obligations as may be preferred by operation of law. Any payment to be made on the notes, including the payment at maturity, depends on as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the notes and, in the event the Ba not receive the amounts owed to you under the terms of the notes. If you sell the notes prior to maturity, you may receive substantially less than the princi

**There are potential conflicts of interest between you and the calculation agent**

Scotia Capital Inc., the calculation agent, is one of our affiliates. In performing its duties, the economic interests of the calculation agent are potentially notes. The calculation agent is under no obligation to consider your interests as a holder of the notes in taking any actions that might affect the leve amount payable on, the notes.

**Investors should investigate the reference asset and the reference asset constituent stocks as if making a hypothetical dir constituent stocks**

Investors should conduct their own diligence of the reference asset and reference asset constituent stocks as an investor would if it were making a hypoth constituent stocks. Neither we nor any of our affiliates have participated in the preparation of any publicly available information or made any "due diligen reference asset or the reference asset constituent stocks. Furthermore, we cannot give any assurance that all events occurring prior to the orig Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the reference asset or the refere payment at maturity. Investors should not conclude that the sale by the Bank of the notes is any form of investment recommendation by the Bank or an the performance of the reference asset or the reference asset constituent stocks.

**The notes are subject to market risk**

The return on the notes is directly linked to the performance of the reference asset and indirectly linked to the performance of the reference asset percentage change is positive or negative. The level of the reference asset can rise or fall sharply due to factors specific to the reference asset constitu such as general market volatility and levels, interest rates and economic and political conditions.

**The participation rate applies only at maturity**

You should be willing to hold your notes to maturity. If you are able to sell your notes prior to maturity in the secondary market, the price you receive will participation rate or the notes themselves, and the return you realize may be less than the percentage change multiplied by the participation rate e maximum payment amount. You may receive the full benefit of the participation rate only if you hold your notes to maturity.

**The payment at maturity is not linked to the level of the reference asset at any time other than the valuation date (except in th**

The payment at maturity will be based on the final level. Therefore, for example, if the closing level of the reference asset declined substantially as of t the payment at maturity may be significantly less than it would otherwise have been had the payment at maturity been linked to the closing levels of th Although the actual level of the reference asset at maturity or at other times during the term of the notes may be higher than the final level, you will not b asset at any time other than the valuation date (except in the case of tax redemptions as described further under "Tax Redemption" in the accompanying p

**If the levels of the reference asset or the reference asset constituent stocks change, the market value of your notes may not c**

Your notes may trade quite differently from the performance of the reference asset or the reference asset constituent stocks. Changes in the levels constituent stocks may not result in a comparable change in the market value of your notes. We discuss some of the reasons for this disparity under "—T to maturity will depend on a number of factors and may be substantially less than the amount for which they were originally purchased" below.

**Holding the notes is not the same as holding the reference asset constituent stocks**

Holding the notes is not the same as holding the reference asset constituent stocks. As a holder of the notes, you will not be entitled to the voting distributions or other rights that holders of the reference asset constituent stocks would enjoy. Further, the return on your notes may not reflect the retu reference asset constituent stocks. For instance, you will not benefit from any positive percentage change in excess of the cap on appreciation of the r amount.

**There is no assurance that the investment view implicit in the notes will be successful**

It is impossible to predict with certainty whether and the extent to which the level of the reference asset will rise or fall. There can be no assurance that the initial level or that the percentage decline from the initial level to the final level will not be greater than the buffer percentage. The final level may be in economic, financial and other factors that affect the level of the reference asset constituent stocks. You should be willing to accept the risks of the price p the reference asset constituent stocks in particular, foreign exchange markets in general and the risk of losing some or all of your initial investment.

Furthermore, we cannot give you any assurance that the future performance of the reference asset or the reference asset constituent stocks will resu equal to the principal amount of your notes. Certain periods of historical performance of the reference asset or the reference asset constituent stocks woul principal amount of your notes if you had owned notes with terms similar to these notes in the past. See "Information Regarding The Reference Asset" in regarding the historical performance of the reference asset.

**There is no assurance as to the performance of the reference asset or the reference asset constituent stocks; past perfor reference asset constituent stocks should not be taken as an indication of the future performance of the reference asset or the**

The notes are linked directly to the level of the reference asset and indirectly to the levels of the reference asset constituent stocks, which are speculati the Bank, the calculation agent, SCUSA or any other affiliate of the Bank gives any assurance as to the performance of the reference asset or the referen not conclude that the sale by the Bank of the notes is an investment recommendation by it or by any of the other entities mentioned above to inves reference asset or the reference asset constituent stocks. Investors should consult with their own financial advisors as to whether an investment in the no of the reference asset and the reference asset constituent stocks should not be taken as a guarantee or assurance of the future performance of the refe stocks, and it is impossible to predict whether the level of the reference asset or the reference asset constituent stocks will rise or fall during the term of th

**The reference asset reflects price return only and not total return**

The return on your notes is based on the performance of the reference asset, which reflects the changes in the market prices of the reference asset co "total return" index or strategy, which, in addition to reflecting those price returns, would also reflect dividends paid on the reference asset constituent sto such a total return feature or dividend component.

**We may sell an additional aggregate principal amount of the notes at a different issue price**

We may decide to sell an additional aggregate principal amount of the notes subsequent to the date of this pricing supplement. The issue price of substantially (higher or lower) from the original issue price you paid as provided on the cover of this pricing supplement.



Scotiabank Investor Solutions

**Changes affecting the reference asset could have an adverse effect on the value of the notes**

The policies of the sponsor concerning additions, deletions and substitutions of the reference asset constituent stocks and the manner in which the spons those reference asset constituent stocks may adversely affect the level of the reference asset. The policies of the sponsor with respect to the calculatio affect the level of the reference asset. The sponsor may discontinue or suspend calculation or dissemination of the reference asset. Any such actions coul of the notes.

**The Bank cannot control actions by the sponsor and the sponsor has no obligation to consider your interests**

The Bank and its affiliates are not affiliated with the sponsor and have no ability to control or predict its actions, including any errors in or discontinua policies relating to the calculation of the reference asset. The sponsor is not involved in the notes offering in any way and has no obligation to consider y any actions that might negatively affect the market value of your notes.

**The notes are subject to non-U.S. securities market risk**

The reference asset is subject to risks associated with non-U.S. securities markets, specifically the regions of Europe, Asia, Australia and the Far East. indirectly to the value of securities issued by non-U.S. companies involves particular risks. Generally, non-U.S. securities markets may be more vola developments may affect non-U.S. markets differently from U.S. securities markets. Direct or indirect government intervention to stabilize these non-U.S. m U.S. companies, may affect trading prices and volumes in those markets. There is generally less publicly available information about non-U.S. compan subject to the reporting requirements of the SEC, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and re U.S. reporting companies. Securities prices in non-U.S. countries are subject to political, economic, financial and social factors that may be unique to the negatively affect the non-U.S. securities markets, include the possibility of recent or future changes in the non-U.S. government's economic and fiscal poli currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities and the po between currencies. The United Kingdom has voted to leave the European Union (popularly known as "Brexit"). The effect of Brexit is uncertain, an volatility in the prices of securities of companies located in Europe and currency exchange rates, including the valuation of the euro and British poun particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, ra and self-sufficiency.

**The notes are subject to currency exchange risk**

Because the prices of the reference asset constituent stocks of the reference asset are converted into U.S. dollars by the sponsor for the purposes of c will be exposed to currency exchange rate risk with respect to each of the currencies in which the reference asset constituent stocks trade. Your net expo currencies strengthen or weaken against the U.S. dollar and the relative weight of the reference asset constituent stocks denominated in each of those weighting, the U.S. dollar strengthens against those currencies, the level of the reference asset will be adversely affected and consequently the pay reduced.

**If you purchase your notes at a premium to the principal amount, the return on your investment will be lower than the retur amount and the impact of certain key terms of the notes will be negatively affected**

The payment at maturity will not be adjusted based on the original issue price you pay for the notes. If you purchase notes at a price that differs from the on your investment in such notes held to the maturity date will differ from, and may be substantially less than, the return on notes purchased at the prin premium to the principal amount and hold them to the maturity date, the return on your investment in the notes will be lower than it would have bee amount or at a discount to the principal amount. In addition, the impact of the maximum payment amount and the buffer level on the return on your inve your notes relative to the principal amount. For example, if you purchase your notes at a premium to the principal amount, the maximum payment amount





your investment in the notes than would have been the case for notes purchased at the principal amount or a discount to the principal amount. Simil protection for the return on the notes, will allow a greater percentage decrease in your investment in the notes than would have been the case fo discount to the principal amount.

**The price at which the notes may be sold prior to maturity will depend on a number of factors and may be substantially less originally purchased**

The price at which the notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) a

reference asset over the full term of the notes, (ii) volatility of the level of the reference asset and the market's perception of future volatility of the level
rates generally, (iv) any actual or anticipated changes in our credit ratings or credit spreads and (v) time remaining to maturity. In particular, because the p
at maturity and the maximum payment amount behave like options, the value of the notes will vary in ways which are non-linear and may not be intuitive.

Depending on the actual or anticipated level of the reference asset and other relevant factors, the market value of the notes may decrease and you ma
issue price if you sell your notes prior to maturity.

See "Additional Risk Factors Specific to the Notes—The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors" beginning
prospectus supplement.

**The notes lack liquidity**

The notes will not be listed on any securities exchange or automated quotation system. Therefore, there may be little or no secondary market for the note
may, but are not obligated to, make a market in the notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trad
expect that other broker-dealers will participate significantly in the secondary market for the notes, the price at which you may be able to trade your no
which SCUSA is willing to purchase the notes from you. If at any time SCUSA does not make a market in the notes, it is likely that there would be no sec
should be willing to hold your notes to maturity.

**Hedging activities by the Bank and SCUSA may negatively impact investors in the notes and cause our respective int
counterparties to be contrary to those of investors in the notes**

The Bank, SCUSA or one or more of our other affiliates has hedged or expects to hedge the obligations under the notes by purchasing futures and/or ot
The Bank, SCUSA or one or more of our other affiliates also expects to adjust the hedge by, among other things, purchasing or selling any of the foregoin
reference asset and/or one or more of the reference asset constituent stocks, at any time and from time to time, and to unwind the hedge by selling any of

The Bank, SCUSA or one or more of our other affiliates may also enter into, adjust and unwind hedging transactions relating to other basket- or index-link
in the level or price of the reference asset or the reference asset constituent stocks. Any of these hedging activities may adversely affect the level o
affecting the price of the reference asset constituent stocks—and therefore the market value of the notes and the amount you will receive, if any, on th
you purchase notes is to conduct hedging activities for us in connection with the notes, that dealer may profit in connection with such hedging activities a
compensation that the dealer receives for the sale of the notes to you. You should be aware that the potential to earn fees in connection with hedging a
dealer to sell the notes to you in addition to any compensation they would receive for the sale of the notes. In addition, you should expect that these trans
our other affiliates, or our respective clients or counterparties, to have economic interests and incentives that do not align with, and that may be directly
None of the Bank, SCUSA or any of our other affiliates will have any obligation to take, refrain from taking or cease taking any action with respect to these
an investor in the notes, and the Bank, SCUSA or any of our other affiliates may receive substantial returns with respect to these hedging activities while
at maturity on, the notes may decline.





**The Bank, SCUSA and our other affiliates regularly provide services to, or otherwise have business relationships with, a broa
may include us and the issuers of the reference asset constituent stocks and the market activities by the Bank, SCUSA or ou
or for our clients could negatively impact investors in the notes**

We, SCUSA and our other affiliates regularly provide a wide range of financial services, including financial advisory, investment advisory and transactional
base. As such, we each may act as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trade
capacities, we, SCUSA and/or our other affiliates purchase, sell or hold a broad array of investments, actively trade securities (including the notes or other
asset constituent stocks, derivatives, loans, credit default swaps, indices, baskets and other financial instruments and products for our own accounts or f
have other direct or indirect interests, in those securities and in other markets that may not be consistent with your interests and may adversely affect the
of the notes. You should assume that we or they will, at present or in the future, provide such services or otherwise engage in transactions with, amo
asset constituent stocks, or transact in securities or instruments or with parties that are directly or indirectly related to these entities. These services could
in those companies, providing financial advisory or other investment banking services, or issuing research reports. Any of these financial market activities
adverse effect on the level of the reference asset and the market for your notes, and you should expect that our interests and those of SCUSA and/or our
times be adverse to those of investors in the notes.

You should expect that we, SCUSA and our other affiliates, in providing these services, engaging in such transactions, or acting for our or their own re

direct or indirect effects on the notes or other securities that we may issue, the reference asset constituent stocks or other securities or instruments sim
actions could be adverse to the interests of investors in the notes. In addition, in connection with these activities, certain personnel within the Bank, SCU
confidential material non-public information about these parties that would not be disclosed to investors in the notes.

We, SCUSA and our other affiliates regularly offer a wide array of securities, financial instruments and other products into the marketplace, including
notes or other securities that we may issue, the reference asset constituent stocks or other securities or instruments similar to or linked to the foregoing.
Bank, SCUSA and our other affiliates offer securities, financial instruments, and other products that may compete with the notes for liquidity or otherwise.

**Other investors in the notes may not have the same interests as you**

The interests of other investors may, in some circumstances, be adverse to your interests. Other investors may make requests or recommendations to
establishment of transactions on terms that are adverse to your interests, and investors in the notes are not required to take into account the interest
voting or other rights in their capacity as noteholders. Further, other investors may enter into market transactions with respect to the notes, assets th
referenced by the notes (such as stocks or stock indices) or other similar assets or securities which may adversely impact the market for or value of your
short position (directly or indirectly through derivative transactions) in respect of securities similar to your notes or in respect of the reference asset.

**The calculation agent can postpone the valuation date for the notes if a market disruption event with respect to the reference**

If the calculation agent determines, in its sole discretion, that, on a day that would otherwise be the valuation date, a market disruption event with res
continuing for the reference asset, the valuation date will be postponed until the first following trading day on which no market disruption event occurs o
not be postponed by more than seven scheduled trading days. Moreover, if the valuation date is postponed to the last possible day, but a market disrup
that day will nevertheless be the valuation date, and the calculation agent will determine the applicable final level that must be used to determine the pa
Notes—Unavailability of the Level of the Reference Asset on a Valuation Date" beginning on page PS-19 and "General Terms of the Notes—Market Disru
accompanying product prospectus supplement.





**There is no affiliation between the issuers of any reference asset constituent stock or the sponsor and us or SCUSA**

The Bank, SCUSA and our other affiliates may currently, or from time to time in the future, engage in business with the issuers of the reference asset
Bank, SCUSA or any of our other affiliates have participated in the preparation of any publicly available information or made any "due diligence" investi
asset or the reference asset constituent stocks. You should make your own investigation into the reference asset and the issuers of the reference as
entitled "Information Regarding the Reference Asset" in this pricing supplement for additional information about the reference asset.

**Uncertain tax treatment**

Significant aspects of the tax treatment of the notes are uncertain. You should consult your tax advisor about your tax situation. See "Certain Canadian I
Federal Income Tax Considerations" in this pricing supplement.





## INFORMATION REGARDING THE REFERENCE ASSET

**The MSCI EAFE® Index**

The reference asset is the MSCI EAFE® Index (Bloomberg ticker "MXEA"). All information contained in this pricing supplement regarding the reference method of calculation, and changes in its components, have been derived from publicly available sources. Additional information on the refere www.msci.com. We are not incorporating by reference the website or any material included on that website in this pricing supplement. In this pricing supp references to the reference asset will include any successor index to the reference asset and references to MSCI will include any successor thereto. subject to change by MSCI. MSCI has no obligation to continue to publish, and may discontinue publication of, the reference asset.

**Description of the Reference Asset**

The MSCI EAFE® Index is a stock index calculated, published and disseminated daily by MSCI Inc., which we refer to as "MSCI", through numero real time on Bloomberg and Reuters Limited.

The MSCI EAFE® Index is a free float adjusted market capitalization index and is part of the MSCI Global Investable Market Indices, the methodo considered a “standard” index, which means it consists of all eligible large capitalization and mid-capitalization stocks, as determined by MSCI, in the rel MSCI Global Investable Market Indices is available on the following website: msci.com. We are not incorporating by reference these websites, the sourc this pricing supplement.

The MSCI EAFE® Index is intended to provide performance benchmarks for the developed equity markets in Australia, Austria, Belgium, Den Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The co derived from the constituent stocks in the 21 MSCI standard single country indices for the developed market countries listed above. The MSCI EAFE® EAFE® Index has a base date of December 31, 1969.

Index Stock Weighting by Country

as of June 28, 2019

| **Country**: | **Percentage** (%)* |
|---|---|
| France | 11.40% |
| Germany | 8.82% |
| Japan | 23.66% |
| Switzerland | 9.29% |
| United Kingdom | 16.76% |
| Other | 30.07% |

*Information provided by MSCI. Percentages may not sum to 100% due to rounding.

MSCI divides the companies included in the MSCI EAFE® Index into eleven Global Industry Classification Sectors: Communication Services, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities.





Index Stock Weighting by Sector

as of June 28, 2019

| **Sector**** | **Percentage** (%)* |
|---|---|
| Communication Services | 5.39% |
| Consumer Discretionary | 11.12% |
| Consumer Staples | 11.68% |
| Energy | 5.61% |
| Financials | 18.90% |
| Health Care | 11.16% |
| Industrials | 14.82% |
| Information Technology | 6.71% |
| Materials | 7.39% |

| | |
|---|---|
| Real Estate | 3.61% |
| Utilities | 3.61% |

*Information provided by MSCI.  Percentages may not sum to 100% due to rounding.

**Sector designations are determined by the sponsor using criteria it has selected or developed. Index sponsors may use very different standards for deter companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ.  As a re different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices. As of the close o S&P Dow Jones Indices LLC updated the Global Industry Classification Sector structure. Among other things, the update broadened the Telecommu Communication Services sector. The renamed sector includes the previously existing Telecommunication Services Industry group, as well as the Med Consumer Discretionary sector and renamed the Media & Entertainment Industry group. The Media & Entertainment Industry group contains three in Media & Services. The Media industry continues to consist of the Advertising, Broadcasting, Cable & Satellite and Publishing sub-industries. The Entertainment sub-industry (which includes online entertainment streaming companies in addition to companies previously classified in such industry prio Home Entertainment sub-industry (which includes companies previously classified in the Home Entertainment Software sub-industry prior to Septem Software sub-industry was a sub-industry in the Information Technology sector)), as well as producers of interactive gaming products, including mobile Services industry and sub-industry includes companies engaged in content and information creation or distribution through proprietary platforms, where re click advertisements, and includes search engines, social media and networking platforms, online classifieds and online review companies. The Global In were effective for the MSCI EAFE® Index as of the open of business on December 3, 2018 to coincide with the November 2018 semi-annual index review

*Construction of the MSCI EAFE® Index*

MSCI undertakes an index construction process, which involves: (i) defining the equity universe; (ii) determining the market investable equity uni capitalization size segments for each market; (iv) applying index continuity rules for the standard index; (v) creating style segments within each size se securities under the Global Industry Classification Standard. The index construction methodology differs in some cases depending on whether the relevan an emerging market. The MSCI EAFE® Index is a developed market index. The MSCI EAFE® Index is a standard index, meaning that only securities index or a mid cap index will be included as described below.

Defining the Equity Universe

(i) Identifying Eligible Equity Securities: The equity universe initially looks at securities listed in any of the countries in the MSCI Global "developed markets" or "emerging markets". All listed equity securities, including real estate investment trusts and certain income trusts in Canada are eligi





inclusion in the equity universe. Limited partnerships, limited liability companies and business trusts, which are listed in the U.S. and are not structured to eligible for inclusion in the equity universe. Conversely, mutual funds, exchange traded funds, equity derivatives and most investment trusts are not Preferred shares that exhibit characteristics of equity securities are eligible.  Securities for which the Hong Kong Securities and Futures Commission has is are not eligible.

(ii) Country Classification of Eligible Securities: Each company and its securities (*i.e.*, share classes) are classified in one and only one cou each company by its respective country.

Determining the Market Investable Equity Universes

A market investable equity universe for a market is derived by (i) identifying eligible listings for each security in the equity universe; and (ii) applyin and securities in the equity universe that are classified in that market. A market is generally equivalent to a single country. The global investable eq investable equity universes.

(i) Identifying Eligible Listings: A security may have a listing in the country where it is classified (a "local listing") and/or in a different represented by either a local listing or a foreign listing (including a depositary receipt) in the global investable equity universe.  A security may be repres classified in a country that meets the foreign listing materiality requirement (as described below), and the security's foreign listing is traded on an eligible s if the security is classified in a developed market country or, if the security is classified in an emerging market country, an eligible stock exchange of a dev country.

In order for a country to meet the foreign listing materiality requirement, MSCI determines all securities represented by a foreign listing that wou Investable Market Index if foreign listings were eligible from that country. The aggregate free-float adjusted market capitalization for all such securities sh adjusted market capitalization of the relevant MSCI Country Investable Market Index and (ii) 0.05% of the free-float adjusted market capitalization of country does not meet the foreign listing materiality requirement, then securities in that country may not be represented by a foreign listing in the global inv

(ii) Applying Investability Screens: The investability screens used to determine the investable equity universe in each market are:

(a) Equity Universe Minimum Size Requirement: This investability screen is applied at the company level. In order to be included in a mark have the required minimum full market capitalization. The equity universe minimum size requirement applies to companies in all markets and is derived

? First, the companies in the developed market equity universe are sorted in descending order of full market capitalization and the market capitalization of the developed market equity universe is calculated for each company. Each company's free float-adjust aggregation of the free float-adjusted market capitalization of the securities of that company in the equity universe.

? Second, when the cumulative free float-adjusted market capitalization coverage of 99% of the sorted equity universe is achieved, market capitalization in descending order, the full market capitalization of the company that reaches the 99% threshold defines the equi

? The rank of this company by descending order of full market capitalization within the developed market equity universe is no universe minimum size requirement at the next rebalance.





As of November 2017, the equity universe minimum size requirement was set at US$261,000,000. Companies with a full market capitalization b investable equity universe. The equity universe minimum size requirement is reviewed and, if necessary, revised at each semi-annual index review, descri

(b) Equity Universe Minimum Free Float-Adjusted Market Capitalization Requirement: This investability screen is applied at the individual market investable equity universe, a security must have a free float-adjusted market capitalization equal to or higher than 50% of the equity universe m

(c) Minimum Liquidity Requirement: This investability screen is applied at the individual security level. To be eligible for inclusion in a mar have at least one eligible listing that has adequate liquidity as measured by its 12-month and 3-month annualized traded value ratio. This measure a trading volumes and takes into account the free float-adjusted market capitalization of securities. A minimum liquidity level of 20% of the 3-month anr frequency of trading over the last 4 consecutive quarters, as well as 20% of the 12-month annualized trade value ratio, are required for inclusion of a s of a developed market.

Only one listing per security may be included in the market investable equity universe. In instances where a security has two or more eligible listin then the following priority rules are used to determine which listing will be used for potential inclusion of the security in the market investable equity un

(1) Local listing (if the security has two or more local listings, then the listing with the highest 3-month ATVR will be used).

(2) Foreign listing in the same geographical region (MSCI classifies markets into three main geographical regions: EMEA, Asia Pacific and Amer same geographical region, then the listing with the highest 3-month ATVR will be used).

(3) Foreign listing in a different geographical region (if the security has several listings in a different geographical region, then the listing with the hi

Due to liquidity concerns relating to securities trading at very high stock prices, a security that is currently not a constituent of a MSCI Global Inve price above US$10,000 will fail the liquidity screening and will not be included in any market investable equity universe.

(d) Global Minimum Foreign Inclusion Factor Requirement: This investability screen is applied at the individual security level. To determine t proportion of shares of such security available for purchase in the public equity markets by international investors. In practice, limitations on the inve include: strategic stakes in a company held by private or public shareholders whose investment objective indicates that the shares held are not like proportion of a security's share capital authorized for purchase by non-domestic investors; or other foreign investment restrictions which materially limi in a particular equity market, sector or security.

MSCI will then derive a "foreign inclusion factor" for the company that reflects the proportion of shares outstanding that is available international investors. MSCI will then "float-adjust" the weight of each constituent company in an index by the company's foreign inclusion factor. T ratio of less than 0.15 will not be eligible for inclusion in the MSCI EAFE® Index.

Once the free float factor has been determined for a security, the security's total market capitalization is then adjusted by such free market capitalization figure for the security.





(e) Minimum Length of Trading Requirement: This investability screen is applied at the individual security level. For an initial public c investable equity universe, the new issue must have started trading at least three months before the implementation of a semi-annual index revie issues in all markets. Large initial public offerings are not subject to the minimum length of trading requirement and may be included in a market inv such as the MSCI EAFE® Index, outside of a quarterly or semi-annual index review.

(f) Minimum Foreign Room Requirement: This investability screen is applied at the individual security level. For a security that is subjec inclusion in a market investable equity universe, the proportion of shares still available to foreign investors relative to the maximum allowed (referred to

Defining Market Capitalization Size Segments for Each Market

Once a market investable equity universe is defined, it is segmented into the following size-based indices:

? Investable Market Index (Large Cap + Mid Cap + Small Cap)

? Standard Index (Large Cap + Mid Cap)

? Large Cap Index

? Mid Cap Index

? Small Cap Index

Creating the size segment indices in each market involves the following steps: (i) defining the market coverage target range for each size segr range for each size segment; (iii) determining the market size segment cutoffs and associated segment number of companies; (iv) assigning compani size-segment investability requirements. For developed market indices, the market coverage for a standard index is 85%. As of November 2017, the globa standard index is a full market capitalization of USD 3.05 billion to USD 7.02 billion.

Index Continuity Rules for Standard Indices

In order to achieve index continuity, as well as provide some basic level of diversification within a market index, notwithstanding the effect of othe of five constituents will be maintained for a developed market standard index and a minimum number of three constituents will be maintained for an eme following steps:

? If after the application of the index construction methodology, a developed market standard index contains fewer than five securities o fewer than three securities, then the largest securities by free float-adjusted market capitalization are added to the index in order to reach the m

? At subsequent index reviews, if the minimum number of securities described above is not met, then after the market investable equity univ free float-adjusted market capitalization, however, in order to increase stability the free float-adjusted market capitalization of the existing inde 1.50, and securities are added until the desired minimum number of securities is reached.

All securities in the investable equity universe are classified into value or growth segments. The classification of a security into the value or additional indices.



Classifying Securities under the Global Industry Classification Standard

All securities in the global investable equity universe are assigned to the industry that best describes their business activities. The GICS cla construct additional indices.

*Calculation Methodology for the MSCI EAFE® Index*

Price Return Methodology

The performance of the MSCI EAFE® Index is a free float weighted average of the U.S. dollar values of its component securities.

Prices used to calculate the component securities are the official exchange closing prices or prices accepted as such in the relevant market. In does not trade on a specific day or during a specific period, MSCI carries forward the previous day's price (or latest available closing price). In the event c security price to be unavailable, MSCI will generally use the last reported price for such component security for the purpose of performance calculation more appropriate based on the circumstances. Closing prices are converted into U.S. dollars, as applicable, using the closing spot exchange rates calculat

*Maintenance of the MSCI EAFE® Index*

In order to maintain the representativeness of the MSCI EAFE® Index, structural changes to the index as a whole may be made by adding or changes in the MSCI EAFE® Index may generally only be made on four dates throughout the year: after the close of the last business day of each Februa

Each country index is maintained with the objective of reflecting, on a timely basis, the evolution of the underlying equity markets. In maintainin also placed on its continuity, continuous investability of constituents and replicability of the index and on index stability and minimizing turnover.

MSCI classifies index maintenance in three broad categories. The first consists of ongoing event related changes, such as mergers and acquisi country indices in which they occur. The second category consists of quarterly index reviews, aimed at promptly reflecting other significant market even index reviews that systematically re-assess the various dimensions of the equity universe.

Ongoing event-related changes to the country indices are the result of mergers, acquisitions, spin-offs, bankruptcies, reorganizations and other from capital reorganizations in the form of rights issues, stock bonus issues, public placements and other similar corporate actions that take place o the index as soon as practicable securities of companies that file for bankruptcy or other protection from their creditors, that are suspended and for which a is unlikely in the near future, or that fail stock exchange listing requirements with a delisting announcement. Securities may also be considered for ea decreases in free float and foreign ownership limits, or when a constituent company acquires or merges with a non-constituent company or spins-off and company is involved in a corporate event which results in a significant decrease in the company's free float-adjusted market capitalization or the company 0.15, the securities of that constituent company are considered for early deletion from the indices simultaneously with the event unless, in either case, it is free float-adjusted market capitalization that is not at least two-thirds of one-half of the standard index interim size segment cut-off. Share conversi changes resulting from corporate events are announced prior to their implementation, provided all necessary information on the event is available.

MSCI's quarterly index review process is designed to ensure that the country indices continue to be an accurate reflection of evolving equity mar significant market driven changes that were not captured in each index at the time of their actual occurrence and that should not wait until the semi-annua index review due to their importance. These quarterly index reviews may result in additions and deletions of component securities from a country index listing and represented by a different country listing) and changes in “foreign inclusion factors” and in number of shares. Additions and deletions to compo large companies that did not meet the minimum size criterion for inclusion at the time of their initial public offering or secondary offering; the replaceme industry representatives; the deletion of securities whose overall free float has fallen to less than 15% and that do not meet specified criteria; the deletio illiquid; and the addition or deletion of securities as a result of other market events. Significant changes in free float estimates and corresponding change securities may result from: block sales, block buys, secondary offerings and transactions made by way of immediate book-building that did not meet the such event; corporate events that should have been implemented at the time of such event but could not be reflected immediately due to lack of pu exercise of IPO over-allotment options which result in an increase in free float; increases in foreign ownership limits; decreases in foreign ownership li immediately sell shares in the market; re-estimates of free float figures resulting from the reclassification of shareholders from strategic to non-strategic, expiration of loyalty incentives for non-strategic shareholders; conversion of a non-index constituent share class or an unlisted line of shares which has a by shares of non-listed companies or assets. However, no changes in foreign inclusion factors are implemented for any of the above events if the change in cases of correction. Small changes in the number of shares resulting from, for example, exercise of options or warrants, conversion of convertible bo index constituent share class or an unlisted line of shares which has an impact on index constituents, periodic conversion of a share class into another s exercise of share buybacks, or the cancellation of shares, are generally updated at the quarterly index review rather than at the time of the event. announced at least two weeks in advance of their effective implementation dates as of the close of the last business day of February and August. maintaining each component country index.

MSCI's semi-annual index review is designed to systematically reassess the component securities of the index. During each semi-annual index r updated and the global minimum size range for the index is recalculated, which is based on the full market capitalization and the cumulative free float-a security that is eligible to be included in the index. The following index maintenance activities, among others, are undertaken during each semi-ann securities may be represented by foreign listings is reviewed; the component securities are updated by identifying new equity securities that were no quarterly index review; the minimum size requirement for the index is updated and new companies are evaluated relative to the new minimum size requ not meet the minimum liquidity requirements of the index may be removed (or, with respect to any such security that has other listings, a determination used to represent the security in the market investable universe); and changes in "foreign inclusion factors" are implemented (provided the change in fr correction). During a semi-annual index review, component securities may be added or deleted from a country index for a range of reasons, including the securities changes during quarterly index reviews as discussed above. Foreign listings may become eligible to represent securities only from the requirement during the previous semi-annual index review (this requirement is applied only to countries that do not yet include foreign listed securit materiality requirement at a given semi-annual index review, foreign listings will remain eligible for such country even if the foreign listing materiality requir

The results of the semi-annual index reviews are announced at least two weeks in advance of their effective implementation date as of November.

Index maintenance also includes monitoring and completing adjustments for share changes, stock splits, stock dividends, and stock price adjus offs.

These guidelines and the policies implementing the guidelines are the responsibility of, and, ultimately, subject to adjustment by, MSCI.

*License Agreement with MSCI Inc. ("MSCI").*

We have entered into a non-exclusive licensing agreement with MSCI, which allows us and our affiliates, in exchange for a fee, to use t issuance of certain securities, including the notes. We are not affiliated with MSCI; the only relationship between MSCI and us is the licensing of the u related to the MSCI EAFE® Index. All rights to the MSCI EAFE® Index are owned by MSCI, the publisher of the MSCI EAFE® Index.

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**Historical Information**

We obtained the information regarding the historical performance of the reference asset in the graph below from Bloomberg. The graph below illustrate January 1, 2009 through July 31, 2019. The closing level of the reference asset on July 31, 2019 was 1,897.12. Bloomberg reports the closing level of the the sponsor.

We have not undertaken an independent review or due diligence of the information. The historical performance of the reference asset should not be ta and no assurance can be given as to the final level of the reference asset. We cannot give you assurance that the performance of the reference asset investment. ***Past performance of the reference asset is not indicative of the future performance of the reference asset.***

**Historical Performance of the MSCI EAFE® Index**


2500
2000
1500
1000
500
0
2009
2010
2011
2012
2013
2014
2015
2016
2017

## SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

SCUSA, our affiliate, has agreed to purchase the notes at the principal amount and, as part of the distribution of the notes, has agreed to sell the notes original issue price specified on the cover hereof. In addition, SCUSA and our other affiliates or agents may use the accompanying product prospectu relates in market-making transactions after the initial sale of the notes. While SCUSA may make markets in the notes, they are under no obligation to c activities at any time without notice. See the sections titled "Supplemental Plan of Distribution (Conflicts of Interest)" in the accompanying prospectus supp supplement.

The price at which you purchase the notes includes costs that the Bank, SCUSA or our other affiliates expect to incur and profits that the Bank, SCUS connection with hedging activities related to the notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any se result, you may experience an immediate and substantial decline in the market value of your notes on the original issue date.

### Conflicts of interest

Each of SCUSA and Scotia Capital Inc. is an affiliate of the Bank and, as such, has a "conflict of interest" in this offering within the meaning of FINRA R gross proceeds from the initial public offering of the notes, thus creating an additional conflict of interest within the meaning of Rule 5121. Consequently, with the provisions of Rule 5121. Neither SCUSA nor Scotia Capital Inc. is permitted to sell notes in this offering to an account over which it exercises c written approval of the account holder.

SCUSA and our other affiliates are full service financial institutions engaged in various activities, which may include securities trading, commerci investment management, investment research, principal investment, hedging, financing and brokerage activities. SCUSA and our other affiliates have future perform, various financial advisory and investment banking services for the Bank, for which they received or will receive customary fees and expens

In the ordinary course of their various business activities, SCUSA and our other affiliates may make or hold a broad array of investments and activ derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and/or instruments of the Bank. SCUSA and our other affiliates may also make investment recommendations and/or publish or express independent instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### Prohibition of Sales to EEA Retail Investors

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directi customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in po qualified investor as defined in Directive 2003/71/EC, as amended. Consequently no key information document required by Regulation (EU) No 1286/20 offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the no retail investor in the EEA may be unlawful under the PRIIPs Regulation.



Scotiabank
Investor Solutions

## CERTAIN CANADIAN INCOME TAX CONSEQUENCES

See “Supplemental Discussion of Canadian Tax Consequences” on page PS-27 of the accompanying product prospectus supplement.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

**The U.S. federal income tax consequences of your investment in the notes are uncertain. There are no statutory provisions, re decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the U.S. Internal Revenue Service (the “IRS”) has been sought as to the U.S. federal income tax consequences of your inves discussion is not binding on the IRS. Some of these tax consequences are summarized below, but we urge you to read the mo U.S. Federal Income Tax Consequences” in the product prospectus supplement and to discuss the tax consequences of yo advisor. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), final, temporary and pr “Treasury”) regulations, rulings and decisions, in each case, as available and in effect as of the date hereof, all of whic retroactive effect. Tax consequences under state, local and non-U.S. laws are not addressed herein.**

*U.S. Tax Treatment.* Pursuant to the terms of the notes, the Bank and you agree, in the absence of a statutory or regulatory change or an administrative to characterize your notes as prepaid derivative contracts with respect to the reference asset. If your notes are so treated, you should generally recogni your notes in an amount equal to the difference between the amount you receive at such time and the amount you paid for your notes. Such gain or loss loss if you have held your notes for more than one year (otherwise such gain or loss should be short-term capital gain or loss if held for one year or les to limitations.

**Based on certain factual representations received from us, our special U.S. tax counsel, Cadwalader, Wickersham & Taft L reasonable to treat your notes in the manner described above. However, because there is no authority that specifically addres is possible that your notes could alternatively be treated for tax purposes as a single contingent payment debt ins characterization, such that the timing and character of your income from the notes could differ materially and adversely from t**

*Notice 2008-2.* In 2007, the IRS released a notice that may affect the taxation of holders of the notes. According to Notice 2008-2, the IRS and the Trea of an instrument such as the notes should be required to accrue ordinary income on a current basis, and they are seeking taxpayer comments on th guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the notes will ultimately be required to accrue in retroactive basis. The IRS and the Treasury are also considering other relevant issues, including whether additional gain or loss from such instruments sh non-U.S. holders of such instruments should be subject to withholding tax on any deemed income accruals, and whether the special “constructive owners be applied to such instruments.

*Section 1297.* We will not attempt to ascertain whether any reference asset constituent stock would be treated as a “passive foreign investment company” of the Code. If any such entity were so treated, certain adverse U.S. federal income tax consequences might apply to a U.S. holder upon the taxable dis information filed with the SEC or the equivalent governmental authority by such entities and consult their tax advisors regarding the possible consequen PFIC.





*Medicare Tax on Net Investment Income.* U.S. holders that are individuals, estates or certain trusts are subject to an additional 3.8% tax on all or a “undistributed net investment income” in the case of an estate or trust, which may include any income or gain with respect to the notes, to the extent of th investment income (as the case may be) that, when added to their other modified adjusted gross income, exceeds $200,000 for an unmarried individua return (or a surviving spouse), $125,000 for a married individual filing a separate return or the dollar amount at which the highest tax bracket begins fo determined in a different manner than the regular income tax. U.S. holders should consult their tax advisors as to the consequences of the 3.8% Medicare

*Specified Foreign Financial Assets.* U.S. holders may be subject to reporting obligations with respect to their notes if they do not hold their notes in an ac the aggregate value of their notes and certain other “specified foreign financial assets” (applying certain attribution rules) exceeds an applicable thres holder is required to disclose its notes and fails to do so.

*Non-U.S. Holders.* If you are a non-U.S. holder, subject to Section 871(m) of the Code and FATCA, discussed below, you should generally not be payments on your notes or to generally applicable information reporting and backup withholding requirements with respect to payments on your note identification requirements as to your non-U.S. status including providing us (and/or the applicable withholding agent) a properly executed and fully co Section 871(m) of the Code, as discussed below, gain from taxable disposition of the notes generally will not be subject to U.S. tax unless (i) such gain is

conducted by you in the U.S., (ii) you are a non-resident alien individual and are present in the U.S. for 183 days or more during the taxable yea
conditions are satisfied or (iii) you have certain other present or former connections with the U.S.

*Section 871(m).* A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the Code on certa
to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities or
withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding
deemed paid on specified equity-linked instruments that have a delta of one ("delta-one specified equity-linked instruments") issued after 2016 and to al
all other specified equity-linked instruments issued after 2018. However, the IRS has issued guidance that states that the Treasury and the IRS intend
regulations to provide that withholding on dividend equivalents paid or deemed paid will not apply to specified equity-linked instruments that are not del
are issued before January 1, 2021.

Based on our determination that the notes are not "delta-one" with respect to the reference asset or any reference asset constituent stocks, our special U
should not be delta-one specified equity-linked instruments and thus should not be subject to withholding on dividend equivalents. Our determination
disagree with this determination. Furthermore, the application of Section 871(m) of the Code will depend on our determinations made upon issuance of th
make payments of any additional amounts.

Nevertheless, after issuance, it is possible that your notes could be deemed to be reissued for tax purposes upon the occurrence of certain events affe
constituent stocks or your notes, and following such occurrence your notes could be treated as delta-one specified equity-linked instruments that are subje
also possible that withholding tax or other tax under Section 871(m) of the Code could apply to the notes under these rules if you enter, or have entere
the reference asset, any reference asset constituent stocks or the notes. If you enter, or have entered, into other transactions in respect of the reference a
the notes, you should consult your tax advisor regarding the application of Section 871(m) of the Code to your notes in the context of your other transactio

**Because of the uncertainty regarding the application of the 30% withholding tax on dividend equivalents to the notes, you
regarding the potential application of Section 871(m) of the Code and the 30% withholding tax to an investment in the notes.**





*U.S. Federal Estate Tax Treatment of Non-U.S. Holders.* A note may be subject to U.S. federal estate tax if an individual non-U.S. holder holds the no
estate of a non-U.S. holder domiciled outside the U.S. includes only property situated in the U.S. Individual non-U.S. holders should consult their tax
consequences of holding the notes at death.

*FATCA.* The Foreign Account Tax Compliance Act ("FATCA") was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on "wit
payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the
of a type which can produce U.S.-source interest or dividends) and "passthru payments" (i.e., certain payments attributable to withholdable payments) ma
certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. indi
relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments
the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. o
certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally app
apply to gross proceeds on a sale or disposition, and will apply to certain foreign passthru payments only to the extent that such payments are ma
regulations defining the term "foreign passthru payment" are published. If withholding is required, we (or the applicable paying agent) will not be required
amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with
different rules.

Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold
FATCA rules.

*Proposed Legislation.* In 2007, legislation was introduced in Congress that, if it had been enacted, would have required holders of notes purchased after
over the term of the notes despite the fact that there will be no interest payments over the term of the notes.

Furthermore, in 2013, the House Ways and Means Committee released in draft form certain proposed legislation relating to financial instruments. If it h
generally would have been to require instruments such as the notes to be marked to market on an annual basis with all gains and losses to be treated as

It is impossible to predict whether any similar or identical bills will be enacted in the future, or whether any such bill would affect the tax treatment of y
advisor regarding the possible changes in law and their possible impact on the tax treatment of your notes.

**Both U.S. and non-U.S. holders should consult their tax advisors regarding the U.S. federal income tax consequences of an ir
tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction (including that of the Bank and
asset constituent stocks).**



## VALIDITY OF THE NOTES

In the opinion of Cadwalader, Wickersham & Taft LLP, as special counsel to the issuer, when the notes offered by this pricing supplement have
authenticated by the trustee pursuant to the indenture and delivered, paid for and sold as contemplated herein, the notes will be valid and binding ob
issuer in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or oth
generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). This opinion is given as
the State of New York. Insofar as this opinion involves matters governed by Canadian law, Cadwalader, Wickersham & Taft LLP has assumed, without ir
of the matters opined on by Osler, Hoskin & Harcourt LLP, Canadian legal counsel for the issuer, in its opinion expressed below. In addition, this opinion i
trustee's authorization, execution and delivery of the indenture and, with respect to the notes, authentication of the notes and the genuineness of signatur
the opinion of Cadwalader, Wickersham & Taft LLP dated November 30, 2018 filed with the SEC as Exhibit 5.3 to the Registration Statement on Form F-3

In the opinion of Osler, Hoskin & Harcourt LLP, the issue and sale of the notes has been duly authorized by all necessary corporate action of BNS in conf
have been duly executed, authenticated and issued in accordance with the Indenture, the notes will be validly issued and, to the extent validity of the
Province of Ontario, or the laws of Canada applicable therein, and will be valid obligations of BNS, subject to the following limitations (i) the enforc
Canada Deposit Insurance Corporation Act (Canada), the Winding-up and Restructuring Act (Canada) and bankruptcy, insolvency, reorganization, receive
laws or other similar laws affecting the enforcement of creditors' rights generally; (ii) the enforceability of the Indenture may be limited by equitable p
remedies such as specific performance and injunction may only be granted in the discretion of a court of competent jurisdiction; (iii) pursuant to the Curr
court must be awarded in Canadian currency and that such judgment may be based on a rate of exchange in existence on a day other than the da
Indenture will be subject to the limitations contained in the Limitations Act, 2002 (Ontario), and such counsel expresses no opinion as to whether a cour
unenforceable as an attempt to vary or exclude a limitation period under that Act. This opinion is given as of the date hereof and is limited to the laws o
of Canada applicable thereto. In addition, this opinion is subject to customary assumptions about the Trustees' authorization, execution and delivery of the
and certain factual matters, all as stated in the letter of such counsel dated November 30, 2018, which has been filed as Exhibit 5.2 to BNS's Form F-3 file