



February 26, 2020

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island

We refer to the short form prospectus of CU Inc. (the "Company") dated June 11, 2018 relating to the offer and issue of up to \$1,500,000,000 in debt securities.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report dated February 26, 2020 to the share owner of the Company on the following consolidated financial statements:

- the consolidated statements of earnings for the years ended December 31, 2019 and December 31, 2018;
- the consolidated statements of comprehensive income for the years ended December 31, 2019 and December 31, 2018;
- the consolidated balance sheets as at December 31, 2019 and December 31, 2018;
- the consolidated statements of changes in equity for the years ended December 31, 2019 and December 31, 2018;
- the consolidated statements of cash flows for the years ended December 31, 2019 and December 31, 2018; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.