BANK OF NOVA SCOTIA
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Pricing Supplement dated February 19, 2016 to the

Prospectus dated December 1, 2014

Prospectus Supplement dated December 1, 2014 and Product Prospectus Supplement (Equity Linked Index Notes, Series A) dated July 9, 2015

The Bank of Nova Scotia

$5,250,000

Equity Linked Index Notes, Series A

Linked to the Raymond James CEFR Domestic Equity Price Return Index

Due February 25, 2019

The Equity Linked Index Notes, Series A Linked to the Raymond James CEFR Domestic Equity Price Return Index Due February 25, 2019 (the Notes) offered hereunder are unsecured obligations of The Bank of Nova Scotia (the Bank) and are subject to investment risks including possible loss of the Principal Amount invested due to the negative performance of the Reference Asset and 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 amount that you will be paid on your Notes at maturity is based on the performance of the Raymond James CEFR Domestic Equity Price Return Index (which we refer to as the Reference Asset or Index) as measured from the Trade Date to and including the final Valuation Date. **If the Percentage Change of the Reference Asset is less than 4.1237% you may lose all or a portion of your investment in the Notes.**

A Coupon Amount at least equal to the sum of the Calculated Reference Asset Distribution Amounts, if any, for each Trading Day of each Coupon Period, will be paid to you on the relevant Coupon Payment Date if such sum is greater than zero. However, you will not receive the sum of the actual distributions, if any, paid by each of the closed-end funds that comprise the Reference Asset.

We describe in more detail herein how the Coupon Amount will be determined. **Any payment on your Notes is subject to the creditworthiness of the Bank.**

The Reference Asset is an index of certain closed-end funds that are included in either the Morningstar U.S. Sector Equity category or the Morningstar U.S. Equity category (each, a Reference Fund). The weighting of the Reference Funds in the Reference Asset is subject to liquidity adjustments as further described in Information Regarding the Reference Asset herein. The Reference Funds which comprise the Reference Asset are selected by the Closed-End Fund Research Department at Raymond James & Associates, Inc. (Raymond James). **We have no involvement in the creation, calculation or maintenance of the Index.**

Your payment at maturity (which we refer to as the Payment at Maturity) will depend on the performance of the Reference Asset. The Payment at Maturity will be equal to (a) the product of (i) the Principal Amount, (ii) one minus the Fees and Commissions and (iii) one plus the Final Index Return, *plus* (b) the Final Coupon Amount (if any). The Final Index Return will equal (i) the Adjusted Final Level *minus* the Initial Level *divided by* (ii) the Initial Level. As described in more detail below, if the Percentage Change is less than 4.1237%**,** you will lose some or all of your initial investment in the Notes. **Following the determination of the Initial Level, the amount you will be paid on your Notes at maturity will not be affected by the closing level of the Reference Asset on any day other than on each Valuation Date. You could lose a substantial portion of your investment in the Notes.** ***A Percentage Change of less than 4.1237% between the Initial Level and the Final Level will reduce the payment you will receive at maturity below the Principal Amount of your Notes.*** **You may not receive any Coupon Amounts during the term of the Notes.**

The difference between the estimated value1 of your Notes and the Original Issue Price reflects 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. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, if you were to sell your Notes in the secondary market, if any, you may experience an immediate and substantial decline in the market value of your Notes on the Original Issue Date and you may lose all or a substantial portion of your initial investment. The Bank s profit in relation to the Notes will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with such amounts and (ii) the costs incurred by the Bank in connection with the issuance of the Notes and the hedging transactions it enters into with its affiliates. The Bank s affiliates will also realize a profit that will be based on (i) the payments received on the hedging transactions minus (ii) the cost of creating and maintaining the hedging transactions.

The Notes are derivative products based on the performance of the Reference Asset. The return on your Notes will relate to the average closing levels of the Reference Asset during the Valuation Period. The Notes do not constitute a direct investment in any of the Reference Funds. 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 Reference Funds and will not have any rights as a shareholder, unitholder or other security holder of any of the issuers of Reference Funds including, without limitation, any voting rights or rights to receive dividends or other distributions.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC), NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NOTES OR PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS DOCUMENT, THE ACCOMPANYING PROSPECTUS, PROSPECTUS SUPPLEMENT OR 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 GOVERNMENTAL AGENCY OF CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION.

Scotia Capital (USA) Inc., our affiliate, will purchase the Notes from us for distribution to registered broker dealers or will offer the Notes directly to investors. Scotia Capital (USA) Inc. or any of its affiliates or agents may use this pricing supplement in market-making transactions in the Notes after their initial sale. Unless we, Scotia Capital (USA) Inc. or another of our 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 on page PS-31 of the accompanying product prospectus supplement.

	Per Note	Total
Price to public	100.00%	$5,250,000
Fees and Commissions[2]	3.00%	$157,500
Proceeds to The Bank of Nova Scotia[3]	97.00%	$5,092,500

Investment in the Notes involves certain risks. You should refer to Additional Risks in this pricing supplement and Additional Risk Factors Specific to the Notes beginning on page PS-5 of the accompanying product prospectus supplement and Risk Factors beginning on page S-2 of the accompanying prospectus supplement and on page 6 of the accompanying prospectus.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about February 24, 2016 against payment in immediately available funds.

Scotia Capital (USA) Inc.

1 **The estimated value of the Notes on the Trade Date as determined by the Bank is $970.00 (97%) per $1,000 Principal Amount of the Notes, which is less than the Original Issue Price.** See The Bank s Estimated Value of the Notes in this pricing supplement for additional information.

2 Scotia Capital (USA) Inc. or one of our affiliates will purchase the aggregate Principal Amount of the Notes and, as part of the distribution, will sell the Notes to Raymond James at a discount of up to $20.00 (2.00%) per $1,000 Principal Amount of the Notes. Raymond James may pay Scotia Capital (USA) Inc. up to $10.00 (1.00%) per $1,000 Principal Amount of the Notes as a structuring fee. See Supplemental Plan of Distribution (Conflicts of Interest) in this pricing supplement.

3 Excludes profits from hedging. For additional considerations relating to hedging activities see Additional Risks The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices in this pricing supplement.

Summary

The information in this Summary section is qualified by the more detailed information set forth in this pricing supplement, the prospectus, the prospectus supplement, and the product prospectus supplement, each filed with the SEC. See Additional Terms of Your Notes in this pricing supplement.

Issuer:	The Bank of Nova Scotia (the Bank)
CUSIP/ISIN:	CUSIP: 064159HE9/ISIN: US064159HE93
Type of Notes:	Equity Linked Index Notes, Series A
Reference Asset:	The Raymond James CEFR Domestic Equity Price Return Index (Bloomberg Ticker: RJCEFPR)
Minimum Investment and Denominations:	$1,000 and integral multiples of $1,000 in excess thereof
Principal Amount:	$1,000 per Note
Original Issue Price:	100.00% of the Principal Amount of each Note
Fees and Commissions:	3.00% of the Principal Amount of each Note
Currency:	U.S. Dollars
Trade Date:	February 19, 2016
Original Issue Date:	February 24, 2016.
Maturity Date:	February 25, 2019 subject to adjustment as described in more detail on page PS-17 in the accompanying product prospectus supplement.
Valuation Period:	The period of nine Trading Days (as defined below on page P-30 of this pricing supplement) (each such Trading Day, a Valuation Date) immediately prior to and ending on February 20, 2019 (approximately 36 months after the Trade Date unless postponed due to a market disruption event). See General Terms of the Notes Market Disruption Events beginning on page PS-19 in the accompanying product prospectus supplement.
Index Adjustment Amount:	An amount equal to $1.25 per Note. Index Adjustment Amounts will accrue quarterly beginning on the next rebalancing date of the Reference Asset to occur following the first anniversary of the Original Issue Date and any valuations of the Notes shall reflect Index Adjustment Amounts which have accrued prior to such valuation. The maximum aggregate amount of Index Adjustment Amounts that may accrue over the tenor of the Notes is equal to $10.00 per

Note.

Final Index Return:	The result of (i) the Adjusted Final Level *minus* the Initial Level *divided by* (ii) the Initial Level, expressed as a positive or negative percentage.
Principal at Risk:	You may lose a substantial portion of your initial investment at maturity if there is a percentage change from the Initial Level to the Final Level of less than 4.1237%.
Breakeven Level:	4.1237%, for the principal payment at maturity which is expressed as a percentage and calculated using the following formula: the excess of (1) the quotient of: (a) the sum of (i) the Original Issue Price and (ii) the maximum aggregate Index Adjustment Amounts, divided by (b) an amount equal to (i) Principal Amount minus (ii) the product of Principal Amount multiplied by Fees and Commissions, over (2) 100%.
Fees and Expenses:	Scotia Capital (USA) Inc. or one of our affiliates will purchase the aggregate Principal Amount of the Notes and, as part of the distribution, will sell the Notes to Raymond James at a discount of up to $20.00 (2.00%) per $1,000 Principal Amount of the Notes. Raymond James may pay Scotia Capital (USA) Inc. up to $10.00 (1.00%) per $1,000 Principal Amount of the Notes as a structuring fee. 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 above. 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 The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices in this pricing supplement.

Index Sponsor: Raymond James

Coupon Amount: An amount per Coupon Period, as determined in the discretion of the Calculation Agent on the Coupon Determination Date for such Coupon Period, and paid on the applicable Coupon Payment Date, equal to the sum of the Calculated Reference Asset Distribution Amounts for each Trading Day of the Coupon Period, except that:

- for the Coupon Amount for the first Coupon Period, the Initial Reference Fund Distribution Adjustment Amount will be added to any such amount, and
- for the Coupon Amount for the final Coupon Period, the Final Reference Fund Distribution Adjustment Amount will be added to any such amount (such total amount, the **Final Coupon Amount**).

Calculated Reference Asset Distribution Amount: On any given Trading Day, (a) an amount equal to (i) (A) the TR Closing Level divided by (B) the TR Closing Level of the previous Trading Day minus (ii) (A) the Closing Level of the Reference Asset divided by (B) the Closing Level of the Reference Asset of the previous Trading Day, multiplied by (b) (i) the Closing Level of the Reference Asset of the previous Trading Day divided by (ii) the Initial Level, multiplied by (c) (i) one minus (ii) the Fees and Commissions, multiplied by (d) the Principal Amount.

The purpose of the Calculated Reference Asset Distribution Amount is to determine a daily amount that approximates the share of any distributions an investor would receive from the closed-end funds that comprise the Reference Asset if the investor had invested directly in the closed-end funds themselves. The Calculated Reference Asset Distribution Amount is used in the calculation of the Initial Reference Fund Distribution Adjustment Amount, the Final Reference Fund Distribution Adjustment Amount, and each Coupon Amount.

Initial Reference Fund Distribution Adjustment Amount: An amount equal to
where Day represents each day (in ascending order) of the Initial Averaging Period.

The purpose of the Initial Reference Fund Distribution Adjustment Amount is to adjust the Coupon Amount for the first Coupon Period for increasing investment in the Reference Asset during the Initial Averaging Period.

Final Reference Fund Distribution Adjustment Amount:

An amount equal to
where Day represents each day (in ascending order) of the Valuation Period.

The purpose of the Final Reference Fund Distribution Adjustment Amount is to adjust the Coupon Amount for the final Coupon Period for decreasing investment in the Reference Asset during the Valuation Period.

Coupon Periods:

The period from and including a Quarterly Rebalancing Date, to but excluding the next Quarterly Rebalancing Date; provided that the first Coupon Period shall be from and including the day immediately following Initial Averaging Period, to but excluding the next Quarterly Rebalancing Date, and the final Coupon Period shall be the period from and including the last Quarterly Rebalancing Date preceding the first day of the Valuation

Period, to but excluding the first day of the Valuation Period.

Quarterly Rebalancing Date: The close of the first Trading Day in each of January, April, July and October, or as otherwise may be defined for purposes of the Index, from time to time.

Initial Averaging Period: The period of the first nine Trading Days (each such Trading Day, a Valuation Date) on which no market disruption event occurs or is continuing, beginning on and including the Trade Date.

Coupon Determination Date: With respect to a Coupon Period, the final Business Day of such period.

Coupon Payment Dates: With respect to a Coupon Period, the fifth Business Day following the corresponding Coupon Determination Date, except that the Coupon Payment Date for the final Coupon Period will be the Maturity Date.

Payment at Maturity: On the Maturity Date, you will receive an amount in cash per Note equal to:

[Principal Amount x [1 Fees and Commissions] x [1 + Final Index Return]] + the Final Coupon Amount (if any)

The Percentage Change must exceed 4.1237% in order for you to receive a Payment Amount per $1,000 in Principal Amount of the Notes that exceeds the Original Issue Price of the Notes set forth above. In addition, the Payment Amount could be substantially less than the Principal Amount of the Notes.

You could lose all or a substantial portion of your investment in your Notes if the Percentage Change of the index level is less than 4.1237%.

Closing Level: The Closing Level of the Reference Asset will be the closing level published on the Bloomberg page RJCEFPR<Index> or any successor page on Bloomberg or any successor service, as applicable, on any date of determination. In certain special circumstances, the Closing Level will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See General Terms of the Notes Unavailability of the Level of the Reference Asset on a Valuation Date beginning on PS-18 and General Terms of the Notes Market Disruption Events beginning on page PS-19 and Appointment of Independent Calculation Experts on page PS-22, in the accompanying product prospectus supplement.

TR Closing Level: The TR Closing Level will be the closing level published on the Bloomberg page RJCEFTR<Index> or any successor page on Bloomberg or any successor service, as applicable, on any date of determination. In certain special circumstances, the TR Closing Level will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See General Terms of the Notes Unavailability of the Level of the Reference Asset on a Valuation Date beginning on PS-18 and General Terms of the Notes Market Disruption Events beginning on page PS-19 and Appointment of Independent Calculation Experts on page PS-22, in the accompanying product prospectus supplement.

Initial Level: Simple average of the Closing Levels of the Reference Asset on each Valuation Date during the Initial Averaging Period.

Final Level:	Simple average of the Closing Levels of the Reference Asset on each Valuation Date during the Valuation Period.
Adjusted Final Level:	A level, which may be a positive or negative value, equal to: The Final Level [the Initial Level x the aggregate Index Adjustment Amount per Note ÷ [Principal Amount per Note Principal Amount per Note x Fees and Commissions]]

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.

Calculation Agent:	Scotia Capital Inc., an affiliate of the Bank
Form of Notes:	Book-entry
Early Redemption Fee:	For any secondary market transaction executed by Scotia Capital (USA) Inc. occurring during the following periods, an amount per Note equal to:

From Original Issue Date to and including February 20, 2017, 0.75%;

From and excluding February 20, 2017 to and including February 20, 2018, 0.50%;

From and excluding February 20, 2018 to and including the Maturity Date, 0.25%.

Any Early Redemption Fee payable on any secondary market transaction will be calculated based on the Principal Amount being redeemed. Secondary market redemptions are at the discretion of Scotia Capital (USA) Inc. The Notes are not redeemable at the option of the holder. See Description of the Reference Asset License Agreement Licensing Fees.

If Scotia Capital (USA) redeems your Notes prior to maturity in a secondary market transaction, any price you receive for your Notes will be subject to the Early Redemption Fee noted above.

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:	The Depository Trust Company
Business Day:	New York and Toronto

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE A SUBSTANTIAL PORTION OF YOUR INITIAL INVESTMENT. 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 December 1, 2014, as supplemented by the prospectus supplement dated December 1, 2014 and the product prospectus supplement (Equity Linked Index Notes, Series A) dated July 9, 2015, 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, prospectus supplement and product prospectus supplement in several important ways. You should read this pricing supplement, including the documents incorporated by reference herein, carefully.***

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 at

http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000009631):

Prospectus dated December 1, 2014:

https://www.sec.gov/Archives/edgar/data/9631/000089109214008992/e61582_424b3.htm

Prospectus Supplement dated December 1, 2014:

https://www.sec.gov/Archives/edgar/data/9631/000089109214008993/e61583-424b3.htm

Product Prospectus Supplement (Equity Linked Index Notes, Series A), dated July 9, 2015:

https://www.sec.gov/Archives/edgar/data/9631/000089109215006204/e65075-424b5.htm

The Bank of Nova Scotia has filed a registration statement (including a prospectus, a prospectus supplement, and a product prospectus supplement) with the SEC for the offering to which this pricing supplement relates. Before you invest, you should read those documents and the other documents relating to this offering that we have filed with the SEC for more complete information about us and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov or by accessing the links above. Alternatively, The Bank of Nova Scotia, any agent or any dealer participating in this offering will arrange to send you the prospectus, the prospectus supplement and the product prospectus supplement if you so request by calling 1-416-866-3672.

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of losing a substantial portion of your initial investment.
- You can tolerate a loss of your initial investment.
- You believe that the aggregate Coupon Amounts, if any, plus the Payment at Maturity that you will receive will yield a positive return on your initial investment greater than the Original Issue Price and that the Reference Asset will appreciate over the term of the Notes and that the appreciation is likely to exceed the Breakeven Level.
- 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.
- You do not seek current income from your investment.
- You are comfortable with the limited performance history of the Reference Asset, as the current methodology of the Reference Asset was launched recently and it does not have an established performance record.
- You are willing to hold the Notes to maturity, a term of approximately 36 months, and accept that there may be little or no secondary market for the Notes.
- 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, including the risk of losing a substantial portion of your initial investment.
- You require an investment designed to guarantee a full return of principal at maturity.
- You seek guaranteed current income from your investment.
- You cannot tolerate a loss of a substantial portion of your initial investment.
- You believe that the level of the Reference Asset will decline during the term of the Notes, or you believe the Reference Asset will not appreciate over the term of the Notes beyond a Breakeven Level.

- 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.
- You are uncomfortable with the limited performance history of the Reference Asset, as the current methodology of the Reference Asset was launched recently and you prefer to invest in a Reference Asset that has an established performance record.
- You are unable or unwilling to hold the Notes to maturity, a term of approximately 36 months, or you seek an investment for which there will be a secondary market.
- 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-5 of the Product Prospectus Supplement for Equity Linked Index Notes, Series A for risks related to an investment in the Notes.