



\$47,100,000

THE REGIONAL MUNICIPALITY OF PEEL
(Ontario, Canada)

0.25% - 1.50% Non-Callable Instalment Debentures

Dated: February 17, 2021

Maturing February 17, 2022 - 2031

Details of the Debentures

<u>Maturity</u> <u>February 17</u>	<u>Principal</u> <u>(\$)</u>	<u>Interest</u> <u>Rate</u> <u>(%)</u>	<u>Offering</u> <u>Price (1)</u> <u>(\$)</u>	<u>Offering</u> <u>Yield</u> <u>(%)</u>
2022	4,710,000	0.25	99.980	0.270
2023	4,710,000	0.40	100.000	0.400
2024	4,710,000	0.45	99.958	0.464
2025	4,710,000	0.60	99.807	0.649
2026	4,710,000	0.80	99.858	0.829
2027	4,710,000	0.95	99.779	0.988
2028	4,710,000	1.10	99.779	1.133
2029	4,710,000	1.25	99.780	1.279
2030	4,710,000	1.40	99.714	1.434
2031	4,710,000	1.50	99.557	1.548

(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 (February 17) and semi-annual interest (February 17 and August 17, commencing on August 17, 2021) 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 issue and the sale of the Debentures will be used to finance various authorized capital works of the City of Mississauga and the Town of Caledon.

Legal opinion: WeirFoulds 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, WeirFoulds LLP. It is expected that the Global Debenture will be available for delivery in Toronto on or before February 17, 2021.

BMO NESBITT BURNS INC.

RBC DOMINION SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

CIBC WORLD MARKETS INC.

TORONTO-DOMINION BANK

SCOTIA CAPITAL INC.

January 29, 2021