

BANK OF NOVA SCOTIA
 Form FWP
 February 29, 2016

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 Registration Statement No.
 333-200089

Issuer	Market-Linked Step Up Notes Linked to the S&P 500® Index The Bank of Nova Scotia (BNS)
Principal Amount	\$10.00 per unit
Term	Approximately four years
Market Measure	The S&P 500® Index (Bloomberg symbol: SPX)
Payout Profile at Maturity	<ul style="list-style-type: none"> If the Market Measure is flat or increases up to the Step Up Value, a return equal to the Step Up Payment If the Market Measure increases above the Step Up Value, a return equal to the percentage increase in the Market Measure 1-to-1 downside exposure to decreases in the Market Measure beyond a 10% decline, with up to 90% of your principal at risk
Step Up Value	[120% to 126%] of the Starting Value, to be determined on the pricing date
Step Up Payment	[\$2.00 to \$2.60] per unit, a [20% to 26%] return over the principal amount, to be determined on the pricing date
Threshold Value	90% of the Starting Value
Investment Considerations	This investment is designed for investors who anticipate that the Market Measure will increase over the term of the notes and are willing to take downside risk below a threshold and forgo interim interest payments.
Preliminary Offering Documents	https://www.sec.gov/Archives/edgar/data/9631/000110465916100849/a16-3523_12fwp.htm
Exchange Listing	No

This graph reflects the hypothetical return on the notes, based on the mid-point of the range(s) set forth in the table to the left. This graph has been prepared for purposes of illustration only.

You should read the relevant Preliminary Offering Documents before you invest.

Click on the Preliminary Offering Documents hyperlink above or call your Financial Advisor for a hard copy.

Risk Factors

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

- Depending on the performance of the Market Measure as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

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- Payments on the notes are subject to the credit risk of BNS, and actual or perceived changes in the creditworthiness of BNS are expected to affect the value of the notes. If BNS becomes insolvent or is unable to pay its obligations, you may lose your entire investment.
- The initial estimated value of the notes on the pricing date will be less than their public offering price.
- If you attempt to sell the notes prior to maturity, their market value may be lower than both the public offering price and the initial estimated value of the notes on the pricing date.
- You will have no rights of a holder of the securities represented by the Market Measure, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

Final terms will be set on the pricing date within the given range for the specified Market-Linked Investment. Please see the Preliminary Offering Documents for complete product disclosure, including related risks and tax disclosure.
