

Term Sheet

Province of Nova Scotia

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| ISIN: | CA66989ZEG96 | |
| RATINGS: | S&P: A+, DBRS: A, Moody's: Aa2 | |
| PAR AMOUNT: | \$150,000,000 | |
| COUPON: | 3.500% | |
| COUPON PAYMENTS: | June 2 / December 2 | |
| FIRST COUPON FROM: | 20-Jan-12 | Short First Coupon |
| TRADE DATE: | 17-Jan-12 | |
| SETTLEMENT DATE: | 20-Jan-12 | |
| MATURITY: | 2-Jun-62 | |
| ISSUE PRICE: | 100.074 | |
| ISSUE YIELD: | 3.497% | |
| RE-OFFER SPREAD: | 0.970% | |
| CANADA BENCHMARK: | GoC 4.00% June 1, 2041 | |
| BENCHMARK YIELD: | 2.527% | |