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C\$51,760,000.00
The Regional Municipality of Peel
(Ontario, Canada)
Non-callable Instalment Debentures
To be Dated: October 15, 2019
To Mature: October 15, 2020 – 2029

These debentures (the "Debentures") are direct, general, unsecured, unsubordinated, joint and several obligations of The Regional Municipality of Peel (the "Region") and of its lower-tier municipalities.

The Debentures will be represented by 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 denominations of \$1,000 and any integral multiples thereof.

Annual principal (October 15) and semi-annual interest (April 15 and October 15) in respect of the Global Debentures will be payable 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 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 of the Debentures will be used for various authorized capital works of the City of Mississauga and the Town of Caledon.

Details of the Debentures

Principal Amount	Interest Rate	To Mature Oct. 15	Offering Price ⁽¹⁾	Offering Yield
\$5,011,000	1.900%	2020	\$99.976	1.924%
\$4,861,000	1.900%	2021	\$99.953	1.924%
\$4,861,000	1.900%	2022	\$99.907	1.932%
\$4,861,000	1.950%	2023	\$99.943	1.965%
\$5,361,000	2.000%	2024	\$99.995	2.001%
\$5,361,000	2.050%	2025	\$99.938	2.061%
\$5,361,000	2.100%	2026	\$99.825	2.127%
\$5,361,000	2.150%	2027	\$99.774	2.181%
\$5,361,000	2.200%	2028	\$99.789	2.226%
\$5,361,000	2.250%	2029	\$99.938	2.257%

(1) Plus accrued interest, if any, from October 15, 2019 to the date of payment and delivery of the Global Debentures.

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 WeirFoulds LLP. It is expected that the Global Debentures will be available for delivery in Toronto on or before October 15, 2019.

NATIONAL BANK FINANCIAL INC.
BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
TORONTO-DOMINION BANK
SCOTIA CAPITAL INC.
September 30, 2019