BANK OF NOVA SCOTIA /
Form 424B5
January 22, 2014

The information in this Preliminary Pricing Supplement is not complete and may be changed. We may not sell these Notes until the Pricing Supplement is delivered in final form. We are not selling these Notes, nor are we soliciting offers to buy these Notes, in any State where such offer or sale is not permitted.

PRELIMINARY PRICING SUPPLEMENT	**Filed Pursuant to Rule 424(b)(5)**
Subject to Completion	**Registration No. 333-185049**
Dated January 21, 2014	

Pricing Supplement dated l to the

Prospectus dated August 1, 2013

Prospectus Supplement and Product Prospectus Supplement (Equity Securities Linked Notes and Exchange Traded Fund Linked Notes, Series A) dated August 8, 2013

The Bank of Nova Scotia

CLP l

CLP Denominated / USD Payable Capped Enhanced Participation Notes, Series A

Linked to iShares MSCI All Country Asia ex-Japan ETF

Due l

The notes will not bear interest. The notes are denominated in Chilean Pesos ("CLP"), but your initial investment and your payment at maturity will be made in U.S. Dollars ("USD") based on the CLP amount of the issue price or such payments, as applicable, converted at the CLP/USD exchange rate on the Initial FX Fixing Date or the Final FX Fixing Date, as applicable**. Because of this mandatory conversion, your investment in the notes and each interest payment is subject at all times to CLP/USD exchange rate risk.**

The amount that you will be paid on your notes at maturity is based on the performance of the iShares MSCI All Country Asia ex-Japan ETF (which we refer to as the Reference Asset) as measured from the trade date to and including the valuation date (expected to be between 24 months after the trade date). We will determine the USD settlement value of the notes in accordance with the formula below.

You may lose a substantial portion of your investment depending on the performance of the reference asset and the exchange rate between the USD and CLP. Even if the percentage change of the reference asset is positive, you may still lose a substantial portion of your investment depending on the performance of the CLP/USD exchange rate, as described below. Additionally, the amount you may receive for each CLP1,000 principal amount of your notes at maturity is subject to a maximum return amount. Any payment on your notes is subject to the credit-worthiness of The Bank of Nova Scotia.

To determine your payment at maturity (paid in USD), we will first calculate the percentage increase or decrease in the final price (determined on the valuation date, subject to adjustment) from the initial price (which will be the closing price of the reference asset on the pricing date), which we refer to as the percentage change. The percentage change may reflect a positive return (based on any increase in the price of the reference asset over the life of the notes) or a negative return (based on any decrease in the price of the reference asset over the life of the notes). At maturity, for each CLP1,000 principal amount of your notes, you will receive an amount in USD calculated by (A) the sum of (i) CLP1,000 plus (ii) the Note Return Amount, *divided by* (B) the Final Exchange Rate, whereby the Note Return Amount is calculated as follows:

o if the final price *is greater than or equal to* the initial price, the lesser of A) the *product* of (i) CLP1,000 multiplied by (ii) the percentage change multiplied by (iii) the Participation Rate and (B) the Maximum Return Amount; or

o if the final price is *less than* the initial price, the greater of A) the *product* of (i) CLP1,000 multiplied by (ii) the percentage change and (B) the *product* of (i) CLP 1,000 multiplied by (ii) -99.00%. You will receive less than CLP1,000.

Following the determination of the initial price, the amount you will be paid on your notes at maturity will not be affected by the closing price of the reference asset on any day other than the valuation date. You could lose a substantial portion (up to 99.00%) of the CLP value of your investment in the notes. Any percentage decrease between the initial price and the final price of the reference asset may reduce the payment you will receive at maturity below the principal amount of your notes, depending on the performance of the CLP/USD exchange rate. In addition, the notes will not bear interest, and no other payments on your notes will be made prior to maturity.

If the CLP **strengthens** relative to the USD from the Initial FX Fixing Date to the Final FX Fixing Date (the CLP/USD exchange rate on the Final FX Fixing Date is less than it was on the Initial FX Fixing Date), the amount you receive in USD at maturity will be **greater than** it would be based on the Initial Exchange Rate. Conversely, if the CLP **weakens** relative to the USD from the Initial FX Fixing Date to the Final FX Fixing Date (the CLP/USD exchange rate on the Final FX Fixing Date is greater than it was on the Initial FX Fixing Date), the amount you receive in USD at maturity will be **less than** it would be based on the Initial Exchange Rate. You will not receive a fixed amount in USD at maturity. **As a result of this currency exchange risk, any appreciation of the USD between the Initial FX Fixing Date and the Final FX Fixing Date against the CLP will negatively impact the payment at maturity and the return on the USD value of your notes, and you could lose a substantial portion of your initial investment in USD. Following the determination of the Initial Exchange Rate, the amount you will be paid on your notes at maturity will not be affected by the CLP/USD exchange rate on any day other than the Final FX Fixing Date.**

The difference between the estimated value of your notes and the original issue price reflects costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the notes. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the notes. As a result, you may experience an immediate and substantial decline in the market value of your notes on the Trade Date and you may lose a substantial portion of your initial investment. The Bank's profit in relation to the notes will vary based on the difference between (i) the amounts received by the Bank in connection with the issuance and the reinvestment return received by the Bank in connection with those funds and (ii) the costs incurred by the Bank in connection with the issuance of the Notes and the hedging transactions it enters into with its affiliates. The Bank's affiliates will also realize a profit that will be based on the (i) cost of creating and maintaining the hedging transactions minus (ii) the payments received on the hedging transactions.

Capped Enhanced Participation Notes, Series A Linked to iShares MSCI All Country Asia ex-Japan ETF, Due l (the "Notes") offered hereunder are unsecured obligations of The Bank of Nova Scotia (the "Bank") and are subject to exchange rate risk and investment risks including possible loss of the principal amount invested due to the negative performance of the reference asset and the credit risk of The Bank of Nova Scotia. As used in this pricing supplement, the "Bank," "we," "us" or "our" refers to The Bank of Nova Scotia. The Notes will not be listed on any U.S. securities exchange or automated quotation system. The return on your Notes will relate to the price return of the reference asset and will not include a total return or dividend component. The Notes are derivative products based on the performance of the reference asset. The Notes do not constitute a direct investment in any of the shares, units or other securities represented by the reference asset. By acquiring Notes, you will not have a direct economic or other interest in, claim or entitlement to, or any legal or beneficial ownership of any such share, unit or security and will not have any rights as a shareholder, unitholder or other security holder of any of the issuers including, without limitation, any voting rights or rights to receive dividends or other distributions.

Neither the United States Securities and Exchange Commission ("SEC"), Nor ANY state securities commission has approved or disapproved of the Notes or passed upon the accuracy or the adequacy of this document, the accompanying prospectus, prospectus supplement or product prospectus supplement. Any representation to the contrary is a criminal offense. THE NOTES ARE NOT INSURED by the Canada Deposit Insurance Corporation pursuant to the Canada Deposit Insurance Corporation Act OR THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OF CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION.

Scotia Capital (USA) Inc., our affiliate, will purchase the Notes from us for distribution to other registered broker dealers or will offer the Notes directly to investors. Scotia Capital (USA) Inc. or any of its affiliates or agents may use this pricing supplement in market-making transactions in Notes after their initial sale. Unless we, Scotia Capital (USA) Inc. or another of its affiliates or agents selling such Notes to you informs you otherwise in the confirmation of sale, the final pricing supplement to which this pricing supplement relates is being used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement and "Supplemental Plan of Distribution" on page PS-30 of the accompanying product prospectus supplement.

	Per Note	Total[1]
Price to public[2]	100.00%	CLP l
Underwriting commissions[3]	3.60%	CLP l
Proceeds to The Bank of Nova Scotia[4]	96.40%	CLP l

Investment in the Notes involves certain risks. You should refer to "Additional Risks" in this pricing supplement and "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the accompanying product prospectus supplement and "Risk Factors" beginning on page S-2 of the accompanying prospectus supplement and on page 6 of the accompanying prospectus.

We may decide to sell additional Notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company ("DTC") on or about January l, 2014 against payment in immediately available funds.

Scotia Capital (USA) Inc

1 All amounts will be settled in USD in amounts determined by reference to the Initial Exchange Rate.

2 **If the notes priced today, the estimated value of the Notes, as determined by a third-party hedge provider, would be approximately CLPl (l%) per CLP1,000 principal amount of the Notes.** See "The Bank's Estimated Value of the Notes" in this pricing supplement for additional information.

3 Scotia Capital (USA) Inc. or one of our affiliates will purchase the Notes at the Principal Amount and as part of the distribution of the Notes may pay varying discounts and underwriting commissions of up to CLP36.00 per CLP1,000

Principal Amount of the Notes in connection with the distribution of the Notes. Scotia Capital (USA) Inc. may also receive a structuring and development fee of up to CLP0.50 per CLP1,000 Principal Amount of Notes. See “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement. All fees and commissions will be paid in USD in amounts determined by reference to the Initial Exchange Rate.

4 **Excludes profits from hedging. For additional considerations relating to hedging activities see “Additional Risks—The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices” in this pricing supplement.**

Summary

The information in this "Summary" section is qualified by the more detailed information set forth in this pricing supplement, the prospectus, the prospectus supplement, and the product prospectus supplement, each filed with the SEC. See "Additional Terms of Your Notes" in this pricing supplement.

Issuer:	The Bank of Nova Scotia (the "Bank")
Reference Asset:	iShares MSCI All Country Asia ex-Japan ETF (Bloomberg Ticker: AAXJ UP)
CUSIP/ISIN:	CUSIP 064159DL7 / ISIN US064159DL72
Type of Notes:	Capped Enhanced Participation Notes, Series A
Minimum Investment and Denominations:	CLP1,000 and integral multiples of CLP1,000 in excess thereof
Principal Amount:	CLP1,000 per Note
Original Issue Price:	100.00% of the Principal Amount of each Note, payable in USD at the Initial Exchange Rate
Payment and Settlement Currency:	USD or U.S. Dollars
Denomination Currency:	CLP or Chilean Pesos
Notional Proceeds	USDl, paid to the Issuer on the Original Issue Date, equal to the quotient of the aggregate Principal Amount / Initial Exchange Rate
Pricing Date:	Expected to be January 22, 2014
Trade Date:	Expected to be January 22, 2014
Original Issue Date:	Expected to be February 5, 2014 (to be determined on the Trade Date and expected to be the 10th scheduled Business Day after the Trade Date)
Maturity Date:	l (To be determined on the Trade Date and expected to be 24 months after the Original Issue Date)
Principal at Risk:	You may lose a substantial portion (up to 99.00%) of the CLP value of your initial investment at maturity if there is any decrease from the Initial Price to the Final Price. You may lose a substantial portion of the value of your initial investment in USD if the CLP weakens relative to the USD from the Initial FX Fixing Date to the Final FX Fixing Date.
Fees and Expenses:	Scotia Capital (USA) Inc. or one of our affiliates may pay varying discounts and underwriting commissions of up to CLP36.00 per CLP1,000 Principal Amount of Notes in connection with the distribution of the Notes. Scotia Capital (USA) Inc. may also receive a structuring and development fee of up to CLP0.50 per CLP1,000 Principal Amount of Notes. All Fees and Expenses will be paid in USD in amounts determined by reference to

the Initial Exchange Rate.

The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Trade Date. See “Additional Risks—The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices” in this pricing supplement.

Payment at Maturity:	The Payment at Maturity will be based on the performance of the Reference Asset and will be calculated as follows: (Principal Amount + Note Return Amount) / the Final Exchange Rate ***Your Payment at Maturity is subject to currency exchange risk and may be less, and possibly significantly less, in USD than your initial investment. You may lose a substantial portion of the value of your initial investment in USD if the CLP weakens relative to the USD from the Initial FX Fixing Date to the Final FX Fixing Date.***
Note Return Amount:	If the Final Price is greater than or equal to the Initial Price, then the Note Return Amount will equal to the *lesser* of (a) Principal Amount × Percentage Change or (b) the Maximum Return Amount If the Final Price is less than the Initial Price, then the Note Return Amount will equal to the *greater* of: (a) Principal Amount × Percentage Change or (b) Principal Amount x (-99.00%) ***Accordingly, you could lose up to 99.00% of the CLP value of your initial investment.***
Initial Price:	The closing price of the Reference Asset on the Pricing Date.
Final Price:	The Final Price of the Reference Asset will be determined based upon the closing price published on the Bloomberg page “AAXJ UP <Equity>” or any successor page on Bloomberg or any successor service, as applicable, calculated on the Valuation Date. In certain special circumstances, the final price will be determined by the Calculation Agent, in its discretion, and such determinations will, under certain circumstances, be confirmed by an independent calculation expert. See “General Terms of the Notes—Unavailability of the Price of the Reference Asset on a Valuation Date” and “General Terms of the Notes—Market Disruption Events” beginning on page PS-25 and “Appointment of Independent Calculation Experts” on page PS-33, in the accompanying product prospectus supplement.
Percentage Change:	The Percentage Change, expressed as a percentage, with respect to the Note Return Amount, is calculated as follows:

$$\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$$

For the avoidance of doubt, the Percentage Change may be a negative value.

Initial Exchange Rate:	l, the CLP/USD spot rate on the Initial FX Fixing Date, as determined by reference to Reuters page "CLPOB" and as more fully described under "Determination of the CLP/USD Exchange Rate" in this pricing supplement.
Final Exchange Rate:	The CLP/USD spot rate on the Final FX Fixing Date, as determined by reference to Reuters page "CLPOB" and as more fully described under "Determination of the CLP/USD Exchange Rate" in this pricing supplement.
Initial FX Fixing Date:	l, the first Business Day following the Trade Date
Final FX Fixing Date:	l, the first Business Day following the Valuation Date
Participation Rate:	[200%] (the actual Participation Rate to be determined on the Trade Date).
Maximum Return Amount:	CLPl per CLP1,000 Principal Amount of Notes (to be determined on the Trade Date) ***The Maximum Return Amount is defined in CLP. Any amounts you may receive will be in USD and will be calculated using Final Exchange Rate.***
Minimum Return Amount:	CLP10.00 (1.00%) per CLP1,000 Principal Amount of Notes ***The Minimum Return Amount is defined in CLP. Any amounts you may receive will be in USD and will be calculated using Final Exchange Rate.***
Valuation Date:	l (10 Business Days before the Maturity Date) The Valuation Date could be delayed by the occurrence of a market disruption event. See "General Terms of the Notes—Market Disruption Events" beginning on page PS-17 in the accompanying product prospectus supplement.
Form of Notes:	Book-entry
Calculation Agent:	Scotia Capital Inc., an affiliate of the Bank
Status:	The Notes will constitute direct, unsubordinated and unsecured obligations of the Bank ranking *pari passu* with all other direct, unsecured and unsubordinated indebtedness of the Bank from time to time outstanding (except as otherwise prescribed by law). Holders will not have the benefit of any insurance under the provisions of the *Canada Deposit Insurance Corporation Act*, the U.S. *Federal Deposit Insurance Act* or under any other deposit insurance regime.
Tax Redemption:	The Bank (or its successor) may redeem the Notes, in whole but not in part, at a redemption price determined by the Calculation Agent in a manner reasonably calculated to preserve your and our relative economic position, if it is determined that changes in tax laws or their interpretation will result in the Bank (or its successor) becoming obligated to pay additional amounts with respect to the Notes. See "Tax Redemption" below.

Selling Restrictions:	CHILE: This private offering of foreign securities is made pursuant to SVS General Rule 336 and addressed only to "Qualified Investors" (as defined in SVS General Rule 216). The start date of this offering is January 21, 2014. This offering refers to securities that are not registered in the Foreign Securities Registry of the Chilean Securities and Insurance Commission or "SVS". Neither the issuer nor the Securities offered are subject to the SVS supervision. The issuer has no obligation to deliver public information regarding the securities offered in Chile. The Securities cannot be publicly offered while they are not registered in the Foreign Securities Registry of the SVS. CHILE: La presente oferta de valores se acoge a la Norma de Carácter General 336 de la SVS y está dirigida a "Inversionistas Calificados" (según se define en la Norma de Carácter General 216 de la SVS). La fecha de inicio de la presente oferta es el día 21 de enero, 2014. Esta oferta se refiere a valores que no están inscritos en el Registro de Valores Extranjeros de la Superintendencia de Valores y Seguros de Chile o "SVS". El emisor y los valores ofrecidos no están sujetos a la fiscalización de la SVS. El emisor no está obligado a entregar información pública en Chile acerca de los valores ofrecidos. Los valores no pueden ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la SVS.
Listing:	The Notes will not be listed on any securities exchange or quotation system
Use of Proceeds:	General corporate purposes
Clearance and Settlement:	The Depository Trust Company
Currency Business Day:	A day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in both New York and Santiago
Business Day:	New York, Toronto, and Santiago
Terms Incorporated:	All of the terms appearing above the item under the caption “General Terms of the Notes” beginning on page PS-14 in the accompanying product prospectus supplement, as modified by this pricing supplement.

INVESTING IN THE NOTES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE UP TO 99.00% OF THE CLP VALUE OF THE PRINCIPAL AMOUNT, AND YOU MAY LOSE A SUBSTANTIAL PORTION OF THE USD VALUE OF YOUR INVESTMENT DUE TO CURRENCY EXCHANGE RISKS. ANY PAYMENT ON THE NOTES, INCLUDING ANY REPAYMENT OF PRINCIPAL, IS SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Additional Terms Of Your Notes

You should read this pricing supplement together with the prospectus dated August 1, 2013, as supplemented by the prospectus supplement dated August 8, 2013 and the product prospectus supplement (Equity Securities Linked Notes and Exchange Traded Fund Linked Notes, Series A) dated August 8, 2013, relating to our Senior Note Program, Series A, of which these Notes are a part. Capitalized terms used but not defined in this pricing supplement will have the meanings given to them in the product prospectus supplement. In the event of any conflict, this pricing supplement will control. ***The Notes may vary from the terms described in the accompanying product prospectus supplement in several important ways. You should read this pricing supplement carefully.***

This pricing supplement, together with the documents listed below, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Additional Risk Factors Specific to the Notes" in the accompanying product prospectus supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. You may access these documents on the SEC website at www.sec.gov as follows (or if that address has changed, by reviewing our filings for the relevant date on the SEC website at http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000009631):

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Prospectus dated August 1, 2013:

http://www.sec.gov/Archives/edgar/data/9631/000089109213006699/e54840_424b3.htm

Prospectus Supplement dated August 8, 2013:

http://www.sec.gov/Archives/edgar/data/9631/000089109213006938/e54968_424b3.htm

Product Prospectus Supplement (Equity Securities Linked Notes and Exchange Traded Fund Linked Notes, Series A), dated August 8, 2013:

http://www.sec.gov/Archives/edgar/data/9631/000089109213006940/e54969_424b5.htm

The Bank of Nova Scotia has filed a registration statement (including a prospectus, a prospectus supplement, and a product prospectus supplement) with the SEC for the offering to which this pricing supplement relates. Before you invest, you should read those documents and the other documents relating to this offering that we have filed with the SEC for more complete information about us and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. Alternatively, The Bank of Nova Scotia, any agent or any dealer participating in this offering will arrange to send you the prospectus, the prospectus supplement and the product prospectus supplement if you so request by calling 1-416-866-3672.

Investor Suitability

The Notes may be suitable for you if:

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- You fully understand the risks inherent in an investment in the Notes, including the risk of losing 99.00% of the CLP value of your entire initial investment and the risk of losing a substantial portion of your initial investment in USD.
- You can tolerate a loss of up to 99.00% of the CLP value of your initial investment and a loss of a substantial portion of your initial investment in USD and are willing to make an investment that may have the downside market risk of an investment in the Reference Asset or in the Reference Asset's constituent stocks.
- You believe that the Final Price will not decline below the Initial Price, or you believe that the Reference Asset will appreciate over the term of the Notes and that the appreciation is unlikely to exceed the Maximum Return Amount.

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- You understand and accept that your potential return is limited by the Maximum Return Amount and you would be willing to invest in the Notes based on the Maximum Return Amount.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Reference Asset.
- You can tolerate the fluctuations of the exchange rate between the USD and the CLP and can tolerate a loss of a substantial portion of your initial investment in USD.
- You do not seek current income from your investment.
- You are willing to hold the Notes to maturity, a term approximately 24 months, and accept that there may be little or no secondary market for the Notes.
- You are willing to assume the credit risk of the Bank for all payments under the Notes, and understand that if the Bank defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of losing 99.00% of the CLP value of your entire initial investment and the risk of losing a substantial portion of your initial investment in USD.
- You require an investment designed to guarantee a full return of principal at maturity.
- You cannot tolerate a loss of up to 99.00% of the CLP value of your initial investment or a loss of a substantial portion of your initial investment in USD, or you are not willing to make an investment that may have the downside market risk of an investment in the Reference Asset or in the Reference Asset's constituent stocks
- You believe that the price of the Reference Asset will decline during the term of the Notes and the Final Price will likely decline below the Initial Price, or you believe the Reference Asset will appreciate over the term of the Notes and that the appreciation is likely to equal or exceed the Maximum Return Amount.
- You seek an investment that has unlimited return potential without a cap on appreciation and you would be unwilling to invest in the Notes subject to the Maximum Return Amount.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside fluctuations in the price of the Reference Asset.
- You cannot tolerate the fluctuations of the exchange rate between the USD and the CLP or cannot tolerate a loss of a substantial portion of your initial investment in USD.
- You seek current income from your investment or prefer to receive dividends paid on the stocks included in the Reference Asset.
- You are unwilling to hold the Notes to maturity, a term of approximately 24 months, or you seek an investment for which there will be a secondary market.
- You are not willing to assume the credit risk of the Bank for all payments under the Notes.

The investor suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review ‘‘Additional Risks’’ in this preliminary pricing supplement and the ‘‘Additional Risk Factors Specific to the Notes’’ beginning on page PS-5 of the Product Prospectus Supplement for Equity Securities Linked Notes and Exchange Traded Fund Linked Notes, Series A for risks related to an investment in the Notes.

EVENTS OF DEFAULT AND ACCELERATION

If the Notes have become immediately due and payable following an event of default (as defined in the accompanying prospectus) with respect to the Notes, the Calculation Agent will determine the default amount as described below.

Default Amount

The default amount for your Notes on any day (except as provided in the last sentence under "Default Quotation Period" below) will be an amount, in the specified currency for the principal of your Notes, equal to the cost of having a qualified financial institution, of the kind and selected as described below, expressly assume all our payment and other obligations with respect to your Notes as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to you with respect to your Notes. That cost will equal:

- the lowest amount that a qualified financial institution would charge to effect this assumption or undertaking, plus
- the reasonable expenses, including reasonable attorneys' fees, incurred by the trustees of your Notes in preparing any documentation necessary for this assumption or undertaking.

During the default quotation period for your Notes, described below, the trustees and/or the Bank may request a qualified financial institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. If either party obtains a quotation, it must notify the other party in writing of the quotation. The amount referred to in the first bullet point above will equal the lowest — or, if there is only one, the only — quotation obtained, and as to which notice is so given, during the default quotation period. With respect to any quotation, however, the party not obtaining the quotation may object, on reasonable and significant grounds, to the assumption or undertaking by the qualified financial institution providing the quotation and notify the other party in writing of those grounds within two business days after the last day of the default quotation period, in which case that quotation will be disregarded in determining the default amount.

Default Quotation Period

The default quotation period is the period beginning on the day the default amount first becomes due (the "due day") and ending on the third business day after that day, unless:

- no quotation of the kind referred to above is obtained, or
- every quotation of that kind obtained is objected to within five business days after the due day as described above.

If either of these two events occurs, the default quotation period will continue until the third business day after the first business day on which prompt notice of an objection is given as described above. If that quotation is objected to as described above within five business days after that first business day, however, the default quotation period will continue as described in the prior sentence and this sentence.

Qualified Financial Institutions

For the purpose of determining the default amount at any time, a qualified financial institution must be a financial institution organized under the laws of any jurisdiction in the United States of America, Europe or Japan, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and that is, or whose securities are, rated either:

- A-1 or higher by Standard & Poor's Ratings Services, or any successor, or any other comparable rating then used by that rating agency, or
- P-1 or higher by Moody's Investors Service or any successor, or any other comparable rating then used by that rating agency.

If the Notes have become immediately due and payable following an event of default, you will not be entitled to any additional payments with respect to the Notes. For more information, see "Description of the Debt Securities We May Offer—Events of Default" beginning on page 21 of the accompanying prospectus.

Tax Redemption

The Bank (or its successor) may redeem the Notes, in whole but not in part, at a redemption price determined by the Calculation Agent in a manner reasonably calculated to preserve your and our relative economic position, upon the giving of a notice as described below, if:

- as a result of any change (including any announced prospective change) in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Canada (or the jurisdiction of organization of the successor to the Bank) or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the Pricing Date (or, in the case of a successor to the Bank, after the date of succession), and which in the written opinion to the Bank (or its successor) of legal counsel of recognized standing has resulted or will result (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which a payment is due, additional amounts with respect to the Notes; or
- on or after the Pricing Date (or, in the case of a successor to the Bank, after the date of succession), any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada (or the jurisdiction of organization of the successor to the Bank) or any political subdivision or taxing authority thereof or therein, including any of those actions specified in the paragraph immediately above, whether or not such action was taken or decision was rendered with respect to the Bank (or its successor), or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to the Bank (or its successor) of legal counsel of recognized standing, will result (assuming, that such change, amendment or action is applied to the Notes by the taxing authority and that, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which a payment is due, additional amounts with respect to the Notes;

and, in any such case, the Bank (or its successor), in its business judgment, determines that such obligation cannot be avoided by the use of reasonable measures available to it (or its successor).

The redemption price will be determined by the Calculation Agent, in its discretion, and such determination will, under certain circumstances, be confirmed by an independent calculation expert. See "Appointment of Independent Calculation Experts" on page PS-22, in the accompanying product prospectus supplement.

In the event the Bank elects to redeem the Notes pursuant to the provisions set forth in the preceding paragraph, it shall deliver to the trustees a certificate, signed by an authorized officer, stating that the Bank is entitled to redeem such Notes pursuant to their terms in whole only.

The Bank will give notice of intention to redeem such Notes to holders of the Notes not more than 45 nor less than 30 days prior to the date fixed for redemption specifying, among other things, the date fixed for redemption, and on or promptly after the redemption date, it will give notice of the redemption price.

Other than as described above, the Notes are not redeemable prior to their maturity.

Determination of the CLP/USD Exchange Rate

On the Initial FX Fixing Date or the Final FX Fixing Date (as applicable, each an "FX Fixing Date"), the CLP/USD exchange rate will be the CLP/USD spot rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the next day on which CLP/USD currency exchange transactions are settled in Santiago, Chile following the applicable FX Fixing Date (such day, "settlement date") as reported by the Banco Central de Chile (www.bcentral.cl) by no later than 10:30am, Santiago time, on the applicable FX Fixing Date as the "Dolar Observado" for such settlement date and displayed on the Banco Central

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de Chile website (www.bcentral.cl) (or any successor or substitute page selected by the Calculation Agent in its sole discretion) on the applicable FX Fixing Date with respect to such settlement date. However, if:

(i) the applicable FX Fixing Date is not a Currency Business Day;
(ii) no rate is displayed on the Banco Central de Chile website (or any such successor or substitute page) on the applicable FX Fixing Date with respect to such settlement date; or
(iii) the Calculation Agent determines in good faith that the rate so displayed on the Banco Central de Chile website (or any such successor or substitute page) is manifestly incorrect,

then such FX Fixing Date may be postponed by the Calculation Agent to the next succeeding Currency Business Day on which none of the above events is occurring, but not past the day that is nine calendar days following the first Business Day following the FX Fixing Date. If such FX Fixing Date is not postponed and one or more of the above events continues to exist on the day that is nine calendar days following the first Business Day following the FX Fixing Date, or if the Calculation Agent determines in its sole discretion not to postpone such FX Fixing Date, then the Calculation Agent will determine the CLP/USD exchange rate with reference to the EMTA CLP Indicative Survey Rate (CLP 11), unless the Calculation Agent determines that the EMTA CLP Indicative Survey Rate (CLP 11) is not available or does not constitute a commercially reasonable rate, in which case the Calculation Agent shall in its sole discretion determine the CLP/USD exchange rate by 2 PM New York time on the ninth calendar day following the first Business Day following the FX Fixing Date.

If the CLP is lawfully eliminated, converted, redenominated or exchanged by Chile after the Initial FX Fixing Date and prior to the Final FX Fixing Date, the Calculation Agent, in its sole discretion, will determine the CLP/USD exchange rate on the Final FX Fixing Date in accordance with market practice.

Hypothetical Payments AT MATURITY On the Notes

The Notes are denominated in CLP; however, payment at maturity will be made in USD based on the CLP amount of such payment and converted at the Final Exchange Rate. Accordingly, payment at maturity may vary depending on the Final Exchange Rate. An investment in the Notes entails significant risks that are not associated with a similar investment in a security denominated in USD. Your investment in the Notes and any payment you receive on the Notes is subject at all times to CLP/USD currency exchange rate risk. The CLP/USD exchange rate reflects the amount of Chilean Pesos that can be exchanged for one U.S. Dollar. **You should understand how currency exchange rates work and the potential effects of currency exchange rate risk on the Notes before you decide to invest**.

The examples set out below are included for illustration purposes only. The hypothetical Percentage Changes of the Reference Asset used to illustrate the calculation of the Payment at Maturity (rounded to two decimal places) are not estimates or forecasts of the Initial Price or the Final Price on the Valuation Date or on any Trading Day prior to the Maturity Date. The hypothetical Initial Exchange Rate and Final Exchange Rate are not estimates or forecasts of the Initial Exchange Rate or the Final Exchange Rate on the Initial FX Fixing Date or the Final FX Fixing Date. All examples assume an Initial Exchange Rate of 525.45 and that the holder purchased Notes with an aggregate Principal Amount of CLP1,000.00, equivalent to USD1.90 at such Initial Exchange Rate, a Maximum Return Amount of CLPl (the actual Maximum Return Amount will be determined on Trade Date), a Participation Rate of 200%, and that no market disruption event occurs on the Valuation Date. Amounts below may have been rounded for ease of analysis.

Example 1— Calculation of the Payment at Maturity where the Percentage Change is positive.

Percentage Change: 5.00%

Final Exchange Rate:	525.45
Note Return Amount:	(CLP1,000.00 x 200.00% x 5.00%) = CLP100.00
Payment at Maturity:	(CLP1,000.00 + CLP100.000) / 525.45 = USD2.09

On a CLP1,000.00 investment, a 5.00% Percentage Change results in a Payment at Maturity of USD2.09.

Example 2—Calculation of the Payment at Maturity where the Percentage Change is positive (and the Note Return Amount is subject to the Maximum Return Amount).

Percentage Change:	40.00%
Final Exchange Rate:	525.45
Note Return Amount:	(CLP1,000.00 x 200.00% x 40.00%) = CLP800.00 However, the Maximum Return Amount is CLPl and consequently the Note Return Amount is CLPl
Payment at Maturity:	(CLP1,000.00 + CLPl) / 525.45 = USDl

On a CLP1,000.00 investment, a 40.00% Percentage Change results in a Payment at Maturity of USDl.

Example 3—Calculation of the Payment at Maturity where the Percentage Change is negative

Percentage Change:	-50.00%
Final Exchange Rate:	525.45
Note Return Amount:	(CLP1,000.00 x -50.00%) = -CLP500.00
Payment at Maturity:	(CLP1,000.00 – CLP500.00) / 525.45 = USD0.95

On a CLP1,000.00 investment, a -50.00% Percentage Change results in a Payment at Maturity of USD0.95.

Accordingly, if the Percentage Change is negative, and the Final Exchange Rate equals the Initial Exchange, the Bank will pay you less than the full Principal Amount, resulting in a loss on your initial investment that is equal to the negative Percentage Change, subject to the Minimum Return Amount. You may lose up to 99.00% of the CLP value of your principal.

Example 4— Calculation of the Payment at Maturity where the Percentage Change is negative (and the Note Return Amount is subject to the Minimum Return Amount).

Percentage Change:	-99.50%

Final Exchange Rate:	525.45
Note Return Amount:	(CLP1,000.00 x -99.50%) = -CLP995.00 However, the Minimum Return Amount is –CLP990.00 and consequently the Note Return Amount is –CLP990.00
Payment at Maturity:	(CLP1,000.00 – CLP990.00) / 525.45 = USD0.02

On a CLP1,000.00 investment, a -99.50% Percentage Change results in a Payment at Maturity of USD0.02.

Accordingly, if the Percentage Change is negative, and the Final Exchange Rate equals the Initial Exchange Rate, the Bank will pay you less than the full Principal Amount, resulting in a loss on your initial investment that is equal to the negative Percentage Change, subject to the Minimum Return

Amount. You may lose up to 99.00% of the CLP value of your principal.

Example 5	Calculation of the Payment at Maturity where the Percentage Change is positive, but the USD has appreciated relative to CLP and the Final Exchange Rate is greater than the Initial Exchange Rate

Percentage Change:	5.00%
Final Exchange Rate:	600.00
Note Return Amount	(CLP1,000.00 x 5.00%) = CLP50.00
Payment at Maturity:	(CLP1,000.00 + CLP50.00) / 600.00 = USD1.75

On a CLP1,000.00 investment, a 5% Percentage Change results in a Payment at Maturity of USD1.75.

Movements in the CLP/USD exchange rate may cause the return on your Notes in USD to be negative, and therefore may result in a loss on your initial investment in USD.

Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of the Bank. If the Bank were to default on its payment obligations, you may not receive any amounts owed to you under the Notes and you could lose your entire investment.

ADDITIONAL RISKS

An investment in the Notes involves significant risks. In addition to the following risks included in this pricing supplement, we urge you to read "Additional Risk Factors Specific to the Notes" beginning on page PS-5 of the accompanying product prospectus supplement and "Risk Factors" beginning on page S-2 of the accompanying prospectus supplement and page 6 of the accompanying prospectus.

You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisors, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying prospectus, prospectus supplement and product prospectus supplement.

The Notes are Subject to Market Risk

The return on the Notes is directly linked to the performance of the Reference Asset and indirectly linked to the value of the Reference Asset constituent stocks, and the extent to which the Percentage Change is positive or negative. The prices of the Reference Asset can rise or fall sharply due to factors specific to the Reference Asset constituent stocks, as well as general market factors, such as general market volatility and prices, interest rates and economic and political conditions.

No Assurance that the Investment View Implicit in the Notes Will Be Successful

It is impossible to predict with certainty whether and the extent to which the price of the Reference Asset will rise or fall. There can be no assurance that the price of the Reference Asset will rise above the Initial Price. The Final Price may be influenced by complex and interrelated political, economic, financial and other factors that affect the Reference Asset constituent stocks. You should be willing to accept the risks of the price performance of equity securities in general and the Reference Asset constituent stocks in particular, and the risk of losing some or all of your initial investment.

Furthermore, we cannot give you any assurance that the future performance of the Reference Asset or the Reference Asset constituent stocks will result in your receiving an amount greater than or equal to the Principal Amount of your Notes. Certain periods of historical performance of the Reference Asset or the Reference Asset constituent stocks would have resulted in you receiving less than the Principal Amount of your Notes if you had owned notes with terms similar to these Notes in the past. See "Information Regarding The Reference Asset" in this pricing supplement for further information regarding the historical performance of the Reference Asset.

The Reference Asset Reflects Price Return Only and Not Total Return

The return on your Notes is based on the performance of the Reference Asset, which reflects the changes in the market prices of the Reference Asset constituent stocks. It is not, however, linked to a ''total return'' ETF or strategy, which, in addition to reflecting those price returns, would also reflect dividends paid on the Reference Asset constituent stocks. The return on your Notes will not include such a total return feature or dividend component.

Past Performance of the Reference Asset is Not Indicative of Future Performance

The actual performance of the Reference Asset over the life of the Notes, as well as the amount payable at maturity, may bear little relation to the historical performance of the Reference Asset or to the hypothetical return examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Reference Asset.

The Payment at Maturity Is Not Linked to the Price of the Reference Asset at Any Time Other Than the Valuation Date

The Payment at Maturity will be based on the Final Price (subject to adjustments as described). Therefore, for example, if the closing price of the Reference Asset declined substantially as of the Valuation Date compared to the Trade Date, the Payment at Maturity may be significantly less than it would otherwise have been had the Payment at Maturity been linked to the closing prices of the Reference Asset prior to the Valuation Date. Although the actual price of the Reference Asset at

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maturity or at other times during the term of the Notes may be higher than the Final Price, you will not benefit from the closing prices of the Reference Asset at any time other than the Valuation Date.

The Reference Asset and The Underlying Index are Different and the Performance of the Reference Asset May Not Correlate with the Performance of the Underlying Index

The Reference Asset uses a representative sampling strategy (more fully described under “Information Regarding the Reference Asset”) to attempt to track the performance of the MSCI All Country Asia ex Japan Index ("Underlying Index"). The Reference Asset may not hold all or substantially all of the equity securities included in the Underlying Index and may hold securities or assets not included in the Underlying Index. Therefore, while the performance of the Reference Asset is generally linked to the performance of the Underlying Index, the performance of the Reference Asset is also linked in part to shares of equity securities not included in the Underlying Index and to the performance of other assets, such as futures contracts, options and swaps, as well as cash and cash equivalents, including shares of money market funds affiliated with the investment advisor. Imperfect correlation between the Reference Asset's portfolio securities and those in the Underlying Index, rounding of prices, changes to the Underlying Index and regulatory requirements may cause tracking error, the divergence of the Reference Asset's performance from that of the Underlying Index.

In addition, the performance of the Reference Asset will reflect additional transaction costs a