

## Term Sheet

### Province of Nova Scotia

ISIN:	CA 6698278Z37	
RATINGS:	S&P: A+, DBRS: A, Moody's: Aa2	
PAR AMOUNT:	\$250,000,000	
COUPON:	4.100%	
COUPON PAYMENTS:	June 1 / December 1	
FIRST COUPON FROM:	1-Jun-11	Full First Coupon
TRADE DATE:	14-Oct-11	
SETTLEMENT DATE:	20-Oct-11	
MATURITY:	1-Jun-21	
ISSUE PRICE:	106.296	
ISSUE YIELD:	3.329%	
RE-OFFER SPREAD:	0.950%	
CANADA BENCHMARK:	GoC 3.25% June 1, 2021	
BENCHMARK YIELD:	2.379%	

Lead Manager:	<b>Scotia Capital Markets</b>
Managers:	RBC Capital Markets CIBC World 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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