

BANK OF NOVA SCOTIA /  
Form FWP  
September 30, 2010

Filed pursuant to Rule 433  
Registration No. 333-164300

**FINAL TERM SHEET**  
**Dated September 30, 2010**

**The Bank of Nova Scotia**  
**US\$1,250,000,000 2.05% SENIOR NOTES DUE 2015**

|   |  |
|---|--|
| <b>Issuer:</b>  | The Bank of Nova Scotia (the Bank )  |
| <b>Title of Securities:</b>   | 2.05% Senior Notes due 2015  |
| <b>Aggregate Principal Amount Offered:</b>                                  | US\$1,250,000,000  |
| <b>Maturity Date:</b>   | October 7, 2015  |
| <b>Price to Public:</b>   | 99.905%, plus accrued interest from October 7, 2010, if any                            |
| <b>Underwriters Fee:</b>  | 0.350%   |
| <b>Net Proceeds to the Bank after Underwriters Fee and Before Expenses:</b> | US\$1,244,437,500  |
| <b>Coupon (Interest Rate):</b>  | 2.05%  |
| <b>Re-offer Yield:</b>  | 2.070%   |
| <b>Spread to Benchmark Treasury:</b>  | T + 83 basis points  |
| <b>Benchmark Treasury:</b>  | 1.250% due August 31, 2015   |
| <b>Benchmark Treasury Yield:</b>  | 1.240% (100-01+)   |
| <b>Interest Payment Dates:</b>  | April 7 and October 7 of each year, beginning on April 7, 2011, and ending at maturity |
| <b>Trade Date:</b>  | September 30, 2010   |
| <b>Settlement Date:</b>   | October 7, 2010; (T+5)   |
| <b>CUSIP / ISIN:</b>  | 064149 C47 / US064149C472  |

**Underwriters:**

| <b>Underwriter</b>                 | <b>Principal Amount of<br/>Securities<br/>To Be Purchased</b> |
|------------------------------------|---|
| Banc of America Securities LLC     | \$ 350,000,000  |
| Citigroup Global Markets Inc.      | \$ 250,000,000  |
| Morgan Stanley & Co. Incorporated. | \$ 250,000,000  |
| Scotia Capital (USA) Inc.          | \$ 150,000,000  |
| Barclays Capital Inc.              | \$ 62,500,000   |
| BNP Paribas Securities Corp.       | \$ 62,500,000   |
| Goldman, Sachs & Co.               | \$ 62,500,000   |
| UBS Securities LLC                 | \$ 62,500,000   |
| Total                              | \$ 1,250,000,000  |

The Bank has filed a registration statement (File No. 333-164300) (including a base shelf prospectus dated January 11, 2010) and a preliminary prospectus supplement dated September 30, 2010 (including the base shelf prospectus, the Prospectus ) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and the documents incorporated therein by reference that the Bank has filed with the SEC for more complete information about the Bank and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or by visiting the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website, which may be accessed at [www.sedar.com](http://www.sedar.com). Alternatively, the Bank or any underwriter participating in the offering will arrange to send you the Prospectus and any document incorporated therein by reference if you request such documents by calling Banc of America Securities LLC at 1-800-294-1322 or Citigroup Global Markets Inc. at 1 877 858 5407 or Morgan Stanley & Co. Incorporated at 1 866 718 1649 or Scotia Capital (USA) Inc. at 1 800 372 3930.