BANK BRADESCO
Form 6-K/A
March 16, 2009

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 6-K/A

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of March, 2009**

**Commission File Number 1-15250**

# BANCO BRADESCO S.A.

**(Exact name of registrant as specified in its charter)**

# BANK BRADESCO

**(Translation of Registrant's name into English)**

**Cidade de Deus, s/n, Vila Yara**
**06029-900 - Osasco - SP**
**Federative Republic of Brazil**
**(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F _______

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _______ No ___X____

**Banco Bradesco S.A.**

**Calendar of Corporate Events - 2009**

| **Information on the Company** | |
|---|---|
| Company Name | Banco Bradesco S.A. |
| Corporate Head Office Address | Cidade de Deus, Vila Yara, Osasco, SP |
| Internet Address | www.bradesco.com.br |
| Investor Relations Officer | name: Milton Almicar Silva Vargas<br>e-mail: 4000.diretoria@bradesco.com.br<br>telephone number: (55 11) 3681-4011<br>fax: (55 11) 3684-4630 |
| Investor Relations Contact | name: Jean Philippe Leroy<br>e-mail: 4823.jean@bradesco.com.br<br>telephone number: (55 11) 2178-6229<br>fax: (55 11) 2178-6215 |
| Newspapers in which corporate acts are published | Diário Oficial do Estado de São Paulo (DOESP) and Diário do Comércio (DC), both in São Paulo |

**Annual Financial Statements and Consolidated Financial Statements, related to the year ended on 12.31.2008**

| Event | Date |
|---|---|
| Forwarding to BMF&Bovespa (BM&F Bovespa S.A. Securities, Commodities and Future Exchange), CVM (Brazilian Securities Commission), SEC (Securities and Exchange Commission), NYSE (New York Share Exchange), LATIBEX (Latin- American Market) and making available to Shareholders (Site). | 02.02.2009 |
| Publication | 03.05.2009 |

**Standardized Financial Statements (DFP), related to the year ended on 12.31.2008**

| Event | Date |
|---|---|
| Forwarding to BMF&Bovespa, CVM and making available to Shareholders (Site) | 02.02.2009 |

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**Banco Bradesco S.A.**

**Calendar of Corporate Events - 2009**

**.2.**

**Cash Dividends in the allocation of results related to the year ended on 12.31.2008**

| Profit | Event/ Record Date | Amount in R$ | Value in R$/Share: Common Share | Value in R$/Share: Preferred Share | Payment Date |
|---|---|---|---|---|---|
| Monthly Interest on Own Capital | **Notices:** 12.21.2007, 1.22 and 2.22.2008<br>**Record Date:** 1.2, 2.1 and 3.3.2008 | 114,597,708.31 | 0.018026250 | 0.019828875 | 2.1, 3.3 and 4.1.2008 |
| (1) Monthly Dividends | **(2) Notices:** 3.20.2008<br>**Record Date:** 4.1.2008 | 348,540,155.05 | 0.018026250 | 0.019828875 | 5.2.2008 |
| | **(3) Notices:** 4.22, 5.23, 6.20, 7.22, 8.22, 9.19, 10.24 and 11.21.2008<br>**Record Date:** 5.2, 6.2, 7.1, 8.1, 9.1, 10.1, 11.3 and 12.1.2009 | | 0.012017500 | 0.013219250 | 6.2, 7.1, 8.1, 9.1, 10.1, 11.3, 12.1.2008 and 1.2.2009 |
| Intermediary Dividends 1st half/2008 | Special Meeting of the Board of Directors 6.27.2008 | 387,345,200.22 | 0.120175000 | 0.132192500 | 7.21.2008 |
| Complementary Interest on Own Capital of the year 2008 | Special Meeting of the Board of Directors 12.5.2008 | 1,842,000,000.00 | 0.571482431 | 0.628630674 | 3.9.2009 |

**Obs.:**

(1)The payment of Monthly Dividends in replacement of the Monthly Interest on Own Capital was approved on March 17th , 2008. The change was implemented for dividends paid as of April, which were paid on May 2nd , 2008.

(2)Dividends related to the month of April/2008 were also paid to shares subscribed in the capital increase approved at the Special Shareholders Meeting of January 14 , 2008 and ratified at the Special Shareholders Meeting of March 24th , 2008, and approved by the Central Bank of Brazil on March 27th , 2008.

(3)Adjusted to R$0.012017500 per common share and R$0.013219250 per preferred share from the Dividends related to May/2008, paid on 6.2.2008, due to the 50% bonus share approved in the Special Shareholders Meeting held on March 24th , 2008, which just aimed at adjusting the price of the shares in the market to a more attractive level for trading, providing an improved liquidity to the shares. Thus, the shareholders will continue receiving equal amount of Dividends.

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**Banco Bradesco S.A.**

**Calendar of Corporate Events - 2009**

**.3.**

| **Annual Information (IAN), related to the year ended on 12.31.2008** | |
|---|---|
| **Event** | **Date** |
| Forwarding to BMF&Bovespa, CVM and making available to Shareholders (Site) | 09.04.2009 |

| **Form 20-F related to the year ended on 12.31.2008** | |
|---|---|
| **Event** | **Date** |
| Forwarding to BMF&Bovespa, CVM, SEC, NYSE, LATIBEX and making available to Shareholders (Site) | 06.30.2009 |

| **Financial Statements and Consolidated Financial Statements related to the term ended on 6.30.2009** | |
|---|---|
| **Event** | **Date** |
| Forwarding to BMF&Bovespa, CVM and making available to Shareholders (Site) | 08.03.2009 |
| Publication | 08.12.2009 |

| **Quarterly Report (ITR)** | |
|---|---|
| **Event** | **Date** |
| Forwarding to BMF&Bovespa, CVM and making available to Shareholders (Site)<br>Relating to 1st quarter/2009 | 05.04.2009 |
| Relating to 2nd quarter/2009 | 08.03.2009 |
| Relating to 3rd quarter/2009 | 11.03.2009 |

| **Quarterly Consolidated Financial Statements in English and Spanish** | |
|---|---|
| **Event** | **Date** |
| Forwarding to SEC, NYSE, LATIBEX and making available to Shareholders (Site)<br>Relating to 1st quarter/2009 | 05.04.2009 |
| Relating to 2nd quarter/2009 | 08.03.2009 |
| Relating to 3rd quarter/2009 | 11.03.2009 |

| **Silence Period prior to the Disclosure of Results** | |
|---|---|
| **Disclosure of Results** | **Date** |
| Annual/2008 | 01.18.2009 to 02.01.2009 |
| Relating to 1st quarter/2009 | 04.19.2009 to 05.03.2009 |
| Relating to 2nd quarter /2009 | 07.19.2009 to 08.02.2009 |
| Relating to 3rd quarter/2009 | 10.19.2009 to 11.02.2009 |

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**Banco Bradesco S.A.**

**Calendar of Corporate Events - 2009**

**.4.**

| **Disclosure of Results** | |
|---|---|
| **Event** | **Date** |
| Annual/2008 | 02.02.2009 |
| Relating to 1st quarter/2009 | 05.04.2009 |
| Relating to 2nd quarter /2009 | 08.03.2009 |
| Relating to 3rd quarter/2009 | 11.03.2009 |

| **Public Meeting with Analysts and Investors** | |
|---|---|
| **Event** | **Date** |
| Public Meeting with Analysts and Investors, open to other interested parties | 02.12.2009 (Thursday) São Paulo, SP- (INI) - 6:30 p.m.<br>Place: Secovi/Millenium - Centro de Convenções<br>Rua Dr. Bacelar, 1.043, Vila Mariana, São Paulo, SP |
| | 03.04.2009 (Wednesday) Ribeirão Preto, SP- (APIMEC/INI) - 6:30 p.m.<br>Place: Centro de Convenções de Ribeirão Preto<br>Rua Bernardino de Campos, 999, Higienópolis, Ribeirão Preto, SP |
| | 03.05.2009 (Thursday) Santos, SP- (APIMEC/INI) - 6:30 p.m.<br>Place: Hotel Parque Balneário<br>Avenida Ana Costa, 555, Gonzaga, Santos, SP |
| | 03.31.2009 (Tuesday) Florianópolis, SC (APIMEC) - 6:30 p.m.<br>Place: Centro de Convenções Centrosul<br>Avenida Gustavo Richard, s/nº, Baia Sul, Centro, Florianópolis |
| | 04.02.2009 (Thursday) Juiz de Fora, MG (APIMEC/INI) - 6:30 p.m.<br>Place: Constantino Hotéis<br>Rua Santo Antonio, 765, Centro, Juiz de Fora, MG |
| | 04.22.2009 (Wednesday) Uberlândia, MG (APIMEC/INI) - 6:30 p.m.<br>Place: Center Convention Uberlândia<br>Avenida João Naves de Ávila, 1.331, Tibery, Uberlândia, MG |
| | 04.23.2009 (Thursday) Goiânia, GO (APIMEC/INI) - 6:30 p.m.<br>Place: Centro de Convenções Oliveira's Place<br>T-36 N° 3.748, Setor Bueno, Goiânia, GO |
| | 05.28.2009 (Thursday) Campinas, SP (APIMEC/INI) - 6:30 p.m.<br>Place: Hotel Royal Palm Plaza<br>Avenida Royal Palm Plaza, 277, Jd. Califórnia, Campinas, |

| | |
|---|---|
| | SP |
| | 09.09.2009 (Wednesday) Fortaleza CE (APIMEC) - 6:30 p.m. |
| | 09.10.2009 (Thursday) Brasília, DF (APIMEC) - 6:30 p.m. |

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**Banco Bradesco S.A.**

**Calendar of Corporate Events - 2009**

**.5.**

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|---|---|
| | 09.15.2009 (Tuesday) Belo Horizonte, BH (APIMEC) - 6:30 p.m. |
| | 09.22.2009 (Tuesday) Rio de Janeiro, RJ (APIMEC) - 6:30 p.m. |
| | 09.23.2009 (Wednesday) Porto Alegre, RS (APIMEC) - 6:30 p.m. |
| | 09.29.2009 (Tuesday) São Paulo, SP (APIMEC) 2:00 p.m. |
| | 12.03.2009 (Thursday) Curitiba, PR (APIMEC/INI) - 6:30 p.m. |
| | 12.08.2009 (Tuesday) Vitória, ES (APIMEC/INI) - 6:30 p.m. |
| | 12.09.2009 (Wednesday) Salvador, BA (APIMEC/INI) - 6:30 p.m. |
| | 12.10.2009 (Thursday) Recife, PE (INI/APIMEC) - 6:30 p.m. |

| **Special Shareholders Meeting and Annual Shareholders Meeting already Established** | |
|---|---|
| **Event** | **Date** |
| Sending of the Notice referred to in Article 133 of Corporate Law to BMF&Bovespa, CVM, SEC, NYSE and LATIBEX | 02.02.2009 |
| Publication of the Notice referred to in Article 133 of Corporate Law | February 3rd , 4th and 5th , 2009 |
| Sending of Board of Director's proposals for the Special (4:30 p.m.) and Annual (5:00 p.m.) Shareholders' Meetings to BMF&BOVESPA, CVM, SEC, NYSE and LATIBEX | 02.17.2009 |
| Sending of Public Call Notices to BMF&Bovespa, CVM, SEC, NYSE and LATIBEX | 02.17.2009 |
| Publication of Call Notices | February 18th , 19th and 20th , 2009 |
| Date of the Special (4:30 p.m.) and Annual (5:00 p.m.) Shareholders' Meetings to be held | 03.10.2009 |
| Sending of the main resolutions of the Special (4:30 p.m.) and Annual (5:00 p.m.) Shareholders' Meetings to BMF&BOVESPA, CVM, SEC, NYSE and LATIBEX | 03.10.2009 |
| Sending of the Minutes of the Special (4:30 p.m.) and Annual (5:00 p.m.) Shareholders' Meetings to BMF&BOVESPA and CVM | until 03.20.2009 |

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**Banco Bradesco S.A.**

**Calendar of Corporate Events - 2009**

**.6.**

| Board of Directors/Board of Executive Officers Meetings already Established | |
|---|---|
| **Event** | **Date** |
| Board of Executive Officers Meeting proposing to the Board of Directors to increase the amount of the Monthly Dividends - forwarding of information to BMF&Bovespa, CVM, SEC, NYSE and LATIBEX | 01.20.2009 |
| Sending of the Minutes of the Board of Executive Officers Meeting to BMF&Bovespa and CVM | until 01.30.2009 |
| Board of Directors Meeting appreciating the Board of Executive Officers proposal to increase the amount of the Monthly Dividends - forwarding of information to BMF&Bovespa, CVM, SEC, NYSE and LATIBEX | 01.20.2009 |
| Sending of the Minutes of the Board of Directors Meeting to BMF&Bovespa and CVM | until 01.30.2009 |
| Board of Executive Officers Meeting proposing to the Board of Directors the payment of Dividends or Intermediary Interest on Own Capital - forwarding of information to BMF&Bovespa, CVM, SEC, NYSE and LATIBEX | 06.12.2009 |
| Sending of the Minutes of the Board of Executive Officers Meeting to BMF&Bovespa and CVM | until 06.22.2009 |
| Board of Directors Meeting appreciating the Board of Executive Officers proposal for the payment of Dividends or Intermediary Interest on Own Capital - forwarding of information to BMF&Bovespa, CVM, SEC, NYSE and LATIBEX | 06.26.2009 |
| Sending of the Minutes of the Board of Directors Meeting to BMF&Bovespa and CVM | until 07.06.2009 |
| Board of Executive Officers Meeting proposing to the Board of Directors the payment of Dividends or Complementary Interest on Own Capital - forwarding of information to BMF&Bovespa, CVM, SEC, NYSE and LATIBEX | 11.20.2009 |
| Sending of the Minutes of the Board of Executive Officers Meeting to BMF&Bovespa and CVM | until 11.30.2009 |
| Board of Directors Meeting appreciating the Board of Executive Officers proposal for the payment of Dividends or Complementary | 12.04.2009 |

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**Banco Bradesco S.A.**

**Calendar of Corporate Events - 2009**

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|---|---|
| Interest on Own Capital - forwarding of information to BMF&Bovespa, CVM, SEC, NYSE and LATIBEX | |
| Sending of the Minutes of the Board of Directors Meeting to BMF&Bovespa and CVM | until 12.14.2009 |

| Notices to the Market in compliance with the System for Monthly Payment to Shareholders | | | |
|---|---|---|---|
| **Notice Date** | **Record Date of Right** | **Reference Month** | **Payment Date** |
| December 23rd /2008 | January 2nd /2009 | January/2009 | February 2nd /2009 |
| **Type of Share** | | **Per Share** | |
| **Common Share** | | R$0.012017500 | |
| **Preferred Share** | | R$0.013219250 | |

| Notices to the Market in compliance with the System for Monthly Payment to Shareholders | | | |
|---|---|---|---|
| **Notice Date** | **Record Date of Right** | **Reference Month** | **Payment Date** |
| January 23rd | February 2nd | February | March 2nd |
| February 20th | March 2nd | March | April 1st |
| March 20th | April 1st | April | May 4th |
| April 24th | May 4th | May | June 1st |
| May 22nd | June 1st | June | July 1st |
| June 19th | July 1st | July | August 3rd |
| July 24th | August 3rd | August | September 1st |
| August 21st | September 1st | September | October 1st |
| September 18th | October 1st | October | November 3rd |
| October 21st | November 3rd | November | December 1st |
| November 20th | December 1st | December | January 4th , 2010 |
| **Type of Share** | | **Per Share** | |
| **Common Share** | | R$0.013219250 | |
| **Preferred Share** | | R$0.014541175 | |
| OBS.: Dividends increased by 10% on 1.20.2009 to the amount from R$0.012017500 to R$0.013219250 for the common shares and from R$0.013219250 to R$0.014541175 for the preferred shares, as from Interest referring to February/2009. | | | |

Banco Bradesco S.A.
Milton Almicar Silva Vargas
Executive Vice President and
Investor Relations Officer
March 12th, 2009

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 16, 2009

BANCO BRADESCO S.A.

By: /s/ Milton Almicar Silva Vargas

**Milton Almicar Silva Vargas**
**Executive Vice-President**
**and**
**Investor Relations Officer**

**FORWARD-LOOKING STATEMENTS**



LE="margin-top:6px;margin-bottom:0px" ALIGN="justify">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 on the Notes (rounded to two decimal places) are not estimates or forecasts of the Initial Level, the Final Level or the Closing Level of the Reference Asset on any Valuation Date or on any trading day prior to the Maturity Date. All examples assume that a holder purchased Notes with an aggregate Principal Amount of $1,000.00, Initial Level of 1400, the Trigger Level of 980 (70% of the Initial Level), the Barrier Level of 700 (50% of the Initial Level), 120 Interest Periods and that no market disruption event occurs on any Valuation Date. The Notes are not called. Amounts below may have been rounded for ease of analysis.

**Example 1.** During the first fifteen Interest Periods the number of days on which the Closing Level of the Reference Asset was greater than or equal to the Trigger Level was 100 Valuation Dates out of 300 Valuation Dates (assuming there are 20 Valuation Dates in each Interest Period):

= Number of Interest Periods × (Principal Amount × Applicable Interest Rate × Day Count Fraction) × 100/300

= 15 × ($1,000.00 × 6.25% × 30/360 × 100/300)

= $26.04.

**Example 2.** The following table illustrates the method used to calculate the Contingent Interest Payment using the Applicable Interest Rate of 8.00%

| #of Days*<br>(A) | Number of trading days in an Interest Period<br>(B) | Fraction A/B x 8.00% | Amount of interest to be paid on the related Contingent Interest Payment Date (30/360) |
|---|---|---|---|
| 0 | 20 | 0.00 | $ 0.00 |
| 10 | 20 | 0.04 | $ 3.33 |
| 15 | 20 | 0.06 | $ 5.00 |
| 20 | 20 | 0.08 | $ 6.67 |

* The number of days for which the Reference Asset s Closing Level is greater than or equal to the Trigger Level in a given Interest Period.

**Example 3.** The following table illustrates the method used to calculate the Contingent Interest Payment using the Applicable Interest Rate of 10.00%

| #of Days*<br>(A) | Number of trading days in an Interest Period<br>(B) | Fraction A/B x 10.00% | Amount of interest to be paid on the related Contingent Interest Payment Date (30/360) |
|---|---|---|---|
| 0 | 20 | 0.00 | $ 0.00 |
| 10 | 20 | 0.05 | $ 4.17 |
| 15 | 20 | 0.075 | $ 6.25 |
| 20 | 20 | 0.10 | $ 8.33 |

* The number of days for which the Reference Asset s Closing Level is greater than or equal to the Trigger Level in a given Interest Period.

***Any payment on the Notes, including any repayment of principal and Contingent Interest Payments, 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.

In particular, you should read the following risk factors (only headings included) in the Additional Risk Factors Specific to the Notes General Risks Relating to the Notes section of the accompanying product prospectus supplement: The Buffer Level and Barrier Level Provide Only Limited Principal Protection ; Your Potential Payment at Maturity May Be Limited ; Owning the Notes Is Not the Same as Owning the Reference Asset or its Components or a Security Directly Linked to the Performance of the Reference Asset or its Components ; There May Not Be an Active Trading Market for the Notes Sales in the Secondary Market May Result in Significant Losses ; The Market Value of Your Notes May Be Influenced by Many Unpredictable Factors ; Payments on the Notes Are Subject to Our Credit Risk, and Changes in Our Credit Ratings Are Expected to Affect the Market Value of the Notes ; The Amount to Be Paid at Maturity Will Not Be Affected by All Developments Relating to the Reference Asset ; We Will Not Hold Any Asset Comprising the Reference Asset for Your Benefit ; You Must Rely on Your Own Evaluation of the Merits of an Investment Linked to the Reference Asset ; Changes that Affect an Index Included in the Reference Asset Will Affect the Market Value of the Notes and the Amount You Will Receive at Maturity ; Trading and Other Transactions by the Bank or its Affiliates in the Reference Asset or Its Components, Futures, Options, Exchange-Traded Funds or Other Derivative Products May Adversely Affect the Market Value of the Notes ; The Inclusion in the Purchase Price of the Notes of an Underwriting Commission and of Our Cost of Hedging Our Market Risk under the Notes is Likely to Adversely Affect the Market Value of the Notes ; We Have No Affiliation with Any Index Sponsor and Will Not Be Responsible for Any Actions Taken by an Index Sponsor ; The Business Activities of the Bank or its Affiliates May Create Conflicts of Interest ; The Calculation Agent Can Postpone the Determination of the Final Level if a Market Disruption Event Occurs ; There Are Potential Conflicts of Interest Between You and the Calculation Agent ; The Historical Performance of the Reference Asset or its Components Should Not Be Taken as an Indication of Their Future Performance ; U.S. Taxpayers Will be Required to Pay Taxes Each Year on Notes that Are Treated as Contingent Payment Debt Instruments and Notes that Are Issued with Original Issue Discount ; Non-U.S. Investors May Be Subject to Certain Additional Risks ; Employee Retirement Income Security Act and Considerations for Employee Benefit Plans ; You Will Not Have Any Shareholder Rights and Will Have No Right to Receive any Shares of the Reference Asset at Maturity ; An Investment in the Notes May Be Subject to Risks Associated with Non-U.S. Securities Markets ; The Return on the Notes Will Be Exposed to Fluctuations in Exchange Rates that Might Affect the Level of the Reference Asset and the Payment at Maturity and We Do Not Control Any Company Included in a Reference Asset and Are Not Responsible for Any Disclosure Made by Any Other Company.

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 base prospectus, prospectus supplement and product prospectus supplement.

**Your Investment is Subject to a Reinvestment Risk in the Event We Elect to Call the Notes.**

We have the ability to call the Notes prior to the Maturity Date. In the event we decide to exercise the Call Provision, the amount of interest payable would be less than the amount of interest payable if you held the Notes until the Maturity

Date. There is no guarantee that you would be able to reinvest the proceeds from an investment in the Notes at a comparable return for a similar level of risk following our exercise of the Call Provision. We may choose to call the Notes early or choose not to call the Notes early, in our sole discretion. In addition, it is more likely that we will call the Notes prior to maturity if a significant decrease in U.S. interest rates or a significant decrease in the volatility of U.S. interest rates would result in greater interest payments on the Notes than on instruments of comparable maturity, terms and credit worthiness then trading in the market.

**The Inclusion of Dealer Spread and Projected Profit from Hedging in the Original Issue Price is Likely to Adversely Affect Secondary Market Prices**

Assuming no change in market conditions or any other relevant factors, the price, if any, at which Scotia Capital (USA) Inc. or any other party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our subsidiaries may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by Scotia Capital (USA) Inc. as a result of dealer discounts, mark-ups or other transaction costs.

**Risk of Loss at Maturity**

Any payment on the Notes at maturity depends on the Closing Level of the Reference Asset. The Bank will only repay you the full Principal Amount of your Notes if the value of the Reference Asset on the Maturity Date is at or above the Barrier Level. If the level of the Reference Asset declines below the Barrier Level, you will lose all or a substantial portion of your initial investment in an amount equal to the negative Percentage Change. ***Accordingly, you may lose your entire investment in the Notes if the Closing Level on the Final Valuation Date is below the Barrier Level.***

**You will not Receive Any Contingent Interest Payment for Any Monthly Period Where the Closing Level on the Related Valuation Date is less than the Trigger Level**

You are entitled to receive a Contingent Interest Payment on a monthly basis but the amount, if any, will depend on how many Valuation Dates the Reference Asset will close at or above the Trigger Level during that Interest Period. If the value of the Reference Asset does not close at or above the Trigger Level on any Valuation Date for that Interest Period you will not receive any Contingent Interest Payment for that Interest Period.

**The Downside Market Exposure to the Reference Asset is Subject to the Barrier Level Only at Maturity**

You should be willing to hold your Notes to maturity. If you are able to sell your Notes prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the level of the Reference Asset at such time is not below the Barrier Level.

**Higher Interest Rates are Generally Associated with a Greater Risk of Loss**

Greater volatility with respect to a Note s Reference Asset reflects a higher expectation as of the Trade Date that the price of the Reference Asset could decline below the Trigger Level on any Valuation Date and/or the Barrier Level on the Final Valuation Date. This greater expected risk will generally be reflected in a higher Applicable Interest Rate on that Note. The Reference Asset s volatility can change significantly over the term of the Notes. The level of the Reference Asset could fall sharply, which could result in a significant loss of principal and little or no Contingent Interest Payments.

**The Notes Differ from Conventional Debt Instruments**

The Notes are not conventional notes or debt instruments. The return that you will receive on the Notes, which could be negative, may be less than the return you could earn on other investments. Even if your return is positive, your return may be less than the return you would have earned if you bought a conventional senior interest bearing debt security of the Bank.

**You will not Participate in Any Appreciation in the Value of the Reference Asset and Your Return on the Notes is Expected to be Limited to the Contingent Interest Payments Paid on the Notes**

You will not participate in any appreciation in the value of the Reference Asset from the Initial Index Level, and the return of the Notes will be limited to the Contingent Interest Payments, if any, that are paid on the Notes. For example, if on the Final Valuation Date, the Reference Asset has appreciated 25% from the Initial Level, the payment at maturity would be limited to the stated Principal Amount of $1,000 and the Contingent Interest Payments, if any per Note. Under this scenario, although the value of the Reference Asset has substantially increased, your payment at maturity does not correspondingly increase and, at maturity, the Notes only provide for the payment of your initial investment and the final Contingent Interest Payment.

**Your Investment is Subject to the Credit Risk of The Bank of Nova Scotia**

The Notes are senior unsecured debt obligations of the Bank, and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying prospectus, prospectus supplement and product prospectus supplement, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of the Bank, except such obligations as may be preferred by operation of law. Any payment to be made on the Notes, including the Payment at Maturity, depends on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes. If you sell the Notes prior to maturity, you may receive substantially less than the Principal Amount of your Notes.

**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 levels 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 levels, interest rates and economic and political conditions.

**The Monthly Contingent Interest Payment, if Any, is Paid on a Monthly Basis and is Based Solely on the Closing Level of the Reference Asset on the Valuation Dates**

The amount of the Contingent Interest Payment will be determined based on how many Valuation Dates the Reference Asset closes above the Trigger Level in an applicable Interest Period As a result, you will not know the amount of your Contingent Interest Payment until the related Contingent Interest Payment Date. If the value of the Reference Asset does not close above the Trigger Level on any Valuation Date for that Interest Period you will not receive any Contingent Interest Payment for that Interest Period.

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

The Payment at Maturity will be based on the Final Level (subject to adjustments as described). For example, if the closing level of the Reference Asset declined substantially as of the Final 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 levels of the Reference Asset prior to the final Valuation Date. Although the actual level of the Reference Asset at maturity or at other times during the term of the Notes may be higher than the Final Level, you will not benefit from the closing levels of the Reference Asset at any time other than the Valuation Dates.

**If the Levels of the Reference Asset or the Reference Asset Constituent Stocks Change, the Market Value of Your Notes May Not Change in the Same Manner**

Your Notes may trade quite differently from the performance of the Reference Asset or the Reference Asset constituent stocks. Changes in the levels of the Reference Asset or the Reference Asset constituent stocks may not result in a comparable change in the market value of your Notes. We discuss some of the reasons for this disparity under The Price at Which the Notes may be Sold prior to Maturity will Depend on a Number of Factors and May Be Substantially Less Than the Amount for Which They Were Originally Purchased below.

**Holding the Notes is Not the Same as Holding the Reference Asset Constituent Stocks**

Holding the Notes is not the same as holding the Reference Asset constituent stocks. As a holder of the Notes, you will not be entitled to the voting rights or rights to receive dividends or other distributions or other rights that holders of the Reference Asset constituent stocks would enjoy.

**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 level of the Reference Asset will rise or fall. There can be no assurance that the level of the Reference Asset will remain above the Trigger Level and/or the Barrier Level. The Final Level 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 index 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 is Not Indicative to 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.

**Changes Affecting the Reference Asset Could Have an Adverse Effect on the Value of the Notes**

The policies of Standard and Poor s Financial Services LLC, a subsidiary of the McGraw Hill Companies, the sponsor of the Reference Asset (the Sponsor or S&P ), concerning additions, deletions and substitutions of the Reference Asset constituent stocks and the manner in which the Sponsor takes account of certain changes affecting those Reference Asset constituent stocks may adversely affect the level of the Reference Asset. The policies of the Sponsor with respect to the calculation of the Reference Asset could also adversely affect the level of the Reference Asset. The Sponsor may discontinue or suspend calculation or dissemination of the Reference Asset. Any such actions could have a material adverse effect on the value of the Notes.

**The Bank Cannot Control Actions by the Sponsor and the Sponsor Has No Obligation to Consider Your Interests**

The Bank and its affiliates are not affiliated with the Sponsor and have no ability to control or predict its actions, including any errors in or discontinuation of public disclosure regarding methods or policies relating to the calculation of the Reference Asset. The Sponsor is not involved in the Notes offering in any way and has no obligation to consider your interest as an owner of the Notes in taking any actions that might negatively affect the market value of your Notes.

**The Price at Which the Notes May Be Sold Prior to Maturity will Depend on a Number of Factors and May Be Substantially Less Than the Amount for Which They Were Originally Purchased**

The price at which the Notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) actual or anticipated changes in the level of the Reference Asset over the full term of the Note, (ii) volatility of the level of the Reference Asset and the market s perception of future volatility of the level of the Reference Asset, (iii) changes in interest rates generally, (iv) any actual or anticipated changes in our credit ratings or credit spreads, and (v) time remaining to maturity. In particular, because the provisions of the Note relating to the Payment at Maturity behave like options, the value of the Note will vary in ways which are non-linear and may not be intuitive.

Depending on the actual or anticipated level of the Reference Asset and other relevant factors, the market value of the Notes may decrease and you may receive substantially less than 100% of the issue price if you sell your Notes prior to maturity.

**The Notes Lack Liquidity**

The Notes will not be listed on any securities exchange or automated quotation system. Therefore, there may be little or no secondary market for the Notes. Scotia Capital (USA) Inc. or any other dealer may, but is not obligated to, make a market in the Notes. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because we do not expect that other broker-dealers will participate significantly in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which Scotia Capital (USA) Inc. is willing to purchase the Notes from you. If at any time Scotia Capital (USA) Inc. or any other dealer was not to make a market in the Notes, it is likely that there would be no secondary market for the Notes. Accordingly, you should be willing to hold your Notes to maturity.

**Hedging Activities by the Bank May Negatively Impact Investors in the Notes and Cause Our Respective Interests and Those of Our Clients and Counterparties to Be Contrary to Those of Investors in the Notes**

The Bank or one or more of our affiliates has hedged or expects to hedge the obligations under the Notes by purchasing futures and/or other instruments linked to the Reference Asset. The Bank or one or more of our affiliates also expects to adjust the hedge by, among other things, purchasing or selling any of the foregoing, and perhaps other instruments linked to the Reference Asset or one or more of the Reference Asset constituent stocks, at any time and from time to time, and to unwind the hedge by selling any of the foregoing on or before the final Valuation Date.

The Bank or one or more of our affiliates may also enter into, adjust and unwind hedging transactions relating to other basket- or index-linked Notes whose returns are linked to changes in the level or price of the Reference Asset or the Reference Asset constituent stocks. Any of these hedging activities may adversely affect the level of the Reference Asset directly or indirectly by affecting the price of the Reference Asset constituent stocks and therefore the market value of the Notes and the amount you will receive, if any, on the Notes. In addition, you should expect that these transactions will cause the Bank or our affiliates or our respective clients or counterparties, to have economic interests and incentives that do not align with, and that may be directly contrary to, those of an investor in the Notes. The Bank or our affiliates will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Notes, and may receive substantial returns with respect to these hedging activities while the value of the Notes may decline.

**The Calculation Agent Can Postpone the Valuation Dates for the Notes if a Market Disruption Event with Respect to the Reference Asset Occurs**

If the Calculation Agent determines, in its sole discretion, that, on a day that would otherwise be a Valuation Date, a market disruption event with respect to the Reference Asset has occurred or is continuing for the Reference Asset, the Valuation Date will be postponed until the first following trading day on which no market disruption event occurs or is continuing, although the Valuation Date will not be postponed by more than seven scheduled trading days. Moreover, if a Valuation Date is postponed to the last possible day, but a market disruption event occurs or is continuing on that day, that day will nevertheless be a Valuation Date, and the Calculation Agent will determine the applicable Closing Level or Final Level that must be used to determine the Contingent Interest Payment and or Payment at Maturity. Under certain circumstances, the determinations of the Calculation Agent will be confirmed by an independent expert. See General Terms of the Notes Unavailability of the Level of the Reference Asset on a Valuation Date and General Terms of the Notes Market Disruption Events beginning on PS-17 and Appointment of Independent Calculation Experts on page PS-20, in the accompanying product prospectus supplement.

**Uncertain Tax Treatment**

Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your own tax situation. See Certain Canadian Income Tax Consequences and Certain U.S. Federal Income Tax Considerations in this pricing supplement.

**Business of the Bank**

**For risk factors relating to the business of the Bank, you should consider the categories of risks (such as credit risk, market risk, liquidity risk, operational risk, reputational risk and environmental risk) identified and discussed in the Bank s annual information form dated December 7, 2012 for the year ended October 31, 2012 (the AIF ) and the Bank s management s discussion and analysis of financial condition and results of operations for the year ended October 31, 2012 (the Annual MD&A ). Each of the AIF and the Annual MD&A is incorporated into the Base Shelf Prospectus.**

**INFORMATION REGARDING THE REFERENCE ASSET**

***S&P 500® Index***

The S&P 500® Index, which we refer to as the S&P 500® Index or the Reference Asset, includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500® Index is calculated, maintained and published by S&P. Additional information is available on the following website http://www.standardandpoors.com/indices/sp-500/en/us/?indexId=spusa-500-usduf p-us-l .

S&P intends for the S&P 500® Index to provide a performance benchmark for the U.S. equity markets. S&P calculates the value of the S&P 500® Index (discussed below in further detail) based on the relative value of the aggregate Market Value (as defined below) of the common stocks of 500 companies as of a particular time as compared to the aggregate average Market Value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. The Market Value of any underlier stock is the *product* of the market price per share *times* the number of the then outstanding shares of such underlier stock. The 500 companies are not the 500 largest companies listed on the NYSE and not all 500 companies are listed on such exchange. S&P chooses companies for inclusion in the S&P 500® Index with an aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equity market.

As of December 18, 2012, the 500 companies included in the S&P 500® Index were divided into ten Global Industry Classification Sectors. The Global Industry Classification Sectors include (with the approximate percentage currently included in such sectors indicated in parentheses): Consumer Discretionary (11.40%), Consumer Staples (10.70%), Energy (11.10%), Financials (15.50%), Health Care (12.10%), Industrials (10.10%), Information Technology (19.00%), Materials (3.50%), Telecommunication Services (3.10%) and Utilities (3.40%). (Sector designations are determined by the index sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.)

*Calculation of the S&P 500® Index*

The S&P 500® Index is calculated using a base-weighted aggregate methodology. This discussion describes the price return calculation of the S&P 500® Index. The applicable pricing supplement will describe the calculation if the underlier for your notes is not the price return calculation. The value of the S&P 500® Index on any day for which an index value is published is determined by a fraction, the numerator of which is the aggregate of the market price of each stock in the S&P 500® Index *times* the number of shares of such stock included in the S&P 500® Index, and the denominator of which is the divisor, which is described more fully below.

P-16

The S&P 500® Index is also sometimes called a base-weighted index because of its use of a divisor. The divisor is a value calculated by S&P that is intended to maintain conformity in index values over time and is adjusted for all changes in the underlier stocks share capital after the base date. The level of the S&P 500® Index reflects the total market value of all underlier stocks relative to the index s base date of 1941-43. S&P set the base value of the S&P 500® Index on the base date at 10.

*Maintenance of the S&P 500® Index*

In order to keep the S&P 500® Index comparable over time S&P engages in an index maintenance process. The S&P 500® Index maintenance process involves changing the constituents, adjusting the number of shares used to calculate the S&P 500® Index, monitoring and completing the adjustments for company additions and deletions, adjusting for stock splits and stock dividends and adjusting for other corporate actions.

Divisor Adjustments

The two types of adjustments primarily used by S&P are divisor adjustments and adjustments to the number of shares (including float adjustments) used to calculate the S&P 500® Index. Set forth below is a table of certain corporate events and their resulting effect on the divisor and the share count. If a corporate event requires an adjustment to the divisor, that event has the effect of altering the market value of the affected underlier stock and consequently of altering the aggregate market value of the underlier stocks following the event. In order that the level of the S&P 500® Index not be affected by the altered market value (which could be an increase or decrease) of the affected underlier stock, S&P derives a new divisor by dividing the post-event market value of the underlier stocks by the pre-event index value, which has the effect of reducing the S&P 500® Index s post-event value to the pre-event level.

Constituent Changes

Constituent changes are made on an as-needed basis and there is no schedule for constituent reviews. Constituent changes are generally announced one to five business days prior to the change. Relevant criteria for additions to the S&P 500® Index that are employed by S&P include an unadjusted market capitalization of $4.0 billion or more, adequate liquidity, reasonable price, U.S. domicile, public float of 50% or more, industry sector, financial viability and, for IPOs, a seasoning period of six to twelve months. Stocks are deleted from the S&P 500® Index when they are involved in mergers, acquisitions or significant restructurings such that they no longer meet the inclusion criteria, and when they violate one or more of the inclusion criteria. Companies that experience a trading halt may be retained or deleted in S&P s discretion. S&P evaluates additions and deletions with a view to maintaining S&P 500® Index continuity.

Changes to the Number of Shares of a Constituent

The index maintenance process also involves tracking the changes in the number of shares included for each of the index companies. The timing of adjustments to the number of shares depends on the type of event causing the change, public availability of data, local market practice, and whether the change represents more than 5% of the float-adjusted share count. Changes as a result of mergers or acquisitions are implemented when the transaction occurs, regardless of the size of the change to the number of shares. At S&P s discretion, however, de minimis merger and acquisition changes may be accumulated and implemented with the updates made at the quarterly share updates as described in the next sentence. Other changes will be implemented as soon as practicable if the change to the float-adjusted share count is more than 5%. For smaller changes, on the third Friday of the last month in each calendar quarter, S&P updates the share totals of companies in the S&P 500® Index as required by any changes in the float-adjusted number of shares outstanding. S&P implements a share freeze the week of the effective date of the quarterly share count updates. During this frozen period, shares are not changed except for certain corporate action events (merger activity, stock splits, rights offerings and certain share dividend payable events). After the float-adjusted share count totals are updated, the divisor is adjusted to compensate for the net change in the total market value of the S&P 500® Index. In addition, any changes over 5% in the current common shares outstanding for the index companies are carefully reviewed by S&P on a weekly basis, and when appropriate, an immediate adjustment is made to the divisor.

In addition, the S&P 500® Index is float-adjusted, meaning that the share counts used in calculating the S&P 500® Index reflect only those shares available to investors rather than all of a company s outstanding shares. To this end, S&P defines three groups of shareholders whose holdings are presumed to be for control, rather than investment purposes. The groups are:

- holdings by other publicly traded corporations, venture capital firms, private equity firms, or strategic partners or leveraged buyout groups;
- holdings by government entities, including all levels of government within the United States or foreign countries; and
- holdings by current or former officers and directors of the company, funders of the company, or family trusts of officers, directors or founders. Second, holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company.

Within each group, holdings are totaled, and in cases where holdings of a group exceed 10% of the outstanding shares of a company, the holdings of that group will be excluded from the float-adjusted share count to be used in S&P 500® Index calculations.

For each stock an Investable Weight Factor (IWF) is calculated:

IWF = (available float shares)/(total shares outstanding)

where available float shares is defined as total shares outstanding less shares held in one or more of the three groups listed above, where the group holdings exceed 10% of the outstanding shares.

Adjustments for Corporate Actions

There are a large range of corporate actions that may affect companies included in the S&P 500® Index. Certain corporate actions require S&P to recalculate the share count or the float adjustment or to make an adjustment to the divisor to prevent the value of the S&P 500® Index from changing as a result of the corporate action. This helps ensure that the movement of the S&P 500® Index does not reflect the corporate actions of individual companies in the S&P 500® Index. Several types of corporate actions, and their related adjustments, are listed in the table below.

| **Corporate Action** | **Share Count Revision Required?** | **Divisor Adjustment Required?** |
|---|---|---|
| Stock split | Yes share count is revised to reflect new count. | No share count and price changes are off-setting |
| Change in shares outstanding (secondary issuance, share repurchase and/or share buy-back) | Yes share count is revised to reflect new count. | Yes divisor adjustment reflects change in market capitalization |
| Spin-off if spun-off company is not being added to the S&P 500® Index | No | Yes divisor adjustment reflects decline in index market value (i.e. value of the spun-off unit) |
| Spin-off if spun-off company is being added to the S&P 500® Index and no company is being removed | No | No |
| Spin-off if spun-off company is being added to the S&P 500® Index and another company is being removed | No | Yes divisor adjustment reflects deletion |
| Special dividends | No | Yes calculation assumes that share price drops by the amount of the dividend; |

divisor adjustment reflects this change in index market value

| | | |
|---|---|---|
| Change in IWF | No | Yes divisor change reflects the change in market value caused by the change to an IWF |
| Company added to or deleted from the S&P 500® Index | No | Yes divisor is adjusted by the net change in market value |
| Rights Offering | No | Yes divisor adjustment reflects increase in market capitalization (calculation assumes that offering is fully subscribed at the set price) |

*Disruptions due to Exchange Closure*

When an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P will calculate the closing level of the S&P 500® Index based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each stock before the exchange closed. In all cases, the prices will be from the primary exchange for each stock in the S&P 500® Index. If an exchange fails to open due to unforeseen circumstances, the S&P 500® Index will use the prior day s closing prices. If all exchanges fail to open, Standard & Poor s may determine not to publish the S&P 500® Index for that day.

*License Agreement between S&P and the Bank*

S&P and the Bank have entered into a non-exclusive license agreement providing for the license to the Bank, and certain of its affiliates, in exchange for a fee, of the right to use the S&P 500® Index in connection with securities, including the Notes. The S&P 500® Index is owned and published by S&P.

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

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

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE BANK, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P INDEX OR ANY DATA INCLUDED THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Standard & Poor®,s S&P®, S&P 500®, Standard & Poor s 500® and 500® are trademarks of Standard & Poor s Financial Services LLC and have been licensed for use by the Bank. The Notes are not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in the Notes.

**Historical Information**

The following table sets forth the quarterly high and low closing levels for the Reference Asset, based on daily closing levels. The closing level of the Reference Asset on December 19, 2012 was 1,435.81. ***Past performance of the Reference Asset is not indicative of the future performance of the Reference Asset.***

| Quarter Begin | Quarter End | Quarterly High | Quarterly Low | Quarterly Close |
|---|---|---|---|---|
| 1/2/2009 | 3/31/2009 | 934.70 | 676.53 | 797.87 |
| 4/1/2009 | 6/30/2009 | 946.21 | 811.08 | 919.32 |
| 7/1/2009 | 9/30/2009 | 1,071.66 | 879.13 | 1,057.08 |
| 10/1/2009 | 12/31/2009 | 1,127.78 | 1,025.21 | 1,115.10 |
| 1/4/2010 | 3/31/2010 | 1,174.17 | 1,056.74 | 1,169.43 |
| 4/1/2010 | 6/30/2010 | 1,217.28 | 1,030.71 | 1,030.71 |
| 7/1/2010 | 9/30/2010 | 1,148.67 | 1,022.58 | 1,141.20 |
| 10/1/2010 | 12/31/2010 | 1,259.78 | 1,137.03 | 1,257.64 |
| 1/3/2011 | 3/31/2011 | 1,343.01 | 1,256.88 | 1,325.83 |
| 4/1/2011 | 6/30/2011 | 1,363.61 | 1,265.42 | 1,320.64 |
| 7/1/2011 | 9/30/2011 | 1,353.22 | 1,119.46 | 1,131.42 |
| 10/3/2011 | 12/30/2011 | 1,285.09 | 1,099.23 | 1,257.60 |
| 1/3/2012 | 3/30/2012 | 1,416.51 | 1,277.06 | 1,408.47 |
| 4/2/2012 | 6/30/2012 | 1,419.04 | 1,278.04 | 1,362.16 |
| 7/2/2012 | 9/30/2012 | 1,465.77 | 1,334.76 | 1,440.67 |
| 10/1/2012* | 12/19/2012 | 1,461.40 | 1,353.33 | 1,435.81 |

* As of the date of this pricing supplement, available information for the fourth calendar quarter of 2012 includes data for the period from October 1, 2012 through December 19, 2012. Accordingly, the Quarterly High, Quarterly Low and Quarterly Close data indicated are for this shortened period only and do not reflect complete data for the fourth calendar quarter of 2012.

The graph below illustrates the performance of the Reference Asset from January 2, 2002 through December 19, 2012. The lower dotted line represents a hypothetical Barrier Level of 717.91 and the upper dotted line represents a hypothetical Trigger Level of 1,005.07. In addition, below the graph is a table setting forth the year on year percentage gain or loss in the level of the Reference Asset. ***Past performance of the Reference Asset is not indicative of the future performance of the Reference Asset.***

| **Start of Period** | **End of Period** | **Percentage Increase or Decrease** |
|---|---|---|
| 12/19/2002 | 12/19/2003 | 23.12% |
| 12/19/2003 | 12/19/2004 | 11.11% |
| 12/19/2004 | 12/19/2005 | 4.16% |
| 12/19/2005 | 12/19/2006 | 13.15% |
| 12/19/2006 | 12/19/2007 | 1.93% |
| 12/19/2007 | 12/19/2008 | -38.89% |
| 12/19/2008 | 12/19/2009 | 25.92% |
| 12/19/2009 | 12/19/2010 | 12.60% |
| 12/19/2010 | 12/19/2011 | -4.25% |
| 12/19/2011 | 12/19/2012 | 19.12% |

We obtained the information regarding the historical performance of the Reference Asset in the tables and graph above from Bloomberg Financial Markets.

We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Financial Markets and have not undertaken an independent review or due diligence of the information. The historical performance of the Reference Asset should not be taken as an indication of its future performance, and no assurance can be given as to the Final Level of the Reference Asset. We cannot give you assurance that the performance of the Reference Asset will result in any positive return on your initial investment.

## SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

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, will sell the Notes to third-party distributors at a discount and underwriting commissions of $20.00 per $1,000 Principal Amount of Notes in connection with the distribution of the Notes. Scotia Capital (USA) Inc. will also receive a structuring and development fee of up to $0.50 per $1,000 Principal Amount of Notes.

In addition, Scotia Capital (USA) Inc. or another of its affiliates or agents may use the product prospectus supplement to which this pricing supplement relates in market-making transactions after the initial sale of the Notes. While Scotia Capital (USA) Inc. may make markets in the Notes, it is under no obligation to do so and may discontinue any market-making activities at any time without notice. See the sections titled Supplemental Plan of Distribution in the accompanying prospectus supplement and product prospectus supplement.

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 Issue Date.

### Conflicts of Interest

Each of Scotia Capital (USA) Inc., and Scotia Capital Inc. is an affiliate of the Bank and, as such, has a conflict of interest in this offering within the meaning of FINRA Rule 5121. In addition, the Bank will receive the gross proceeds from the initial public offering of the Notes, thus creating an additional conflict of interest within the meaning of Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. Neither Scotia Capital (USA) Inc. nor Scotia Capital Inc. is permitted to sell Notes in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

Scotia Capital (USA) Inc. and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Scotia Capital (USA) Inc. and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Bank, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, Scotia Capital (USA) Inc., and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Bank. Scotia Capital (USA) Inc. and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## CERTAIN CANADIAN INCOME TAX CONSEQUENCES

See Certain Income Tax Considerations Certain Canadian Income Tax Considerations at page S-20 of the Prospectus Supplement dated February 29, 2012.

P-22

**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The U.S. federal income tax consequences of your investment in the Notes are uncertain. No statutory, judicial or administrative authority directly discusses how the Notes should be treated for U.S. federal income tax purposes. We intend to treat the Notes as pre-paid cash-settled derivative contracts, Pursuant to the terms of the Notes, you agree to treat the Notes in this manner for all U.S. federal income tax purposes. If your Notes are so treated, any Contingent Interest Payment that is paid by us (including on the maturity date or upon call) should be included in your income as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes. Additionally, you should generally recognize capital gain or loss upon the sale, exchange or payment on maturity in an amount equal to the difference between the amount you receive at such time (excluding the amount attributable to any Contingent Interest Payment) and the amount that you paid for your Notes. Such gain or loss should generally be long-term capital gain or loss if you have held your Notes for more than one year.

For a more detailed discussion of the United States federal income tax consequences with respect to your Notes, you should carefully consider the discussion set forth in Supplemental Discussion of U.S. Federal Income Tax Consequences in the accompanying product prospectus supplement and the discussion set forth in Certain United States Income Tax Considerations of the accompanying prospectus supplement. In particular, U.S. holders (as defined in the prospectus supplement) should review the discussion set forth in Supplemental Discussion of U.S. Federal Income Tax Consequences Supplemental U.S. Tax Considerations U.S. Holders in the product prospectus supplement and Non-U.S. Holders (as defined in the prospectus supplement) should review the discussion set forth in Supplemental Discussion of U.S. Federal Income Tax Consequences Supplemental U.S. Tax Considerations Non-U.S. Holders in the product prospectus supplement. U.S. holders should also review the discussion under Medicare Tax , Treasury Regulations Requiring Disclosure of Reportable Transactions , Information With Respect Foreign Financial Assets and Information Reporting and Backup Withholding under Certain Income Tax Consequences Certain United States Income Tax Considerations in the prospectus supplement.

We will not attempt to ascertain whether the issuer of any of the Reference Asset constituent stocks would be treated as a passive foreign investment company within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (the Code ) or a United States real property holding corporation within the meaning of Section 897 of the Code. If the issuer of one or more of such stocks were so treated, certain adverse U.S. federal income tax consequences could possibly apply. You should refer to any available information filed with the SEC by the issuers of the Reference Asset constituent stocks and consult your tax advisor regarding the possible consequences to you in this regard.

In this regard and in regard to a potential application of the constructive ownership rules, U.S. Holders (as defined in the Prospectus Supplement) should review the discussion set forth in Supplemental Discussion of U.S. Federal Income Tax Consequences Supplemental U.S. Tax Considerations U.S. Holders in the product prospectus supplement.

Because other characterizations and treatments are possible the timing and character of income in respect of the Notes might differ from the treatment described above. You should carefully review the discussion set forth in Alternative Treatments in the product prospectus supplement for the possible tax consequences of different characterizations or treatment of your Notes for U.S. federal income tax purposes. It is possible, for example, that the Internal Revenue Service ( IRS ) might treat the Notes as a series of derivative contracts, each of which matures on the next rebalancing date of the reference asset, in which case you would be treated as disposing of the Notes on each rebalancing date in return for a new derivative contract that matures on the next rebalancing date, and you would recognize capital gain or loss on each rebalancing date.

The IRS has also issued a notice that may affect the taxation of the Notes. According to the notice, the IRS and the Treasury Department are actively considering whether the holder of an instrument such as the Notes should be required to accrue ordinary income on a current basis, and they are seeking comments on the subject. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, holders of the Notes will ultimately be required to accrue ordinary income currently and this could be applied on a retroactive basis. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations. We intend to treat the Notes for U.S. federal income tax purposes in accordance with the treatment described above unless and until such time as the Treasury Department and the IRS determine that some other treatment is more appropriate.

*Non-U.S. Holders.* The U.S. federal income tax treatment of the Contingent Interest Payment is unclear. We currently do not intend to withhold any tax on any Contingent Interest Payment made to a Non-U.S. Holder that provides us with a fully completed and validly executed applicable Internal Revenue Service ( IRS ) Form W-8 BEN. However, it is possible that the IRS could assert that such payments are subject to U.S. withholding tax, or that we or another withholding agent may otherwise determine that withholding is required, in which case we or the other withholding agent may withhold up to 30% on such payments (subject to reduction or elimination of such withholding tax pursuant to an applicable income tax treaty).

Section 871(m) of the Code requires withholding (up to 30%, depending on the applicable treaty) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under proposed U.S. Treasury Department regulations, certain payments that are contingent upon or determined by reference to U.S.-source dividends, including payments or adjustments for extraordinary U.S.- source dividends, with respect to equity-linked instruments, including the Notes, may be treated as dividend equivalents subject to U.S. withholding tax. To the extent any final regulations may impose a withholding tax on payments or adjustment made on the Notes on or after January 1, 2013 that are treated as U.S.-source dividend equivalents, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld. Further, Non-U.S. Holders may be required to provide certifications prior to or upon the sale, redemption or maturity of the Notes in order to minimize or avoid U.S. withholding taxes.

*Foreign Account Tax Compliance Act*. Sections 1471 through 1474 of the Internal Revenue Code (which are commonly referred to as FATCA ) generally impose a 30% withholding tax on certain payments, including pass-thru payments to certain persons if the payments are attributable to assets that give rise to U.S.-source income or gain. However, the IRS has issued proposed regulations extending the FATCA grandfathering date such that FATCA withholding tax would not apply to any payment made under obligations outstanding on January 1, 2014 (and not materially modified after December 31, 2013). If these proposed regulations are adopted in their current form and the Notes are not materially modified, FATCA withholding generally is not expected to be required on the Notes. If, however, withholding is required as a result of future guidance, we (and any paying agent) will not be required to pay additional amounts with respect to the amounts so withheld.

Significant aspects of the application of FATCA are not currently clear and the above description is based on proposed regulations and interim guidance. Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions under the FATCA rules.

PROSPECTIVE PURCHASERS OF THE NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES TO THEM OF ACQUIRING, HOLDING AND DISPOSING OF NOTES AND RECEIVING PAYMENTS UNDER THE NOTES.