FINAL TERMS

21 July 2015

The Bank of Nova Scotia

Issue of EUR1,250,000,000 0.5% Covered Bonds due 23 July 2020 unconditionally and irrevocably guaranteed as to payments of principal and interest by Scotiabank Covered Bond Guarantor Limited Partnership under the U.S.$15 billion Global Registered Covered Bond Program

The Prospectus referred to below (as completed by this Final Terms Document) has been prepared on the basis that any offer of Covered Bonds in any member state of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any relevant Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any relevant Dealer has authorized, nor do they authorize, the making of any offer of Covered Bonds in any other circumstances.

PART 1

CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 28 January 2015, as supplemented on 27 February 2015, 4 March 2015, 3 June 2015 and 4 June 2015 (together, the **Prospectus**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms Document and the Prospectus. The Prospectus is available for viewing at www.londonstockexchange.com/exchange/news/market-news/market-newshome.html and copies of the Prospectus are available free of charge to the public at the Executive Offices of the Issuer and from the specified office of each of the Paying Agents.

1.	(a)	Issuer:	The Bank of Nova Scotia
	(b)	Guarantor:	Scotiabank Covered Bond Guarantor Limited Partnership
2.	(a)	Series Number:	CBL8
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		€, EUR or EURO
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		€1,250,000,000
	(a)	Series:	€1,250,000,000
	(b)	Tranche:	€1,250,000,000
5.	Issue Price:		99.744% of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000.
	(b)	Calculation Amount:	€1,000
7.	(a)	Issue Date:	23 July 2015
	(b)	Interest Commencement Date:	Issue Date
8.	(a)	Final Maturity Date:	23 July 2020
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	23 July 2021
9.	Interest Basis:		Interest accrues from and including the Issue Date to but excluding the Final Maturity Date at a rate of 0.5% Fixed Rate payable annually in arrears Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of 1 month EURIBOR + 0.27% Floating Rate payable monthly in arrears
10.	Redemption/Payment Basis:		Redemption at par

11.	Change of Interest Basis or Redemption/Payment Basis:	Fixed to Floating Paragraph 14 is applicable for the period from and including the Interest Commencement Date to but excluding the Final Maturity Date. Paragraph 15 is applicable for the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds:	28 August 2012 in respect of the Issuer and 19 July 2013 in respect of the Guarantor

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:		Applicable from and including the Issue Date to but excluding the Final Maturity Date
	(a)	Rate(s) of Interest:	0.5% per annum payable annually in arrears on each Interest Payment Date
	(b)	Interest Payment Date(s):	23 July in each year, commencing on 23 July 2016, up to and including the Final Maturity Date (each, an **Original Due for Payment Date**) not adjusted (*provided however* that after the Extension Determination Date, the Interest Payment Date may be monthly)
	(c)	Business Day Convention:	Following Business Day Convention (unadjusted)
	(d)	Business Day(s):	London, TARGET2, Toronto, New York
	(e)	Additional Business Centre(s):	Not Applicable
	(f)	Fixed Coupon Amount(s):	€5.00 per Calculation Amount
	(g)	Broken Amount(s):	Not applicable
	(h)	Day Count Fraction:	Actual/Actual ICMA up to and including the Final Maturity Date
	(i)	Determination Date(s):	23 July in each year
	(j)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
15.	Floating Rate Covered Bond Provisions:		Applicable from and including the Final Maturity Date to the Extended Due for Payment Date.

		Applicable in respect of the Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee
(a)	Interest Period(s):	The first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and including an Interest Payment Date to but excluding the Extended Due for Payment Date
(b)	Interest Payment Date(s):	23rd calendar day of each month payable from but excluding the Final Maturity Date to and including the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date.
(c)	First Interest Payment Date:	23 August 2020
(d)	Business Day Convention:	Modified Following Business Day Convention (adjusted)
(e)	Business Day(s):	London, TARGET2, Toronto, New York
(f)	Additional Business Centre(s):	Not Applicable
(g)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(h)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(i)	Screen Rate Determination:	Applicable
	Reference Rate and Relevant Financial Centre:	Reference Rate: 1 month EURIBOR Relevant Financial Centre: London, TARGET2, Toronto, New York
	Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period.
	Relevant Screen Page:	Reuters EURIBOR 01
(j)	ISDA Determination:	Not Applicable

	(k)	Floating Rate Covered Bond Margin(s):	plus 0.27%
	(l)	Minimum Rate of Interest:	Not Applicable
	(m)	Maximum Rate of Interest:	60% per annum
	(n)	Day Count Fraction:	Actual/360 (adjusted)
16.	Zero Coupon Covered Bond Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Put Option:	Not Applicable
19.	Final Redemption Amount of each Covered Bond:	€1,000 per Calculation Amount
20.	Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7):	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a common safekeeper for Euroclear and/or Clearstream/Luxembourg or its nominee
22.	New Global Covered Bond:	No
23.	Global Covered Bond held under the New Safekeeping Structure:	Yes
24.	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
26.	Redenomination, renominalisation and	Not Applicable

reconventioning provisions:

Signed on behalf of the Issuer:

By: /s/ Ian A. Berry

Duly authorized

Signed on behalf of the Guarantor by its managing general partner Scotiabank Covered Bond GP Inc.:

By: /s/ Christy Bunker

Duly authorized

(signature page to Final Terms)

PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and to the Official List of the UK Listing Authority with effect from 23 July 2015.
(b)	Estimate of total expenses related to admission to trading:	£3,650

2. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be rated: Fitch: AAA Moody's: Aaa DBRS: AAA

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in *Selling Restrictions*, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield:	0.552% per annum

5. OPERATIONAL INFORMATION

(a)	ISIN Code:	XS1264790939
(b)	Common Code:	126479093
(c)	Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such as CUSIP and CINS codes:	Not Applicable

(d)	Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s):	The Bank of Nova Scotia, London Branch acting through its office at 201 Bishopsgate, 6th Floor, London EC2M 3NS
(e)	Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any):	Not Applicable

6. DISTRIBUTION

U.S. Selling Restrictions	Regulation S compliance category 2, TEFRA Rules not applicable; Rule 144A not eligible