

BANK OF NOVA SCOTIA

Form FWP

May 01, 2015

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THE BANK OF NOVA SCOTIA

U.S. \$300,000,000 1.850% Covered Bonds, Series CBL7, due April 14, 2020

FINAL TERM SHEET DATED MAY 01, 2015

Issuer:	The Bank of Nova Scotia
Guarantor:	Scotiabank Covered Bond Guarantor Limited Partnership
Expected Ratings ⁽¹⁾ :	Aaa / AAA / AAA by Moody's / Fitch / DBRS
Series:	CBL7 U.S.\$300,000,000
Aggregate Principal Amount:	Immediately on settlement, the U.S.\$300,000,000 1.850% Covered Bonds, Series CBL7, due April 14, 2020 to be issued as a re-opening (the "May 2015 Bonds") and the U.S.\$1,100,000,000 1.850% Covered Bonds, Series CBL7, due April 14, 2020 issued on April 7, 2015 (the "April 2015 Bonds") will form a single series totaling U.S.\$1,400,000,000 (Series CBL7) and the May 2015 Bonds will trade interchangeably with the April 2015 Bonds that trade under the existing ISIN US06416CAB46 and CUSIP 06416CAB4.
Format:	SEC Registered
Trade Date:	May 01, 2015
Issue Date (T + 4) ⁽²⁾ :	May 07, 2015
Interest Commencement	April 14, 2015

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Date:

Final Maturity Date: April 14, 2020

Extended Due for Payment Date: April 14, 2021

Rate of Interest: 1.850% per annum payable semi-annually in arrears

A fixed rate of 1.850% per annum payable semi-annually in arrears from and including the Interest Commencement Date to but excluding the Final Maturity Date

Interest Rate Basis: If applicable, 1-month USD LIBOR + 49.875bps per annum Floating Rate payable monthly in arrears and subject to adjustment from and including the Final Maturity Date up to but excluding the Extended Due for Payment Date

Interest Payment Date(s): April 14 and October 14 in each year up to and including the Final Maturity Date. The interest payment made on October 14, 2015 will include interest accrued from the Interest Commencement Date.

Specified Interest Payment Date(s): If applicable, after the Final Maturity Date, each Specified Interest Payment Date will be the 14th day of each month

Day Count Basis⁽³⁾: 30 / 360

Business Day Convention⁽⁴⁾: Following Business Day Convention (unadjusted)

Business Day(s): New York, Toronto

Re-offer Spread: T + 50.5 bps

Re-offer Yield: 2.002%

Issue Price:	99.288% of the Aggregate Principal Amount, plus U.S.\$354,583.33, representing accrued interest from the Interest Commencement Date to but excluding the Issue Date
Redemption/Payment Basis:	Redemption at par
Listing:	None
Fees :	0.20%
Net Proceeds :	U.S.\$297,264,000, plus U.S.\$354,583.33, representing accrued interest from the Interest Commencement Date to but excluding the Issue Date, totaling U.S.\$297,618,583.33
Specified Denominations/Integral Multiple:	U.S.\$1,000 / U.S.\$1,000
Optional Redemption:	None
Governing Law:	Province of Ontario and the federal laws of Canada applicable therein
Form of Covered Bond:	SEC Registered Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event
CUSIP:	06416CAB4
ISIN:	US06416CAB46
Joint Book-Running Managers:	Scotia Capital (USA) Inc. RBC Capital Markets, LLC

(1) A credit rating is not a recommendation to buy, sell or hold securities, and it may be subject to revision or withdrawal at any time by the assigning rating organization.

(2) Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Covered Bonds on the pricing date or the next succeeding business day will be required, by virtue of the fact that the Covered Bonds initially will settle in four business days (T+4), to specify alternative settlement arrangements to prevent a failed settlement.

(3) If applicable, after the Final Maturity Date, the Day Count Fraction will be Actual / 360.

⁽⁴⁾ If applicable, after the Final Maturity Date, the Business Day Convention will be Modified Following Business Day Convention (adjusted).

The Issuer and Guarantor have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer and Guarantor have filed with the SEC for more complete information about the Issuer, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Issuer, the Guarantor, or any underwriter or dealer participating in the offering will arrange to send you the prospectus if you request it by calling Scotia Capital (USA) Inc. toll-free at 1-800-372-3930 or by calling RBC Capital Markets, LLC at 1-866-375-6829.

European Economic Area Legends:

If and to the extent that this announcement is communicated in, or the offer of the Covered Bonds to which it relates is made in, any EEA Member State that has implemented the Prospectus Directive (2003/71/EC) (a "Relevant Member State") (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in that Relevant Member State and together with any applicable implementing measures in each Relevant Member State, the "Prospectus Directive"), this announcement and the offer are only addressed to and directed at persons in that Relevant Member State who are qualified investors within the meaning of the Prospectus Directive (or who are other persons to whom the offer may be lawfully addressed) and must not be acted upon by other persons in that Relevant Member State. A prospectus under the Prospectus Directive is not required for the offer of the Covered Bonds in a Relevant Member State as all offers will be made pursuant to a prospectus exemption under the Prospectus Directive as implemented in that Relevant Member State.

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