

**IMPORTANT NOTICE**

*In accessing the attached pricing supplement (the Pricing Supplement) you agree to be bound by the following terms and conditions.*

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Information Memorandum (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, you must ascertain from the Pricing Supplement and/or Information Memorandum whether or not you are an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Information Memorandum constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

**THE AUSTRALIAN COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION MEMORANDUM OR THIS PRICING SUPPLEMENT. THE AUSTRALIAN COVERED BONDS ARE NEITHER INSURED NOR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED (THE PROSPECTUS DIRECTIVE) FOR THIS ISSUE OF AUSTRALIAN COVERED BONDS. THE AUSTRALIAN COVERED BONDS WHICH ARE THE SUBJECT OF THE INFORMATION MEMORANDUM AND THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM OR IN THIS PRICING SUPPLEMENT.**

19 January 2015

**The Bank of Nova Scotia**

**Issue of A\$600,000,000 Floating Rate Series CBL6 Covered Bonds due 21 January 2020  
unconditionally and irrevocably guaranteed as to payment of principal and interest by  
Scotiabank Covered Bond Guarantor Limited Partnership  
under the U.S.\$15 billion  
Global Registered Covered Bond Program**

**PART A**

**CONTRACTUAL TERMS**

The Australian Covered Bonds to which this Pricing Supplement relates comprise Australian Covered Bonds constituted by, and on the terms specified in the Deed Poll executed by the Issuer and dated 4 December 2014 (“**Australian Deed Poll**”). The terms and conditions set out in Schedule 1 to the Australian Deed Poll (as supplemented or modified by this Pricing Supplement) (the “**Conditions**”) and the program terms set out in the Information Memorandum (as defined below) (“**Program Terms**”) apply to the Australian Covered Bonds.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. This document constitutes the Pricing Supplement of the Australian Covered Bonds described herein and must be read in conjunction with the Information Memorandum issued in relation to the Australian Covered Bonds and dated 13 January 2015 (“**Information Memorandum**”). Full information on the Issuer and the offer of the Australian Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum together with all documents incorporated by reference therein, is available for viewing at the office of the Australian Agent.

Neither the Issuer nor the Guarantor is a bank or an authorised deposit taking institution (“**ADI**”) authorised to carry on banking business under the Banking Act 1959 of the Commonwealth of Australia (the “**Australian Banking Act**”) nor are either of them supervised by the Australian Prudential Regulation Authority. The Australian Covered Bonds are neither “protected accounts” nor “deposit liabilities” within the meaning of the Australian Banking Act. Neither the Australian Covered Bonds nor the Covered Bond Guarantee are the obligations of any government and, in particular, neither are guaranteed by the Commonwealth of Australia. The Bank of Nova Scotia is registered in Australia as a foreign company, the Guarantor is not registered as a foreign company in Australia and neither the Bank of Nova Scotia nor the Guarantor is otherwise registered, authorised, licensed or qualified to carry on financial services or other business in Australia.

None of the Information Memorandum, the Program Prospectus or any other disclosure document in relation to the Australian Covered Bonds has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the “**Corporations Act**”). Neither the Information Memorandum nor the Program Prospectus is intended to be used in connection with any offer for which such disclosure is required and neither such document contains all the information that would be required by those provisions if they applied. Neither the Information Memorandum nor the Program Prospectus is to be provided to any 'retail client' as defined in section 761G of the Corporations Act and neither such document takes into account the individual objectives, financial situation or needs of any prospective investor. In addition, neither the Financial Conduct Authority (the “**UK Listing Authority**”) nor any other securities regulatory authority has reviewed information contained in the Information Memorandum or the Program Prospectus in connection with the Australian Covered Bonds.

**EXECUTION COPY**

The Australian Covered Bonds have not been and will not be registered under the Securities Act of 1933 (the “**Securities Act**”). The Australian Covered Bonds are being offered only to non-U.S. persons in reliance upon Regulation S under the Securities Act.

1. (a) Issuer: The Bank of Nova Scotia, Toronto
- (b) Guarantor: Scotiabank Covered Bond Guarantor Limited Partnership
2. (a) Series Number: CBL6
- (b) Tranche Number: 1
3. Specified Currency or Currencies: Australian Dollars (A\$)
4. Aggregate Nominal Amount of Australian Covered Bonds admitted to trading:
  - (a) Series: A\$600,000,000
  - (b) Tranche: A\$600,000,000
5. (a) Issue Price: 100 per cent. of the Aggregate Nominal Amount
- (b) Canadian Dollar exchange rate on the date hereof: Not Applicable
- (c) U.S. Dollar exchange rate on the date hereof: Not Applicable
6. (a) Specified Denominations: A\$10,000 provided that Australian Covered Bonds shall, within Australia, only be issued and may, as described in Condition 2, only be transferred in parcels comprising minimum aggregate principal amounts, and for a minimum consideration, of A\$500,000, disregarding any amounts provided by the transferor or its associates.
- (b) Calculation Amount: A\$10,000
7. (a) Issue Date: 21 January 2015
- (b) Interest Commencement Date: Issue Date
8. (a) Final Maturity Date: 21 January 2020
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 21 January 2021
9. Interest Basis: 3 month BBSW + 0.65 per cent. per annum Floating Rate from (and including) the Interest

Commencement Date to (but excluding) the Final Maturity Date.

If applicable in accordance with Paragraph 15 below, 1 month BBSW + 0.65 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.

- 10. Redemption/Payment Basis: Redemption at par
- 11. Change of Interest Basis or Redemption/Payment Basis: Applicable if and only to the extent that payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment date in accordance with Condition 6.1 (as specified in Paragraph 9).
- 12. Put/Call Options: Not Applicable
- 13. Date of Board approval for issuance of Australian Covered Bonds: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 14. Fixed Rate Covered Bond Provisions: Not Applicable
- 15. Floating Rate Covered Bond Provisions: Applicable
  - (a) Interest Period(s): The first Interest Period shall comprise of the period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date.
  - (b) Interest Payment Date(s): The Specified Interest Payment Dates shall be on the 21st day of April, July, October and January from (and including) 21 April 2015, up to (and including) the Final Maturity Date and (if and to the extent that payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended due for Payment Date) the 21st day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(d) below.
  - (c) First Interest Payment Date: 21 April 2015
  - (d) Business Day Convention: Modified Following Business Day Convention
  - (e) Business Day(s): Sydney, Australia

**EXECUTION COPY**

- (f) Additional Business Centre(s): New York, U.S., Toronto, Canada and London, U.K.
- (g) Manner in which the Rate of Interest and Interest Amount is to be determined: Bank Bill Rate Determination
- (h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (i) Screen Rate Determination: Not Applicable
- (j) ISDA Determination: Not Applicable
- (k) Floating Rate Covered Bond Margin(s): + 0.65 per cent. per annum
- (l) Minimum Rate of Interest: Not Applicable
- (m) Maximum Rate of Interest: 60 per cent. per annum
- (n) Day Count Fraction: Actual/365 (Fixed)
16. Zero Coupon Covered Bond Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call: Not Applicable
18. Put Option: Not Applicable
19. Final Redemption Amount of each Covered Bond: A\$10,000 per Calculation Amount
20. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7): A\$10,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21. Form of Covered Bonds: Australian Covered Bonds in registered uncertificated form constituted by the Australian Deed Poll
22. New Global Covered Bond: No
23. Financial Centre(s) or other special Sydney, Australia, New York, U.S., London, U.K.

EXECUTION COPY

- provisions relating to payment dates: and Toronto, Canada
24. Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): No
25. Redenomination, renominatisation and reconventioning provisions: Not Applicable
26. Other Terms and Conditions: If the Extended Due for Payment Date applies in respect of any Australian Covered Bonds that are held in the Austraclear System, the Austraclear System will require each person in whose Security Record (as defined in the Austraclear Regulations) such an Australian Covered Bond is recorded (each an “**Austraclear Participant**”) to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date (including all dealings as may be required to apply a different ISIN, Common Code or other security identifier to the Australian Covered Bonds if such a different ISIN, Common Code or other security identifier is so required by the Austraclear System). The Issuer has obtained an ISIN and Common Code that will apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date (see item 5 of Part B - Operational Information below). That ISIN and Common Code has been assigned to the Australian Covered Bonds but will only be activated if the Extended Due for Payment Date is to apply. The Issuer and the Australian Agent have agreed that the Issuer will notify the Australian Agent if the Extended Due for Payment Date will apply and, if so notified, the Australian Agent will apply to Austraclear to activate the ISIN, and will apply to Euroclear and Clearstream, Luxembourg to activate the Common Code, to apply from the Final Maturity Date until the Extended Due for Payment Date. Failure of the Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Australian Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Australian Agent may take such action (including entering into such dealings) on behalf of an Austraclear Participant as may be required at the applicable time including the removal of the relevant Australian Covered Bonds from the Austraclear System in accordance with the Conditions. None of

**EXECUTION COPY**

the Issuer, the Guarantor or the Australian Agent is responsible for anything Austraclear or the Austraclear System or any other clearing system does or omits to do with respect to the above, which is a matter for Austraclear, its nominees (if any), the Austraclear Participants and the investors.

**DISTRIBUTION**

27. (a) If syndicated, names of Managers: Joint Lead Managers:
- Australia and New Zealand Banking Group Limited  
(ABN 11 005 357 522)  
The Bank of Nova Scotia, Hong Kong Branch  
UBS AG, Australia Branch  
(ABN 47 088 129 613)  
Westpac Banking Corporation  
(ABN 33 007 457 141)
- Co – Managers:
- Commonwealth Bank of Australia  
(ABN 48 123 123 124)  
The Hongkong and Shanghai Banking Corporation  
Limited, Sydney Branch  
(ABN 65 117 925 970)  
National Australia Bank Limited  
(ABN 12 004 044 937)
- (b) Stabilising Manager (if any): Not Applicable
28. If non-syndicated, name and address of Dealer: Not Applicable
29. (a) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (b) ERISA: No
30. Non-exempt Offer: Not Applicable
31. Additional selling restrictions: Not Applicable
32. Additional United States Tax Considerations: Not Applicable

**EXECUTION COPY**

Signed on behalf of the Issuer:

By: /s/ Ian A. Berry

*Duly authorized*

Signed on behalf of the Guarantor:

By: /s/ Christy Bunker

*Duly authorized*



**PART B****OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

- (a) Listing and admission to trading: Not Applicable
- (b) Estimate of total expenses related to admission to trading: Not Applicable

**2. RATINGS**

Ratings: The Australian Covered Bonds are expected to be rated:

Fitch: AAA

Moody's: Aaa

DBRS: AAA

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

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

**4. YIELD**

Indication of yield: Not Applicable

**5. OPERATIONAL INFORMATION**

- (a) ISIN Code (to apply to the Australian Covered Bonds for the period commencing on the Issue Date and lasting until the Final Maturity Date): AU3FN0026225 (see below in respect of the ISIN for the period commencing on the Final Maturity Date until the Extended Due for Payment Date, if applicable)
- (b) Common Code (to apply to the Australian Covered Bonds for the period commencing on the Issue Date and lasting until the Final Maturity Date): 117007634
- (c) Extended Due for Payment ISIN Code (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity

EXECUTION COPY

Date until the Extended Due for Payment Date, if applicable):

- (d) Extended Due for Payment Common Code (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date until the Extended Due for Payment Date, if applicable): To be allocated if required
- (e) Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such as CUSIP and CINS codes: Austraclear System (as defined in the Conditions), 20 Bridge Street, Sydney NSW 2000, Australia  
Austraclear Series ID (to apply to the Australian Covered Bonds for the period commencing on the Issue Date until the Final Maturity Date): BNSA02  
Austraclear Series ID (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date until the Extended Due for Payment Date, if applicable): BNSA04
- (f) Name and address of initial Paying Agent(s)/Registrar(s)/Transfer Agent(s): BTA Institutional Services Australia Limited (ABN 48 002 916 396)  
Level 2, 35 Clarence Street  
Sydney NSW 2000  
Australia
- (g) Names and addresses of additional Paying Agent(s)/Transfer Agent(s) (if any): Not Applicable