

**\$275,000,000****The Regional Municipality of Peel**
(Ontario, Canada)**Non-callable 4.35% Sinking Fund Debentures****To be dated: October 1, 2026****To Mature: December 2, 2036**

The 4.35% \$275,000,000.00 sinking fund debentures (the "Debentures") issued by The Regional Municipality of Peel (the "Region") will constitute 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 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 in electronic form 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 minimum denominations of \$1,000.00.

Principal in respect of the Debentures will be payable at maturity (on December 2, 2036). Interest is to be paid semi-annually on June 2 and December 2, commencing on December 2, 2026 (interest accrued from October 1, 2026). All payments will be made electronically, in accordance with the applicable requirements of CDS so long as the Global Debenture is registered in the name of CDS & CO. as an authorized representative of CDS or in such other name as may be requested by an authorized representative of CDS.

In accordance with the applicable legislation, the Region may issue refinancing sinking fund debentures in respect of the Debentures on or before the maturity date. The by-law under which the Debentures are to be issued will provide for the annual deposit into a sinking fund established in respect of the Debentures of an estimated amount which, with interest compounded annually will be sufficient to pay the outstanding amount of the principal of the Debentures at maturity, subject to the ability of the Region to issue such refinancing debentures in accordance with the applicable legislation.

The Region has reserved the right to issue additional sinking fund 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.

Price: \$99.721 to yield 4.385%

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 Debenture will be available for delivery in Toronto on or before October 1, 2026.

National Bank Financial Inc.**BMO Nesbitt Burns Inc.****CIBC World Markets Inc.****RBC Dominion Securities Inc.****The Toronto-Dominion Bank****Scotia Capital Inc.****Casgrain & Company Limited**