

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

There is no market through which the securities being offered may be sold and purchasers may not be able to resell securities purchased under the final base shelf prospectus. This may affect the pricing of the securities being offered in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

August 31, 2021



An **ATCO** Company

CU Inc.

Debentures (Unsecured)

Pursuant to a Short Form Base Shelf Prospectus Dated September 16, 2020

Final 30-Year Term Sheet

Issuer:	CU Inc. (the "Corporation")
Ratings:	DBRS: A (high) (stable); S&P: A- (stable)
Principal Amount:	C\$460 million
Price Date:	August 31, 2021
Settlement Date:	September 3, 2021 (T+3)
Maturity Date:	September 5, 2051
Issue Spread¹:	[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions]
Issue Yield:	3.174%
Coupon:	3.174%
Issue Price:	C\$100.00
Redemption:	The Corporation shall be entitled to redeem the debentures (the "Debentures") in whole at any time, or in part from time to time, on notice given not more than 60 days and not less than 10 days prior to the date fixed for redemption (the "Redemption Date") and upon such conditions as may be specified in the applicable notice of redemption, at the greater of the Canada Yield Price (as defined below) and par, together with accrued and unpaid interest to the Redemption Date. In addition, after March 5, 2051 (six months prior to the maturity date of the Debentures), the Corporation shall be entitled to redeem the Debentures, in whole at any time, or in part from time to time, on notice given not more than 60 days and not less than 10 days prior to the Redemption Date (which notice may be given prior to March 5, 2051) and upon such conditions as may be specified in the applicable notice of redemption, at par, together with accrued and unpaid interest to the date of redemption. "Canada Yield Price" shall mean the price of the Debentures determined on the third business day prior to the Redemption Date (the "Redemption Price Calculation Date") and calculated to provide a yield to the remaining term to March 5, 2051 equal to the Government of Canada Yield (as defined below) plus 0.345%. "Government of Canada Yield" shall mean the yield to maturity which a non-callable Government of Canada Bond (issued in Canadian dollars in Canada with interest compounded semi-annually in arrears and having a term equal to the remaining term to March 5, 2051) would carry if issued at 100% of its principal amount on the Redemption Price Calculation Date. The Government of Canada Yield will be the average of the yields determined by two major Canadian investment dealers selected by the Corporation.
Interest Payments:	Payable semi-annually in arrears in equal installments on March 5 and September 5, commencing March 5, 2022 (long first coupon of C\$7,380,202.19).

¹ The Issue Spread shows the basis point difference between the yield on the Debentures and the yield on the specified Government of Canada bond. The Issue Spread is the customary method for benchmarking yields on Canadian investment grade debt instruments issued in Canada. Information about the Issue Spread was obtained from public sources and has not been verified by the Corporation or the agents. If the Issue Spread contains a misrepresentation, investors do not have a remedy under securities legislation in any province of Canada. Investors are cautioned to not put undue reliance on the Issue Spread in making an investment decision.

Rank: Direct unsecured obligations ranking *pari passu* (except as to sinking funds) with all other unsubordinated and unsecured indebtedness of the Corporation

CUSIP/ISIN: 12657ZBP7/CA12657ZBP77

Syndicate: RBC Dominion Securities Inc. (Joint-Lead and Bookrunner)
BMO Nesbitt Burns Inc. (Joint-Lead and Bookrunner)
TD Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
MUFG Securities (Canada), Ltd.