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.

September 21, 2020

CU INC.
An ATCO Company

CU Inc.
Debentures (Unsecured)
Pursuant to a Short Form Base Shelf Prospectus Dated September 16, 2020
Final Term Sheet

Issuer:	CU Inc. (the "Corporation")
Ratings:	DBRS: A (high) (stable) S&P: A- (stable)
Principal Amount:	C$150 million
Price Date:	September 21, 2020
Settlement Date:	September 28, 2020 (T+5)
Maturity Date:	September 28, 2050 (30-year)
Issue Spread[1]:	[*Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions*]
Issue Yield:	2.609%
Coupon:	2.609%
Issue Price:	C$100.00
Redemption:	Redeemable at the Corporation's option in whole at any time, or in part from time to time upon such conditions as may be specified in the applicable notice of redemption (1) at the greater of the Canada Yield Price (as defined below) and par, or (2) on or after March 28, 2050 (6 months prior to maturity), at par, in either case, plus accrued and unpaid interest "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 28, 2050 equal to the Government of Canada Yield plus 0.38% "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 28, 2050) 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 28 and September 28, commencing March 28, 2021
Rank:	Direct unsecured obligations ranking *pari passu* (except as to sinking funds) with all other unsubordinated and unsecured indebtedness of the Corporation
CUSIP/ISIN:	12657ZBN2 / CA12657ZBN20
Syndicate:	BMO Nesbitt Burns Inc. (Joint-Lead and Bookrunner) RBC Dominion Securities Inc. (Joint-Lead and Bookrunner) TD Securities Inc. Scotia Capital Inc. CIBC World Markets Inc. MUFG Securities (Canada), Ltd.

[1] [*Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – Shelf Distributions*]

BMO Capital Markets

RBC Capital Markets