



\$300,000,000

The Regional Municipality of Peel
(Ontario, Canada)

3.85% Sinking Fund Debentures to mature October 30, 2042

To be dated October 30, 2012

The 3.85% \$300,000,000 sinking fund debentures (the “Debentures”) issued by The Regional Municipality of Peel (the “Region”) will be 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 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 minimum denominations of \$1,000.

Payment of principal at maturity (**October 30, 2042**) and semi-annual interest (**April 30 and October 30**) in respect of the Debentures 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.

In accordance with the applicable legislation, the by-law under which the Debentures are to be issued will provide for the annual deposit into a sinking fund of an estimated amount which, with interest compounded annually, will be sufficient to pay the principal of the Debentures at maturity.

The Region has reserved the right to issue additional 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: \$99.436 to yield about 3.882%

We, as principals, offer these 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, Toronto. It is expected that the Global Debentures will be available for delivery in Toronto on or before **October 30, 2012**.

National Bank Financial

CIBC World Markets

RBC Capital Markets

BMO Capital Markets