

Term Sheet

Province of Nova Scotia

ISIN:	CA 6698278Z37	
RATINGS:	S&P: A+, DBRS: A, Moody's: Aa2	
PAR AMOUNT:	\$300,000,000	
COUPON:	4.400%	
COUPON PAYMENTS:	June 1 / December 1	
FIRST COUPON FROM:	1-Jun-11	Full First Coupon
TRADE DATE:	26-May-11	
SETTLEMENT DATE:	1-Jun-11	
MATURITY:	1-Jun-42	
ISSUE PRICE:	99.631	
ISSUE YIELD:	4.422%	
RE-OFFER SPREAD:	0.910%	
CANADA BENCHMARK:	GoC 4.00% June 1, 2041	
BENCHMARK YIELD:	3.512%	

Lead Manager:	CIBC World Markets
Managers:	RBC Capital Markets Scotia Capital Markets TD Securities

Banking Group	BMO Capital Markets National Bank Financial Merrill Lynch BLC Securities Casgrain & Company Beacon Securities HSBC Desjardins Securities
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