

Term Sheet

Province of Nova Scotia

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| ISIN: | | |
| RATINGS: | S&P: A+, DBRS: A, Moody's: Aa2 | |
| PAR AMOUNT: | \$78,408,000 | |
| COUPON: | 4.290% | |
| COUPON PAYMENTS: | January 4 / July 4 | |
| FIRST COUPON FROM: | 4-Jul-11 | Full First Coupon |
| TRADE DATE: | 24-Jun-11 | |
| SETTLEMENT DATE: | 4-Jul-11 | |
| MATURITY: | 4-Jul-41 | |
| ISSUE PRICE: | 100.000 | |
| ISSUE YIELD: | 4.290% | |
| RE-OFFER SPREAD: | 0.910% | |
| CANADA BENCHMARK: | GoC 4.00% June 1, 2041 | |
| BENCHMARK YIELD: | 3.380% | |