Pricing Supplement No. 37 to the Amended and Restated Short Form Base Shelf Prospectus dated August 19, 2013, amending and restating Short Form Base Shelf Prospectus dated March 26, 2013 and the Prospectus Supplement thereto dated August 22, 2013.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This pricing supplement together with the amended and restated short form base shelf prospectus dated August 19, 2013, amending and restating short form base shelf prospectus dated March 26, 2013 and the prospectus supplement dated August 22, 2013 to which it relates, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.

February 3, 2014

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Index Linked Notes

BNS S&P/TSX 60™ Callable Contingent ROC Notes, Series 1
Maximum $20,000,000 (200,000 Notes)
Due March 14, 2019
Principal at Risk Notes

The Bank of Nova Scotia (the "Bank") is offering up to $20,000,000 S&P/TSX 60™ Callable Contingent ROC Notes, Series 1 (the "Notes"). The Notes are designed for investors who are seeking an investment product with exposure to the S&P/TSX 60™ Index (the "Index"), which represents the large-cap segment of the Canadian equity market. Payment at maturity on the Notes will be based on the price performance of the Index. The Notes are designed to provide investors with Semi-Annual Partial Principal Repayments of $2.50 per Note if the Closing Index Level is greater than the Barrier Level on the applicable Semi-Annual Partial Principal Repayment Valuation Date (maximum Semi-Annual Partial Principal Repayments of $25.00 per Note over the term of the Notes) and a potential variable return at maturity based on the positive price performance of the Index in excess of 10.00% (subject to a 5% Participation Rate in any such positive price performance). The Notes will be automatically called (i.e., redeemed) by the Bank if the Final Index Level on any Valuation Date is greater than or equal to the Autocall Level (which is 110% of the Initial Index Level). If the Notes are not automatically called by the Bank, the Notes provide principal protection at maturity if the Final Index Level is above the Barrier Level (which is 70% of the Initial Index Level) on the Final Valuation Date. If the Final Index Level is below or equal to the Barrier Level on the Final Valuation Date, an investor in the Notes will be fully exposed to any negative performance of the Index, meaning that substantially all such investor's investment may be lost (subject to any Semi-Annual Partial Principal Repayments and a minimum principal repayment of $1.00 per Note). See "Suitability for Investment" in this pricing supplement.

The Notes described in this pricing supplement will be delivered together with the Bank's amended and restated short form base shelf prospectus dated August 19, 2013, amending and restating the Bank's short form base shelf prospectus dated March 26, 2013 establishing the Bank's senior (principal at risk) note program (the "base shelf prospectus") and a prospectus supplement, which generally describes index linked Notes that may be offered under such program, dated August 22, 2013 (the "product supplement").

The Notes will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act.*

An investment in the Notes involves risks. The Notes are only appropriate investments for persons who understand the risks associated with structured products and derivatives. The Notes are considered to be "specified derivatives" under applicable Canadian securities laws. An investment in the Notes does not represent a direct or indirect investment in the Index or its constituent securities, and investors do not have an ownership or any other interest (including voting rights or the right to receive distributions) in respect of such constituent securities. A purchaser of Notes will be exposed to fluctuations and changes in the levels of the Index to which the Notes are linked. Index levels may be volatile and an investment linked to index levels may also be volatile. None of the Bank, the Investment Dealers or any of their respective affiliates, or any other person guarantees that investors in the Notes will receive an amount equal to their original investment or guarantees that any return will be paid on the Notes (subject to any Semi-Annual Partial Principal Repayments and a minimum principal repayment of $1.00 per Note) at or prior to maturity. The Maturity Redemption Amount will depend on the price performance of the Index. It is possible that an investor could lose a substantial amount of his or her investment in the Notes. See "Risk Factors".

Price: $100.00 per Note
Minimum Subscription: $5,000 (50 Notes)

	Price to Public	Investment Dealer Fees(2)	Net Proceeds to the Bank
Per Note	$100.00	$2.50	$97.50
Total(1)	$20,000,000	$500,000	$19,500,000

(1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.**

(2) A selling concession fee of $2.50 per Note sold (or 2.50% of the Principal Amount) will be payable to the Investment Dealers for further payment to representatives employed by the Investment Dealers whose clients purchase the Notes. In addition, a fee of up to $0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Laurentian Bank Securities Inc. at closing for acting as an independent agent.

Prospectus for Notes and Capitalized Terms

The Notes described in this pricing supplement will be issued under the Bank's senior (principal at risk) note program and will be unsecured and unsubordinated debt securities. The Notes are described in three separate documents: (1) the base shelf prospectus, (2) the product supplement, and (3) this pricing supplement which contains the specific terms (including pricing information) about the Notes offered, all of which, collectively, constitute the "prospectus" in respect of such Notes. Each of these documents should be read and considered carefully before a purchaser makes an investment decision in respect of the Notes. See "About this Prospectus for Notes" in the base shelf prospectus. A copy of the prospectus for the Notes will be posted at www.investorsolutions.gbm.scotiabank.com.

Any capitalized terms used in this pricing supplement and not defined herein have the meaning ascribed to them in the product supplement or the base shelf prospectus, as the case may be.

Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of the Notes issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars.

Any statement contained or contemplated in a document incorporated or deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement will be deemed to be modified or

superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.

Marketing Materials

Any "marketing materials" (as defined in National Instrument 41-101 − *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein and in the base shelf prospectus. Any such marketing materials are not part of this pricing supplement or the base shelf prospectus to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

Forward-looking Statements

The Bank's public communications often include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission, or in other communications. All such statements are made pursuant to the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2013 Annual Report under the headings "Overview – Outlook", for Group Financial Performance "Outlook", for each business segment "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, expected financial results (including those in the area of risk management), and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "anticipate," "intent," "estimate," "plan," "may increase," "may fluctuate," and similar expressions of future or conditional verbs such as "will," "should," "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements as a number of important factors, many of which are beyond the Bank's control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the economic and financial conditions in Canada and globally; fluctuations in interest rates and currency values; liquidity; significant market volatility and interruptions; the failure of third parties to comply with their obligations to the Bank and its affiliates; the effect of changes in monetary policy; legislative and regulatory developments in Canada and elsewhere, including changes in tax laws; the effect of changes to the Bank's credit ratings; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions and liquidity regulatory guidance; operational and reputational risks; the risk that the Bank's risk management models may not take into account all relevant factors; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; the Bank's ability to expand existing distribution channels and to develop and realize revenues from new distribution channels; the Bank's ability to complete and integrate acquisitions and its other growth strategies; changes in accounting policies and methods the Bank uses to report its financial condition and financial performance, including uncertainties associated with critical accounting assumptions and estimates (see "Controls and Accounting Policies – Critical accounting estimates" in the Bank's 2013 Annual Report); the effect of applying future accounting changes (see "Controls and Accounting Policies – Future accounting developments" in the Bank's 2013 Annual Report); global capital markets activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; unexpected changes in consumer spending and saving habits; technological developments; fraud by internal or external parties, including the use of new technologies in unprecedented ways to defraud the Bank or its customers; consolidation in the Canadian financial services sector; competition, both from new entrants and established competitors; judicial and regulatory proceedings; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments, including terrorist acts and war on terrorism; the effects of disease or illness on local, national or international economies; disruptions to public infrastructure, including transportation, communication, power and water; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such companies, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements.

For more information, see the "Risk Management" section starting on page 60 of the Bank's 2013 Annual Report which is incorporated by reference herein and which outlines in detail certain key factors that may affect the Bank's future results.

Material economic assumptions underlying the forward-looking statements contained in the 2013 Annual Report are set out therein under the headings "Overview – Outlook", as updated in subsequently filed quarterly reports to shareholders; and for each business segment "Outlook". These "Outlook" sections are based on the Bank's views and the actual outcome is uncertain.

The preceding list of important factors is not exhaustive. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, purchasers and others should carefully consider the preceding factors as well as other uncertainties and potential events. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by the Bank or on its behalf.

The Bank of Nova Scotia
Senior Notes (Principal at Risk Notes)
Index Linked Notes

BNS S&P/TSX 60™ Callable Contingent ROC Notes, Series 1
Maximum $20,000,000 (200,000 Notes)
Due March 14, 2019
Principal at Risk Notes

Issuer: The Bank of Nova Scotia (the "Bank")

Investment Dealers: Scotia Capital Inc. and Laurentian Bank Securities Inc.

Laurentian Bank Securities Inc., a dealer to which the Bank is neither related nor connected, participated in the due diligence activities performed by the Investment Dealers in respect of the offering, but did not participate in the structuring and pricing of the offering. See "Plan of Distribution" in the base shelf prospectus.

Issue Size: Maximum $20,000,000 (200,000 Notes). The Bank reserves the right to change the maximum Issue Size in its sole and absolute discretion.

Principal Amount: $100.00 per Note ("Principal Amount").

Issue Date: The Notes will be issued on or about March 14, 2014, or such other date as may be agreed between the Bank and the Investment Dealers.

CUSIP: 0641492X4

FundSERV Code: SSP861

Issue Price: 100% of the Principal Amount.

Maturity Date: March 14, 2019 (approximately a 5 year term) (the "Maturity Date"), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See "Description of Index Linked Notes – Maturity Date" and "Description of Index Linked Notes – Amounts Payable" in the product supplement.

Autocall: The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Index Level on any Autocall Valuation Date or the Final Valuation Date is greater than or equal to the Autocall Level. If the Closing Index Level on each Autocall Valuation Date and the Final Valuation Date is not greater than or equal to the Autocall Level, the Notes will not be automatically called by the Bank.

Autocall Level: 110% of the Initial Index Level

Minimum Investment: $5,000 (50 Notes)

Status/Rank: The Notes will be direct unsecured and unsubordinated obligations of the Bank and will rank equally with all other present and future unsecured and unsubordinated indebtedness of the

Bank, subject to certain priorities under applicable law.

Credit Rating: **The Notes have not been and will not be rated by any credit rating organization.** As of the date of this pricing supplement, the Bank's senior deposit liabilities were rated AA by DBRS Limited, A+ by Standard & Poor's, AA− by Fitch Ratings and Aa2 by Moody's Investors Services Inc. There can be no assurance that if the Notes were specifically rated by these rating agencies that they would have the same rating as the other deposit liabilities of the Bank. **A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.**

Index: Return linked to the price performance of the S&P/TSX 60™ Index (referred to in this pricing supplement as the "Index"). See "Description of the Index Linked Notes – Indices" in the product supplement. See *Appendix C* to this pricing supplement for summary information regarding the Index.

The Notes do not represent an interest in the Index or in the securities of the companies that comprise the Index, and holders will have no right or entitlement to such securities including any dividends or other distributions paid on them. The Index level reflects only the price appreciation or depreciation of the securities of the companies comprising the Index and does not reflect the payment of dividends on such securities. The annual dividend yield on the Index as of January 27, 2014 was 2.96%, representing an aggregate dividend yield of approximately 15.70% annually compounded over the five-year term of the Notes on the assumption that the dividends paid on the securities comprising the Index remain constant. There is no requirement for the Bank to hold any interest in the Index or in the securities of the companies that comprise the Index.

Initial Valuation Date: March 14, 2014

Valuation Dates: The Closing Index Level will be observed on the second Business Day prior to March 14, 2016, March 14, 2017, and March 14, 2018 (each an "Autocall Valuation Date") and on the second Business Day prior to the Maturity Date (the "Final Valuation Date"). If a Valuation Date is not an Exchange Business Day, then the Autocall Valuation Date or the Final Valuation Date, as the case may be, will be the immediately preceding Exchange Business Day, subject to the occurrence of a Market Disruption Event.

If the Notes are automatically called (i.e., redeemed) by the Bank prior to the Maturity Date, the Notes will be cancelled and investors will not be entitled to receive any subsequent payments in respect of the Notes.

Semi-Annual Partial Principal Repayments: Holders of record on the applicable Semi-Annual Partial Principal Repayment Record Date may be entitled to receive from the Bank on the applicable Semi-Annual Partial Principal Repayment Date a semi-annual partial principal repayment (the "Semi-Annual Partial Principal Repayment"). The Semi-Annual Partial Principal Repayment will be determined as follows:

(i) If the Closing Index Level on the relevant Semi-Annual Partial Principal Repayment Valuation Date is greater than the Barrier Level, the Semi-Annual Partial Principal Repayment will be $2.50 per Note; and

(ii) If the Closing Index Level on the relevant Semi-Annual Partial Principal Repayment Valuation Date is less than or equal to the Barrier Level, no Semi-Annual Partial Principal Repayment will be made.

The total Semi-Annual Partial Principal Repayments over the term of the Notes will not exceed $25.00.

"Semi-Annual Partial Principal Repayment Date" means March 14 and September 14 of each year during the term of the Notes, with the first Semi-Annual Partial Principal Repayment Date occurring on September 14, 2014 and the last Semi-Annual Partial Principal Repayment Date occurring on the Maturity Date. If a Semi-Annual Partial Principal Repayment Date is not a Business Day, then the Semi-Annual Partial Principal Repayment will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay.

"Semi-Annual Partial Principal Repayment Valuation Date" means the second Business Day prior to the Semi-Annual Partial Principal Repayment Date, provided that if such day is not an Exchange Business Day, then the Semi-Annual Partial Principal Repayment Valuation Date will be the immediately preceding Exchange Business Day, subject to the occurrence of a Market Disruption Event.

"Semi-Annual Partial Principal Repayment Record Date" means the date that falls on the fifth Business Day preceding the applicable Semi-Annual Partial Principal Repayment Date.

Principal Outstanding: On any day, the $100 Principal Amount of a Note minus the aggregate Semi-Annual Partial Principal Repayments made on such Note to and including such date shall equal the "Principal Outstanding" of such Note.

Maturity Redemption Amount: The amount payable on the Notes if they are automatically called by the Bank or at maturity (in each case the "Maturity Redemption Amount") will be calculated by the Calculation Agent in accordance with the formulae below:

- If the Final Index Level on an Autocall Valuation Date or the Final Valuation Date is greater than or equal to the Autocall Level, the Maturity Redemption Amount will equal:
    - Principal Amount + [Principal Amount x Participation Rate x (Index Return – 10.00%)]
- If the Final Index Level on the Final Valuation Date is less than the Autocall Level and greater than the Barrier Level, the Maturity Redemption Amount will equal:
    - Principal Amount
- If the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level, the Maturity Redemption Amount will equal:
    - Principal Amount + (Principal Amount x Index Return)

The Maturity Redemption Amount may be less than the Principal Outstanding and the Principal Amount invested by an investor. The Maturity Redemption Amount will be subject to a minimum principal repayment of $1.00 per Note.

All dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for table showing the return profile for the Notes and for sample calculations of the Maturity Redemption Amount.

Participation Rate:	5%
Index Return:	Means an amount expressed as a percentage calculated by the Calculation Agent in accordance with the following formula: $$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$
Barrier Level:	70% of the Initial Index Level.
Closing Index Level:	The closing level or value of the Index on a given day as calculated announced by the Index Sponsor on an Exchange Business Day.
Initial Index Level:	The Closing Index Level on the Initial Valuation Date, provided that if the Initial Valuation Date is not an Exchange Business Day, the Initial Index Level will be determined as of the first succeeding day that is an Exchange Business Day.
Final Index Level:	The Closing Index Level on an Autocall Valuation Date or the Final Valuation Date.
Fees and Expenses:	A selling concession fee of $2.50 per Note sold (or 2.50% of the Principal Amount) is payable to the Investment Dealers for further payment to representatives including representatives employed by the Investment Dealers whose clients purchase the Notes. In addition, a fee of up to $0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Laurentian Bank Securities Inc. for acting as independent agent. The payment of these fees will not reduce the amount on which the Maturity Redemption Amount payable on the Notes is calculated.
Early Trading Charge:	The Notes are designed for investors who are prepared to hold the Notes to maturity. Any sale of Notes in the secondary market prior to the Maturity Date will be subject to an early trading charge, deductible from the sale proceeds of the Notes and determined as follows:

If Sold Within	Early Trading Charge (% of Principal Amount)
0-90 days of Issue Date	4.20%
91-180 days of Issue Date	2.80%
181-270 days of Issue Date	1.40%
Thereafter	Nil

Listing and Secondary Market:	The Notes will not be listed on any exchange or marketplace. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes through the FundSERV network but reserves the right to elect not to do so in the future, in its sole and absolute discretion, without prior notice to investors. See "Risk Factors Relating to the Secondary Market" in the product supplement and "Secondary Market for Notes" in the base shelf prospectus.
Special Circumstances:	See "Special Circumstances" in the product supplement for a description of certain special circumstances, including a Market Disruption Event and a Special Circumstance, which may result in an adjustment to the calculation or timing of payments due on the Notes.

Calculation Agent:	Scotia Capital Inc.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs. See "Eligibility for Investment" in *Appendix B* of this pricing supplement.
Additional Tax Information:	This income tax summary is subject to the limitations and qualifications set out under the heading "Certain Canadian Federal Income Tax Considerations" in *Appendix B*.

Resident Initial Investors

Subject to the CRA's review referred to below, a Resident Initial Investor should not be required to include amounts in income in respect of a Note prior to the determination of: (i) the Maturity Redemption Amount payable on the Note in the event that the Note is automatically called by the Bank or on the Maturity Date (as applicable), or (ii) an Accelerated Value upon the occurrence of a Special Circumstance. Absent the occurrence of a Special Circumstance, a Resident Initial Investor will be required to include in its income for the taxation year in which the Notes are redeemed by the Bank the amount, if any, by which the Maturity Redemption Amount exceeds the Principal Outstanding in respect of the Notes to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year. If the Maturity Redemption Amount is less than the Principal Outstanding in respect of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption of the Notes.

The Semi-Annual Partial Principal Repayments received in respect of the Notes should not be included in the Resident Initial Investor's income when received but rather should reduce the Resident Initial Investor's adjusted cost base of the Notes.

Although not free from doubt, except in circumstances where the Maturity Redemption Amount or an Accelerated Value (as applicable) has been determined, a Resident Initial Investor who disposes of, or is deemed to dispose of, a Note should, subject to the CRA's review noted below, realize a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the aggregate of the Resident Initial Investor's adjusted cost base of the Note and any reasonable costs of disposition.

The CRA is reviewing whether the existence of a secondary market for obligations such as the Notes should be taken into consideration in determining the income tax treatment to holders of a linked-debt obligation in such circumstances. There can be no assurance that the administrative policies or assessing practices of the CRA upon completion of their review will be consistent with the absence of a requirement to accrue interest in respect of a potential Maturity Redemption Amount in respect of the Notes or with the characterization of proceeds received on the disposition of the Notes on capital account. **Resident Initial Investors who dispose of Notes prior to an Autocall Valuation Date or the Final Valuation Date should consult their tax advisors with respect to their particular circumstances.**

Non-Resident Initial Investors

A Non-Resident Initial Investor should not be subject to Canadian non-resident withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Bank: (i) as, on account of or in lieu of payment of, or in satisfaction of, interest, or (ii) as a Semi-Annual Partial Principal Repayment, in each case, in respect of the Notes. Prospective investors who are non-residents of Canada should consult their own tax advisors as to the tax consequences to them of acquiring, holding and disposing of the Notes.

Performance Disclosure: Ongoing information about the performance of the Notes will be available on the Bank's structured products website (www.investorsolutions.gbm.scotiabank.com).

Suitability for Investment: Investors should independently determine, with their own advisors, whether an investment in the Notes is suitable for them having regard to their own investment objectives and expectations. The Notes may be suitable for:

- investors who are seeking a medium-term investment and who have an investment strategy consistent with the features of the Notes;
- investors who are prepared to assume the risks associated with an investment linked to equity markets;
- investors seeking exposure to the large-cap segment of the Canadian equity markets;
- investors who are comfortable with the return on the Notes being linked to the price return of the Index measured (i) at issuance and maturity (or the date on which the Notes may be automatically called) only with respect to the Maturity Redemption Amount and (ii) at issuance and each Semi-Annual Partial Principal Repayment Valuation Date only with respect to Semi-Annual Partial Principal Repayments, and who are willing to forego dividends, distributions or other amounts payable on the constituent securities represented by the Index;
- investors with an investment horizon equivalent to the five year term of the Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called prior to the Maturity Date if the Final Index Level is greater than or equal to the Autocall Level on a Valuation Date;
- investors willing to assume the risk of losing substantially all of their investment (subject to any Semi-Annual Partial Principal Repayments and a minimum principal repayment of $1.00 per Note) if the Index declines to or below the Barrier Level on the Final Valuation Date; and
- investors who have carefully considered the risks associated with an investment in the Notes.

Risk Factors: Risk factors relating to the Notes include but are not limited to the following:

- the return on the Notes is calculated using the price return of the Index only. As such, an investment in the Notes is not the same as making a direct investment in the Index or the securities of companies comprising the Index, including the right to receive dividends, distributions or other amounts payable on such securities;
- the return on the Notes is subject to the Participation Rate (5%) on any positive performance of the Index in excess of 10.00% and therefore an investor will only participate in any positive performance of the Index in excess of 10.00% multiplied by the Participation Rate; accordingly, at the time the Notes are automatically called by the Bank or at maturity, an investor will only receive an amount greater than the Principal Amount if the Final Index Level is in excess of the Autocall Level;
- the Notes are subject to an automatic call feature and will be redeemed by the Bank

prior to the Maturity Date if the Final Index Level on a Valuation Date is greater than or equal to the Autocall Level;

- any Semi-Annual Partial Principal Repayments are contingent on the Closing Index Level on the Semi-Annual Partial Principal Repayment Valuation Dates. If the level of the Index declines to or below the Barrier Level on any Semi-Annual Partial Principal Repayment Valuation Date then no such repayment will be made on that Semi-Annual Partial Principal Repayment Date;

- the Notes offer contingent downside protection based on the Final Index Level on the Final Valuation Date. If the Closing Index Level declines to or below the Barrier Level on the Final Valuation Date, an investor will sustain a loss equal to the actual Index Return (which could be substantial) on his or her investment in the Notes; and

- the Notes have not been rated and will not be insured by the *Canada Deposit Insurance Corporation* or any other entity and therefore the payments to investors will be dependent upon the financial health and creditworthiness of the Bank.

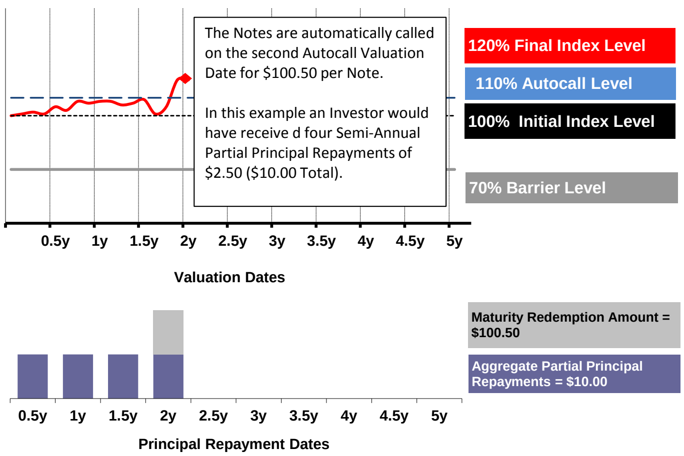
Investors should carefully consider with their advisors all of the information set out in the prospectus before making any potential investment in the Notes. In particular, investors should evaluate the key risks highlighted above as well as the risks described under "Risk Factors" in the base shelf prospectus and under "Risk Factors" in the product supplement.

Appendix A

Sample Calculations of Maturity Redemption Amount

The following examples show how the Index Return and Maturity Redemption Amount would be calculated based on certain hypothetical values and assumptions set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Index or the return that an investor might realize on the Notes.** The Index Return will be calculated based on the price return of the Index, which will not reflect the value of any dividends, distributions or other income or amounts accruing on the constituent securities of the Index. All dollar amounts are rounded to the nearest whole cent.

Example #1 – The Notes are automatically called and the Final Index Level on the Final Valuation Date is greater than or equal to the Autocall Level.



Partial Repayment Valuation Date	Index Level (% of Initial)	Partial Principal Repayment	Principal Outstanding
Issue Date	100.00%		$100.00
0.5y	105.00%	2.500	$97.50
1y	108.00%	2.500	$95.00
1.5y	109.00%	2.500	$92.50
2y	120.00%	2.500	$90.00

The Notes are Automatically Called - No future payments in respect of the Notes

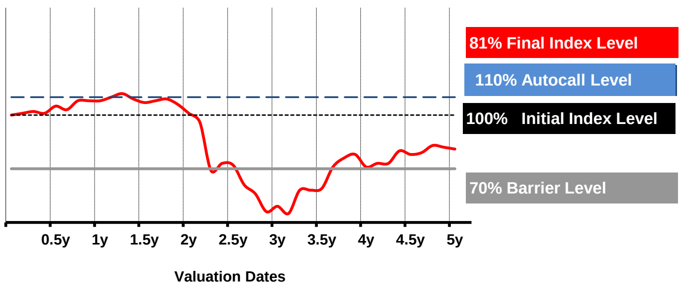
Since the Final Index Level (120% of the Initial Index Level) is greater than the Autocall Level (110% of the Initial Index Level) on the second Autocall Valuation Date, the Notes are automatically called. The Maturity Redemption Amount is calculated as:

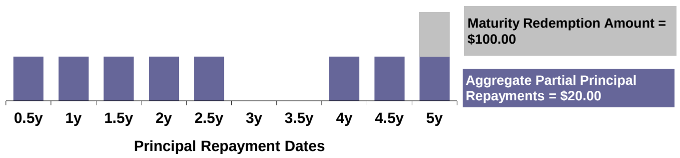
Principal Amount + [Principal Amount x Participation Rate x (Index Return – 10.00%)]

$100.00 + [$100.00 x 5.00% x (20.00% - 10.00%)] = $100.50 per Note

In this example, the Closing Index Level is greater than the Barrier Level on each Semi-Annual Partial Principal Repayment Valuation Date, so an Investor would receive a Semi-Annual Partial Principal Repayment of $2.50 on each of the first four Semi-Annual Partial Principal Repayment Dates. An Investor would receive aggregate Semi-Annual Partial Principal Repayments of $10.00 per Note and a Maturity Redemption Amount of $100.50 per Note on the second Autocall Valuation Date, equivalent to an annual compound rate of return of 5.12%.

Example #2 – The Notes are not automatically called and the Final Index Level on the Final Valuation Date is greater than the Barrier Level.





Partial Repayment Valuation Date	Index Level (% of Initial)	Partial Principal Repayment	Principal Outstanding
Issue Date	100.00%		$100.00
0.5y	105.00%	2.500	$97.50
1y	108.00%	2.500	$95.00
1.5y	107.00%	2.500	$92.50
2y	101.00%	2.500	$90.00
2.5y	72.00%	2.500	$87.50
3y	49.00%	0.000	$87.50
3.5y	59.00%	0.000	$87.50
4y	71.00%	2.500	$85.00
4.5y	78.00%	2.500	$82.50
5y	81.00%	2.500	$80.00

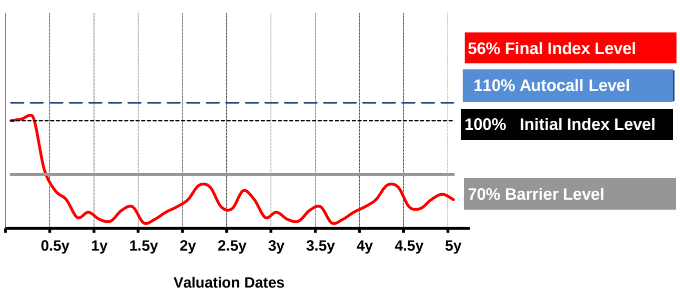
The Notes are *not* automatically called as the Final Index Level on each Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is greater than or equal to the Barrier Level. The Maturity Redemption Amount is calculated as:

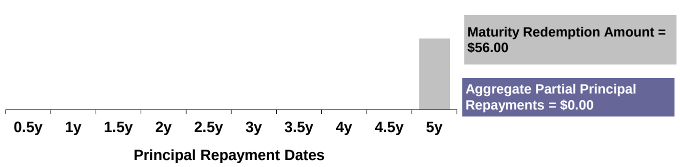
Principal Amount

$100.00 per Note

In this example, since the Closing Index Level is below the Barrier Level on the sixth and seventh Semi-Annual Partial Principal Repayment Valuation Dates, an Investor would not receive a Semi-Annual Partial Principal Repayment for the related Semi-Annual Partial Principal Repayment Dates. An Investor would receive aggregate Semi-Annual Partial Principal Repayments of $20.00 per Note and a Maturity Redemption Amount of $100.00 per Note on the Maturity Date, equivalent to an annual compound rate of return of approximately 3.71%.

Example #3 The Notes are not automatically called and the Final Index Level on the Final Valuation Date is equal to or less than the Barrier Level.





Partial Repayment Valuation Date	Index Level (% of Initial)	Partial Principal Repayment	Principal Outstanding
Issue Date	100.00%		$100.00
0.5y	61.00%	0.000	$100.00
1y	68.00%	0.000	$100.00
1.5y	46.00%	0.000	$100.00
2y	45.00%	0.000	$100.00
2.5y	56.00%	0.000	$100.00
3y	49.00%	0.000	$100.00
3.5y	52.00%	0.000	$100.00
4y	52.00%	0.000	$100.00
4.5y	52.00%	0.000	$100.00
5y	56.00%	0.000	$100.00

The Notes are *not* automatically called as the Final Index Level on each Valuation Date is less than the Autocall Level. The Final Index Level on the Final Valuation Date is less than the Barrier Level. The Maturity Redemption Amount is calculated as:

Principal Amount + (Principal Amount x Index Return)

$100.00 + ($100.00 x -44.00%) = $56.00

In this example, since the Closing Index Level is below the Barrier Level on all Semi-Annual Partial Principal Repayment Valuation Dates, an Investor would not receive any Semi-Annual Partial Principal Repayments. An Investor would receive a Maturity Redemption Amount of $56.00 per Note on the Maturity Date, equivalent to an annual compound rate of return of approximately -10.95%.

Appendix B

Certain Canadian Federal Income Tax Considerations

In the opinion of Stikeman Elliott LLP, counsel to the Bank, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes by an investor who purchases the Notes at the time of their issuance (an "Initial Investor"). This summary is applicable only to an Initial Investor who, for the purposes of the *Income Tax Act* (Canada) (the "Act") and at all relevant times, deals at arm's length with the Bank and the Investment Dealers and is not affiliated with the Bank. This summary does not apply to any Initial Investor who has entered into, or will enter into, in respect of the Notes, a "derivative forward agreement", as that term is defined in the Act.

This summary is based on the current provisions of the Act and the regulations thereunder as in force on the date hereof (the "Regulations"), counsel's understanding of the current administrative and assessing practices of the Canada Revenue Agency (the "CRA") and all specific proposals to amend the Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"). This summary assumes that all Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not, except for the Tax Proposals, take into account or anticipate any changes in law or the CRA's administrative or assessing practices, whether by legislative, governmental or judicial decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes and does not take into account provincial, territorial or foreign income tax legislation or considerations, which are not addressed in this summary.

This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in the Notes, based on their particular circumstances.

INITIAL INVESTORS RESIDENT IN CANADA

This portion of the summary is generally applicable to an Initial Investor who, at all relevant times, for purposes of the application of the Act, is an individual (other than a trust), is or is deemed to be resident in Canada and holds the Notes as capital property (a "Resident Initial Investor"). The Notes will generally be considered to be capital property to a Resident Initial Investor unless: (i) the Resident Initial Investor holds the Notes in the course of carrying on or otherwise as part of a business, or (ii) the Resident Initial Investor acquired the Notes as an adventure or concern in the nature of trade. Certain Resident Initial Investors whose Notes might not otherwise be considered to be capital property or who desire certainty with respect to the treatment of the Notes as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Act to deem the Notes and every other "Canadian security" (as defined in the Act) owned by the Resident Initial Investor in the taxation year of the election and all subsequent taxation years to be capital property.

The Semi-Annual Partial Principal Repayments

The Semi-Annual Partial Principal Repayments received in respect of the Notes should not be included in the Resident Initial Investor's income when received but rather should reduce the Resident Initial Investor's adjusted cost base of the Notes.

Payment of the Maturity Redemption Amount or Accelerated Value

In certain circumstances provisions of the Act can deem interest to accrue on a "prescribed debt obligation" (as defined for the purposes of the Act), such as the Notes. Based on counsel's understanding of the CRA's administrative practice and subject to the comments below, there should be no deemed accrual of interest on the Notes under these provisions prior to the taxation year of the Resident Initial Investor that includes (i) the

Autocall Valuation Date or the Final Valuation Date (as applicable) on which the Maturity Redemption Amount is determined, or (ii) the date on which an Accelerated Value is determined. The CRA is reviewing whether the existence of a secondary market for linked-debt obligations such as the Notes should be taken into consideration in determining the income tax treatment, including the deemed accrual of interest, to holders of a linked-debt obligation in such circumstances.

The amount, if any, by which the Maturity Redemption Amount exceeds the Principal Outstanding in respect of a Note that is payable to a Resident Initial Investor will be included in the Resident Initial Investor's income in the taxation year in which the Note is redeemed by the Bank to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year. If as the result of the occurrence of a Special Circumstance, an Accelerated Value is paid to a Resident Initial Investor in respect of a Note, the excess (if any) of such payment over the Principal Outstanding in respect of the Note would be included in the Resident Initial Investor's income for the taxation year in which the Special Redemption Date occurs to the extent that such excess was not included in the Resident Initial Investor's income for a preceding taxation year.

If the Maturity Redemption Amount or Accelerated Value (as applicable) received by a Resident Initial Investor on a disposition of a Note at maturity or on a Special Redemption Date (as applicable) is less than the Principal Outstanding in respect of the Note, the Resident Initial Investor will generally realize a capital loss to the extent that the amount so paid is less than the Resident Initial Investor's adjusted cost base of the Note (which should generally be equal to the Principal Outstanding in respect of the Note) and any reasonable costs of disposition.

Disposition of Notes

In certain circumstances, where an investor assigns or otherwise transfers a debt obligation (other than as a consequence of a repayment of the debt obligation), the amount of interest accrued on the debt obligation to that time, but unpaid, will be excluded from the proceeds of disposition of the obligation and will be required to be included as interest in computing the investor's income for the taxation year in which the transfer occurs, except to the extent that it has been otherwise included in the Resident Initial Investor's income for that taxation year or a preceding taxation year. Based on the published administrative position of the CRA, other than in the event of a transfer or assignment of a Note at a particular time when the Maturity Redemption Amount or the Accelerated Value (as applicable) is determinable, there should generally be no amount in respect of the potential Maturity Redemption Amount or Accelerated Value (as applicable) that will be treated as accrued interest on an assignment or transfer of a Note prior to maturity.

While the matter is not free from doubt, an amount received by a Resident Initial Investor on a disposition or deemed disposition of a Note, other than: (i) to the Bank, or (ii) after the Maturity Redemption Amount or Accelerated Value (as applicable) is determinable, should give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the aggregate of the Resident Initial Investor's adjusted cost base of the Note (which should generally be equal to the Principal Outstanding in respect of the Note) and any reasonable costs of disposition. The CRA is reviewing whether the existence of a secondary market for obligations such as the Notes should be taken into consideration in determining the income tax treatment to holders of such obligations in such circumstances. There can be no assurance that the administrative policies or assessing practices of the CRA upon completion of their review will be consistent with the characterization of proceeds received on the disposition of such obligations on capital account. **Resident Initial Investors who dispose of Notes prior to an Autocall Valuation Date or the Final Valuation Date should consult their tax advisors with respect to their particular circumstances.**

One-half of a capital gain realized by a Resident Initial Investor must be included in the income of the Resident Initial Investor. One-half of a capital loss realized by a Resident Initial Investor must be deducted against the taxable portion of capital gains realized in the year and may be deducted against the taxable portion of capital gains realized in the three preceding years or in subsequent years, subject to and in accordance with the rules in the Act.

INITIAL INVESTORS NOT RESIDENT IN CANADA

This portion of the summary is generally applicable to an Initial Investor who, at all relevant times, for purposes of the Act, is not and is not deemed to be resident in Canada, does not use or hold the Notes in or in the course of carrying on business in Canada, is not an insurer that carries on business in Canada and elsewhere and who deals at arm's length with any transferee resident (or deemed to be resident) in Canada to whom the Initial Investor disposes of Notes (a "Non-Resident Initial Investor").

A Non-Resident Initial Investor should not be subject to Canadian non-resident withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Bank: (i) as, on account of or in lieu of payment of, or in satisfaction of, interest including on a payment at maturity, or (ii) as a Semi-Annual Partial Principal Repayment, in each case, in respect of the Notes.

Prospective investors who are non-residents of Canada should consult their own tax advisors as to the tax consequences to them of acquiring, holding and disposing of Notes.

ELIGIBILITY FOR INVESTMENT

The Notes, if issued on the date of this pricing supplement, would be "qualified investments" (for purposes of the Act) for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans ("RDSPs"), registered education savings plans ("RESPs"), tax-free savings accounts ("TFSAs") and deferred profit sharing plans ("DPSPs"), each within the meaning of the Act (other than a DPSP to which payments are made by the Bank or a corporation or partnership with which the Bank does not deal at arm's length within the meaning of the Act).

Notwithstanding the foregoing, if the Notes are "prohibited investments" (as that term is defined in the Act) for a TFSA, an RRSP or a RRIF, a holder of the TFSA, or an annuitant of the RRSP or the RRIF, as the case may be, (each a "Plan Holder") will be subject to a penalty tax as set out in the Act. The Notes will not be a prohibited investment for trusts governed by a TFSA, RRSP or RRIF provided that the Plan Holder of such TFSA, RRSP or RRIF, as applicable: (i) deals at arm's length with the Bank for purposes of the Act, and (ii) does not have a significant interest, as defined in the Act, in the Bank. Plan Holders should consult their own tax advisors with respect to whether the Notes would be "prohibited investments" in their particular circumstances.

Appendix C

Summary Information Regarding the Index

The following is a summary description of the S&P/TSX 60™ Index based on information obtained from the website of the Index Sponsor, Standard & Poor's at www.indices.standardandpoors.com. All information regarding the Index contained herein, including its make-up, method of calculation and changes in its components, has been derived from publicly available sources and its accuracy cannot be guaranteed. That information reflects the policies of, and is subject to change by, the Index Sponsor.

General Description

The S&P/TSX 60™ Index is a large-cap index comprising 60 actively traded Canadian companies. Launched in December 1998, the Index is market cap weighted, with weights adjusted for available share float, and covers ten economic sectors, representing approximately 73% of Canada's equity market capitalization. The Index also represents the Canadian component of Standard & Poor's flagship S&P Global 1200 Index. The Index is maintained by the S&P/TSX Canadian Index Committee, which comprises a team of seven, including four members from Standard & Poor's, and three from the Toronto Stock Exchange ("TSX"). The Index Committee draws on the significant experience in index management of its members at a local and global level.

Each stock in the Index is evaluated for sector representation, liquidity, size, and positive company fundamentals. The Index value is determined by multiplying the price of the individual components by their corresponding free-float share amount. Free-float share amount adjusts the outstanding float for control blocks. The market capitalization of all the individual components are summed and divided by the Index divisor, which divisor may be adjusted for corporate actions and significant restructurings. Criteria for removal from the Index include a violation of one or more Index requirements, as well as mergers or acquisitions involving companies in the Index.

Composition

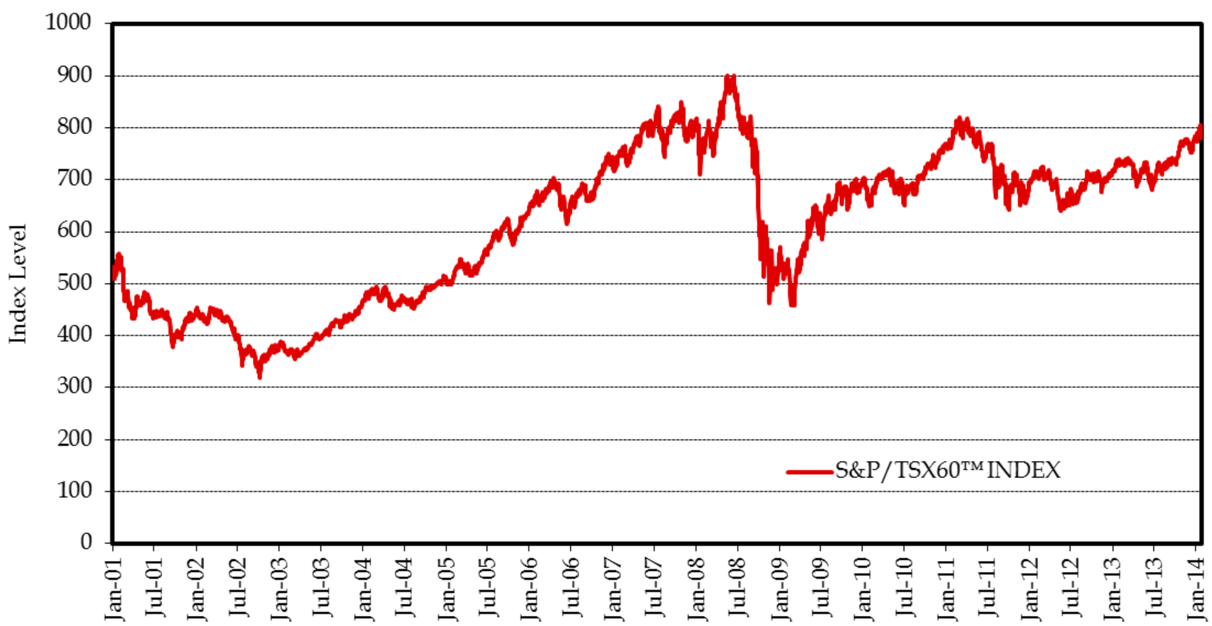
The 60 companies whose securities were included in the Index as of January 27, 2014 are set out below. The historical composition of the Index does not necessarily reflect the composition of the Index in the future.

Company	Weight (%)	Company	Weight (%)
Agnico-Eagle Mines Limited	0.47%	Husky Energy Inc.	0.78%
Agrium Inc.	1.16%	Imperial Oil Limited	0.95%
ARC Resources Ltd.	0.72%	Kinross Gold Corporation	0.47%
Bank of Montreal	3.69%	Loblaw Companies Limited	0.35%
The Bank of Nova Scotia	6.07%	Magna International Inc.	1.74%
Barrick Gold Corporation	1.95%	Manulife Financial Corporation	3.08%
BCE Inc.	2.90%	Metro Inc.	0.47%
BlackBerry Limited	0.43%	National Bank of Canada	1.13%
Bombardier Inc.	0.47%	Penn West Petroleum Ltd.	0.32%
Brookfield Asset Management Inc.	1.90%	Potash Corporation of Saskatchewan Inc.	2.50%
Cameco Corporation	0.80%	Power Corporation of Canada	0.86%
Canadian Imperial Bank of Commerce	2.82%	Rogers Communications Inc.	1.41%
Canadian National Railway Company	3.93%	Royal Bank of Canada	8.14%
Canadian Natural Resources Limited	3.13%	Saputo Inc.	0.54%
Canadian Oil Sands Limited	0.79%	Shaw Communications Inc.	0.76%
Canadian Pacific Railway Limited	2.02%	Shoppers Drug Mart Corporation	0.95%
Canadian Tire Corporation, Limited	0.63%	Silver Wheaton Corp.	0.69%
Catamaran Corporation	0.92%	SNC-Lavalin Group Inc.	0.58%
Cenovus Energy Inc.	1.78%	Sun Life Financial Inc.	1.79%

Company	Weight (%)	Company	Weight (%)
CGI Group Inc.	0.76%	Suncor Energy Inc.	4.40%
Crescent Point Energy Corp.	1.23%	Talisman Energy Inc.	0.96%
Eldorado Gold Corporation	0.41%	Teck Resources Limited	1.02%
Enbridge Inc.	3.15%	TELUS Corporation	1.88%
EnCana Corporation	1.20%	Thomson Reuters Corporation	1.22%
Enerplus Corporation	0.32%	Tim Hortons Inc.	0.70%
First Quantum Minerals Ltd.	0.95%	The Toronto-Dominion Bank	7.26%
Fortis Inc.	0.52%	Transalta Corporation	0.31%
George Weston Limited	0.27%	TransCanada Corporation	2.79%
Gildan Activewear Inc.	0.52%	Valeant Pharmaceuticals International, Inc.	3.67%
Goldcorp Inc.	1.71%	Yamana Gold Inc.	0.63%

Historical Performance

The following graph illustrates the price performance of the Index from the period beginning on January 1, 2001 and ending on January 27, 2014.



The price performance of the Index shown above does not take into account dividends and/or distributions paid by the issuers of the constituent securities that comprise the Index. The annual dividend yield of the Index on January 27, 2014 was 2.96%, representing an aggregate dividend yield of approximately 15.70% compounded annually over the term of the Notes (assuming the dividend yield remains constant). **Historical performance of the Index will not necessarily predict future performance of the Index or the Notes.**

License Agreement between the Index Sponsor and the Bank

The Index Sponsor and the Bank have entered into a non-exclusive license agreement providing for the license to the Bank, and certain of its affiliates, in exchange for a fee, of the right to use the Index in connection with securities, including the Notes.

The license agreement between the Index Sponsor and the Bank provides that the following language must be set forth in this pricing supplement:

The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor's. Standard & Poor's makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly, or the ability of the Standard & Poor's Index to track general stock market performance. Standard & Poor's only relationship to the Bank is the licensing of certain trademarks and trade names of Standard & Poor's and of the Standard & Poor's Index which is determined, composed and calculated by Standard & Poor's without regard to the Bank or the Notes. Standard & Poor's has no obligation to take the needs of the Bank or the owners of the Notes into consideration in determining, composing or calculating the Index. Standard & Poor's is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. Standard & Poor's has no obligation or liability in connection with the administration, marketing or trading of the Notes.

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