



Scotia Capital,  
Investor Products Group,  
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Date: February 9, 2010

Re: Notice of Substitution Event – The Bank of Nova Scotia – Callable Global Infrastructure Deposit Notes, Series 1 (the “Notes”)

This notice is to advise holders of Notes that a “Substitution Event”, as defined in the Information Statement dated January 8, 2008 (the “Information Statement”), has occurred in respect of Macquarie Infrastructure Group (“MIG”), the Shares of which are included in the Basket. As of the market opening on February 5, 2010, the Shares of MIG were suspended from trading on the ASX, as MIG completed the restructuring of its business into two separately ASX listed toll road groups, Intoll Group (“Intoll”) and Macquarie Atlas Roads.

In accordance with the terms and conditions of the Notes, Scotia Capital, in its capacity as Calculation Agent for the Notes, has replaced MIG in the Basket with Intoll. In order to properly reflect the performance of MIG in the Basket from the Issue Date to February 5, 2010, the Calculation Agent has deemed the Initial Price of the Shares of Intoll, for all purposes associated with the Notes, to be AUD 2.54.

Intoll is a standalone group which employs its own management team holding MIG’s interests in the 407 ETR and Westlink M7. Intoll’s strategy is to invest in and develop quality toll road assets that are accretive to the Intoll portfolio over the long term. Intoll trades on the ASX under the symbol ITO. Investors may obtain additional information concerning Intoll at [www.intoll.com](http://www.intoll.com)

Capitalized terms used but not defined herein have the meanings ascribed thereto in the Information Statement.

If you have any questions please contact your Investment Advisor or call 416-863-7891 or 1-866-416-7891.

Regards,  
Scotia Capital  
on behalf of The Bank of Nova Scotia.