



\$200,000,000
The Regional Municipality of Peel
(Ontario, Canada)

3.50% Sinking Fund Debentures
To be dated: October 6, 2011 To Mature: December 1, 2021

The 3.50% \$200,000,000 sinking fund debentures (the "Debentures") issued by The Regional Municipality of Peel (the "Region") will be direct, general, unsubordinated, joint and several obligations of the Region and of its lower-tier municipalities.

The Debentures will be issued in the form of fully registered global certificates (the "Global Debentures") registered 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 Debentures 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 minimum denominations of \$1,000.

Payment of principal at maturity and interest in respect of the Debentures will be made, electronically, in accordance with the applicable requirements of CDS so long as the Global Debentures are held by CDS, in lawful money of Canada, in final and irrevocable same-day funds. The first interest payment will be made on December 1, 2011 and thereafter payment of interest will be made semi-annually June 1 and December 1, commencing on June 1, 2012.

In accordance with the applicable legislation, the by-law under which the Debentures are to be issued will provide for the annual deposit into a sinking fund of an estimated amount which, with interest compounded annually will be, subject to the Region's ability to issue refinancing debentures over a further term of up to the maximum authorized term of years authorized in respect of the relevant capital works, sufficient to pay the principal of the Debentures at maturity. The ability to issue refinancing debentures reduces the amount of the Region's yearly contribution into the sinking fund to an amount that contemplates full funding by the expiration of such maximum authorized term of years.

The Region has reserved the right to issue additional debentures of the same maturity, interest rate and terms and conditions.

The net proceeds from the sale of the Debentures will be used for various authorized capital works of the Region and the Town of Caledon.

Price: \$99.572 to yield 3.551%

We, as Principals, offer the Debentures, if, as and when issued by the Region and accepted by us, subject to prior sale and change in price and subject to the approval of all legal matters by Borden Ladner Gervais LLP. It is expected that the Global Debentures will be available for delivery in Toronto on or before October 6, 2011.

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September 28, 2011