

**\$10,000,000**  
**The Regional Municipality of Peel**  
(Ontario, Canada)

**Non-callable Instalment Debentures**  
**To be dated: June 29, 2010**

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date June 29</u>	<u>Offering Price(1)</u>	<u>Offering Yield</u>
\$1,000,000	1.700%	2011	\$99.951	1.750%
1,000,000	2.250	2012	99.942	2.280
1,000,000	2.800	2013	99.863	2.848
1,000,000	3.200	2014	99.945	3.215
1,000,000	3.450	2015	99.883	3.476
1,000,000	3.750	2016	99.757	3.796
1,000,000	4.000	2017	99.811	4.031
1,000,000	4.200	2018	99.763	4.235
1,000,000	4.350	2019	99.710	4.389
1,000,000	4.500	2020	99.782	4.527

(1) Plus accrued interest, if any, from June 29, 2010 to the date of payment and delivery.

**The \$10,000,000 instalment debentures (the "Debentures") issued by The Regional Municipality of Peel (the "Region") will constitute direct, 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 certificate (the "Global Debenture") 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 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 29) and semi-annual interest (December 29 and June 29) in respect of the Debentures will be payable 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 debentures of the same maturities, interest rates and terms and conditions.

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

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 Debenture will be available for delivery in Toronto on or before June 29, 2010.

**RBC CAPITAL MARKETS INC.**

**CIBC WORLD MARKETS INC.**

**NATIONAL BANK FINANCIAL INC.**