BANK OF NOVA SCOTIA
Form 424B2
August 16, 2018
The information in this Preliminary Pricing Supplement is not complete and may be changed. We may not sell these notes until the Pricing Supplement is delivered in final form. We are not selling these notes, nor are we soliciting offers to buy these notes, in any State where such offer or sale is not permitted.
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The Bank of Nova Scotia
$ Absolute Return Trigger Notes Linked to the S&P 500® Index Due [ ]
The notes will not bear interest. The amount that you will be paid on your notes at maturity (expected to be the 2nd business day after the valuation date) is based on the performance of the S&P 500® Index (the reference asset) as measured from and including the trade date to and including the valuation date (expected to be between 23 and 26 months after the trade date), unless a barrier event has occurred.
A barrier event will occur if, on any trading day during the measurement period, which is the period from but excluding the trade date to and including the valuation date, the closing level of the reference asset increases or decreases by more than the maximum return of between 17.28% and 20.32% from the initial level (each set on the trade date).
If a barrier event has occurred during the measurement period, the return on your notes will be positive and at maturity you will receive $1,020 for each $1,000 principal amount of your notes (representing a return of 2%), regardless of the final level (which is the closing level of the reference asset on the valuation date). A barrier event may occur on any trading day during the measurement period; however, you will not receive the $1,020 per $1,000 principal amount on your note until maturity and you will receive such amount regardless of the final level.
If a barrier event has not occurred, the return on your notes will be zero or positive and will equal the absolute value of the percentage change, which is the percentage increase or decrease of the final level from the initial level. For example, if the percentage change is either -10% or +10%, your return will be +10%.
At maturity, for each $1,000 principal amount, (a) if a barrier event has occurred you will receive $1,020 and (b) if a barrier event has not occurred, you will receive (i) the principal amount of your notes plus (ii) $1,000 times the absolute value of the percentage change (not less than $1,000 and not more than between $1,172.80 and $1,203.20). If the increase in the final level from the initial level exceeds the maximum return, you will only receive $1,020. Any payment on your notes is subject to the creditworthiness of The Bank of Nova Scotia.
A purchaser of these notes in the secondary market should determine if a barrier event has already occurred. The occurrence of a barrier event could significantly affect both the secondary market trading price of these notes and the amount that a holder of the notes will receive at maturity. See page P-5.
At maturity, for each $1,000 principal amount of your notes, you will receive an amount in cash equal to:
if a barrier event has not occurred, the sum of (i) $1,000 plus (ii) the product of $1,000 times the absolute value of the percentage change, which sum will be no less than $1,000 and no more than between $1,172.80 and $1,203.20; or
if a barrier event has occurred, $1,020.
Investment in the notes involves certain risks. You should refer to "Additional Risks" beginning on page P-15 of this pricing supplement and "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the accompanying product prospectus supplement.
The initial estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between $955.00 and $985.00 per $1,000 principal amount, which will be less than the original issue price of your notes listed below. See "Additional Information Regarding Estimated Value of the Notes" on the following page and "Additional Risks" beginning on page P-15 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	Total
Original Issue Price	100.00%	$
Underwriting commissions	1.35%	$

Proceeds to The Bank of Nova Scotia	98.65%	$

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this pricing supplement, the accompanying prospectus, accompanying prospectus supplement or accompanying product prospectus supplement. Any representation to the contrary is a criminal offense. The notes are not insured by the Canada Deposit Insurance Corporation pursuant to the Canada Deposit Insurance Corporation Act or the U.S. Federal Deposit Insurance Corporation or any other government agency of Canada, the United States or any other jurisdiction.

Scotia Capital (USA) Inc.	Goldman Sachs & Co. LLC Dealer

Pricing Supplement dated August [ ], 2018

The Absolute Return Trigger Notes Linked to the S&P 500® Index Due [l] (the "notes") offered hereunder are unsubordinated and unsecured obligations of The Bank of Nova Scotia (the "Bank") and are subject to investment risks including the credit risk 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 not be listed on any U.S. securities exchange or 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 derivative products based on the performance of 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 acquiring notes, you will not have a direct economic or other interest in, claim or entitlement to, or any legal or beneficial ownership of any such share, unit or security and will not have any rights as a shareholder, unitholder or other security holder of any of the issuers including, without limitation, any voting rights or rights to receive dividends or other distributions.

Scotia Capital (USA) Inc. ("SCUSA"), our affiliate, will purchase the notes from us for distribution to other registered broker dealers or will offer the notes directly to investors. SCUSA or any of its affiliates or agents may use this pricing supplement in market-making transactions in notes after their initial sale. Unless we, SCUSA or another of its affiliates or agents selling such notes to you informs you otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement and "Supplemental Plan of Distribution (Conflicts of Interest)" on page PS-32 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 notes after the date of this pricing supplement, at 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) on your investment in the notes will depend 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 range for the notes. This range of estimated values was determined by reference to the Bank's internal pricing models, 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 parameters. For more information about the initial estimated value, see "Additional Risks" 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 would pay to borrow funds through the issuance of similar market-linked notes, the underwriting discount and the economic terms of certain related hedging arrangements. Due to these factors, the original issue price you pay to purchase the notes will be 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 issues conventional fixed rate debt securities as discussed further under "Additional Risks — Neither the Bank's nor GS&Co.'s estimated value of the notes at any time is determined by reference to credit spreads or the borrowing rate the Bank 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 Goldman Sachs & Co. LLC's ("GS&Co.") customary bid and ask spreads) at which GS&Co. would initially buy or sell notes in the secondary market (if GS&Co. makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately GS&Co.'s estimate of the market value of your notes on the trade date, based on its pricing models and taking into account the Bank's internal funding rate, plus an additional amount (initially equal to $ per $1,000 principal amount).

Prior to , the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market, which it is not obligated to do) will equal approximately the sum of (a) the then-current estimated value of your notes (as determined by reference to GS&Co.'s pricing models) plus (b) any remaining additional amount (the additional amount will decline to zero on a straight-line basis from the time of pricing through approximately 3 months). On and after , the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would buy or sell your notes (if it makes a market) will equal approximately the then-current estimated value of your notes determined by reference to such pricing models. For additional information regarding the value of your notes shown in your GS&Co. account statements and the price at which GS&Co. would buy or sell your notes (if GS&Co. makes a market, which it is not obligated to do), each based on GS&Co.'s pricing models; see "Additional Risks — The price at which GS&Co. would buy or sell your notes (if GS&Co. makes a market, which it is not obligated to do) will be based on GS&Co.'s estimated value of your notes".

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 prospectus, accompanying prospectus supplement, and accompanying product prospectus supplement, each filed with the Securities and Exchange Commission ("SEC"). See "Additional Terms of Your Notes" in this pricing supplement.

Issuer:	The Bank of Nova Scotia (the "Bank")
CUSIP/ISIN:	CUSIP 064159MB9 / ISIN US064159MB99
Type of Notes:	Absolute Return Trigger Notes
Reference Asset:	The S&P 500® Index (Bloomberg Ticker: SPX)
Minimum Investment and Denominations:	$1,000 and integral multiples of $1,000 in excess thereof
Principal Amount:	$1,000 per note; $[ ] in the aggregate for all the offered notes; the aggregate principal amount of the offered notes may be increased if the Bank, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this pricing supplement.
Original Issue Price:	100% of the principal amount of each note
Currency:	U.S. dollars
Trade Date:	[l]
Original Issue Date:	[l] (to be determined on the trade date and expected to be the 6th business day after the trade date). We expect that delivery of the notes will be made against payment therefor on or about the 6th business day following the date of pricing of the notes (this settlement cycle being referred to as "T+6"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on or prior to the second business day after the trade date will be required, by virtue of the fact that each note initially will settle in 6 business days (T+6), to specify alternative settlement arrangements to prevent a failed settlement.
Valuation Date:	[l] (to be determined on the trade date and expected to be approximately 23-26 months after the trade date). The valuation date could be delayed by the occurrence of a market disruption event. See "General Terms of the Notes—Market Disruption Events" beginning on page PS-20 in the accompanying product prospectus supplement.
Maturity Date:	[l] (to be determined on the trade date and expected to be the 2nd business day after the valuation date), subject to adjustment due to a market disruption event, a non-trading day or a non-business

day as described in more detail under “General Terms of the Notes—Maturity Date” on page PS-18 in the accompanying product prospectus supplement.

Purchase at amount other than principal amount:	The amount we will pay you on the maturity date for your notes will not be adjusted based on the original issue price you pay for your notes, so if you acquire notes at a premium (or discount) to the principal amount and hold them to the maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at the principal amount. See "Additional Risks—If you purchase your notes at a premium to the principal amount, the return on your investment will be lower than the return on notes purchased at the principal amount and the impact of certain key terms of the notes will be negatively affected" on page P-20 of this pricing supplement.
Fees and Expenses:	As part of the distribution of the notes, SCUSA or one of our affiliates will sell notes to GS&Co. at a discount reflecting commissions of $13.50 per $1,000 principal amount of notes. The commissions per $1,000 principal amount are comprised of $2.50 of fees and $11.00 of selling commission. See "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement. The price at which you purchase the notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the notes, as set forth below under "Supplemental Plan of Distribution (Conflicts of Interest)". These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the notes. As a result, you may experience an immediate and substantial decline in the market value of your notes on the trade date. See "Additional Risks—Hedging activities by the Bank and GS&Co. may negatively impact investors in the notes and cause our respective interests and those of our clients and counterparties to be contrary to those of investors in the notes" in this pricing supplement.
Payment at Maturity:	The payment at maturity will be based on the performance of the reference asset and will be calculated as follows: · if a barrier event has occurred, then the payment at maturity for each $1,000 principal amount of your notes will equal: o principal amount + (principal amount x contingent return) If a barrier event has occurred, the return on the notes will be limited to the contingent return, for a payment at maturity of $1,020.00. · if a barrier event has not occurred, then the payment at maturity for each $1,000 principal amount of your notes will equal: o principal amount + (principal amount x absolute percentage change) If a barrier event has not occurred, the return on the notes may be 0% and will otherwise be limited to between 17.28% and 20.32%, for a payment at maturity that will be no less than $1,000 and no more than between $1,172.80 and $1,203.20.
Closing Level:	As used herein, the "closing level" of the reference asset on any date will be determined based upon the closing level published on the Bloomberg page "SPX<Index>" or any successor page on Bloomberg or any successor service, as applicable, on such date.
Initial Level:	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 circumstances, the final level will be determined by the calculation agent, in its discretion. See "General Terms of the Notes—Unavailability of the Level of the

	Reference Asset on a Valuation Date" on page PS-19 and "General Terms of the Notes—Market Disruption Events" beginning on page PS-20 in the accompanying product prospectus supplement.
Percentage Change:	The percentage change, expressed as a percentage, with respect to the payment at maturity, is calculated as follows: $\frac{\text{final level} - \text{initial level}}{\text{initial level}}$ For the avoidance of doubt, the percentage change may be a negative value.
Absolute Percentage Change:	The absolute value of the percentage change, expressed as a percentage (e.g., a -10% or +10% percentage change will equal a +10% absolute percentage change)
Contingent Return:	2%
Measurement Period:	The period from but excluding the trade date to and including the valuation date. The measurement period excludes any date or dates that are not trading days or on which the calculation agent determines that a market disruption event occurs or is continuing with respect to the reference asset, unless, the calculation agent determines that a market disruption event occurs or is continuing on the valuation date. In that event, the last day of such measurement period will be postponed as described under "—Valuation Date" above.
Barrier Event:	On any trading day during the measurement period, (i) the closing level of the reference asset is below the lower barrier or (ii) the closing level of the reference asset is above the upper barrier.
Lower Barrier:	expected to be between 82.72% and 79.68% of the initial level (to be determined on the trade date and set to the same percentage decrease relative to the initial level as the percentage increase of the upper barrier relative to the initial level)
Upper Barrier:	expected to be between 117.28% and 120.32% of the initial level (to be determined on the trade date and set to the same percentage increase relative to the initial level as the percentage decrease of the lower barrier relative to the initial level)
Considerations for Secondary Market Purchasers:	A purchaser of these notes in the secondary market should determine if a barrier event has already occurred. The occurrence of a barrier event could affect both the secondary market trading price of these notes after a secondary market purchase and the amount a secondary market purchaser will receive at maturity. In order to determine if a barrier event has occurred, you should determine if, on any date from the day after the trade date to the date of your purchase, the closing level of the reference asset was less than between 82.72% and 79.68% of the initial level or greater than between 117.28% and 120.32% of the initial level. Certain financial websites make historical levels of the reference asset publicly available, which can be helpful when determining whether a barrier event may have occurred.
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 ranking pari passu with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law).

	Holders will not have the benefit of any insurance under the provisions of the Canada Deposit Insurance Corporation Act, the U.S. Federal Deposit Insurance Act or under any other deposit insurance regime of any jurisdiction.
Tax Redemption:	The Bank (or its successor) may redeem the notes, in whole but not in part, at a redemption price determined by the calculation agent in a manner reasonably calculated to preserve your and our relative economic position, if it is determined that changes in tax laws or their interpretation will result in the Bank (or its successor) becoming obligated to pay additional amounts with respect to the notes. See "Tax Redemption" below.
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 respective principal securities markets for all of the stocks comprising the reference asset (the "reference asset constituent stocks") are open for trading, the sponsor of the reference asset (the "sponsor") is open for business and the reference asset is calculated and published by the sponsor.
Business Day:	New York and Toronto
Terms Incorporated:	All of the terms appearing above the item under the caption "General Terms of the Notes" beginning on page PS-15 in the accompanying product prospectus supplement, as modified by this pricing supplement.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

ADDITIONAL TERMS OF YOUR NOTES

You should read this pricing supplement together with the prospectus dated February 1, 2017, as supplemented by the prospectus supplement dated February 13, 2017 and the product prospectus supplement (Equity Linked Index Notes, Series A) dated March 2, 2017, relating to our Senior Note Program, Series A, of which these notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this pricing supplement will control. The notes may vary from the terms described in the accompanying prospectus, accompanying prospectus supplement and accompanying product prospectus supplement in several important ways. You should 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 statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Additional Risk Factors Specific to the Notes" in the accompanying product prospectus supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the notes. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website.

Product Prospectus Supplement (Equity Linked Index Notes, Series A) dated March 2, 2017:
http://www.sec.gov/Archives/edgar/data/9631/000110465917013557/a17-7248_7424b5.htm

Prospectus Supplement dated February 13, 2017:
http://www.sec.gov/Archives/edgar/data/9631/000110465917008642/a17-4372_1424b3.htm

Prospectus dated February 1, 2017:

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

INVESTOR SUITABILITY

The notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the notes.
- You believe a barrier event will not occur and that the percentage change or absolute value of the percentage change will be greater than the contingent return of 2% but not more than between 17.28% to 20.32% (to be determined on the trade date).
- You understand and are willing to accept that a barrier event will occur if, on any trading day during the measurement period, the closing level of the reference asset (i) declines below the lower barrier of between 82.72% and 79.68% of the initial level or (ii) increases above the upper barrier of between 117.28% and 120.32% of the initial level.
- You seek limited exposure to (i) the percentage change if the final level is equal to or greater than the initial level or (ii) the absolute value of the percentage change if the final level is less than the initial level, in each case assuming a barrier event does not occur.
- You understand and are willing to accept that, if a barrier event has not occurred, the return on the notes could be 0% and will otherwise be limited to between 17.28% to 20.32% (to be determined on the trade date).
- You would be willing to invest in the notes if the lower barrier and upper barrier were set equal to the bottom of their respective ranges, each as indicated above (the actual lower barrier and upper barrier will be set on the trade date).

- You are willing to hold the notes to maturity, a term of approximately 23 to 26 months, and accept that there may be little or no secondary market for the notes.
- You understand and accept that, if a secondary market for the notes develops, the occurrence of a barrier event could affect both the secondary market trading price of these notes and the amount a secondary market purchaser will receive at maturity.
- 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 level of the reference asset or in the price of the reference asset constituent stocks.
- You do not seek current income from your investment.
- 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 you may not receive any amounts due to you 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.
- You believe a barrier event will occur or that the percentage change or absolute percentage change will be less than the contingent return of 2% or greater than between 17.28% to 20.32% (to be determined on the trade date).
- You do not understand or are unwilling to accept that a barrier event will occur if, on any trading day during the measurement period, the closing level of the reference asset (i) declines below the lower barrier of between 82.72% and 79.68% of the initial level or (ii) increases above the upper barrier of between 117.28% and 120.32% of the initial level.
- You seek an investment that has unlimited return potential without a cap on appreciation or would be unwilling to invest in the notes if the lower barrier and upper barrier were set equal to the bottom of their respective ranges, each as indicated above (the actual lower barrier and upper barrier will be set on the trade date).
- You do not understand or are unwilling to accept that, if a barrier event has not occurred, the return on the notes could be 0% and will otherwise be limited to between 17.28% to 20.32% (to be determined on the trade date).
- 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 level of the reference asset or in the price of its 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 23 to 26 months, or you seek an investment for which there will be a secondary market.
- You do not understand or are unwilling to accept that, if a secondary market for the notes develops, the occurrence of a barrier event could affect both the secondary market trading price of these notes and the amount a secondary market purchaser will receive at maturity.
- 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 investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the notes in light of your particular circumstances. You should also review ‘‘Additional Risks’’ in this pricing supplement and the ‘‘Additional Risk Factors Specific to the Notes’’ beginning on page PS-6 of the accompanying product prospectus supplement and "Risk Factors" beginning on page S-2 of the accompanying prospectus supplement and "Risk Factors" on page 6 of the accompanying prospectus for risks related to an investment in the notes.

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 results and are intended merely to illustrate the impact that the various hypothetical reference asset levels on the valuation date could have on the payment at maturity assuming all other variables remain constant.

The examples below are based on a range of levels of the reference asset that are entirely hypothetical; the closing levels of the reference asset during the measurement period, including the final level on the 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 considerably in relatively short periods, and its 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 issue date at the principal amount and held to the 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 at the time of sale, which will be affected by whether a barrier event has occurred and may be affected by a number of other factors that are not reflected in the examples below, such as interest rates, the volatility of the reference asset and our creditworthiness. In addition, the estimated value of your notes at the 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 price of your notes. For more information on the 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 are set on the trade date) will be lower than the original issue price of the notes" on page P-15 of this pricing supplement. The information in the examples also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Principal amount	$1,000
Upper barrier	117.28% of the initial level*
Lower barrier	82.72% of the initial level*
Contingent return	2%

*The bottom of the barrier range. The actual upper barrier and lower barrier will be determined on the trade date

Neither a market disruption event nor a non-trading day occurs during the measurement period, including on the originally scheduled valuation date

No change in or affecting any of the reference asset constituent stocks or the method by which the sponsor calculates the reference asset

Notes purchased on the original issue date at the principal amount and held to the maturity date

Moreover, we have not yet set the initial level that will serve as the baseline for determining the percentage change, or the upper barrier and the lower barrier, each of which will affect the amount that we will pay on your notes at maturity. We will not do so until the trade date. As a result, the actual initial level may differ substantially from the level of the reference asset prior to the trade date.

For these reasons, the actual performance of the reference asset over the life of your notes, as well as the amount payable at maturity may bear little relation to the hypothetical examples shown below or 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 “Information Regarding the Reference Asset—Historical Information” below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the reference asset between the date of this pricing supplement and the date of your purchase of the offered notes.

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 your notes, tax liabilities could affect the after-tax 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 in the middle column represent the hypothetical payment at maturity, based on the corresponding hypothetical final level, assuming that a barrier event does not occur (i.e., the closing level of the reference asset has not decreased below the lower barrier or increased above the upper barrier on any trading day during the measurement period), and are expressed as percentages of the principal amount of a note (rounded to the nearest one-thousandth of a percent). The amounts in the right column represent the hypothetical payment at maturity, based on the corresponding hypothetical final level (expressed as a percentage of the initial level), assuming that a barrier event occurs (i.e., the closing level of the reference asset has decreased below the lower barrier or has increased above the upper barrier on at least one trading day during the measurement period), and are expressed as percentages of the principal amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical payment at maturity of 100.000% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding principal amount of the offered notes on the maturity date would equal 100.000% of the principal amount of a note, based on the corresponding hypothetical final level and the assumptions noted above.

Hypothetical Final Level (as Percentage of Initial Level)	Hypothetical Payment at Maturity (as Percentage of Principal Amount)	
	Barrier Event Has Not Occurred	Barrier Event Has Occurred
150.000%	N/A	102.000%
125.000%	N/A	102.000%
117.280%	117.280%	102.000%
110.000%	110.000%	102.000%
105.000%	105.000%	102.000%
102.000%	102.000%	102.000%
101.000%	101.000%	102.000%
100.500%	100.500%	102.000%
100.000%	100.000%	102.000%
99.500%	100.500%	102.000%
99.000%	101.000%	102.000%
98.000%	102.000%	102.000%
95.000%	105.000%	102.000%
90.000%	110.000%	102.000%
82.720%	117.280%	102.000%
70.000%	N/A	102.000%
60.000%	N/A	102.000%
50.000%	N/A	102.000%
25.000%	N/A	102.000%
0.000%	N/A	102.000%

If, for example, a barrier event has occurred and the final level were determined to be 150.000% of the initial level, the payment at maturity that we would pay on your notes at maturity would be 102.000% for each $1,000 principal amount of your notes, as shown in the table above. Additionally, if the final level were determined to be 50.000% of the initial level, the payment at maturity that we would pay on your notes at maturity would be 102.000% for each $1,000 principal amount of your notes, as shown in the table above.

If, for example, a barrier event has not occurred and the final level were determined to be 90.000% of the initial level, the absolute percentage change would be 10.000% and the payment at maturity that we would pay on your notes at maturity would be 110.000% for each $1,000 principal amount of your notes, as shown in the table above. However, you will benefit from the absolute percentage change only if a barrier event has not occurred. Because a barrier event will occur if, on any trading day during the measurement period (including the valuation date), the closing level of the reference asset is below the lower barrier (82.720% of the initial level) or above the upper barrier (117.280% of the initial level), the payment at maturity that we will deliver on your notes at maturity if a barrier event has not occurred will be limited to between 100.00% and 117.280% (representing a return of between 0.000% and 17.280%) for each $1,000 principal amount. As a result, you would not benefit from a final level on the valuation date (or a closing level of the reference asset on any other trading day during the measurement period) that is above the upper barrier or below the lower barrier. In fact, a final level on the valuation date (or a closing level of the reference asset on any other trading day during the measurement period) that is above the upper barrier or below the lower barrier will cause the payment at maturity that we will deliver at maturity to be limited to 102.000% (representing a contingent return of 2.000%) for each $1,000 principal amount. Further, you should be aware that, even if a barrier event has not occurred, the payment at maturity that we will deliver on your notes at maturity will be less than 102.000% (representing less than the contingent return of 2.000%) for each $1,000 principal amount if the final level is greater than 98% and less than 102% of the initial level, as shown in the table above.

The following chart also shows a graphical illustration of the hypothetical payment at maturity that we would pay on your notes on the stated maturity date, if the final level were any of the hypothetical levels shown on the horizontal axis. The hypothetical payments at maturity in the chart are expressed as percentages of the principal amount of your notes and the hypothetical final levels are expressed as percentages of the initial level. The chart shows that, if a barrier event occurs during the measurement period, any hypothetical final level would result in a hypothetical payment amount of 102.000% for each $1,000 principal amount of the note (the horizontal line that crosses the 102.000% marker on the vertical axis). The chart also shows that, if a barrier event does not occur during the measurement period, any hypothetical final level between 82.720% and 117.280% (the section between the 82.720% and 117.280% markers on the horizontal axis) would result in a hypothetical payment amount that is greater than or equal to 100.000%, but less than or equal to 117.280%, for each $1,000 principal amount of the note (the section on or above the 100.000% marker on the vertical axis but on or below the 117.280% marker on the vertical axis).

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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 default on its payment obligations, you may not 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 a hypothetical upper barrier and lower barrier, closing levels of the reference asset that may not be achieved during the measurement period or on the valuation date and on assumptions that 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 sell your notes, may bear little relation to the hypothetical payments at maturity shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical payments at 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 adjusted to reflect the actual original issue price you will 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 notes. If you purchase your notes for a price other than the principal amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read "Additional Risks—The price at which the notes may be sold prior to maturity will depend on whether a barrier event has occurred and a number of other factors and may be substantially less than the amount for which they were originally purchased" beginning on page P-20 of 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 on the notes are economically equivalent to a 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 implicit option premiums paid over time). The 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 in this pricing supplement.

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 between the level of the reference asset and 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 on the offered notes will depend on the actual initial level, lower barrier and upper barrier, each of which we will set on the trade date, the actual reference asset levels during the measurement period and the actual final level to be determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes on the maturity date may be very different from the information reflected in the examples above.