BANK OF NOVA SCOTIA
Form 424B5
January 29, 2016

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.

Subject to Completion. Dated January 29, 2016
Filed Pursuant to Rule 424(b)(5)

Registration No. 333-200089

The Bank of Nova Scotia

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Capped Enhanced Participation Notes, Series A

Linked to the S&P 500® Index Due [ ]

The notes will not bear interest. The amount that you will be paid on your notes at maturity (expected to be the 3rd scheduled business day after the valuation date) is based on the performance of the S&P 500® Index (the reference asset) as measured from the trade date to and including the valuation date (expected to be between 13 and 15 months after the trade date). If the final level on the valuation date is greater than the initial level (set on the trade date), the return on your notes will be positive, subject to the maximum redemption amount (expected to be between $1,183.60 and $1,215.90 for each $1,000 principal amount of your notes). **If the final level is less than the initial level, the return on your notes will be negative. Any payment on your notes is subject to the creditworthiness of The Bank of Nova Scotia.**

To determine your payment at maturity, we will first calculate the percentage increase or decrease in the final level from the initial level (the percentage change). At maturity, for each $1,000 principal amount of your notes:

if the final level is *greater than* the initial level (the percentage change is positive), you will receive an amount in cash equal to the *sum* of (i) $1,000 plus (ii) the *product* of (a) $1,000 *times* (b) the percentage change *times* (c) 1.7, subject to the maximum redemption amount; or

if the final level is *less than* or *equal to* the initial level (the percentage change is negative or zero), you will receive an amount in cash equal to the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) the percentage change.

Following the determination of the initial level, the amount you will be paid on your notes at maturity will not be affected by the closing level of the reference asset on any day other than the valuation date. **If the percentage change is negative, the payment you will receive at maturity will be less than the principal amount of your notes.** Further, the maximum payment that you could receive at maturity with respect to each $1,000 principal amount of your notes is limited to the maximum redemption amount. **In addition, no other payments on your notes will be made prior to maturity.**

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 7 of the accompanying prospectus.

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between $965 and $985 per $1,000 principal amount, which will be less than the original issue price of your notes. For a discussion of the estimated value and the price at which at which Goldman, Sachs & Co. would initially buy or sell your notes, if it makes a market in the notes (which it is not obligated to do), see "Additional Information Regarding Estimated Value of the Notes" on page P-2 of this pricing supplement.

	Per Note	Total
Original Issue Price	100.00%	$
Underwriting commissions	%	$
Proceeds to The Bank of Nova Scotia	%	$

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NOTES OR PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT, 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 GOVERNMENT AGENCY OF CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION.

Scotia Capital (USA) Inc. **Goldman, Sachs & Co.**
Dealer

Pricing Supplement No. dated , 2016

The Capped Enhanced Participation Notes, Series A Linked to the S&P 500® Index Due [l] (the "notes") offered hereunder are unsecured obligations of The Bank of Nova Scotia (the "Bank") and are subject to 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.

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-31 of the accompanying product prospectus supplement.

The original issue price, underwriting commissions and proceeds to the Bank listed above relate to the notes we issue initially. We may decide to sell additional notes after the date of this pricing supplement, at original issue prices and with underwriting commissions and proceeds to the Bank that differ from the amounts set forth above. The return (whether positive or negative) on your investment in the notes will depend in part on the original issue price you pay for such notes.

Additional Information Regarding Estimated Value of the Notes

The estimated value of your notes at the time the terms of your notes are set on the trade date is expected to be between $965 and $985 per $1,000 principal amount, which is less than the original issue price of your notes. The pricing models used to determine the estimated value consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. The difference between the estimated value of your notes and the original issue price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the notes, and an estimate of the difference between the amounts we pay to Goldman, Sachs & Co. ("GS&Co.") and the amounts GS&Co. pay to us in connection with your notes. We pay to GS&Co. amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, GS&Co. pays to us the amount we owe under the notes.

The price at which GS&Co. will make a market in the notes (if it makes a market, which it is not obligated to do), and the value of your notes shown on your account statement, will be based on pricing models and variables similar to those used in determining the estimated value on the trade date. The value of your notes at any time will reflect many factors and cannot be predicted; however, the price (not including GS&Co.'s customary bid and ask spreads) at which GS&Co. would initially buy or sell notes (if it makes a market, which it is not obligated to do) and the value that GS&Co. will initially use for account statements and otherwise is equal to approximately $[l] per $1,000 principal amount, which exceeds the estimated value of your notes on the trade date. The amount of the excess will decline on a straight line basis over the period from the trade date through [l].

We urge you to read the "Additional Risks" beginning on page P-15 of 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")
CUSIP/ISIN:	CUSIP 064159HG4 / ISIN US064159HG42
Type of Notes:	Capped Enhanced Participation Notes, Series A
Reference Asset:	The S&P 500® Index (Bloomberg Ticker: SPX)
Minimum Investment and Denominations:	$1,000 and integral multiples of $1,000 in excess thereof
Principal Amount:	$1,000 per note; $[ ] in the aggregate for all the offered notes; the aggregate principal amount of the offered notes may be increased if the Bank, at its sole option, decides to sell an additional amount of the offered notes on a date subsequent to the date of this pricing supplement.
Original Issue Price:	100% of the principal amount of each note
Currency:	U.S. Dollars
Trade Date:	[l]
Original Issue Date:	[l] (to be determined on the trade date and expected to be the 5th scheduled business day after the trade date).
Maturity Date:	[l] (to be determined on the trade date and expected to be the 3rd scheduled business day after the valuation date), subject to adjustment as described in more detail under "General Terms of the Notes — Maturity Date" on page PS-17 in the accompanying product prospectus supplement.
Principal at Risk:	You may lose all or a substantial portion of your initial investment at maturity if there is any percentage decrease from the initial level to the final level.
Purchase at amount other than principal amount:	The amount we will pay you on the maturity date for your notes will not be adjusted based on the original issue price you pay for your notes, so if you acquire notes at a premium (or discount) to principal amount and hold them to the maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at principal amount. Additionally, the maximum redemption amount would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See "Additional Risks — If you purchase your notes at a premium to principal amount, the return on your investment will be lower than the return on notes purchased at principal amount and the impact of certain key terms of the notes will be negatively affected" on page P-18 of this pricing supplement.
Fees and Expenses:	As part of the distribution of the notes, Scotia Capital (USA) Inc. or one of our affiliates will sell notes to GS&Co. at a discount reflecting underwriting commissions of $[l] per $1,000 principal amount of notes. The underwriting commissions per $1,000 principal

amount are comprised of $[l] of underwriting fees and $[l] of selling commission, to be set on the trade date. See "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing 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 trade date. See “Additional Risks — Hedging activities by the Bank and GS&Co. 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” 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:

If the final level is greater than the initial level, then the payment at maturity will equal:

- The lesser of (a) the principal amount + (principal amount x percentage change x participation rate) or (b) the maximum redemption amount

If the final level is equal to or less than the initial level, then the payment at maturity will equal:

- principal amount + [principal amount x (percentage change)]

In this case you will suffer a loss on your initial investment in an amount equal to the negative percentage change. Accordingly, you could lose up to 100% of your initial investment.

Initial Level: The closing level of the reference asset on the trade date.

Final Level: The closing level of the reference asset on the valuation date. As used herein, the “closing level” of the reference asset on any date will be determined based upon the closing level published on the Bloomberg page “SPX<Index>” or any successor page on Bloomberg or any successor service, as applicable, on such date. In certain special circumstances, the final level 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 Level of the Reference Asset on a Valuation Date” and “General Terms of the Notes — Market Disruption Events” beginning on page PS-19 and “Appointment of Independent Calculation Experts” beginning on page PS-22, in the accompanying product prospectus supplement.

Percentage Change: The percentage change, expressed as a percentage, with respect to the payment at maturity, is calculated as follows:

$$\frac{\text{final level} - \text{initial level}}{\text{initial level}}$$

For the avoidance of doubt, the percentage change may be a negative value.

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Participation Rate:	170.00%
Maximum Redemption Amount:	Expected to be $1,183.60 - $1,215.90, which equals principal amount x 118.36%-121.59% (The actual maximum redemption amount to be determined on trade date). The maximum redemption amount sets a cap on appreciation of the reference asset of 10.80%-12.70%.
Valuation Date:	[l] (to be determined on the trade date and expected to be approximately 13 -15 months after the trade 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-19 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 of any jurisdiction.
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.
Listing:	The notes will not be listed on any securities exchange or quotation system.
Use of Proceeds:	General corporate purposes
Clearance and Settlement:	Depository Trust Company
Business Day:	New York and Toronto
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 A SUBSTANTIAL PORTION OF, OR ALL OF, YOUR INVESTMENT. 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 December 1, 2014, as supplemented by the prospectus supplement dated December 1, 2014 and the product prospectus supplement (Equity Linked Index Notes, Series A) dated July 9, 2015, 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 prospectus, prospectus supplement, and product prospectus supplement in several important ways. You should read this pricing supplement carefully, including the documents incorporated by reference herein.***

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):

Prospectus dated December 1, 2014:

https://www.sec.gov/Archives/edgar/data/9631/000089109214008992/e61582_424b3.htm

Prospectus Supplement dated December 1, 2014:

https://www.sec.gov/Archives/edgar/data/9631/000089109214008993/e61583-424b3.htm

Product Prospectus Supplement (Equity Linked Index Notes, Series A) dated July 9, 2015:

https://www.sec.gov/Archives/edgar/data/9631/000089109215006204/e65075-424b5.htm

Investor Suitability

The notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the notes, including the risk of losing a substantial portion, or all, of your initial investment.

- You can tolerate a loss of up to 100% of your initial investment.
- You believe that the reference asset will appreciate over the term of the notes and that the appreciation is unlikely to exceed the cap on appreciation within the maximum redemption amount (the actual maximum redemption amount will be determined on the trade date).
- You are willing to hold the notes to maturity, a term of approximately 13 to 15 months, and accept that there may be little or no secondary market for the notes.
- You understand and accept that your potential return is limited to the maximum redemption amount and you would be willing to invest in the notes if the maximum redemption amount was set equal to the bottom of the range indicated above (the actual maximum redemption amount will be set on the trade date).
- 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 level of the reference asset.
- You do not seek current income from your investment.

- 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 a substantial portion, or all, of your initial investment.
- You require an investment designed to guarantee a full return of principal at maturity.
- You cannot tolerate a loss of all or a substantial portion of your initial investment.
- You believe that the level of the reference asset will decline during the term of the notes and the final level will likely decline below the initial level, 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 cap on appreciation within the maximum redemption amount (the actual maximum redemption amount will be determined on the trade date).
- You seek an investment that has unlimited return potential without a cap on appreciation and you would be unwilling to invest in the notes if the maximum redemption amount was set equal to the bottom of the range indicated above (the actual maximum redemption amount will be set on the trade date).
- 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 level of the reference asset.
- You seek current income from your investment or prefer to receive dividends paid on the stocks included in the reference asset.
- You are unable or unwilling to hold the notes to maturity, a term of approximately 13 to 15 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 pricing supplement and the ‘‘Additional Risk Factors Specific to the Notes’’ beginning on page PS-5 of the Product Prospectus Supplement (Equity Linked Index Notes), Series A and "Risk Factors" beginning on page S-2 of the accompanying prospectus supplement and "Risk Factors" on page 7 of the accompanying prospectus 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 22 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 trade 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 trade 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.

Hypothetical Payments AT MATURITY On the notes

The examples set out below are included for illustration purposes only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate the impact that the various hypothetical reference asset levels on the valuation date could have on the payment at maturity assuming all other variables remain constant.

The examples below are based on a range of final levels that are entirely hypothetical; the reference asset level on any day throughout the life of the notes, including the final level on the valuation date, cannot be predicted. The reference asset has been highly volatile in the past — meaning that the reference asset level has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the principal amount and held to the maturity date. If you sell your notes in a secondary market prior to the maturity date, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below, such as interest rates, the volatility of the reference asset and our creditworthiness. In addition, the estimated value of your notes at the time the terms of your notes were set on the trade date (as determined by reference to pricing models used by us) is less than the original public offering price of your notes. For more information on the estimated value of your notes, see "Additional Risks — The estimated value of your notes at the time the terms of your notes are set on the trade date is less than the original issue price of your notes" on page P-15 of this pricing supplement. The information in the table and the examples also reflect the key terms and assumptions in the box below.

Key Terms and Assumptions	
Principal amount	$1,000
Participation rate	170.00%
Maximum redemption amount	$1,183.60*

*The bottom of the maximum redemption amount range of $1,183.60 - $1,215.90. The actual maximum redemption amount will be determined on the trade date

Neither a market disruption event nor a non-trading day occurs on the originally scheduled valuation date

No change in or affecting any of the reference asset constituent stocks or the method by which the sponsor calculates the reference asset

Notes purchased on the original issue date at the principal amount and held to the maturity date

Moreover, we have not yet set the initial level that will serve as the baseline for determining the percentage change and the amount that we will pay on your notes, if any, at maturity. We will not do so until the trade date. As a result, the actual initial level may differ substantially from the level of the reference asset prior to the trade date.

For these reasons, the actual performance of the reference asset over the life of your notes, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical levels of the reference asset shown elsewhere in this pricing supplement. For information about the historical levels of the reference asset during recent periods, see “Information Regarding the Reference Asset — Historical Information” below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the reference asset between the date of this pricing supplement and the date of your purchase of the offered notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the reference asset constituent stocks.

The levels in the left column of the table below represent hypothetical final levels and are expressed as percentages of the initial level. The amounts in the right column represent the hypothetical payment at maturity, based on the corresponding hypothetical final level, and are expressed as percentages of the principal amount of a note (rounded to the nearest one-hundredth of a percent). Thus, a hypothetical payment at maturity of 100.00% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding principal amount of the offered notes on the maturity date would equal 100.00% of the principal amount of a note, based on the corresponding hypothetical final level and the assumptions noted above.

Hypothetical Final Level **(as Percentage of Initial Level)**	**Hypothetical Payment at Maturity** **(as Percentage of Principal Amount)**
150.00%	118.36%
140.00%	118.36%
130.00%	118.36%
120.00%	118.36%
110.80%	**118.36%**
108.00%	113.60%
105.00%	108.50%
102.00%	103.40%
100.00%	**100.00%**
90.00%	90.00%
80.00%	80.00%
70.00%	70.00%
60.00%	60.00%
50.00%	50.00%
25.00%	25.00%
0.00%	**0.00%**

If, for example, the final level were determined to be 25.00% of the initial level, the payment at maturity that we would deliver on your notes at maturity would be approximately 25.00% of the principal amount of your notes, as shown in the table above. As a result, if you purchased your notes on the Issue Date at the principal amount and held them to the maturity date, you would lose approximately 75.00% of your investment (if you purchased your notes at a premium to principal amount you would lose a correspondingly higher percentage of your investment). If the final level were determined to be 0.00% of the initial level, you would lose 100.00% of your investment in the notes. In addition, if the final level were determined to be 150.00% of the initial level, the payment at maturity that we would deliver on your notes at maturity would be capped at the maximum redemption amount, or 118.36% of each $1,000 principal amount of your notes, as shown in the table above. As a result, if you held your notes to the maturity date, you would not benefit from any increase in the final level of greater than 110.80% of the initial level.

The following examples illustrate the calculation of the payment at maturity based on the key terms and assumptions above. The amounts below have been rounded per ease of analysis.

Example 1—Calculation of the payment at maturity where the percentage change is positive.

Percentage Change: 5.00%

Payment at Maturity: $1,000 + ($1,000 x 170.00% x 5.00%) = $1,000 + $85 = $1,085

On a $1,000 investment, a 5.00% percentage change results in a payment at maturity of $1,085.

Example 2— Calculation of the payment at maturity where the percentage change is positive (and the payment at maturity is subject to the maximum redemption amount).

Percentage Change: 50.00%

Payment at Maturity: $1,000 + ($1,000 x 170.00% x 50.00%) = $1,000 + $850 = $1,850 however, the maximum redemption amount is $1,183.60 and the payment at maturity would be $1,183.60

On a $1,000 investment, a 50.00% percentage change results in a payment at maturity of $1,183.60.

Example 3—Calculation of the payment at maturity where the percentage change is negative.

Percentage Change: -50.00%

Payment at Maturity: $1,000 + [$1,000 x -50.00%] = $1,000 - $500.00 = $500

On a $1,000 investment, a -50.00% percentage change results in a payment at maturity of $500.

Accordingly, if the percentage change is negative, the Bank will pay you less than the full principal amount, resulting in a loss on your investment that is equal to the negative percentage change. You may lose up to 100% of your principal.

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.

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The following chart shows a graphical illustration of the hypothetical payment at maturity that we would pay on your notes on the maturity date, if the final level were any of the hypothetical levels shown on the **horizontal axis. The hypothetical payments at maturity in the chart are expressed as percentages of the principal amount of your notes and the hypothetical final levels are expressed as percentages of the initial level. The chart shows that any hypothetical final level of less than 100.00% (the section left of the 100.00% marker on the horizontal axis) would result in a hypothetical payment at maturity of less than 100.00% of the principal amount of your notes (the section below the 100.00% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical final level of greater than or equal to 110.80% (the section right of the 110.80% marker on the horizontal axis) would result in a capped return on your investment.**

The payments at maturity shown above are entirely hypothetical; they are based on levels of the reference asset that may not be achieved on the valuation date and on assumptions that may prove to be erroneous. The actual market value of your notes on the maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical payment at maturity shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical amounts on notes held to the maturity date in the examples above assume you purchased your notes at their principal amount and have not been adjusted to reflect the actual public offering price you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the principal amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read "Additional Risks — 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" beginning on page P-18 of this pricing supplement.

Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to a combination of an interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this pricing supplement.

We cannot predict the actual final level or what the market value of your notes will be on any particular trading day, nor can we predict the relationship between the level of the reference asset and the market value of your notes at any time prior to the maturity date. The actual amount that you will receive, if any, at maturity and the rate of return on the offered notes will depend on the actual initial level and maximum redemption amount, which we will set on the trade date, and the actual final level to be determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the maturity date may be very different from the information reflected in the table and chart above.

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 7 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 estimated value of your notes at the time the terms of your notes are set on the trade date is less than the original issue price of your notes

The original issue price for your notes will exceed the estimated value of your notes at the time the terms of your notes are set on the trade date. This estimated value is set forth under “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement. As discussed in such section, the pricing models that are used to determine the estimated value of your notes consider our credit spreads. After the trade date, the estimated value will be affected by changes in market conditions, our creditworthiness and other relevant factors as further described under “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement.

The value of the notes shown in your GS&Co. account statements and the price at which GS&Co. would buy or sell your notes (if GS&Co. makes a market, which it is not obligated to do) will be based on the estimated value of your notes

The price at which GS&Co. would initially buy or sell your notes (if GS&Co. makes a market, which it is not obligated to do), and the value that GS&Co. will initially use for account statements and otherwise, exceeds the estimated value of your notes as determined by reference to GS&Co.’s pricing models and taking into account the Bank's credit spreads. As agreed by GS&Co., the amount of this excess will decline on a straight line basis over the period from the date hereof through the applicable date set forth above under “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement. Thereafter, if GS&Co. buys or sells your notes, it will do so at prices that reflect the estimated value at that time determined by reference to pricing models and taking into account variables similar to those used in determining the estimated value on the trade date. The price at which GS&Co. will buy or sell your notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of your notes at the time the terms of your notes are set on the trade date, as disclosed under “Additional Information Regarding Estimated Value of the Notes” on page P-2 of this pricing supplement, the pricing models consider certain variables, including principally the Bank's credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the notes. These pricing models rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your notes determined by reference to GS&Co.’s models due to, among other things, any differences in pricing models or assumptions used by others.

In addition to the factors discussed above, the value and quoted price of your notes at any time will reflect many factors and cannot be predicted. If GS&Co. makes a market in the notes, the price quoted by GS&Co. would reflect any changes in market conditions and other relevant factors, including any deterioration in the Bank's creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your notes, including the price you may receive for your notes in any market making transaction. To the extent that GS&Co. makes a market in the notes, the quoted price will reflect the estimated value determined at that time using pricing models and variables similar to those used in determining the estimated value on the trade date, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

Furthermore, if you sell your notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your notes in a secondary market sale.

There is no assurance that GS&Co. or any other party will be willing to purchase your notes at any price and, in this regard, GS&Co. is not obligated to make a market in the notes. See “—The notes lack liquidity” below.

The temporary price at which GS&Co. may initially buy the notes in the secondary market may not be indicative of future prices of your notes

Assuming that all relevant factors remain constant after the trade date, the price at which GS&Co. may initially buy or sell the notes in the secondary market (if GS&Co. makes a market in the notes, which it is not obligated to do) may exceed our estimated value of the notes on the trade date, as well as the secondary market value of the notes, for a temporary period after the initial issue date of the notes. The price at which GS&Co. may initially buy or sell the notes in the secondary market may not be indicative of future prices of your notes.

Risk of loss at maturity

You may lose your entire investment in the notes. Any payment on the notes at maturity depends on the percentage change of the reference asset. The Bank will only repay you the full principal amount of your notes if the percentage change is zero or positive. If the percentage change is negative, you will have a loss for each $1,000 principal amount of your notes equal to the product of the percentage change times $1,000. ***Accordingly, you may lose your entire investment in the notes if the percentage change from the initial level to the final level is negative.***

Your potential payment at maturity is limited by the maximum redemption amount

The payment at maturity will not exceed the maximum redemption amount. Therefore, if the appreciation of the reference asset exceeds the cap on appreciation in the maximum redemption amount, the notes will provide less opportunity to participate in the appreciation of the reference asset than an investment in a security linked to the reference asset providing full participation in the appreciation. Accordingly, the return on the notes may be less than the return would be if you made an investment in a security directly linked to the positive performance of the reference asset.

The notes differ from conventional debt instruments

The notes are not conventional notes or debt instruments. The notes do not provide you with interest payments prior to maturity as a conventional fixed-rate or floating-rate debt security with the same maturity would. 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 earn if you bought a conventional senior interest bearing debt security of the Bank.

No interest

The notes will not bear interest and, accordingly, you will not receive any interest payments on the notes.

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.

Extraordinary events may require an adjustment to the calculation of the reference asset

At any time during the term of the notes, the daily calculation of the reference asset level may be adjusted in the event that the calculation agent determines that an extraordinary event has occurred. Any such extraordinary event may have an adverse impact on the level of the reference asset or the manner in which it is calculated.

There are potential conflicts of interest between you and the calculation agent

Scotia Capital, Inc., the calculation agent, is one of our affiliates. In performing its duties, the economic interests of the calculation agent are potentially adverse to your interests as an investor in the notes. The calculation agent is under no obligation to consider your interests as a holder of the notes in taking any actions that might affect the level of the reference asset and the value of the notes.

Investors should investigate the reference asset constituent stocks as if investing directly

Investors should conduct their own diligence of the reference asset constituent stocks as an investor would if it were directly investing in the reference asset constituent stocks. Neither we nor any of our affiliates have participated in the preparation of any publicly available information or made any "due diligence" investigation or inquiry with respect to the reference asset or the reference asset constituent stocks. Furthermore, we cannot give any assurance that all events occurring prior to the original issue date have been properly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the reference asset constituent stocks could affect any payment at maturity. Investors should not conclude that the sale by the Issuer of the notes is any form of investment recommendation by the Issuer or any of its affiliates to invest in the reference asset constituent stocks.

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 participation rate applies 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, the price you receive will likely not reflect the full economic value of the participation rate or the notes themselves, and the return you realize may be less than the percentage change even if such return is positive. You may receive the full benefit of the participation rate only if you hold your notes to maturity.

The payment at maturity is not linked to the level of the reference asset at any time other than the valuation date

The payment at maturity will be based on the final level. Therefore, for example, if the closing level 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 levels of the reference asset prior to the 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 date.

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.

There is 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 rise above the initial 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.

2.19.1.24. Abbreviated name *Not applicable* 2.19.1.25. Registered address *1st Floor, Kings Court, Bay Street, N-3994, Nassau, Bahamas* 2.19.1.26. Main State Registration Number (OGRN) *None; registration number in the jurisdiction of its organization (the Bahamas): 46824B* 2.19.1.27. Taxpayer Identification Number (INN) *None* 2.19.1.29. Full company name *Dendar Investment Fund Limited* 2.19.1.34. *7.021%*2.19.1.30. Abbreviated name *Not applicable* 2.19.1.31. Registered address *57/63 Line Wall Road, Gibraltar* 2.19.1.32. Main State Registration Number (OGRN) *None; registration number in the jurisdiction of its organization (Gibraltar): 62307* 2.19.1.33. Taxpayer Identification Number (INN) *None* 2.19.1.35. Full company name *Fairacre Holdings Limited* 2.19.1.40. *2.079%*

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2.19.1.36.	Abbreviated name	*Not applicable*		
2.19.1.37.	Registered address	*Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Island*		
2.19.1.38.	Main State Registration Number (OGRN)	*None; registration number in the jurisdiction of its organization (British Virgin Islands): 1408678*		
2.19.1.39.	Taxpayer Identification Number (INN)	*None*		
2.19.1.41.	Full company name	*Grand Financial Group Limited*		
2.19.1.42.	Abbreviated name	*Not applicable*		
2.19.1.43.	Registered address	*Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands*		
			2.19.1.46.	*13.974%*
2.19.1.44.	Main State Registration Number (OGRN)	*None; registration number in the jurisdiction of its organization (British Virgin Islands): 459071*		
2.19.1.45.	Taxpayer Identification Number (INN)	*None*		
2.19.1.47.	Full company name	*Laketown Services Limited*		
2.19.1.48.	Abbreviated name	*Not applicable*		
2.19.1.49.	Registered address	*8 Prospect Hill, Douglas, Isle of Man*		
			2.19.1.52.	*42.294%*
2.19.1.50.	Main State Registration Number (OGRN)	*None; registration number in the jurisdiction of its organization (Isle of Man): 087581C*		
2.19.1.51.	Taxpayer Identification Number (INN)	*None*		
2.19.1.53.	Full company name	*R&B Investments Limited*	2.19.1.58.	*0.525%*
2.19.1.54.	Abbreviated name	*Not applicable*		

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2.19.1.55.	Registered address	*Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands*		
2.19.1.56.	Main State Registration Number (OGRN)	*None; registration number in the jurisdiction of its organization (British Virgin Islands): 358381*		
2.19.1.57.	Taxpayer Identification Number (INN)	*None*		
2.19.1.59.	Full company name	*Thoro Holding Ltd.*		
2.19.1.60.	Abbreviated name	*Not applicable*		
2.19.1.61.	Registered address	*Trident Chambers, PO Box 146, Road Town, Tortola, British Virgin Islands*	2.19.1.64.	*1.25%*
2.19.1.62.	Main State Registration Number (OGRN)	*None; registration number in the jurisdiction of its organization (British Virgin Islands): 1047641*		
2.19.1.63.	Taxpayer Identification Number (INN)	*None*		
2.19.1.65.	Full company name	*My Bank (Ltd.)*		
2.19.1.66.	Abbreviated name	*My Bank (Ltd.)*		
2.19.1.67.	Registered address	*35 Khoroshevskoye Chaussee, Building 3, Moscow 123007, Russia*	2.19.1.70.	*0.191%*
2.19.1.68.	Main State Registration Number (OGRN)	*1027739672300*		
2.19.1.69.	Taxpayer Identification Number (INN)	*7714014756*		

Information on each legal entity that holds at least 10% of the voting rights to which all members of the highest governing body of the legal entity referred to above are entitled and that is registered in a tax haven			Percentage of the voting rights which is held by such entity in the highest governing body of the legal entity referred to above	
2.19.2.1.	Full company name	*Eco Telecom Limited*	2.19.2.4.	*33.3% (three out of the nine directors) (together with its*

2.19.2.2.	Abbreviated name	*Not applicable*	*affiliates Altimo Holdings & Investments Ltd. and Altimo Cooperatiev U.A.)*
2.19.2.3.	Registered address	*9/3a International Commercial Centre, Casemates Square, Gibraltar*	

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Information on each person which benefits from the ownership of shares in such legal entity registered in a tax haven (a beneficiary)			Percentage of the voting rights which is held by such beneficiary in the highest governing body of such legal entity registered in a tax haven	
	If the beneficiary is an individual			
2.19.2.5.	Full name	*There is no such individual*	2.19.2.7.	*Not applicable*
2.19.2.6.	Place of residence	*Not applicable*		
2.19.2.8.	Full name	*There is no such individual*	2.19.2.10.	*Not applicable*
2.19.2.9.	Place of residence	*Not applicable*		
	If the beneficiary is a legal entity			
2.19.2.11.	Full company name	*Altimo Holdings & Investments Ltd.*	2.19.2.16.	*100%*
2.19.2.12.	Abbreviated name	*Not applicable*		
2.19.2.13.	Registered address	*Trident Chambers, Wickhams Cay, PO Box 146, Road Town, Tortola, British Virgin Islands*		
2.19.2.14.	Main State Registration Number (OGRN)	*None; registration number 178274 in the jurisdiction of its organization (British Virgin Islands)*		
2.19.2.15.	Taxpayer Identification Number (INN)	*Not applicable*		

III. Information on Each Shareholder of the Open Joint Stock Company Which Is an Affiliate of

the Person Making the Squeeze-out Demand to Purchase Securities Issued by the Open Joint

Stock Company in Series

3.1.	**If an individual:**			
3.1.1.1.	Full name	*There is no such individual*		
3.1.1.2.	Place of residence	*Not applicable*		
3.1.1.3.	Basis of affiliation	*Not applicable*		
	Number of shares owned by such affiliate in the open joint stock company			
3.1.1.4.		*0 shares / 0.00%*	3.1.1.5.	*0 shares / 0.00%*

Number of shares / percentage[1] of common stock	Total number of shares / percentage[2] of preferred stock, including:	
	a) Type *A*,	
	shares/%[2]	*0 shares* / *0.00%*
	b) Type ______,	
	shares/%[2]	/
	c) Type ______,	
	shares/%[2]	/

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3.2.		**If a legal entity:**
3.2.1.1.	Full company name	*There is no such entity*
3.2.1.2.	Abbreviated company name (if any)	*Not applicable*
3.2.1.3.	Registered address	*Not applicable*
3.2.1.4.	Main State Registration Number (OGRN)	*Not applicable*
3.2.1.5.	Taxpayer Identification Number (INN)	*Not applicable*
3.2.1.6.	Basis of affiliation	*Not applicable*

Number of shares owned by such affiliate in the open joint stock company

3.2.1.7.	Number of shares / percentage[1] of common stock	*0 shares / 0.00%*	3.2.1.8.	Total number of shares / percentage[2] of preferred stock, including:	*0 shares / 0.00%*
				a) Type A, shares/%[2]	*0 shares / 0.00%*
				b) Type ______, shares/%[2]	/
				c) Type ______, shares/%[2]	/

IV. Information on the Number of Shares Owned, in the Aggregate, by the Person Making the Squeeze-out Demand to Purchase Securities Issued by the Open Joint Stock Company in Series and the Affiliates of Such Person

Number of shares owned by such persons in the open joint stock company

4.1.	Number of shares / percentage[1] of common stock	*50,050,797 shares / 97.60%*	4.2.	Total number of shares / percentage[2] of preferred stock, including:	*6,426,600 shares / 100.00%*
				a) Type A, shares/%[2]	*6,426,600 shares / 100.00%*

b) Type ________________,

shares/%[2] /

c) Type ________________,

shares/%[2] /

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4.3.	Number of shares / percentage[3] represented by shares specified in Article 84.1(1) of the Federal Law On Joint Stock Companies and owned by the person making the squeeze-out demand to purchase securities and its affiliates in the open joint stock company[3]	*56 477 397 shares / 97,87%*

V. Information on the Securities Issued by the Open Joint Stock Company in Series, with Respect

to Which the Squeeze-out Demand to Purchase Securities Is Made

Type/class/series of securities of the open joint stock company to which the squeeze-out demand applies

5.1.	*Uncertificated registered shares of common stock, registered under No. 1-02-00027-A*
5.2.	*Not applicable*

VI. Information on the Terms and Conditions of the Squeeze-out Demand to Purchase Securities

Issued by the Open Joint Stock Company in Series

6.1.	Type/class/series of securities being bought out	*Uncertificated registered shares of common stock, registered under No. 1-02-00027-A*

Terms And Conditions Of Buyout Of Such Type/Class of Securities Issued In Series

6.1.1.	The proposed price of securities being bought out or the method for the determination of such price	*11,800 (eleven thousand eight hundred) rubles per 1 (one) security purchased and specified in 6.1 above*
6.1.2.	Substantiation of the proposed price of securities being bought out, including information on the compliance of the proposed price of securities being bought out with Article 84.8(4) of the Federal Law On Joint Stock Companies	*The proposed price of the securities being bought out, as specified in 6.1.1 above, is equal to their market value, determined by an independent appraiser (the details of such appraiser are specified in 7.1 below) to be 11,800 (eleven thousand eight hundred) rubles per 1 (one) uncertificated registered share of common stock, as specified in 6.1 above (Report No. 1138/10 of May 5, 2010 on the appraisal of the market value of one ordinary share of OJSC VimpelCom prepared by a consortium comprising LLC Institut Problem Predprinimatelstva and ZAO Deloitte and Touche CIS and signed by appraisers S.R. Edomsky and Ye.A. Burdaeva, as well as by Ye.V. Popov, a partner in ZAO Deloitte and Touche CIS, with an affixed seal and signature of N.Yu. Mochulovskaya, Director, Limited Liability Company Institut Problem Predprinimatelstva).*

The proposed price specified in 6.1.1 above for the securities being bought out exceeds the price at which the same securities had been acquired pursuant to a voluntary offer to purchase all securities issued by the open joint stock company, as defined in Article 84.2(1) of the Federal Law On Joint Stock Companies , as a result of which VimpelCom Ltd. became the owner of more than 95% of the overall number of securities of the open joint stock company defined in Article 84.1(1) of the Federal Law On Joint Stock Companies , with due account for shares owned by the same person and its affiliates (hereinafter referred to as the ***Voluntary Offer*** *).*

		After the expiry of the deadline for the acceptance of the Voluntary Offer, neither VimpelCom Ltd. nor its affiliates have purchased or have made any commitments to purchase the securities being bought out.
		Therefore, the offered price for the securities being bought out, as specified in 6.1.1 above, is in compliance with the requirements of Article 84.8(4) of the Federal Law On Joint Stock Companies .
6.1.3.	Consideration in cash for securities being bought out	*Payment for securities being bought out will be made exclusively in cash in Russian rubles as specified in 6.1.4 below.*
6.1.4.	Period for, and method of, payment in cash for securities being bought out	*Payment for securities being bought out will be made within 25 (twenty-five) days of the date on which the list of owners of securities being bought out will be compiled, as specified in 6.3.1 below, by way of transfer of funds to the banking address or a money order address specified by the owner of the securities being bought out in the application submitted by him pursuant to 6.3.3 and 6.3.4 below, and within the timeframe specified in 6.3.2 below.* *If the nominee holder fails to provide information regarding the persons for whose benefit it holds the securities, VimpelCom Ltd. (or a paying agent acting on behalf of VimpelCom Ltd.) will transfer the funds owing for the securities being bought out to the nominee holder.* *If, within the established timeframe, an application from an owner of securities being bought out fails to be received as per the procedure set forth in 6.3.2 below, or should the received application omit required banking details or a money order address for the transfer of funds, then VimpelCom Ltd. will transfer the funds to a deposit held by a notary, information on whom is provided in 6.3.5 below.*
6.1.5.	Other additional terms and conditions	*Not applicable*

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6.2.	Type/class/series of securities being bought out	*Not applicable*
	Terms and Conditions of Buyout of Such Type/Class of Securities Issued in Series	
6.2.1.	The proposed price of securities being bought out or the method for the determination of such price	*Not applicable*
6.2.2.	Substantiation of the proposed price of the securities being bought out, including information on the compliance of the proposed price of securities being bought out with Article 84.8(4) of the Federal Law On Joint Stock Companies	*Not applicable*
6.2.3.	Consideration in cash for securities being bought out	*Not applicable*
6.2.4.	Period for, and method of, payment in cash for securities being bought out	*Not applicable*
6.2.5.	Other additional terms and conditions	*Not applicable*
6.3.	**Other Terms and Conditions of Buyout of Securities Issued in Series**	
6.3.1.	Date as of which the list of owners of securities being bought out will be compiled	*July 14 (the fourteenth), 2010*
6.3.2.	Deadline for receiving applications, by the person making the squeeze-out demand to purchase securities of the open joint stock compnay, from owners of securities being bought out, with bank details or money order addresses to be used for the transfer of funds owing for securities being bought out	*Applications containing information about the bank details or money order address for a postal money order for the transfer of funds for securities being bought out to the owners of securities of the open joint stock company, should be received no later than the date as of which the list of owners of securities being bought out will be compiled, as defined in 6.3.1 above. The applications should be sent or provided by the owners of securities to addresses specified in 6.3.3 and 6.3.4 below.*
6.3.3.	Mailing address for sending applications from owners of securities being bought out, with bank details or money order addresses to be used for the transfer of funds or for a postal money order for securities being bought out	*VimpelCom Ltd., c/o Closed Joint Stock Company THE NATIONAL REGISTRY COMPANY , Head Office, 6 Veresaev Street, Moscow 121357, Russian Federation*
6.3.4.	Address to which applications from owners of securities being bought out, with bank details or money order addresses to be used for the transfer of funds or for a postal money order for securities being bought out, may be delivered in person	*VimpelCom Ltd., c/o Closed Joint Stock Company THE NATIONAL REGISTRY COMPANY , Head Office, 6 Veresaev Street, Moscow 121357, Russian Federation*

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6.3.5. Information concerning the notary holding the deposit account for transfers of funds owing for securities being bought out in the situation defined in Aricle 84.8(7) of the Federal Law On Joint Stock Companies	*(1) Moscow-based notary public Nikolai Viktorovich Repin* *(2) License 77 No 000098 dated March 1, 2001, issued by the Main Department of Justice of the city of Moscow; Order No 229-ch dated September 5, 2001* *(3) Legal address: 20/9 Profsoyuznaya St., Moscow,117292, the Russian Federation* *(4) TIN 773102150815* *(5) Telephone / fax:* *+7 (499) 125-21-77* *+7 (499) 125-36-69* *+7 (495) 661-46-24* *(6) Banking details:* *Account No. 40802810638110100965* *Correspondent account No. 30101810400000000225*

Joint stock commercial Savings Bank of the Russian Federation (open joint stock company), Donskoi Branch No 7813, Russia s Savings Bank

Bank identification code 044525225

VII. Other Additional Information Disclosed in the Squeeze-Out Demand to Purchase Securities

Issued by the Open Joint Stock Company in Series

7.1.	Details of the registrar of OJSC VimpelCom	*(1) The registrar s name:* *Full name: Closed Joint Stock Company THE NATIONAL REGISTRY COMPANY ;* *Abbreviated name: NRC* *(2) Registered / mailing address: 6 Veresaev Street, Moscow 121357, Russian Federation;* *(3) Main State Registration Number (OGRN) 1027739063087* *(4) Taxpayer Identification Number (INN) 7705038503* *(5) Registration Reason Code (KPP) 773101001* *(6) Details of its license to maintain a register:* *Date of issue: September 6, 2002;* *No. 10-000-1-00252;*

Form number: Series 03 No. 000397;

Period of validity: perpetual;

Issued by the Russian Federal Commission for the Securities Market; and

Signed by I.V. Kostikov, Chairman, Russian Federal Commission for the Securities Market.

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[1] Specify as a percentage of all issued and outstanding shares of common stock with an accuracy to at least two decimal places.
[2] Specify as a percentage of all issued and outstanding preferred shares with an accuracy to at least two decimal places.
[3] Specify as a percentage of all issued and outstanding shares specified in Article 84.1(1) of the Federal Law On Joint Stock Companies, with an accuracy to at least two decimal places.

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[Label securing the thread binding the document, and displaying the following text in italics:]

Seventeen (17) pages bound and numbered

[signed] [signed]

16

Exhibit 99.4

Recommendations

of the Board of Directors of Open Joint Stock Company Vimpel-Communications (OJSC VimpelCom)

Regarding the Squeeze-out Demand Received from VimpelCom Ltd. with Respect to Securities Issued by

OJSC VimpelCom

In connection with the squeeze-out demand (the **Squeeze-out Demand**) received by OJSC VimpelCom on May 25, 2010 from its shareholder VimpelCom Ltd., which demand is made with respect to registered shares of OJSC VimpelCom common stock under Article 84.8 of Federal Law No. 208-FZ On Joint Stock Companies, dated December 26, 1995 (the **JSC Law**), the Board of Directors of OJSC VimpelCom (the **Board**) notes as follows:

1. The Squeeze-Out Demand bears a stamp of Russia s Federal Service for Financial Markets dated May 7, 2010, evidencing that prior notification has been made in accordance with Article 84.9(1) of the JSC Law.

2. The market value of OJSC VimpelCom shares to be purchased, as determined by an independent appraiser (as per Report No. 1138/10 of May 5, 2010 on the Appraisal of the Market Value of One Common Share in OJSC VimpelCom, prepared by a consortium comprising Limited Liability Company Institut Problem Predprinimatelstva and ZAO Deloitte and Touche CIS and signed by appraisers S.R. Edomsky and Ye.A. Burdaeva and by Ye.V. Popov, a partner at ZAO Deloitte and Touche CIS, with the seal of Limited Liability Company Institut Problem Predprinimatelstva and the signature of its Director, N.Yu. Mochulovskaya, affixed thereto), is eleven thousand eight hundred (11,800) rubles per registered share of OJSC VimpelCom common stock. The price of OJSC VimpelCom shares which is specified in the Squeeze-out Demand as the price at which shares will be purchased by VimpelCom Ltd., is eleven thousand eight hundred (11,800) rubles per share to be purchased. In addition, (i) the purchase price specified for OJSC VimpelCom shares in the Squeeze-out Demand exceeds the price at which such shares were purchased under the relevant voluntary tender offer to acquire all securities issued by OJSC VimpelCom and covered by Article 84.2(1) of the JSC Law, which offer resulted in the ownership of more than 95% of all shares of OJSC VimpelCom by VimpelCom Ltd., and (ii) in accordance with the terms of the Squeeze-out Demand, neither VimpelCom Ltd. nor any of its affiliates has, at any time after the expiration of the period of acceptance of said voluntary tender offer, purchased or agreed to purchase any securities to be purchased thereunder, except for the purchase of OJSC VimpelCom securities as a result of the acceptance of, and on the terms of, said voluntary tender offer.

3. The purchase price specified for registered shares of OJSC VimpelCom common stock in the Squeeze-out Demand complies with Article 84.8(4) of the JSC Law.

In view of the above and in accordance with Articles 84.3 and 84.8 of the JSC Law, the Board adopted the following recommendations regarding the Squeeze-out Demand:

1. The purchase price of OJSC VimpelCom shares to be purchased, which is specified in the Squeeze-out Demand to be eleven thousand eight hundred (11,800) rubles per registered share of OJSC VimpelCom common stock, is determined to be in compliance with Article 84.8(4) of the JSC Law.

2. Under applicable Russian law, the receipt by OJSC VimpelCom of the Squeeze-out Demand from its majority shareholder does not require any actions to be performed by the remaining shareholders of OJSC VimpelCom, except for the possibility for them to send to the address specified in the Squeeze-out Demand an application with bank details or money order address to be used for the transfer of funds for purchase of such securities. Under the Squeeze-out Demand, the date as of which the list of owners of securities being bought out will be compiled is July 14, 2010 from this date, no transfer or encumbrance of such securities is permitted, and all operations with such securities are blocked on the shareholder register of OJSC VimpelCom.

Attachments:

(1) Squeeze-Out Demand

(2) Conclusion of the independent appraiser s report

(3) Form of application for money transfer

(4) Cover letter to OJSC VimpelCom shareholders

Exhibit 99.5

To: Directors of VimpelCom Ltd.
Dear Sirs:

Pursuant to agreement No. 56/O dated April 9, 2010, valuers from Limited Liability Company Institut Problem Predprinimatelstva in consortium with ZAO Deloitte & Touche CIS determined the market value of one common share in Open Joint Stock Company Vimpel-Communications (OJSC VimpelCom), hereinafter referred to as a Share.

The purpose of the valuation and the anticipated use of the results of the valuation: the determination of the market value of a Share for the purpose of purchasing shares.

Upon completion of the valuation, the valuers have concluded that:

Subject to all assumptions and qualifications stated in the Report, the market value of one common share in OJSC VimpelCom determined as of February 28, 2010 after its rounding in accordance with the applicable arithmetic rules and subject to the accuracy of the input data is

eleven thousand eight hundred (11,800) rubles.

A detailed analysis and calculation of the market value of one common share in OJSC VimpelCom are provided in this Report, all parts of which must be interpreted together and not separately, with due regard to all assumptions and qualifications stated in the Report.

Note that this letter forms an integral part of the Report that follows.

If you have any questions regarding the Report we will be happy to give you any further necessary explanations at your convenience.

[signed] [stamp of Limited Liability Company Institut Problem Predprinimatelstva]

N.Yu. Mochulovskaya

Director

Limited Liability Company Institut Problem Predprinimatelstva

Exhibit 99.6

VimpelCom Ltd.

Strawinskylaan 3051, 1077 ZX Amsterdam, the Netherlands

From the shareholder Open Joint Stock Company Vimpel-Communications

(last name, first name, patronymic / name of legal entity)

Passport or Registration Certification of a legal entity:
series No. Issued by:

Date issued

Residence address (registered address of the legal entity):

Contact phone/fax:
Contact person:

APPLICATION

Pursuant to Article 84.8(6) of the Federal Law On Joint Stock Companies please transfer the cash for the purchased common shares of the Open Joint Stock Company Vimpel-Communications owned by me as designated below (*check as appropriate*):

¨

- by postal money order to the following address: ____________________

or

¨

- by wire transfer to the following bank account:
Beneficiary (office of the bank)

TIN of the Beneficiary (office of the

bank)

Settlement account of the office of the bank:

Name of the bank:

BIC of the

bank:

Correspondent account:

Personal account number of the individual seller:

SEAL

(for legal entities) Shareholder s signature

____________________, 2010

For official use only

The application was accepted and registered on __________, 2010.