TELUS CORP
Form SUPPL
June 08, 2018

Use these links to rapidly review the document
TABLE OF CONTENTS
TABLE OF CONTENTS

Table of Contents

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PROSPECTUS SUPPLEMENT
To a Short Form Base Shelf Prospectus dated May 17, 2018

U.S.$750,000,000

TELUS Corporation

4.600% Notes due November 16, 2048

The 4.600% Notes due November 16, 2048 (the "Notes") of TELUS Corporation ("TELUS" or the "Company") are offered under this prospectus supplement (the "Offering").

The Notes will bear interest at the rate of 4.600% per year, payable semi-annually on May 16 and November 16 of each year beginning on November 16, 2018. See "Description of the Notes". The effective yield on the Notes if held to maturity will be 4.677%. The Notes will be unsecured and unsubordinated obligations of the Company, will rank pari passu in right of payment with all existing and future unsecured and unsubordinated obligations of the Company and will be senior in right of payment to all existing and future subordinated indebtedness of the Company, but will be effectively subordinated to all existing and future obligations of, or guaranteed by, the Company's subsidiaries.

TELUS maintains its registered office and its executive office at 510 W. Georgia St., 23rd Floor, Vancouver, British Columbia V6B 0M3.

Unless the Company redeems the Notes earlier, the Notes will mature on November 16, 2048. The Company may redeem the Notes at any time, in whole or from time to time, in part, on the terms and at the redemption prices described herein. The Company may also redeem the Notes, in whole but not in part, in the event certain changes affecting Canadian withholding taxes occur.

The Company will be required to make an offer to repurchase the Notes at a price equal to 101% of its outstanding principal amount plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein). See "Description of the Notes".

An investment in the Notes bears certain risks. See "Risk Factors" on page S-10 of this prospectus supplement.

	Price to Public(1)	Underwriters' Fees(2)	Net Proceeds to the Company(2)(3)(4)
Notes, per U.S.$1,000 principal amount	U.S.$987.60	U.S.$8.75	U.S.$978.85
Total	U.S.$740,700,000	U.S.$6,562,500	U.S.$734,137,500

Notes:

(1) Plus accrued interest, if any, from June 12, 2018, if settlement occurs after that date.

(2) TELUS has agreed to indemnify the Underwriters (as defined herein) against certain liabilities. See "Underwriting".

(3) Consisting of the purchase price of 98.760% (or U.S.$740,700,000) less the Underwriters' fees in respect of the Notes.

(4) Before deducting expenses of the issue estimated at U.S.$1,600,000 which, together with the Underwriters' fees, will be paid by the Company.

The Underwriters expect to deliver the Notes on or about June 12, 2018 through The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

Joint Book-Running Managers

BofA Merrill Lynch **RBC Capital Markets** **TD Securities** **Wells Fargo Securities**

Co-Managers

BMO Capital Markets **CIBC Capital Markets** **Scotiabank** **HSBC** **MUFG**

National Bank of Canada Financial Markets **Desjardins Capital Markets** **J.P. Morgan** **SMBC Nikko**

Dated June 7, 2018

Table of Contents

The securities offered pursuant to this prospectus supplement have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") nor has the SEC passed upon the accuracy or adequacy of this prospectus supplement or the short form base shelf prospectus to which this prospectus supplement relates. Any representation to the contrary is a criminal offense.

There is no market through which the Notes may be sold and purchasers may not be able to resell the Notes purchased under this prospectus supplement and the short form base shelf prospectus to which it relates. This may affect the pricing of the Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Notes, and the extent of issuer regulation. See "Risk Factors" on page S-10 of this prospectus supplement.

The Notes offered hereby have not been qualified for sale under the securities laws of any province or territory of Canada (other than the Province of British Columbia) and are not being offered in Canada or to any resident of Canada. See "Underwriting". This Offering is made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this prospectus supplement, and the short form base shelf prospectus to which it relates, in accordance with the disclosure requirements of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States. The financial statements incorporated herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and thus they may not be comparable to financial statements of United States companies. Prospective investors in the United States should be aware that the acquisition of the Notes described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be fully described herein.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of the Province of British Columbia, that some or all of its officers and directors may be residents of Canada, that some or all of the agents or experts named herein may be residents of Canada, and that all or a substantial portion of the assets of the Company and such persons may be located outside the United States.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, BMO Capital Markets Corp., CIBC World Markets Corp., Scotia Capital (USA) Inc., HSBC Securities (USA) Inc., MUFG Securities Americas Inc., National Bank of Canada Financial Inc., Desjardins Securities Inc., J.P. Morgan Securities LLC, and SMBC Nikko Securities America, Inc. (collectively, the "Underwriters"), as principals, conditionally offer the Notes subject to prior sale, if, as and when issued and sold by TELUS and accepted by the Underwriters in accordance with the conditions of the underwriting agreement described under "Underwriting" and subject to the approval of certain legal matters on behalf of TELUS by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York, the Company's U.S. counsel, and Norton Rose Fulbright Canada LLP, Toronto, Ontario, the Company's Canadian counsel, and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP of Toronto, Ontario and New York, New York, the Underwriters' Canadian and U.S. counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Notes will be available for delivery in book-entry form only on closing of this Offering, which is expected to occur on or about June 12, 2018, or such other date as may be agreed upon by TELUS and the Underwriters.

In connection with this Offering, the Underwriters may sell the Notes for less than the initial offering price and may, subject to applicable law, over-allot or effect transactions which stabilize or maintain the market price of the Notes offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Underwriting".

Each of the Underwriters is an affiliate of a financial institution which is a lender to the Company under a $2.25 billion unsecured credit facility with a syndicate of financial institutions (the "2018 Credit Facility"). Each of the Underwriters, other than Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA) Inc., MUFG Securities Americas Inc., Desjardins Securities Inc., J.P. Morgan Securities LLC and SMBC Nikko Securities America, Inc., is an affiliate of a financial institution which is a lender to TELUS International (Cda) Inc. under an approximately U.S.$470 million bank credit facility, secured by its assets, expiring on December 20, 2022 (the "TELUS International Credit Facility"). Consequently, the Company may be considered to be a connected issuer of each such Underwriter for purposes of securities legislation of the provinces of Canada. See "Underwriting".

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Table of Contents

CURRENCY

Unless otherwise indicated, all references to "$" or "dollar" in this prospectus supplement refer to the Canadian dollar and all references to "U.S.$" or "U.S. dollar" in this prospectus supplement refer to the United States dollar. The Company's financial statements are prepared in Canadian dollars. The following table sets forth, for each of the periods indicated, the average daily exchange rate on the last day of the period of one Canadian dollar in exchange for U.S. dollars using information provided by the Bank of Canada. The average daily exchange rate as reported by the Bank of Canada on June 6, 2018, was $1.00 = U.S.$0.7744.

	Years Ended December 31,			Period Ended March 31,	
	2015	**2016**	**2017**	**2017**	**2018**
Average Daily Exchange Rate	U.S.$ 0.7820	U.S.$ 0.7548	U.S.$ 0.7971	U.S.$ 0.7513	U.S.$ 0.7756

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the accompanying short form base shelf prospectus of TELUS dated May 17, 2018 (the "short form base shelf prospectus") solely for the purposes of this Offering. Other documents are also incorporated or deemed to be incorporated by reference into the short form base shelf prospectus and reference should be made to the short form base shelf prospectus for full particulars thereof.

The following documents, which have been filed by the Company with securities commissions or similar authorities in Canada, are also specifically incorporated by reference into and form an integral part of the short form base shelf prospectus, as supplemented by this prospectus supplement:

(a) the unaudited condensed interim consolidated financial statements of the Company as at and for the three-month period ended March 31, 2018 together with the notes thereto;

(b) Management's Discussion and Analysis of financial results for the three-month period ended March 31, 2018;

(c) the information circular dated March 7, 2018 prepared in connection with the Company's annual general meeting held on May 10, 2018;

(d) the annual information form of the Company dated February 8, 2018 for the year ended December 31, 2017;

(e) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2017 and December 31, 2016, together with the report of the independent registered public accounting firm thereon and the notes thereto; and

(f) Management's Discussion and Analysis of financial results for the year ended December 31, 2017.

Any statement contained in the short form base shelf prospectus, in this prospectus supplement or in any document incorporated or deemed to be incorporated by reference in the short form base shelf prospectus for the purpose of this Offering shall be deemed to be modified or superseded, for purposes of this prospectus supplement, to the extent that a statement contained herein or in the short form base shelf prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the short form base shelf prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus supplement, except as so modified or superseded.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in the accompanying short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of this prospectus supplement, together with the short form base shelf prospectus and documents incorporated by reference therein, may be obtained on request without charge from the Chief Legal Officer of TELUS at 510 W. Georgia St., 23rd Floor, Vancouver, British Columbia V6B 0M3 (telephone 604.695.6420). Copies of these documents are also available electronically on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the short form base shelf prospectus to which it relates, together with the documents incorporated by reference herein and therein, contain forward-looking statements about expected events and the financial and operating performance of TELUS.

Forward-looking statements include any statements that do not refer to historical facts. They include, but are not limited to, statements relating to the Company's objectives and its strategies to achieve those objectives, its targets, outlook, updates, and its multi-year dividend growth program. Forward-looking statements are typically identified by the words "assumption", "goal", "guidance", "objective", "outlook", "strategy", "target" and other similar expressions, or future or conditional verbs such as "aim", "anticipate", "believe", "could", "expect", "intend", "may", "plan", "predict", "seek", "should", "strive" and "will".

By their nature, forward-looking statements are subject to inherent risks and uncertainties and are based on assumptions, including assumptions about future economic conditions and courses of action. These assumptions may ultimately prove to have been inaccurate and, as a result, the Company's actual results or events may differ materially from expectations expressed in or implied by the forward-looking statements. An update to the Company's trends and assumptions for 2018 is presented in the Company's Management's Discussion and Analysis of financial results for the three-month period ended March 31, 2018.

Risks and uncertainties that could cause actual performance or events to differ materially from the forward-looking statements made herein and in other TELUS filings include, but are not limited to, the following:

- Competition including: the Company's ability to continue to retain customers through an enhanced customer service experience, including through the deployment and operation of evolving wireless and wireline network; the ability of industry competitors to successfully launch their respective platforms and to combine a mix of long distance, high-speed Internet access and, in some cases, wireless services under one bundled and/or discounted monthly rate, along with their existing broadcast or satellite-based TV services; the success of new products, new services and supporting systems, such as Internet of Things services for Internet-connected devices; continued intense rivalry across all services among wireless and wireline telecommunications companies, cable-TV providers, other communications companies and over-the-top ("OTT") services, which, among other things, places pressures on current and future average billing per subscriber unit per month ("ABPU"), average revenue per subscriber unit per month ("ARPU"), cost of acquisition, cost of retention and churn rate for all services, as do customer usage patterns, flat-rate pricing trends for voice and data, inclusive rate plans for voice and data and availability of Wi-Fi networks for data; mergers and acquisitions of industry competitors; pressures on high-speed Internet and TV ARPU and churn rate resulting from market conditions, government actions and customer usage patterns; residential and business network access line losses; subscriber additions and retention volumes, and associated costs for wireless, TV and high-speed Internet services; and the Company's ability to obtain and offer content on a timely basis across multiple devices on wireless and TV platforms at a reasonable cost.

- Technological substitution including: reduced utilization and increased commoditization of traditional wireline voice local and long distance services from impacts of OTT applications and wireless substitution, a declining overall market for paid TV services, including as a result of content piracy and signal theft and as a result of a rise in OTT direct to consumer video offerings and virtual multichannel video programming distribution platforms; the increasing number of households that have only wireless and/or Internet-based telephone services; potential wireless ABPU and ARPU declines as a result of,

Table of Contents

among other factors, substitution to messaging and OTT applications; substitution to increasingly available Wi-Fi services; and disruptive technologies such as OTT IP services, including Network as a Service in the business market, that may displace or re-rate the Company's existing data services.

Technology including: subscriber demand for data that may challenge network and spectrum capacity levels in the future and may be accompanied by increases in delivery cost; the Company's reliance on information technology and its need to streamline its legacy systems; technology options, evolution paths and roll-out plans for video distribution platforms and telecommunications network technologies (including broadband initiatives, such as fibre to the premises ("FTTP"), wireless small-cell deployment, 5G wireless and availability of resources and ability to build out adequate broadband capacity); the Company's reliance on wireless network access agreements, which have facilitated the Company's deployment of wireless technologies; choice of suppliers and those suppliers' ability to maintain and service their product lines, which could affect the success of upgrades to, and evolution of, technology that it offers; supplier concentration and market power for network equipment, TELUS TV® and wireless handsets; the performance of wireless technology; the Company's expected long-term need to acquire additional spectrum capacity through future spectrum auctions and from third parties to address increasing demand for data; deployment and operation of new wireline broadband network technologies at a reasonable cost and availability and success of new products and services to be rolled out using such network technologies; network reliability and change management; self-learning tools and automation that may change the way the Company interacts with customers; and uncertainties around the Company's strategy to replace certain legacy wireline network technologies, systems and services to reduce operating costs.

Regulatory decisions and developments including: the potential of government intervention to further increase wireless competition; the potential for appeals of, or government intervention further to, the impact from the Canadian Radio-television and Telecommunications Commission's (the "CRTC") determinations for wholesale GSM-based domestic roaming and the setting of such rates charged to wireless service providers ("WSPs") on a retroactive basis; future spectrum auctions and spectrum policy determinations, including the amount of spectrum TELUS is able to acquire and its cost under the recently announced Technical, Policy and Licensing Framework for Spectrum in the 600 MHz Band, as well as cost and availability of spectrum in the 3500 MHz band; restrictions on the purchase, sale and transfer of spectrum licences; the impact of the CRTC's wireline wholesale services review, with a formal review of rates for wholesale FTTP access still to be commenced for TELUS; changes to the cost burden associated with CRTC-mandated network interconnections; disputes with certain municipalities regarding rights-of-way bylaws; and other potential threats to unitary federal regulatory authority over telecommunications, including provincial wireless and consumer protection legislation; the potential impacts of the CRTC's decision to require pro-rated refunds when customers terminate their services; the CRTC's proposed phase-out of the local service subsidy regime and corresponding establishment of a broadband funding regime to support the enhancement of high-speed Internet services focusing on underserved areas in Canada; the impact of the review of the Minister of Canadian Heritage's new Creative Canada policy framework announced on September 28, 2017; the CRTC's consultation and report on distribution models of the future; vertical integration in the broadcasting industry resulting in competitors owning broadcast content services, and timely and effective enforcement of related regulatory safeguards; the review of the *Copyright Act*, which began in early 2018; the federal government's announcement of an expert panel to report by January 31, 2020 on its review of the *Broadcasting Act* and *Telecommunications Act*; the outcome of TELUS' applications for renewal of its broadcasting distribution licences; the North American Free Trade Agreement renegotiation; and restrictions on non-Canadian ownership and control of TELUS Common Shares and the ongoing monitoring and compliance with such restrictions.

Capital expenditure levels and potential outlays for spectrum licences in spectrum auctions or from third parties, due to: the Company's broadband initiatives, including connecting more homes and businesses directly to fibre; the Company's ongoing deployment of newer wireless technologies, including wireless small cells to improve coverage and capacity and prepare for a more efficient and timely evolution to 5G wireless services; utilizing acquired spectrum; investments in network resiliency and reliability; subscriber

Table of Contents

demand for data; evolving systems and business processes; implementing efficiency initiatives; supporting large complex deals; and future wireless spectrum auctions held by Innovation, Science and Economic Development Canada including the 600 MHz spectrum auction scheduled to take place in March 2019 which will result in increased expenditures. The Company's capital expenditure levels could be impacted if it does not achieve its targeted operational and financial results.

Human resource matters including: recruitment, retention and appropriate training in a highly competitive industry, and the level of employee engagement.

Operational performance and business combination risks including: the Company's reliance on legacy systems and ability to implement and support new products and services and business operations in a timely manner; the Company's ability to implement effective change management for system replacements and upgrades, process redesigns and business integrations (such as the Company's ability to successfully integrate acquisitions, complete divestitures or establish partnerships in a timely manner, and realize expected strategic benefits, including those following compliance with any regulatory orders); the implementation of complex large enterprise deals that may be adversely impacted by available resources, system limitations and degree of co-operation from other service providers; the Company's ability to successfully manage operations in foreign jurisdictions, including managing risks such as currency fluctuations; information security and privacy breaches, including data loss or theft of data; intentional threats to the Company's infrastructure and business operations; and real estate joint venture re-development risks.

Business continuity events including: the Company's ability to maintain customer service and operate the Company's networks in the event of human error or human-caused threats, such as cyberattacks and equipment failures that could cause various degrees of network outages; supply chain disruptions including as a result of government restrictions or trade actions; natural disaster threats; epidemics; pandemics; political instability in certain international locations; and the completeness and effectiveness of business continuity and disaster recovery plans and responses.

Ability to successfully implement cost reduction initiatives and realize planned savings, net of restructuring and other costs, without losing customer service focus or negatively affecting business operations. Examples of these initiatives are: the Company's operating efficiency and effectiveness program to drive improvements in financial results, including the future benefits of the 2016 immediately vesting transformative compensation initiative; business integrations; business product simplification; business process outsourcing; offshoring and reorganizations, including any full-time equivalent employee reduction programs; procurement initiatives; and real estate rationalization. Additional revenue and cost efficiency and effectiveness initiatives will continue to be assessed and implemented.

Financing and debt requirements including: the Company's ability to carry out financing activities, and its ability to maintain investment grade credit ratings in the range of BBB+ or the equivalent.

Ability to sustain TELUS' dividend growth program through 2019. This program may be affected by factors such as the competitive environment, economic performance in Canada, the Company's earnings and free cash flow, the Company's levels of capital expenditures and spectrum licence purchases, acquisitions, the management of the Company's capital structure, and regulatory decisions and developments. Quarterly dividend decisions are subject to assessment and determination by the Company's Board of Directors based on the Company's financial position and outlook. Shares may be purchased under the Company's normal course issuer bid ("NCIB") when and if it considers it opportunistic, based on the Company's financial position and outlook, and the market price of TELUS shares. There can be no assurance that TELUS' dividend growth program or any NCIB will be maintained, not changed and/or completed through 2019.

Taxation matters including: interpretation of complex domestic and foreign tax laws by the tax authorities that may differ from the Company's interpretations; the timing of income and deductions, such as tax depreciation and operating expenses; changes in tax laws, including tax rates; tax expenses being materially different than anticipated, including the taxability of income and deductibility of tax attributes; elimination of income tax deferrals through the use of different tax year-ends for operating partnerships

Table of Contents

and corporate partners; and tax authorities adopting more aggressive auditing practices, for example, tax reassessments or adverse court decisions impacting the tax payable by TELUS.

Litigation and legal matters including: the Company's ability to successfully respond to investigations and regulatory proceedings; the Company's ability to defend against existing and potential claims and lawsuits, including intellectual property infringement claims and class actions based on consumer claims, data, privacy or security breaches and secondary market liability; and the complexity of legal compliance in domestic and foreign jurisdictions, including compliance with anti-bribery and foreign corrupt practices laws.

Health, safety and the environment including: lost employee work time resulting from illness or injury, public concerns related to radio frequency emissions, environmental issues affecting the Company's business including climate change, waste and waste recycling, risks relating to fuel systems on the Company's properties, and changing government and public expectations regarding environmental matters and the Company's responses.

Economic growth and fluctuations including: the state of the economy in Canada, which may be influenced by economic and other developments outside of Canada, including potential outcomes of yet unknown policies and actions of foreign governments; future interest rates; inflation; unemployment levels; effects of fluctuating oil prices; effects of low business spending (such as reducing investments and cost structure); pension investment returns, funding and discount rates; and Canadian dollar: U.S. dollar exchange rates.

These risks are described in additional detail in the Company's Management's Discussion and Analysis of financial results for the year ended December 31, 2017 and the three-month period ended March 31, 2018. Those descriptions are incorporated by reference in this cautionary statement but are not intended to be a complete list of the risks that could affect the Company.

Many of these factors are beyond the Company's control or its current expectations or knowledge. Additional risks and uncertainties not currently known to the Company or that it currently deems to be immaterial may also have a material adverse effect on its financial position, financial performance, cash flows, business or reputation. Except as otherwise indicated in this prospectus supplement and the short form base shelf prospectus to which it relates, the forward-looking statements made herein do not reflect the potential impact of any non-recurring or special items or any mergers, acquisitions, dispositions or other business combinations or transactions that may be announced or that may occur after the date of this document.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this document describe the Company's expectations and are based on its assumptions as at the date hereof and are subject to change after this date. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements.

This cautionary statement qualifies all of the forward-looking statements in this prospectus supplement and the short form base shelf prospectus to which it relates including in each case the documents incorporated by reference.

Table of Contents

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained elsewhere in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates and in the documents incorporated by reference herein and therein. Unless the context otherwise indicates, references in this prospectus supplement to "TELUS" or the "Company" are references to TELUS Corporation, its consolidated subsidiaries and predecessor companies. References to "$" or "dollar" are to Canadian dollars and references to "U.S.$" or "U.S. dollar" are to United States dollars.

The Offering

Issue	U.S.$750,000,000 aggregate principal amount of Notes.
Interest	Interest accrues on the Notes at a rate of 4.600% per annum and is payable in arrears semi-annually on May 16 and November 16 of each year, beginning on November 16, 2018.
Maturity	The Notes will mature on November 16, 2048.
Ranking	The Notes will be unsecured and unsubordinated obligations of the Company, will rank pari passu in right of payment with all existing and future unsecured and unsubordinated obligations of the Company and will be senior in right of payment to all existing and future subordinated indebtedness of the Company, but will be effectively subordinated to all existing and future obligations of, or guaranteed by, the Company's subsidiaries.
Optional Redemption	The Notes may be redeemed at any time prior to the Par Call Date (as defined in "Description of the Notes Optional Redemption") at the option of the Company, in whole or from time to time, in part, on not fewer than 15 nor more than 60 days prior notice at a redemption price equal to the greater of (a) the Discounted Value (as defined in "Description of the Notes Optional Redemption") of the Notes or (b) 100% of the principal amount thereof. The Notes may be redeemed at any time on or after the Par Call Date at the option of the Company, in whole or from time to time, in part, on not fewer than 15 nor more than 60 days prior notice at a redemption price equal to 100% of the principal amount thereof. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption. In the event of certain changes to the tax laws of Canada or any province thereof in respect of the Notes, TELUS may, under certain circumstances, redeem the Notes, in whole, but not in part, at 100% of their outstanding principal amount, together with accrued and unpaid interest, if any, and Additional Amounts (as defined herein), if any, to the date fixed for redemption. See "Description of the Notes Tax Redemption".
Change of Control	The Company will be required to make an offer to repurchase the Notes at a price equal to 101% of their outstanding principal amount plus accrued and unpaid interest to the date of repurchase upon the occurrence of a Change of Control Triggering Event (as defined herein). See "Description of the Notes Repurchase upon Change of Control Triggering Event".

Table of Contents

Certain Covenants	The U.S. Indenture (as defined herein) pursuant to which the Notes will be issued will contain certain covenants that, among other things, limit the ability of the Company and certain material subsidiaries to grant security in respect of Indebtedness (as defined herein) and to enter into Sale and Lease-Back Transactions (as defined herein) and limit the ability of such subsidiaries to incur new Indebtedness. See "Description of the Notes Negative Pledge", " Limitation on Restricted Subsidiary Indebtedness", and " Limitation on Sale and Lease-Back Transactions".
Use of Proceeds	The total net proceeds to be received by the Company from this Offering are estimated to be approximately U.S.$734,137,500 after payment of commissions to the Underwriters but before deduction of the expenses of this Offering. The net proceeds will be used to repay outstanding indebtedness, including outstanding commercial paper, and for general corporate purposes. Pending any such use of the net proceeds, the Company will invest the net proceeds in bank deposits and short-term marketable securities. See "Use of Proceeds".
Conflicts of Interest	As described above, a portion of the net proceeds will be used to repay outstanding indebtedness, including outstanding commercial paper, and for general corporate purposes. Certain affiliates of the Underwriters may be holders of the Company's commercial paper. As a result, one or more affiliates of the Underwriters may receive more than 5% of the net proceeds from this Offering in the form of the repayment of indebtedness. Accordingly, this Offering is being made pursuant to Rule 5121 of the Financial Industry Regulatory Authority ("FINRA"). The appointment of a qualified independent underwriter is not necessary in connection with this Offering because the conditions of Rule 5121(a)(1)(C) of FINRA are satisfied.
Form and Denomination	The Notes will be represented by fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See "Description of the Notes Book-Entry System" in this prospectus supplement. Except as described under "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the short form base shelf prospectus, Notes in certificated form will not be issued. The Notes will be issued only in fully registered form, without coupons, in denominations of U.S.$2,000 of principal amount and any integral multiple of U.S.$1,000 in excess thereof.
Governing Law	New York, United States.

RISK FACTORS

Prospective investors in the Notes should consider carefully the matters set forth in the section entitled "Risk Factors" in this prospectus supplement and the section entitled "Risks and risk management" in the Company's Management's Discussion and Analysis of financial results for the year ended December 31, 2017 and Management's Discussion and Analysis of financial results for the three-month period ended March 31, 2018 which are being incorporated by reference herein.

Table of Contents

CONSOLIDATED CAPITALIZATION

The following table sets forth the cash and temporary investments, net, and the capitalization of TELUS as at March 31, 2018, on an actual basis and on an as adjusted basis to give effect to (i) this Offering, and (ii) the use of proceeds of this Offering to repay outstanding indebtedness, including outstanding commercial paper, and for general corporate purposes. This table should be read in conjunction with the audited consolidated financial statements of the Company as at and for the years ended December 31, 2017, and December 31, 2016, together with the report of the independent registered public accounting firm thereon and the notes thereto, and the unaudited condensed interim consolidated financial statements of the Company for the three-month period ended March 31, 2018, together with the notes thereto. All U.S. dollar amounts have been translated into Canadian dollars based on the daily average exchange rate as reported by the Bank of Canada on March 29, 2018 (U.S.$1.00 = $1.2894).

	As at March 31, 2018	
	Actual	As adjusted
	(millions)	
Cash and temporary investments, net	$ 415	$ 527(1)(2)
Amounts arising from arm's-length securitization trust	100	100
Total short-term debt	100	100
Long-term debt		
Notes offered hereby		967
TELUS Corporation Notes		
Series CG: 5.05% due December 2019	997	997
Series CH: 5.05% due July 2020	998	998
Series CJ: 3.35% due March 2023	498	498
Series CK: 3.35% due April 2024	1,092	1,092
Series CL: 4.40% due April 2043	595	595
Series CM: 3.60% due January 2021	399	399
Series CN: 5.15% due November 2043	396	396
Series CO: 3.20% due April 2021	498	498
Series CP: 4.85% due April 2044	884	884
Series CQ: 3.75% due January 2025	796	796
Series CR: 4.75% due January 2045	395	395
Series CT: 2.35% due March 2022	995	995
Series CU: 4.40% due January 2046	497	497
Series CV: 3.75% due March 2026	593	593
Series CW: 4.70% due March 2048	471	471
Series CX: 3.625% due March 2028	590	590
2.80% Notes due February 2027(3)	761	761
3.70% Notes due September 2027(4)	639	639
TELUS Corporation Commercial Paper	843	
TELUS Corporation Credit Facilities		
TELUS International Credit Facilities(5)	433	433
TELUS Communications Inc. Debentures		
Series 3: 10.65% due June 2021	174	174
Series 5: 9.65% due April 2022	247	247
Series B: 8.80% due September 2025	199	199
Total long-term debt	13,990	14,114
Total debt	14,090	14,214
Owners' equity:		
Common Shares	5,226	5,226
Contributed surplus	383	383
Retained earnings	3,862	3,862
Accumulated other comprehensive income	37	37
Non-controlling interest	72	72
Total owners' equity	9,580	9,580

Total capitalization	$ 23,255	$ 23,267

Notes:

(1) Reflects U.S.$741 million arising from the issue of the Notes offered hereby (being the price to the public in respect of the Notes), and assumes the use of proceeds from this Offering (being to repay outstanding indebtedness, including outstanding commercial paper, and for general corporate purposes). The amount reflected does not deduct issue costs related to this Offering.

(2) As at the date of this prospectus supplement, no amounts were drawn on the 2018 Credit Facility and the amount of commercial paper outstanding, all of which was denominated in U.S. dollars, was approximately U.S.$347 million ($448 million, based on the daily average exchange rate as reported by the Bank of Canada on June 6, 2018, which was U.S.$1.00 = $1.2913, before application of the use of proceeds from this Offering).