

BANK OF NOVA SCOTIA
Form FWP
March 28, 2019

Subject to Completion Preliminary Term Sheet dated March 28, 2019	Filed Pursuant to Rule 433 Registration Statement No. 333-228614 (To Prospectus dated December 26, 2018, Prospectus Supplement dated December 26, 2018 and Product Prospectus Supplement EQUITY SUN-1 dated February 21, 2019)
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~~Interest~~ Date* April , 2019
~~\$~~ Settlement Date* May , 2019
~~Principal~~ Maturity Date* April , 2025
and Subject to change based on
the actual date the notes are
priced for initial sale to the
public (the "pricing date")
No.

Autocallable Market-Linked
Step Up Notes Linked to the
S&P 500® Index

Maturity of approximately six
years, if not called prior to
maturity

Automatic call of the notes per
unit at \$10 plus the applicable
Call Premium ([\$0.60 to \$0.70]
on the first Observation Date,
[\$1.20 to \$1.40] on the second
Observation Date, [\$1.80 to
\$2.10] on the third Observation
Date, [\$2.40 to \$2.80] on the
fourth Observation Date and
[\$3.00 to \$3.50] on the final
Observation Date) if the Index is
flat or increases above 100.00%
of the Starting Value on the
relevant Observation Date

The Observation Dates will
occur approximately one year,
two years, three years, four years
and five years after the pricing
date

If the notes are not called, at
maturity:

a return of 30.00% if the Index
is flat or increases up to the Step

Up Value

a return equal to the percentage increase in the Index if the Index increases above the Step Up Value

1-to-1 downside exposure to decreases in the Index beyond a 15.00% decline, with up to 85.00% of your principal at risk

All payments are subject to the credit risk of The Bank of Nova Scotia

No periodic interest payments

In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See “Structuring the Notes”

Limited secondary market liquidity, with no exchange listing

The notes are unsecured debt securities and are not savings accounts or insured deposits of a bank. The notes are not insured or guaranteed by the Canada Deposit Insurance

Corporation (the “CDIC”), the U.S. Federal Deposit Insurance Corporation (the “FDIC”), or any other governmental agency of Canada, the United States or any other jurisdiction

The notes are being issued by The Bank of Nova Scotia (“BNS”). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See “Risk Factors” beginning on page TS-8 of this term sheet and beginning on page PS-7 of product prospectus supplement EQUITY SUN-1.

The initial estimated value of the notes as of the pricing date is expected to be between \$9.40 and \$9.71 per unit, which is less than the public offering price listed below. See “Summary” on the following page, “Risk Factors” beginning on page TS-8 of this term sheet and “Structuring the Notes” on page TS-16 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

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

Per Unit Total

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Public offering price ⁽¹⁾	\$ 10.00 \$
Underwriting discount ⁽¹⁾	\$ 0.20 \$
Proceeds, before expenses, to BNS	\$ 9.80 \$

For any purchase of 500,000 units or more in a single transaction by an individual investor or in combined (1) transactions with the investor's household in this offering, the public offering price and the underwriting discount will be \$9.95 per unit and \$0.15 per unit, respectively. See "Supplement to the Plan of Distribution" below.

The notes:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Merrill Lynch & Co.
April , 2019

Autocallable Market-Linked Step Up Notes
Linked to the S&P 500® Index, due April , 2025

Summary

The Autocallable Market-Linked Step Up Notes Linked to the S&P 500® Index, due April , 2025 (the “notes”) are our senior unsecured debt securities. The notes are not guaranteed or insured by the CDIC or the FDIC, and are not, either directly or indirectly, an obligation of any third party. The notes are not bail-inable debt securities (as defined in the prospectus). The notes will rank equally with all of our other unsecured senior debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BNS. The notes will be automatically called at the applicable Call Amount if the Observation Level of the Market Measure, which is the S&P 500® Index (the “Index”), is equal to or greater than the Call Level on the relevant Observation Date. If the notes are not called, at maturity, the notes provide you with a Step Up Payment if the Ending Value of the Index is equal to or greater than the Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the level of the Index above the Starting Value. If the Ending Value is less than the Starting Value but greater than or equal to the Threshold Value, you will receive the principal amount of your notes. If the Ending Value is less than the Threshold Value, you will lose a portion, which could be significant, of the principal amount of your notes. Any payments on the notes will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See “Terms of the Notes” below.

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

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. This range of estimated values was determined by reference to our internal pricing models, which take into consideration certain factors, such as our internal funding rate on the pricing date and our assumptions about market parameters. For more information about the initial estimated value and the structuring of the notes, see “Structuring the Notes” on page TS-16.

Terms of the Notes

Issuer:	The Bank of Nova Scotia (“BNS”)	Call Settlement Dates:	Approximately the fifth business day following the applicable Observation Date, subject to postponement if the related Observation Date is postponed, as described on page PS-26 of product prospectus supplement EQUITY SUN-1.
Principal Amount:	\$10.00 per unit	Call Premiums:	[\$0.60 to \$0.70] per unit if called on the first Observation Date (which represents a return of [6.00% to 7.00%] over the principal amount), [\$1.20 to \$1.40] per unit if called on the second Observation Date (which represents a return of [12.00% to 14.00%] over the principal amount), [\$1.80 to \$2.10] per unit if called on the third Observation Date (which represents a return of [18.00% to 21.00%] over the principal amount), [\$2.40 to \$2.80] per unit if called on the fourth Observation Date (which represents a return of [24.00% to 28.00%] over the principal amount) and [\$3.00 to \$3.50] per unit if called on the final Observation Date (which represents a return of [30.00% to 35.00%] over the principal amount).

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The actual Call Premiums will be determined on the pricing date.

The closing level of the Market Measure on the calculation day. The scheduled calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-28 of product prospectus supplement EQUITY SUN-1.

Term: Approximately six years, if not called
Ending Value:

Market Measure: The S&P 500® Index (Bloomberg symbol: "SPX"), a price return index
Step Up Value:

130.00% of the Starting Value

Starting Value: The closing level of the Market Measure on the pricing date
Step Up Payment:

\$3.00 per unit, which represents a return of 30.00% over the principal amount.

Observation Level: The closing level of the Market Measure on the applicable Observation Date.
Threshold Value:

85.00% of the Starting Value, rounded to two decimal places

On or about May , 2020, April , 2021, April , 2022, April , 2023 and April , 2024, approximately one, two, three, four and five years after the pricing date. The

Observation Dates: Observation Dates are subject to postponement in the event of Market Disruption Events, as described beginning on page PS-28 of product prospectus supplement EQUITY SUN-1.

Calculation Day: Approximately the fifth scheduled Market Measure Business Day immediately preceding the maturity date.

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Autocallable Market-Linked Step Up Notes
Linked to the S&P 500® Index, due April , 2025

<p>Call Level: 100.00% of the Starting Value</p>	<p>Fees and Charges:</p>	<p>The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in “Structuring the Notes” on page TS-16.</p>
<p>Call Amounts (per Unit):</p> <p>[\$10.60 to \$10.70] if called on the first Observation Date, [\$11.20 to \$11.40] if called on the second Observation Date, [\$11.80 to \$12.10] if called on the third Observation Date, [\$12.40 to \$12.80] if called on the fourth Observation Date and [\$13.00 to \$13.50] if called on the final Observation Date.</p> <p>The actual Call Amounts will be determined on the pricing date.</p>	<p>Calculation Agent:</p>	<p>Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”).</p>

Autocallable Market-Linked Step Up Notes TS-3

Autocallable Market-Linked Step Up Notes
Linked to the S&P 500® Index, due April , 2025

Determining Payment on the Notes

Automatic Call Provision

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

Redemption Amount Determination

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

Autocallable Market-Linked Step Up Notes TS-4

Autocallable Market-Linked Step Up Notes
Linked to the S&P 500® Index, due April , 2025

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

Product prospectus supplement EQUITY SUN-1 dated February 21, 2019:

<https://www.sec.gov/Archives/edgar/data/9631/000091412119000426/bn50676784-424b2.htm>

Prospectus supplement dated December 26, 2018:

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

Prospectus dated December 26, 2018:

<https://www.sec.gov/Archives/edgar/data/9631/000119312518357537/d677731d424b3.htm>

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

Investor Considerations

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

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

You anticipate that the notes will be automatically called or that the Index will not decrease from the Starting Value to the Ending Value.

You are willing to risk a substantial loss of principal and return if the notes are not automatically called and the Index decreases from the Starting Value to an Ending Value that is less than the Threshold Value.

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

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

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

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

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

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

You want to hold your notes for the full term.

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

You seek 100% principal repayment or preservation of capital.

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

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

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

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

Autocallable Market-Linked Step Up Notes
Linked to the S&P 500® Index, due April , 2025

Hypothetical Payout Profile and Examples of Payments at Maturity

The graph below is based on hypothetical numbers and values. The graph below shows a payout profile at maturity, which would only apply if the notes are not called on any Observation Date.

This graph reflects the returns on the notes, based on the Threshold Value of 85.00% of the Starting Value, the Step Up Payment of \$3.00 per unit and the Step Up Value of 130.00% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes, assuming the notes are not called on any Observation Date. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a hypothetical Threshold Value of 85, a hypothetical Step Up Value of 130, the Step Up Payment of \$3.00 per unit and a range of hypothetical Ending Values. The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Up Value, whether the notes are called on an Observation Date, and whether you hold the notes to maturity. The following examples do not take into account any tax consequences from investing in the notes.

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

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Autocallable Market-Linked Step Up Notes
Linked to the S&P 500® Index, due April , 2025

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$1.50	-85.00%
50.00	-50.00%	\$6.50	-35.00%
75.00	-25.00%	\$9.00	-10.00%
80.00	-20.00%	\$9.50	-5.00%
85.00 ⁽¹⁾	-15.00%	\$10.00	0.00%
90.00	-10.00%	\$10.00	0.00%
95.00	-5.00%	\$10.00	0.00%
100.00 ⁽²⁾	0.00%	\$13.00 ⁽³⁾	30.00%
105.00	5.00%	\$13.00	30.00%
110.00	10.00%	\$13.00	30.00%
120.00	20.00%	\$13.00	30.00%
130.00 ⁽⁴⁾	30.00%	\$13.00	30.00%
140.00	40.00%	\$14.00	40.00%
143.00	43.00%	\$14.30	43.00%
150.00	50.00%	\$15.00	50.00%
160.00	60.00%	\$16.00	60.00%

⁽¹⁾This is the hypothetical Threshold Value.

⁽²⁾ The hypothetical Starting Value of 100 used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value for the Market Measure.

⁽³⁾This amount represents the sum of the principal amount and the Step Up Payment of \$3.00.

⁽⁴⁾This is the hypothetical Step Up Value.

Autocallable Market-Linked Step Up Notes TS-7

Autocallable Market-Linked Step Up Notes
Linked to the S&P 500® Index, due April , 2025

Redemption Amount Calculation Examples

Example 1

The Ending Value is 75.00, or 75.00% of the Starting Value:

Starting Value:	100.00
Threshold Value:	85.00
Ending Value:	75.00

Redemption Amount per unit

Example 2

The Ending Value is

95.00, or 95.00% of the

Starting Value:

Starting Value: 100.00

Threshold Value: 85.00

Ending Value: 95.00

Redemption Amount per
unit = \$10.00, the

principal amount, since
the Ending Value is less
than the Starting Value
but is equal to or greater
than the Threshold
Value.

Example 3

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

Starting Value:	100.00
Step Up Value:	130.00
Ending Value:	110.00

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

Example 4

The Ending Value is 143.00, or 143.00% of the Starting Value:

Starting Value:	100.00
Step Up Value:	130.00
Ending Value:	143.00

Redemption Amount per unit

Autocallable Market-Linked Step Up Notes
Linked to the S&P 500[®] Index, due April , 2025