



\$40,684,000
THE REGIONAL MUNICIPALITY OF PEEL
(Ontario, Canada)

1.15% - 2.50% Non-Callable Instalment Debentures

Dated: June 1, 2016

Maturing June 1, 2017 - 2026

Details of the Debentures

Maturity June 1	Principal (\$)	Interest Rate (%)	Offering Price (1) (\$)	Offering Yield (%)
2017	4,394,000	1.15	100.000	1.150
2018	3,810,000	1.25	100.000	1.250
2019	3,810,000	1.30	99.892	1.337
2020	3,810,000	1.45	99.841	1.491
2021	4,310,000	1.60	99.756	1.651
2022	3,810,000	1.80	99.768	1.841
2023	3,810,000	2.03	99.987	2.032
2024	3,810,000	2.20	99.803	2.227
2025	3,810,000	2.35	99.750	2.381
2026	5,310,000	2.50	99.842	2.518

(1) Plus accrued interest, if any to the date of payment and delivery.

The instalment debentures (the "Debentures") issued by The Regional Municipality of Peel (the "Region") for various authorized capital works of the City of Mississauga and the Town of Caledon will constitute direct, general, unsecured, unsubordinated, joint and several obligations of the Region and of its lower-tier municipalities.

The Debentures will be issued in the form of a fully registered global debenture certificate (the "Global Debenture") in the name of CDS & CO. as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. Beneficial interests in the Global Debenture will be represented through book entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the CDS book entry system. Physical certificates representing the Debentures may not be obtained by beneficial owners, except in limited circumstances and only in denominations of \$1,000 and any integral multiples thereof.

Annual principal (June 1st) and semi-annual interest (December 1st and June 1st) on the Global Debenture will be made, electronically, in accordance with the applicable requirements of CDS so long as the Global Debenture is held by CDS, in lawful money of Canada, in final and irrevocable same-day funds.

The Region has reserved the right to issue additional instalment debentures of the same maturities, interest rates and terms and conditions.

The net proceeds from the sale and the issue of the Debentures will be used to finance various authorized capital works of the City of Mississauga and the Town of Caledon.

Legal opinion: Borden Ladner Gervais LLP, Toronto

We, as Managers, acting on behalf of the Underwriting Group, offer the Debentures if, as and when issued and accepted by us, subject to prior sale and change in price, and subject to the favourable opinion of our solicitors, Borden Ladner Gervais LLP. It is expected that the Global Debenture will be available for delivery in Toronto by June 1, 2016.

May 13, 2016