

Term Sheet

Province of Nova Scotia

ISIN:	CA66989ZEG96	
RATINGS:	S&P: A+, DBRS: A, Moody's: Aa2	
PAR AMOUNT:	\$195,500,000	
COUPON:	3.500%	
COUPON PAYMENTS:	June 2 / December 2	
FIRST COUPON FROM:	20-Jan-12	Short First Coupon
TRADE DATE:	23-Jan-12	
SETTLEMENT DATE:	26-Jan-12	
MATURITY:	2-Jun-62	
ISSUE PRICE:	97.232	
ISSUE YIELD:	3.620%	
RE-OFFER SPREAD:	0.950%	
CANADA BENCHMARK:	GoC 4.00% June 1, 2041	
BENCHMARK YIELD:	2.670%	