



**\$36,607,000**  
**THE REGIONAL MUNICIPALITY OF PEEL**  
**(Ontario, Canada)**

**1.20% - 3.30% Non-Callable Instalment Debentures**

**Dated: June 10, 2014**

**Maturing June 10, 2015 - 2024**

**Details of the Debentures**

<b><u>Maturity</u></b> <b><u>June 10</u></b>	<b><u>Principal</u></b> <b><u>(\$)</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b> <b><u>(%)</u></b>	<b><u>Offering</u></b> <b><u>Price (1)</u></b> <b><u>(\$)</u></b>	<b><u>Offering</u></b> <b><u>Yield</u></b> <b><u>(%)</u></b>
2015	4,322,000	1.20	99.975	1.225
2016	4,322,000	1.30	99.921	1.340
2017	3,821,000	1.60	99.872	1.644
2018	3,821,000	1.95	99.992	1.952
2019	3,821,000	2.25	99.944	2.262
2020	3,500,000	2.50	99.817	2.533
2021	3,500,000	2.75	99.754	2.789
2022	3,500,000	3.00	99.866	3.019
2023	3,000,000	3.20	99.969	3.204
2024	3,000,000	3.30	99.587	3.349

(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 the purposes of the City of Mississauga 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 10<sup>th</sup>) and semi-annual interest (December 10<sup>th</sup> and June 10<sup>th</sup>) on the Global Debenture 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 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.

**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 10, 2014.

*May 27, 2014*