Pricing Supplement No. 36 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.

January 22, 2014

Scotiabank

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)
Index Linked Notes

BNS EURO STOXX 50® Autocallable Notes, Series 8
Maximum US$15,000,000 (150,000 Notes)
Due February 25, 2019
Principal at Risk Notes

The Bank of Nova Scotia (the "Bank") is offering up to US$15,000,000 EURO STOXX 50® Autocallable Notes, Series 8 (the "Notes"). The Notes are designed for investors who are seeking an investment product with exposure to the EURO STOXX 50® Index (the "Index"), which represents a capitalization-weighted Index of 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Notes will be automatically called (i.e., redeemed) by the Bank and a Variable Return will be paid to investors if the Closing Index Level on any Autocall Valuation Date or the Final Valuation Date is greater than or equal to the Initial Index Level. If the Notes are not automatically called by the Bank, and the price performance of the Index measured from the Initial Valuation Date to the Final Valuation Date is negative, 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 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 a minimum principal repayment of US$1.00 per Note). See "Suitability for Investment" in this pricing supplement (the "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 a minimum principal repayment of US$1.00 per Note) at or prior to maturity. The Maturity Redemption Amount will depend on the price performance of the Index. Since the Notes are not principal protected, it is possible that an investor could lose substantially all of his or her investment in the Notes (subject to a minimum principal repayment of US$1.00 per Note). See "Risk Factors".

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

	Price to Public	Investment Dealer Fees(2)	Net Proceeds to the Bank
Per Note	US$100.00	US$2.75	US$97.25
Total(1)	US$15,000,000	US$412,500	US$14,587,500

(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 US$2.75 (or 2.75% of the Principal Amount) per Note sold 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 US$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 at 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 EURO STOXX 50® Autocallable Notes, Series 8
Maximum US$15,000,000 (150,000 Notes)
Due February 25, 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 US$15,000,000 (150,000 Notes). The Bank reserves the right to change the maximum Issue Size in its sole and absolute discretion.
Principal Amount:	US$100.00 per Note ("Principal Amount").
Issue Date:	The Notes will be issued on or about February 25, 2014, or such other date as may be agreed between the Bank and the Investment Dealers.
CUSIP:	0641492R7
FundSERV Code:	SSP860
Issue Price:	100% of the Principal Amount.
Maturity Date:	February 25, 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 and a Variable Return will be paid to investors if the Closing Index Level on any Autocall Valuation Date or the Final Valuation Date is greater than or equal to the Initial Index Level. If the Closing Index Level on each Autocall Valuation Date and the Final Valuation Date is not greater than or equal to the Initial Index Level, the Notes will not be automatically called by the Bank and the Variable Return will not be paid to investors.
Minimum Investment:	US$5,000.00 (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 EURO STOXX 50® Index (referred to in this pricing supplement as the "Index"). See "Description of the Index Linked Notes – Indices" in the product supplement. See *Appendix D* 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 December 27, 2013 was 3.64%, representing an aggregate dividend yield of approximately 19.57% annually compounded over the approximately 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:	Issue Date
Valuation Dates:	The Closing Index Level will be observed on the second Business Day prior to February 25, 2015, February 25, 2016, February 25, 2017 and February 25, 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 in respect of the Index, 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.
Variable Return:	The Variable Return, if any, applicable to each respective Valuation Date will be calculated using the following formula:

Principal Amount x (Fixed Return + Additional Return)

Valuation Date	Fixed Return	Additional Return, if any (if Index Return > Fixed Return)
2015 Autocall Valuation Date	8.00%	(Index Return less 8.00%) x 5%
2016 Autocall Valuation Date	16.00%	(Index Return less 16.00%) x 5%
2017 Autocall Valuation Date	24.00%	(Index Return less 24.00%) x 5%
2018 Autocall Valuation Date	32.00%	(Index Return less 32.00%) x 5%
Final Valuation Date	40.00%	(Index Return less 40.00%) x 5%

	The Fixed Return for the 2015 Autocall Valuation Date, the 2016 Autocall Valuation Date, the 2017 Autocall Valuation Date, the 2018 Autocall Valuation Date and the Final Valuation Date is equal to an annualized return of 8.00%, 7.70%, 7.43%, 7.19% and 6.96%, respectively.
Barrier Level:	70% of the Initial Index Level
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 Closing Index Level on an Autocall Valuation Date or the Final Valuation Date is greater than or equal to the Initial Index Level, the Maturity Redemption Amount will equal:
  - Principal Amount + Variable Return
- If the Index Return on the Final Valuation Date is less than 0.00% and the Final Index Level is greater than the Barrier Level on the Final Valuation Date, the Maturity Redemption Amount will equal:
  - Principal Amount
- If the Index Return on the Final Valuation Date is less than 0.00% and the Final Index Level is equal to or less than the Barrier Level on the Final Valuation Date, the Maturity Redemption Amount will equal:
  - Principal Amount + (Principal Amount x Index Return)

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

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

Index Return: Means an amount expressed as a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Index Level} - \text{Initial Index Level}}{\text{Initial Index Level}}$$

Initial Index Level: The Closing Index Level as calculated and announced by the Index Sponsor 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 as calculated and announced by the Index Sponsor on an Autocall Valuation Date or the Final Valuation Date.

Currency: The performance of the Notes will be based solely upon the Index Return. Accordingly, the Maturity Redemption Amount payable in respect of the Notes will be unaffected by changes in the exchange rate of the U.S. dollar relative to any other currency.

Fees and Expenses: A selling concession fee of US$2.75 per Note sold (or 2.75% 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 US$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	4.00%
91-180 days of Issue Date	2.00%
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 C* 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 C*.

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 Amount 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 Amount of the Notes, the Resident Initial Investor will generally realize a capital loss on the redemption 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 Notes are denominated in U.S. dollars. For the purposes of the *Income Tax Act* (Canada) (the "Act"), all U.S. dollar amounts relating to the acquisition, holding or disposition of a Note must generally be converted into Canadian dollars using the daily noon rate as quoted by the Bank of Canada for the relevant day or such other rate of exchange that is acceptable to the CRA. As a result, a Resident Initial Investor may realize income, capital gains or capital losses by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

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 as, on account of or in lieu of payment of, or in satisfaction of, interest. 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.

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 seeking the opportunity for an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets;
- investors seeking exposure to blue-chip stocks in the Eurozone;
- investors who are comfortable with the return on the Notes being linked to the price return of the Index measured at issuance and maturity (or the date on which the Notes may be automatically called) only and 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 Closing Index Level of the Index is greater than or equal to the Initial Index Level on an Autocall Valuation Date;

- investors willing to assume the risk of losing all of their investment (subject to a minimum principal repayment of US$1.00 per Note) if the Index declines below the Barrier Level on the Final Valuation Date;

- investors who are seeking a U.S. dollar denominated investment and are prepared to assume risks (including losses) associated with investments exposed to fluctuations in currency exchange rates; 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 Notes are subject to an automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Index Level of the Index on an Autocall Valuation Date is greater than or equal to the Initial Index Level;

- there may be no return payable on the Notes at maturity. There will be no interest or other payments made during the term of the Notes and there can be no assurance that the Index Return will be positive at maturity;

- the Notes offer contingent downside protection based on the level of the Index on the Final Valuation Date. If the level of the Index 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 (subject to a minimum principal repayment of US$1.00 per Note);

- the Index is calculated with reference to the value of equity securities of European large-cap companies. As a result, the return on the Notes could be adversely affected by a variety of factors that could impact the European securities markets, and which are beyond the control of the Bank and the Dealers, including political, economic, financial and other factors that influence the European market generally, as well as corporate developments, changes in interest rates, changes in the level of inflation and various other circumstances that could influence the value of the securities in a specific market segment or of a particular company. Additionally, accounting, auditing and financial reporting standards and requirements in Europe differ from those applicable to Canadian reporting issuers;

- 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; and

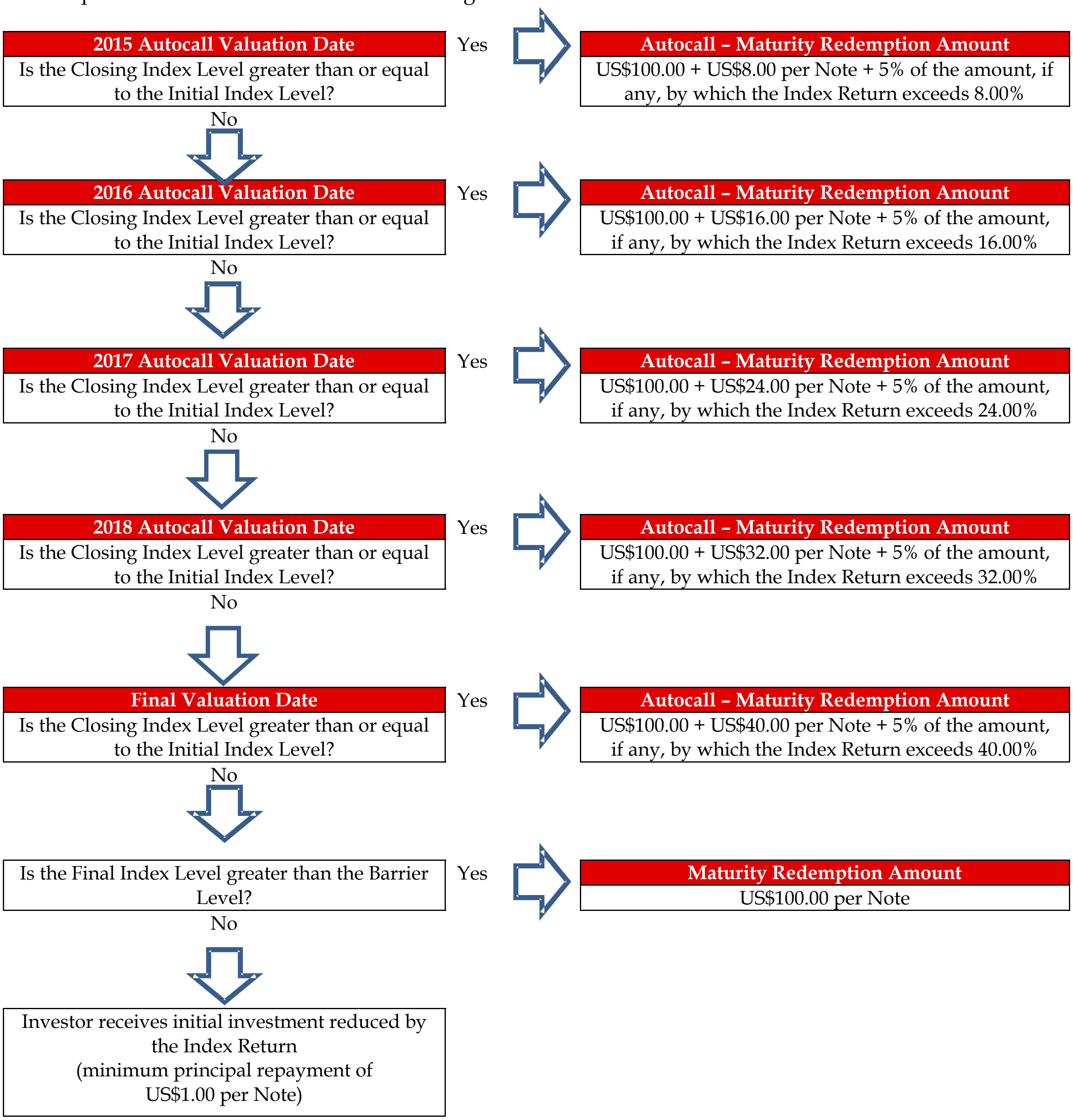
- an investment in the Notes should be made with an understanding that the Maturity Redemption Amount will be denominated and payable in U.S. dollars. To the extent other assets or income of a holder of Notes are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of such currency relative to the U.S. dollar because of economic, political and other factors. Appreciation of the Canadian dollar against the U.S. dollar could result in a loss to a holder of Notes on a Canadian dollar basis. Non-Canadian investors who are not U.S. persons or based in the United States could be subject to comparable exchange rate-related risks. In addition, for the purposes of the Act, all U.S. dollar amounts must generally be converted into and reported in Canadian dollars by a holder based on the rate of exchange prevailing at the relevant time. See "Certain Canadian Federal Income Tax Considerations" in Appendix C.

Investors should carefully consider with their advisors all of the information set out in the prospectus for 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

Graphical Depiction of the Return Profile for the Notes

The diagram below is provided for illustration purposes only. This diagram demonstrates the payment on the Notes based on certain price returns on the Index. There can be no assurance that any specific return will be achieved on the Notes. All examples assume that an investor has purchased Notes with an aggregate principal amount of US$100.00, holds the Notes until the applicable Autocall Valuation Date or Final Valuation Date and that no Special Circumstance has occurred during the term of the Notes.



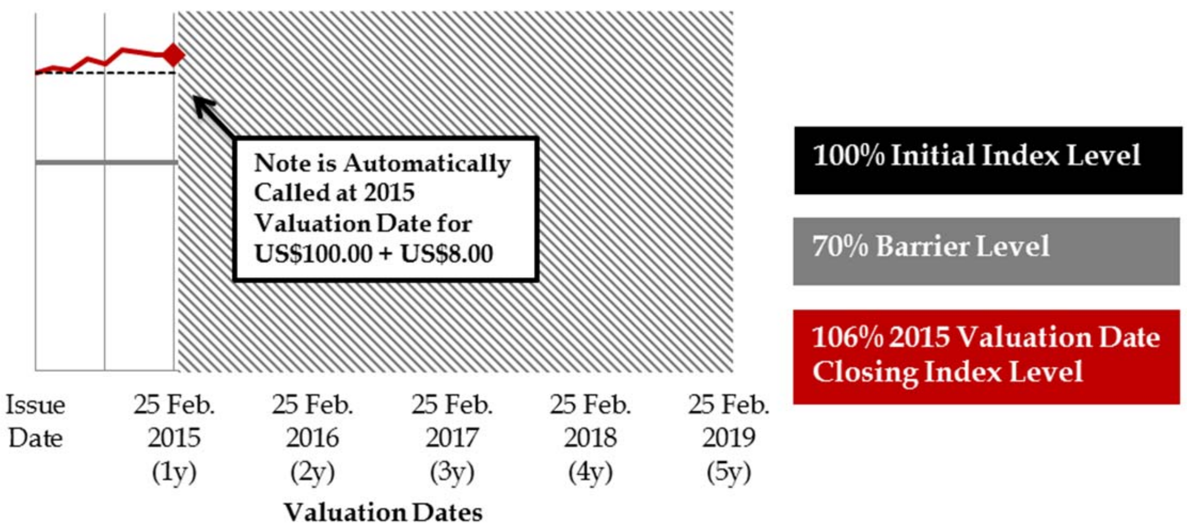
Appendix B

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.

Values for hypothetical calculations:
Initial Index Level: 2,702.69
Barrier Level: 70% of the Initial Index Level = 70% x 2,702.69 = 1,891.88

Example One
Scenario: Closing Index Level on the 2015 Autocall Valuation Date is greater than or equal to the Initial Index Level and the Notes are automatically called but no Additional Return is paid because the Index Return is less than or equal to the Fixed Return.



	2015 Autocall Valuation Date	2016 Autocall Valuation Date	2017 Autocall Valuation Date	2018 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	2,864.85 (Autocall)				
Index Return:	6.00% (actual)				
Maturity Redemption Amount:	US$108.00 per Note				

- Closing Index Level on the 2015 Autocall Valuation Date is greater than the Initial Index Level:
  - 2,864.85 > 2,702.69

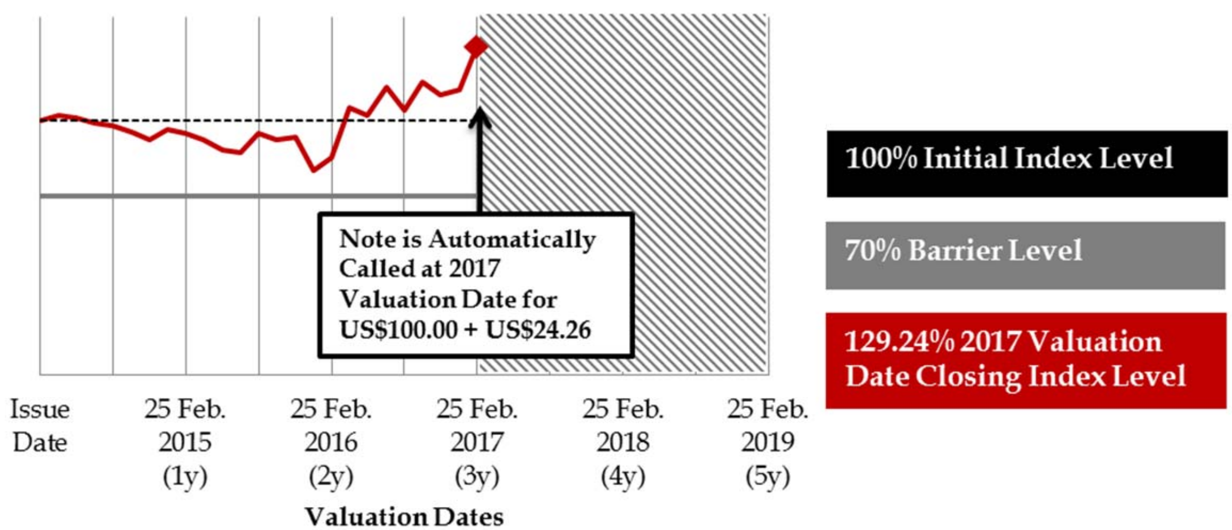
- Calculate whether the Index Return is greater than the Fixed Return to determine whether any Additional Return is payable

- Fixed Return for 2015 Autocall Valuation Date is 8.00%
- Index Return = (Closing Index Level – Initial Index Level)/Initial Index Level
- Index Return = (2,864.85 – 2,702.69)/2,702.69 = 6.00%
- Index Return is less than the Fixed Return (6.00% < 8.00%) therefore no Additional Return is payable

- Calculate the Maturity Redemption Amount
  - Since the Closing Index Level on the 2015 Autocall Valuation Date is greater than the Initial Index Level, and no Additional Return is Payable, the Maturity Redemption Amount will be equal to:
    Principal Amount + Variable Return
    US$100 + (US$100 x 8.00% + 0) = US$108.00

In this example, an investor would receive the Maturity Redemption Amount of US$108.00 per Note, which is equivalent to a compound annual return of 8.00% on the Notes.

Example Two
Scenario: The Notes are not automatically called in 2015 or 2016. The Closing Index Level on the 2017 Autocall Valuation Date is greater than or equal to the Initial Index Level and the Notes are automatically called and an Additional Return is paid because the Index Return is greater than the Fixed Return.



	2015 Autocall Valuation Date	2016 Autocall Valuation Date	2017 Autocall Valuation Date	2018 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	2,566.20	2,297.29	3,492.96 (Autocall)		
Index Return:	-5.05% (actual)	-15.00% (actual)	29.24% (actual)		
Maturity Redemption Amount:			US$124.26 per Note		

- Closing Index Level on the 2017 Autocall Valuation Date is greater than the Initial Index Level:
  - 3,492.96 > 2,702.69

- Calculate whether the Index Return is greater than the Fixed Return to determine whether any Additional Return is payable
    - Fixed Return for 2017 Autocall Valuation Date is 24.00%
    - Index Return = (Closing Index Level – Initial Index Level)/Initial Index Level
    - Index Return = (3,492.96 – 2,702.69)/2,702.69 = 29.24%
    - Index Return is greater than the Fixed Return (29.24% > 24.00%) therefore an Additional Return is payable
- Calculate the Maturity Redemption Amount
    - Since the Closing Index Level on the 2017 Autocall Valuation Date is greater than the Initial Index Level, and an Additional Return is payable, the Maturity Redemption Amount will be equal to:

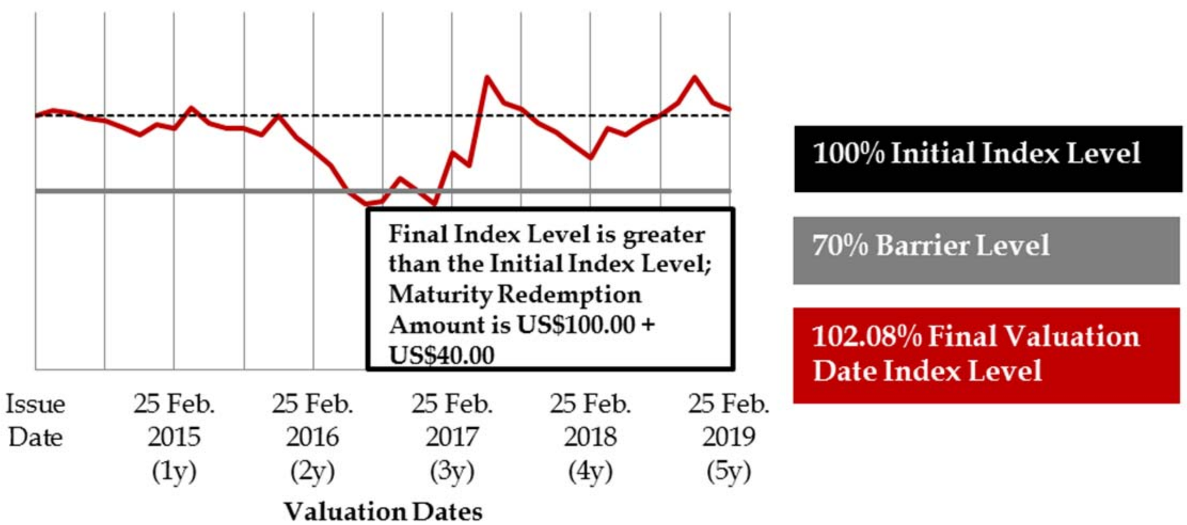
        Principal Amount + Variable Return

        US$100 + [US$100 x [24.00% + (5% x (29.24% - 24.00%))]] = US$124.26

In this example, an investor would receive the Maturity Redemption Amount of US$124.26 per Note, which is equivalent to a compound annual return of 7.51% on the Notes.

<u>Example Three</u>

Scenario: The Notes are not automatically called on an Autocall Valuation Date as the Closing Index Level on each Autocall Valuation Date is less than the Initial Index Level. The Closing Index Level on the Final Valuation Date is greater than or equal to the Initial Index Level but no Additional Return is paid because the Index Return is less than or equal to the Fixed Return.



	2015 Autocall Valuation Date	2016 Autocall Valuation Date	2017 Autocall Valuation Date	2018 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	2,566.20	2,324.03	2,297.29	2,243.23	2,758.91 (Final Index Level)
Index Return:	-5.05% (actual)	-14.01% (actual)	-15.00% (actual)	-17.00% (actual)	2.08%
Maturity Redemption Amount:					US$140.00 per Note

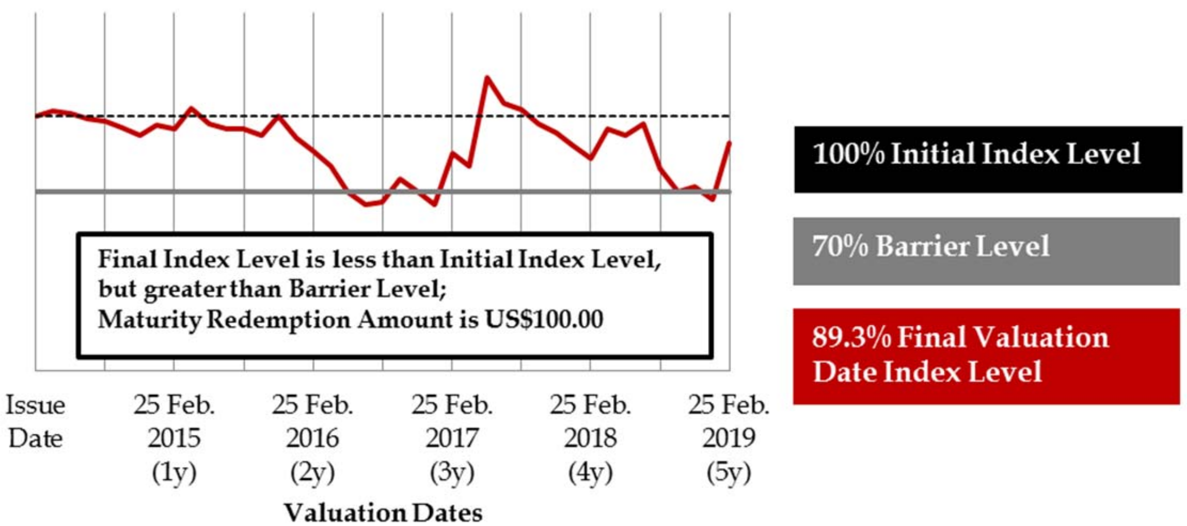
- Final Index Level on the Final Valuation Date is greater than the Initial Index Level:
    - 2,758.91 > 2,702.69

- Calculate whether the Index Return is greater than the Fixed Return to determine whether any Additional Return is payable
    - Fixed Return for Final Valuation Date is 40.00%
    - Index Return = (Final Index Level – Initial Index Level)/Initial Index Level
    - Index Return = (2,758.91 – 2,702.69)/2,702.69 = 2.08%
    - Index Return is less than the Fixed Return (2.08% < 40.00%) therefore no Additional Return is payable

- Calculate the Maturity Redemption Amount
    - Since the Final Index Level on the Final Valuation Date is greater than the Initial Index Level, and no Additional Return is Payable, the Maturity Redemption Amount will be equal to:
      Principal Amount + Variable Return
      US$100 + (US$100 x 40.00% + 0) = US$140.00

In this example, an investor would receive the Maturity Redemption Amount of US$140.00 per Note, which is equivalent to a compound annual return of 6.96% on the Notes.

Example Four
Scenario: The Notes are *not* automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Initial Index Level, and the Index Return on the Final Valuation Date is less than 0.00% and the Final Index Level is greater than the Barrier Level on the Final Valuation Date.



	2015 Autocall Valuation Date	2016 Autocall Valuation Date	2017 Autocall Valuation Date	2018 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	2,566.20	2,324.31	2,297.29	2,243.23	2,413.50 (Final Index Level)
Index Return:	-5.05% (actual)	-14.00% (actual)	-15.00% (actual)	-17.00% (actual)	-10.70%
Maturity Redemption Amount:					US$100.00 per Note

- Calculate the Index Return:
  - (Final Index Level – Initial Index Level) / Initial Index Level
  - (2,413.50 – 2,702.69)/2,702.69 = -10.70%

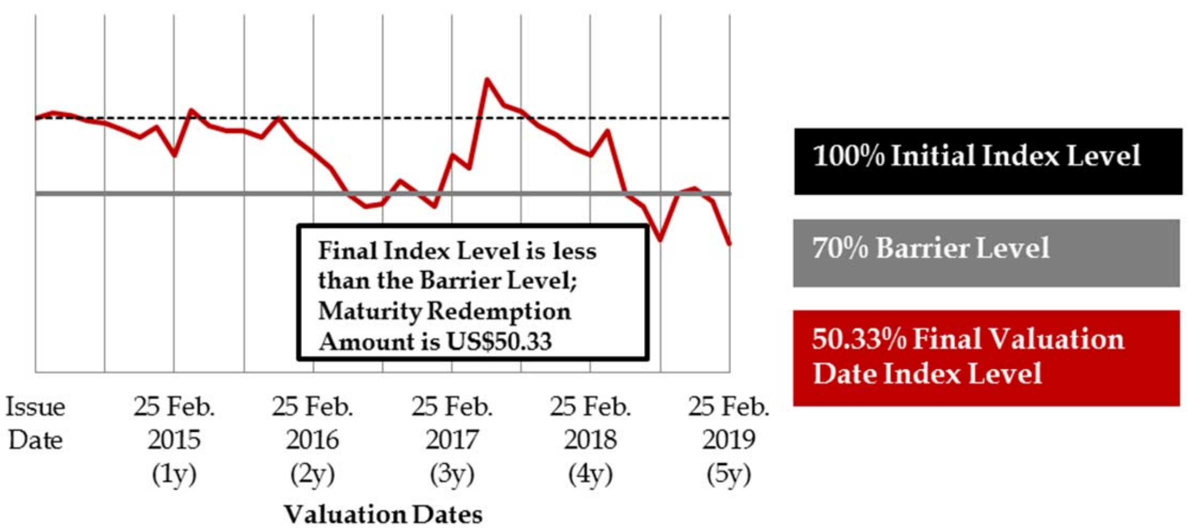
- Calculate the Maturity Redemption Amount
  - Since the Index Return is less than 0.00% and the Final Index Level (2,413.50) is greater than the Barrier Level (1,891.88), the Maturity Redemption Amount will be equal to:

    Principal Amount = US$100.00

In this example, an investor would receive the Maturity Redemption Amount of US$100.00 per Note, which is equivalent to a compound annual return of 0.00% on the Notes.

Example Five

Scenario: The Notes are *not* automatically called as the Closing Index Level on each Autocall Valuation Date is less than the Initial Index Level, and the Index Return on the Final Valuation Date is less than 0.00% and the Final Index Level is equal to or less than the Barrier Level on the Final Valuation Date.



	2015 Autocall Valuation Date	2016 Autocall Valuation Date	2017 Autocall Valuation Date	2018 Autocall Valuation Date	Final Valuation Date
Closing Index Level:	2,324.31	2,324.31	2,297.29	2,243.23	1,360.26 (Final Index Level)
Index Return:	-14.00% (actual)	-14.00% (actual)	-15.00% (actual)	-17.00% (actual)	-49.67%
Maturity Redemption Amount:					US$50.33 per Note

- Calculate the Index Return:
  - (Final Index Level – Initial Index Level) / Initial Index Level
  - (1,360.26 – 2,702.69)/2,702.69 = -49.67%

- Calculate the Maturity Redemption Amount (subject to a minimum payment of US$1.00 per Note)
    - Since the Index Return is less than 0.00% and the Final Index Level (1,360.26) is less than the Barrier Level (1,891.88), the Maturity Redemption Amount will be equal to:

      Principal Amount + (Principal Amount x Index Return)
      US$100 + (US$100 x -49.67%) = US$50.33

In this example, an investor would receive the Maturity Redemption Amount of US$50.33 per Note, which is equivalent to a compound annual return of -12.83% on the Notes.

Appendix C

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 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 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 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 Notes are denominated in U.S. dollars. For the purposes of the Act, all U.S. dollar amounts relating to the acquisition, holding or disposition of a Note must generally be converted into Canadian dollars using the daily noon rate as quoted by the Bank of Canada for the relevant day or such other rate of exchange that is acceptable to the CRA. As a result, a Resident Initial Investor may realize income, capital gains or capital losses by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

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 Amount 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 Notes are 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, the excess (if any) of such payment over the Principal Amount of a 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 on the Maturity Date or on a Special Redemption Date (as applicable), is less than the Principal Amount 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 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 income for that taxation year or a preceding taxation year. Based on the published administrative position of 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 the Maturity Date.

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 and any reasonable costs of disposition. 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 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 as, on account of or in lieu of payment of, or in satisfaction of, interest, including on a payment at maturity.

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 deferred profit sharing plan 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 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 D

Summary Information Regarding the Index

The following is a summary description of the EURO STOXX 50® Index based on information obtained from the website of the Index Sponsor, STOXX Limited at www.stoxx.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 Index is a capitalization-weighted index of 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. It captures approximately 60% of the free float market capitalization of the EURO STOXX® Total Market Index, which in turn covers approximately 95% of the free float market capitalization of the represented countries.

The Index is weighted by free float market capitalization, subject to a 10% cap. Share prices are taken from each of the Exchanges on which the component shares are traded and the Index is currently updated each minute of the day, from 9:00 a.m. to 6:00 p.m. (Central European time), in order to provide accurate information on a continuous real time basis. The level of the Index appears, *inter alia*, on Bloomberg Ticker SX5E. Additional information on the Index is available on the following website: http://www.stoxx.com/index.html.

Composition

The following table sets forth the sixteen industry sectors that comprise the Index by weight as of December 27, 2013. The historical composition of the Index does not necessarily reflect the composition of the Index in the future.

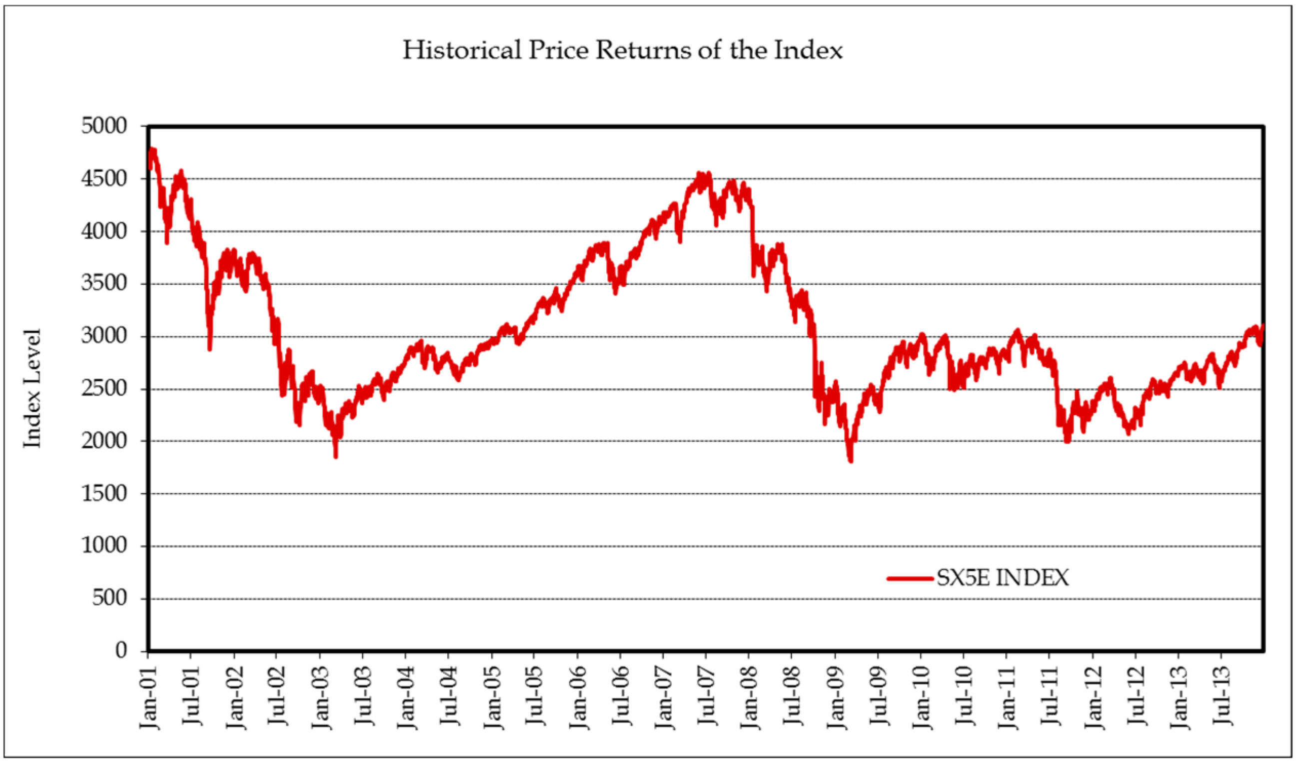
Sector	Weight (%)
Banks	16.1%
Industrial Goods & Services	10.5%
Insurance	9.8%
Chemicals	9.8%
Oil & Gas	8.7%
Food & Beverages	7.0%
Automobiles & Parts	6.2%
Utilities	5.7%
Healthcare	5.7%
Telecommunications	5.4%
Technology	4.4%
Personal & Household Goods	3.4%
Construction & Materials	3.0%
Retail	2.2%
Media	1.3%
Real Estate	0.9%
Basic Resources	0.0%

The following table sets forth the top ten companies that comprise the Index by weight as at December 27, 2013.

Company	Weight (%)
Total SA	5.51%
Sanofi	4.80%
Bayer AG	4.44%
Siemens AG	4.34%
Banco Santander SA	3.84%
BASF GE	3.73%
Daimler AG	3.23%
BNP Paribas SA	3.11%
Allianz SE	3.08%
Anheuser-Busch	3.00%

Historical Performance

The following graph illustrates the price performance of the Index from the period beginning on January 1, 2001 and ending on December 27, 2013.



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 December 27, 2013 was 3.64%, representing an aggregate dividend yield of approximately 19.57% 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

STOXX Limited ("STOXX") and its licensors (the "Licensors") have no relationship to the Bank, other than the licensing of the Index and the related trademarks for use in connection with the Notes.

STOXX and the Licensors do not:

- sponsor, endorse, sell or promote the Notes;
- recommend that any person invest in the Notes or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes;
- have any responsibility or liability for the administration, management or marketing of the Notes;
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Index or have any obligation to do so.

STOXX and the Licensors will not have any liability in connection with the Notes. Specifically,

- STOXX and the Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
    - the results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Index and the data included in the Index;
    - the accuracy or completeness of the Index and its data;
    - the merchantability and the fitness for a particular purpose or use of the Index and its data;
- STOXX and the Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;
- under no circumstances will STOXX or the Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Bank and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.