

BANK OF NOVA SCOTIA  
 Form FWP  
 March 17, 2016  
 Filed Pursuant to Rule 433  
 Registration Statement No. 333-200089

**Dated March 17, 2016**

The Bank of Nova Scotia

U.S.\$1,400,000,000 2.450% Senior Notes Due 2021

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| <b>Issuer:</b>   | The Bank of Nova Scotia (the “Bank”)   |
| <b>Title of Securities:</b>  | 2.450% Senior Notes due 2021 (the “Notes”)   |
| <b>Principal Amount:</b>   | U.S.\$1,400,000,000  |
| <b>Maturity Date:</b>  | March 22, 2021   |
| <b>Price to Public:</b>  | 99.794% of the Principal Amount of the Notes, plus accrued interest, if any, from March 22, 2016 |
| <b>Underwriters’ Fee:</b>  | 0.350%   |
| <b>Net Proceeds to the Bank After Underwriters’ Fee and Before Expenses:</b> | U.S.\$1,392,216,000  |
| <b>Coupon (Interest Rate):</b>   | 2.450%   |
| <b>Re-offer Yield:</b>   | 2.494%   |
| <b>Spread to Benchmark Treasury:</b>   | T + 112 basis points   |
| <b>Benchmark Treasury:</b>   | 1.125% due February 28, 2021   |
| <b>Benchmark Treasury Yield:</b>   | 1.374%   |
| <b>Interest Payment Dates:</b>   | March 22 and September 22 of each year, commencing on September 22, 2016                         |
| <b>Day Count / Business Day Convention:</b>                                  | 30/360; Following, Unadjusted  |
| <b>Trade Date:</b>   | March 17, 2016   |
| <b>Settlement Date:</b>  | March 22, 2016 (T+3)   |
| <b>CUSIP / ISIN:</b>   | 064159 HM1 / US064159HM10  |

**Underwriters:**  
**Principal Amount of 2.450% Senior Notes due 2021 to Be Purchased**

|                                       |        |             |
|---------------------------------------|--------|-------------|
| Scotia Capital (USA) Inc.             | U.S.\$ | 294,000,000 |
| Merrill Lynch, Pierce, Fenner & Smith |        | 294,000,000 |

Incorporated  
 224,000,000

|  |                            |
|--|----------------------------|
| Barclays<br>Capital Inc.               |                            |
| Goldman,<br>Sachs & Co.                | 224,000,000                |
| J.P. Morgan<br>Securities<br>LLC       | 224,000,000                |
| Citigroup<br>Global<br>Markets<br>Inc. | 28,000,000                 |
| Deutsche<br>Bank<br>Securities<br>Inc. | 28,000,000                 |
| Morgan<br>Stanley &<br>Co. LLC         | 28,000,000                 |
| UBS<br>Securities<br>LLC               | 28,000,000                 |
| Wells Fargo<br>Securities,<br>LLC      | 28,000,000                 |
| <b>Total</b>                           | <b>U.S.\$1,400,000,000</b> |

**The Bank has filed a registration statement (File No. 333-200089) (including a base shelf prospectus dated December 1, 2014) and a preliminary prospectus supplement dated March 17, 2016 (including the base shelf prospectus, the “Prospectus”) with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the Prospectus and the documents incorporated therein by reference that the Bank has filed with the SEC for more complete information about the Bank and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Bank or any underwriter participating in the offering will arrange to send you the Prospectus and any document incorporated therein by reference if you request such documents by calling, Scotia Capital (USA) Inc. at 1-800-372-3930, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, Barclays Capital Inc. at 1-888-603-5847, Goldman, Sachs & Co. at 1-866-471-2526 and J.P. Morgan Securities LLC at 212-834-4533.**