

BANK OF NOVA SCOTIA /
Form FWP
March 23, 2011

Filed pursuant to Rule 433
Registration No. 333-164300

**Issuer Free Writing Prospectus
Term Sheet
Dated March 22, 2011**

**The Bank of Nova Scotia
US\$1,000,000,000 2.900% SENIOR NOTES DUE 2016**

Issuer:	The Bank of Nova Scotia (the Bank)
Title of Securities:	2.900% Senior Notes due 2016
Aggregate Principal Amount Offered:	US\$1,000,000,000
Maturity Date:	March 29, 2016
Price to Public:	99.834% of the principal amount of the Securities, plus accrued interest from March 29, 2011, if any
Underwriters Fee:	0.35%
Net Proceeds to the Bank after Underwriters Fee and Before Expenses:	US\$994,840,000
Coupon (Interest Rate):	2.900%
Re-offer Yield:	2.936%
Spread to Benchmark Treasury:	T + 90 basis points
Benchmark Treasury:	2.125% due February 29, 2016
Benchmark Treasury Yield:	2.036% (2.125% due February 29, 2016)
Interest Payment Dates:	March 29 and September 29 of each year, beginning on September 29, 2011
Trade Date:	March 22, 2011
Settlement Date:	March 29, 2011; (T+5)
CUSIP / ISIN:	064149D87 / US064149D876

Underwriters:

Underwriter	Principal Amount of Securities to Be Purchased
Barclays Capital Inc.	\$ 200,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	180,000,000
Scotia Capital (USA) Inc.	180,000,000
Citigroup Global Markets Inc.	150,000,000
Morgan Stanley & Co. Incorporated	150,000,000
Goldman, Sachs & Co.	50,000,000
UBS Securities LLC	50,000,000
J.P. Morgan Securities LLC	40,000,000
 Total	 \$ 1,000,000,000

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 March 22, 2011 (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 or by visiting the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website, which may be accessed at 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 Barclays Capital Inc. at 1-888-603-5847, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, Scotia Capital (USA) Inc. at 1-800-372-3930, Citigroup Global Markets Inc. at 1-877-858-5407 or Morgan Stanley & Co. Incorporated at 1-866-718-1649.