

Province of Nova Scotia – Reopening of 4yr CORRA Floater

Issuer:	Province of Nova Scotia
Issuer Ratings:	Aa2/A+/A(H)
Agents:	Scotiabank, BMO Capital Markets, CIBC World Markets, TD Securities Inc., RBC Capital Markets
CUSIP:	CA 66989ZEL81
Program:	MTN Program
Principal Amount:	CAD \$25,000,000.00
Trade Date:	August 12, 2014
Settlement Date:	August 19, 2014
Maturity Date:	February 19, 2018
Coupon:	Reference Rate + 33.5 bps
Discount Margin:	20 bps
Reoffer Price:	\$100.463
Accrued Interest:	\$0.00

Interest Payment Date:	Quarterly in arrears on the 19 th day of May, August, November and February. Payments in respect of principal and interest on this Global Note shall only be made on a Business Day, and if any date for payment is not a Business Day, payment shall be made on the next following Business Day and no further interest shall be paid in respect of the delay of such payment.
First Interest Payment Date:	November 19, 2014
Interest Period:	August 19, 2014 to November 18, 2014; November 19, 2014 to February 18, 2015; February 19, 2015 to May 18, 2015; May 19, 2015 to August 18, 2015; August 19, 2015 to November 18, 2015; November 19, 2015 to February 18, 2016; February 19, 2016 to May 18, 2016; May 19, 2016 to August 18, 2016; August 19, 2016 to November 18, 2016; November 19, 2016 to February 18, 2017; February 19, 2017 to May 18, 2017; May 19, 2017 to August 18, 2017; August 19, 2017 to November 18, 2017; November 19, 2017 to February 18 2018.

Day Count Fraction:	Actual/365 following
Interest Rate Reset:	<p>The daily interest rate will be set to the CORRA, as displayed on the Bank of Canada website at 9:15 a.m., Eastern Time. (The CORRA is also available via Bloomberg ticker CAONREPO Index.) The Interest Rate Reset applicable for any calendar day that is not a good Toronto Business Day shall be the Interest Rate Reset applicable on the immediately preceding Toronto Business Day.</p> <p>The Canadian Overnight Repo Rate ("CORRA") is the weighted average rate of overnight general (non-specific) collateral repo trades that occurred through designated inter-dealer brokers and the Canadian Derivatives Clearing Corporation's central counterparty system between 6:00 a.m. and 4:00 p.m. Eastern Time on the specified date as reported to the Bank of Canada.</p> <p>As approved by the Investment Industry Association of Canada, in the event that less than \$500 million in eligible overnight trades are reported, the CORRA will be set at the Bank of Canada's target for the overnight rate as displayed on the Bank of Canada website.</p> <p>With respect to an Interest Rate Reset for which the figure is not published by the Bank of Canada, the CORRA will be set at the Bank of Canada's target for the overnight rate as displayed on the Bank of Canada website.</p>
Reference Rate Determination Period:	August 12, 2014 to November 11, 2014; November 12, 2014 to February 11, 2015; February 12, 2015 to May 11, 2015; May 12, 2015 to August 11, 2015; August 12, 2015 to November 11, 2015; November 12, 2015 to February 11, 2016; February 12, 2016 to May 11, 2016; May 12, 2016 to August 11, 2016; August 12, 2016 to November 11, 2016; November 12, 2016 to February 11, 2017; February 12, 2017 to May 11, 2017; May 12, 2017 to August 11, 2017; August 12, 2017 to November 11, 2017; November 12, 2017 to February 11, 2018.
Reference Rate:	<p>The "arithmetic average" of the CORRA;</p> <p>where "arithmetic average" shall mean $D1/D2$;</p> <p>"D1" shall mean the sum of the daily Interest Rate Reset applicable in each Reference Rate Determination Period corresponding to the relevant Interest Period;</p> <p>"D2" shall mean the number of calendar days in the Reference Rate Determination Period.</p> <p>Reference rate to be rounded to four decimals after the comma.</p>
Status:	The Global Note will be a direct, unconditional and unsecured obligation of the Province of Nova Scotia. The Global Note ranks equally with all other unsecured and unsubordinated indebtedness of the Province of Nova Scotia. Payments of principal and interest thereon will be payable out of the General Revenue Fund of the Province of Nova Scotia.

Early Redemption:	Notes are not redeemable prior to maturity date
Entitlement:	Interest and principal payable to all registered note holders as of 4:00 p.m. Eastern Time the business day prior to Interest Payment Date.
Business Day:	Any day that is not a Saturday or Sunday and that is not a day which banking institutions are generally authorized or obligated by law, regulation or executive order to be closed.
Business Centers:	Toronto