

BANK OF NOVA SCOTIA  
 Form FWP  
 December 23, 2016

Filed Pursuant to Rule  
 433

Registration Statement  
 No. 333-200089

# LEVERAGED INDEX RETURN NOTES® (LIRNs®)

|                                       |   |
|---------------------------------------|---|
| <b>Issuer</b>                         | <b>LIRNs® Linked to the S&amp;P 500® Index</b>  |
| <b>Principal Amount</b>               | The Bank of Nova Scotia ( BNS )<br>\$10.00 per unit   |
| <b>Term</b>                           | Approximately five years  |
| <b>Market Measure</b>                 | The S&P 500® Index (Bloomberg symbol: SPX )   |
| <b>Payout Profile at Maturity</b>     | <ul style="list-style-type: none"> <li>• [105.00% to 125.00%] leveraged upside exposure to increases in the Market Measure</li> <li>• 1-to-1 downside exposure to decreases in the Market Measure beyond a 20.00% decline, with up to 80.00% of your principal at risk [105.00% to 125.00%], to be determined on the pricing date.</li> </ul> |
| <b>Participation Rate</b>             |   |
| <b>Threshold Value</b>                | 80.00% of the Starting Value of the Market Measure  |
| <b>Investment Considerations</b>      | 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.   |
| <b>Preliminary Offering Documents</b> | <a href="https://www.sec.gov/Archives/edgar/data/9631/000110465916163769/a16-22523_9fwf.htm">https://www.sec.gov/Archives/edgar/data/9631/000110465916163769/a16-22523_9fwf.htm</a>   |
| <b>Exchange Listing</b>               | No  |

*This graph reflects the hypothetical return on the notes, based on the mid-point of the range(s) shown 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:

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- 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. 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.*

The Bank of Nova Scotia ( BNS ) has filed a registration statement (which includes a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the notes that are described in this Guidebook. Before you invest, you should carefully read the prospectus in that registration statement and other documents that BNS has filed with the SEC for more complete information about BNS and any offering described in this Guidebook. You may obtain these documents without cost by visiting EDGAR on the SEC Website at [www.sec.gov](http://www.sec.gov). BNS's Central Index Key, or CIK, on the SEC website is 9631. Alternatively, Merrill Lynch will arrange to send you the prospectus and other documents relating to any offering described in this document if you so request by calling toll-free 1-800-294-1322. BNS faces risks that are specific to its business, and we encourage you to carefully consider these risks before making an investment in its securities.

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