

C\$53,270,000
The Regional Municipality of Peel
(Ontario, Canada)
Non-callable Instalment Debentures

To Be Dated: March 27, 2018**To Mature: March 27, 2019 to 2028**

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 two 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 (March 27) and semi-annual interest (March 27 and September 27, commencing on September 27, 2018) 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.

<u>Principal Amount (\$)</u>	<u>Interest Rate</u>	<u>To Mature March 27</u>	<u>Offering Price (\$)⁽¹⁾</u>	<u>Offering Yield</u>
5,451,000	1.80%	2019	99.954	1.847%
5,550,000	2.15%	2020	99.988	2.156%
5,666,000	2.35%	2021	99.986	2.355%
5,796,000	2.50%	2022	99.887	2.530%
5,941,000	2.65%	2023	99.972	2.656%
4,699,000	2.75%	2024	99.863	2.775%
4,828,000	2.85%	2025	99.767	2.887%
4,966,000	2.95%	2026	99.922	2.961%
5,110,000	3.00%	2027	99.750	3.032%
5,263,000	3.05%	2028	99.675	3.088%

⁽¹⁾ Plus accrued interest, if any, from March 27, 2018 to the date of payment and delivery of the 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, Toronto. It is expected that the Global Debentures will be available for delivery in Toronto on or before March 27, 2018.

CIBC WORLD MARKETS INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.

NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
TORONTO-DOMINION BANK

March 9, 2018