



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

September 16, 2020

VIA SEDAR

Alberta Securities Commission (as Principal Regulator under National Policy 11-202)
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division, Office
of the Attorney General (Prince Edward Island)

RE: Final Short Form Base Shelf Prospectus of CU Inc. (the "Corporation") dated September 16, 2020

Dear Sirs/Mesdames:

We refer to the final short form base shelf prospectus of the Corporation dated September 16, 2020 (the "**Prospectus**") relating to the offering by the Corporation from time to time of unsecured debentures in an aggregate principal amount of up to \$1,200,000,000.

We hereby consent to the references to our firm name under the headings "**Eligibility for Investment**" and "**Interests of Experts**" in the Prospectus and to the use of our opinions on the face page of the Prospectus and under the heading "**Eligibility for Investment**" in the Prospectus.

We confirm that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions referred to above or that are within our knowledge as a result of the services we performed in connection with such opinions.

Yours truly,

"Blake, Cassels & Graydon LLP"