

Term Sheet

Province of Nova Scotia

ISIN:	CA 6698278Z37	
RATINGS:	S&P: A+, DBRS: A, Moody's: Aa2	
PAR AMOUNT:	\$250,000,000	
COUPON:	4.400%	
COUPON PAYMENTS:	June 1 / December 1	
FIRST COUPON FROM:	1-Dec-11	Full First Coupon
TRADE DATE:	9-Jan-12	
SETTLEMENT DATE:	12-Jan-12	
MATURITY:	1-Jun-42	
ISSUE PRICE:	116.214	
ISSUE YIELD:	3.526%	
RE-OFFER SPREAD:	1.000%	
CANADA BENCHMARK:	GoC 4.00% June 1, 2041	
BENCHMARK YIELD:	2.526%	

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

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