

Term Sheet

Province of Nova Scotia

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| 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-Dec-11 | Full First Coupon |
| TRADE DATE: | 28-Nov-11 | |
| SETTLEMENT DATE: | 1-Dec-11 | |
| MATURITY: | 1-Jun-21 | |
| ISSUE PRICE: | 107.069 | |
| ISSUE YIELD: | 3.230% | |
| RE-OFFER SPREAD: | 1.035% | |
| CANADA BENCHMARK: | GoC 3.25% June 1, 2021 | |
| BENCHMARK YIELD: | 2.195% | |

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|---------------|---------------------|
| Lead Manager: | RBC Capital Markets |
| Managers: | CIBC World Markets |
| | TD Securities |
| | BMO Capital Markets |

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