

April 8, 2021

The Trustees of Indiana University, as Issuer  
Bloomington, Indiana

U.S. Bank National Association,  
as Issuing and Paying Agent  
New York, New York

Wells Fargo Bank, National Association,  
as Dealer  
New York, New York

Re: Indiana University Tax-Exempt Commercial Paper Notes,  
Series 2021A (the "Series 2021A Notes")

Ladies and Gentlemen:

On May 15, 2018, we delivered our opinion as bond counsel with respect to the proposed issuance and sale of the Indiana University Commercial Paper Notes, in multiple series not to exceed \$125 million in aggregate amount outstanding at any time in the form attached hereto (the "Original Opinion"). (Certain terms herein which are not otherwise defined shall have the meanings specified in the Original Opinion.)

We have also acted as bond counsel in connection with the proposed issuance and sale by the Issuer of the Series 2021A Notes, pursuant to: (a) the Resolutions and (b) the Issuing and Paying Agency Agreement. In that capacity we have reviewed the items referenced in the Original Opinion, as well as (a) the items listed in the transcript of proceedings for the Series 2021A Notes, (b) evidence of the delivery of Instructions from the Issuer in accordance with Section 1(d) of the Issuing and Paying Agency Agreement and (c) a Master Certificate of the Issuer to accompany the initial issuance of the Series 2021A Notes.

Based upon the foregoing and our review of such other information, papers and documents as we believe necessary or advisable, we are of the opinion that the requirements of the Issuing and Paying Agency Agreement for the issuance of the Series 2021A Notes have been satisfied. We hereby authorize you to rely upon our Original Opinion with respect to the Series 2021A Notes, when the same are issued and authenticated by the Paying Agent and delivered and paid for as provided in the Issuing and Paying Agent Agreement, as if the Original Opinion were dated the date hereof.

This letter is subject to the same understandings and conditions as are set forth in the Original Opinion, and it addresses only the matters specifically discussed herein. It does not constitute a republication of our Original Opinion in any other respect.

Very truly yours,

*Ice Miller LLP*

## CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of The Trustees of Indiana University, as Obligor under the Second Amended and Restated Continuing Disclosure Undertaking Agreement, dated February 1, 2020 (the "Second Restated Undertaking") hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 7 of the Second Restated Undertaking.

Dated: April 8, 2021

THE TRUSTEES OF INDIANA UNIVERSITY,  
as Obligor

By: *Donald S. Lukes*  
Name: Donald S. Lukes  
Title: Treasurer