IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the Final Terms following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. CERTAIN OF THE SECURITIES WILL BE OFFERED AND SOLD IN THE UNITED STATES TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) IN RELIANCE ON RULE 144A OF THE SECURITIES ACT.

THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE **SEC**) OR ANY OTHER STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE THE FOREGOING AUTHORITIES APPROVED OR DISAPPROVED THIS FINAL TERMS OR CONFIRMED THE ACCURACY OR ADEQUACY OF THIS FINAL TERMS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Final Terms has been delivered to you on the basis that you are a person into whose possession this Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are either (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This Final Terms has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither The Bank of Nova Scotia, Scotiabank Covered Bond Guarantor Limited Partnership, the Arrangers (as defined below), the Dealers (as defined below) nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms distributed to you in electronic format and the hard copy version available to you on request from The Bank of Nova Scotia, Scotiabank Covered Bond Guarantor Limited Partnership, the Arrangers or the Dealers.

FINAL TERMS

3 November 2014

The Bank of Nova Scotia

Issue of £250,000,000 Floating Rate Covered Bonds due 2 November 2017 unconditionally and irrevocably guaranteed as to payments of principal and interest by Scotiabank Covered Bond Guarantor Limited Partnership under the U.S.$15 billion Global Registered Covered Bond Program

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

PART 1

CONTRACTUAL TERMS

Terms used herein will be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 22 January 2014, as supplemented on 5 March 2014, 6 March 2014, 22 May 2014, 28 May 2014, 28 August 2014 and 29 August 2014 (together, the **Prospectus**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms Document and the Prospectus. The Prospectus is available for viewing at www.londonstockexchange.com/exchange/news/market-news/market-newshome.html and copies of the Prospectus are available free of charge to the public at the Executive Offices of the Issuer and from the specified office of each of the Paying Agents.

1.	(a)	Issuer:	The Bank of Nova Scotia, Head office, Toronto
	(b)	Guarantor:	Scotiabank Covered Bond Guarantor Limited Partnership
2.	(a)	Series Number:	CBL5
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		£, GBP, pounds sterling
4.	Aggregate Nominal Amount of Covered Bonds admitted to trading:		£250,000,000
	(a)	Series:	£250,000,000
	(b)	Tranche:	£250,000,000
5.	Issue Price:		100% of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000.
	(b)	Calculation Amount:	£1,000
7.	(a)	Issue Date:	4 November 2014
	(b)	Interest Commencement Date:	Issue Date
8.	(a)	Final Maturity Date:	2 November 2017
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	2 November 2018
9.	Interest Basis:		Interest accrues from and including the Issue Date to, but excluding, the Final Maturity Date at a rate of 3 month GBP LIBOR + 0.19% Floating Rate payable quarterly in arrears on each Interest Payment Date. The rate for the first coupon date will be calculated using an interpolation of 2 month GBP LIBOR and 3 month GBP LIBOR.
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or		Floating to Floating

	Redemption/Payment Basis:	Interest accrues from and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date at a rate of 1 month GBP LIBOR + 0.19% Floating Rate payable monthly in arrears
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds:	28 August 2012 in respect of the Issuer and 19 July 2013 in respect of the Guarantor

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:		Not Applicable
15.	Floating Rate Covered Bond Provisions:		Applicable from and including the Issue Date to the Extended Due for Payment Date. Applicable in respect of the Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee
	(a)	Interest Period(s):	From and including the Issue Date to, but excluding, the Final Maturity Date, interest is payable quarterly in arrears on each Interest Payment Date. From and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date, interest is payable monthly in arrears on each Interest Payment Date.
	(b)	Interest Payment Date(s):	2 February, 2 May, 2 August and 2 November (short first coupon), commencing on 2 February 2015 up to and including the Final Maturity Date; and 2nd calendar day of each month payable from but excluding the Final Maturity Date to and including the earlier of: (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date.
	(c)	First Interest Payment Date:	2 February 2015
	(d)	Business Day Convention:	Modified Following Business Day Convention (adjusted)
	(e)	Business Day(s):	London, TARGET2, Toronto

(f)	Additional Business Centre(s):	Not Applicable
(g)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(h)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(i)	Screen Rate Determination:	Applicable
	Reference Rate and Relevant Financial Centre:	Reference Rate: From and including the Issue Date to, but excluding, the Final Maturity Date, 3 month GBP LIBOR From and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date, 1 month GBP LIBOR Relevant Financial Centre: London, TARGET2, Toronto
	Interest Determination Date(s):	On the Interest Payment Date at the start of each Interest Period. Short First Coupon: From and including 4 November 2014 to, but excluding 2 February 2015
	Relevant Screen Page:	Reuters LIBOR 01
(j)	ISDA Determination:	Not Applicable
(k)	Floating Rate Covered Bond Margin(s):	plus 0.19%
(l)	Minimum Rate of Interest:	Not Applicable
(m)	Maximum Rate of Interest:	Not Applicable
(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

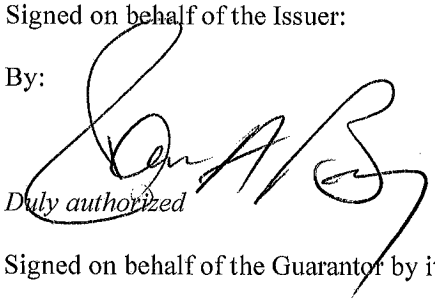
19.	Final Redemption Amount of each Covered Bond:	£1,000 per Calculation Amount
20.	Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 6.7):	£1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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

Signed on behalf of the Issuer:

By:



Duly authorized

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

By:

Duly authorized

(signature page to Final Terms)

PART 2

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market and to the Official List of the UK Listing Authority with effect from 4 November 2014.
(b)	Estimate of total expenses related to admission to trading:	£3,650

2. RATINGS

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

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

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

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

Indication of yield:	Not applicable

5. OPERATIONAL INFORMATION

(a)	ISIN Code:	XS1132514172
(b)	Common Code:	113251417
(c)	Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s) or codes such as CUSIP and CINS codes:	Not Applicable

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

6. DISTRIBUTION

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