

TELUS CORP
Form SUPPL
September 15, 2016

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PROSPECTUS SUPPLEMENT
To an Amended and Restated Short Form Base Shelf Prospectus dated August 30, 2016

U.S.\$600,000,000

TELUS Corporation

2.80% Notes due February 16, 2027

The 2.80% Notes due February 16, 2027 (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 2.80% per year, payable in equal semi-annual instalments (except the first interest payment) on February 16 and August 16 of each year. The first interest payment on February 16, 2017 will be in an amount of U.S.\$6,860,000. See "Description of the Notes". The effective yield on the Notes if held to maturity will be 2.891%. 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.

Unless the Company redeems the Notes earlier, the Notes will mature on February 16, 2027. The Company may redeem the Notes at any time prior to November 16, 2026, in whole or from time to time, in part, on the terms and at the redemption price 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.

This Offering is being made in the United States and all of the provinces of Canada. See "Underwriting".

	Price to Public ⁽¹⁾		Underwriters' Fees ⁽²⁾		Net Proceeds to the Company ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	
Notes, per U.S.\$1,000 principal amount	U.S.\$	991.89	U.S.\$	6.50	U.S.\$	985.39
Total	U.S.\$	595,134,000	U.S.\$	3,900,000	U.S.\$	591,234,000

Notes:

- (1) Plus accrued interest, if any, from September 19, 2016, if settlement occurs after that date.
- (2) TELUS has agreed to indemnify the Underwriters (as defined herein) against certain liabilities. See "Underwriting".
- (3)

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Consisting of the purchase price of 99.189% (or U.S.\$595,134,000) less the Underwriters' fees in respect of the Notes.

- (4) Before deducting expenses of the issue estimated at U.S.\$730,000 which, together with the Underwriters' fees, will be paid by the Company.

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 amended and restated 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 amended and restated 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.

This Offering is made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus supplement, and the amended and restated 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

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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, RBC Dominion Securities Inc., Wells Fargo Securities, LLC, TD Securities (USA) LLC, BMO Capital Markets Corp., CIBC World Markets Corp., Scotia Capital (USA) Inc., HSBC Securities (USA) Inc., National Bank of Canada Financial Inc., J.P. Morgan Securities LLC, MUFG Securities Americas Inc. 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". 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 September 19, 2016 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 16 financial institutions (the "2016 Credit Facility"). Each of the Underwriters, other than Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc., is an affiliate of a financial institution which is a lender to TELUS International (Cda) Inc. under a U.S.\$330 million bank credit facility, secured by its assets, expiring on May 31, 2021 (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".**

The Underwriters expect to deliver the Notes on or about September 19, 2016 through The Depository Trust Company and its direct and indirect participants, including CDS Clearing and Depository Services Inc., Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

Joint Book-Running Managers

BofA Merrill Lynch

RBC Capital Markets

Wells Fargo Securities

TD Securities

Co-Managers

Scotiabank

HSBC

BMO Capital Markets

CIBC Capital Markets

**National Bank of
Canada Financial
Markets**

J.P. Morgan

MUFG

SMBC Nikko

Dated September 14, 2016

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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 noon exchange rate on the last day of the period, the average noon exchange rate and the high and low noon exchange rates of one Canadian dollar in exchange for U.S. dollars using information provided by the Bank of Canada. The noon exchange rate as reported by the Bank of Canada on September 13, 2016 was \$1.00 = U.S.\$0.7595.

	Years Ended December 31,						Six Month Periods Ended June 30,			
	2013		2014		2015		2015		2016	
High	U.S.\$	1.0164	U.S.\$	0.9422	U.S.\$	0.8527	U.S.\$	0.8527	U.S.\$	0.7972
Low	U.S.\$	0.9348	U.S.\$	0.8589	U.S.\$	0.7148	U.S.\$	0.7811	U.S.\$	0.6854
Average	U.S.\$	0.9710	U.S.\$	0.9054	U.S.\$	0.7820	U.S.\$	0.8095	U.S.\$	0.7518
End of Period	U.S.\$	0.9402	U.S.\$	0.8620	U.S.\$	0.7225	U.S.\$	0.8017	U.S.\$	0.7687

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the accompanying amended and restated short form base shelf prospectus of TELUS dated August 30, 2016 (the "amended and restated 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 amended and restated short form base shelf prospectus and reference should be made to the amended and restated 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 amended and restated short form base shelf prospectus, as supplemented by this prospectus supplement:

- (a) the annual information form of the Company dated March 10, 2016 for the year ended December 31, 2015;
- (b) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2015 and December 31, 2014, together with the report of the independent registered public accounting firm thereon and the notes thereto;
- (c) Management's Discussion and Analysis of financial results for the year ended December 31, 2015;
- (d) Section 10 (Risks and risk management) of the Management's Discussion and Analysis of financial results for the three-month period ended March 31, 2016;
- (e) the unaudited condensed interim consolidated financial statements of the Company as at and for the three-month and six-month periods ended June 30, 2016 and June 30, 2015 together with the notes thereto;
- (f) Management's Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2016; and
- (g) the information circular dated March 9, 2016 prepared in connection with the Company's annual general meeting held on May 5, 2016.

Any statement contained in the amended and restated short form base shelf prospectus, in this prospectus supplement or in any document incorporated or deemed to be incorporated by reference in the amended and restated 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 amended and restated 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 amended and restated 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.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in the accompanying amended and restated short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of this prospectus supplement, together with the amended and restated short form base shelf prospectus and documents incorporated by reference therein, may be obtained on request without charge from the Executive Vice-President, Corporate Affairs, Chief Legal Officer and Corporate Secretary 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 amended and restated 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 statements relating to annual targets, outlook, updates, the Company's multi-year dividend growth program, the Company's multi-year share purchase program, and trends. 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", "predict", "could", "expect", "intend", "may", "plan", "seek", "should", "strive" and "will". By their nature, forward-looking statements do not refer to historical facts, are subject to inherent risks and require the Company to make assumptions. There is significant risk that forward-looking statements will not prove to be accurate. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements. The Company's general trends, outlook and assumptions for 2016 are described in the Company's Management's Discussion and Analysis of financial results for the year ended December 31, 2015, and updates to the Company's trends and assumptions for 2016 are presented in the Company's Management's Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2016. Factors that could cause actual performance to differ materially from the forward-looking statements made herein and in the documents incorporated by reference include, but are not limited to, the following:

Competition including: 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 average revenue per subscriber unit per month ("ARPU") and churn for all services; mergers and acquisitions of industry competitors, including the integration of cable-TV and wireless companies; competition from global players for international roaming services; the Company's ability to continue to retain customers through an enhanced customer service experience; pressures on wireless ARPU and churn from market conditions and government actions, customer usage patterns, flat-rate pricing trends for voice and data, inclusive long distance plans for voice and increasing availability of Wi-Fi networks for data; pressures on high-speed Internet and TV ARPU and churn resulting from market conditions, government actions and customer usage patterns; residential network access line ("NAL") losses; subscriber additions and retention volumes, and associated costs for wireless, TV and high-speed Internet services; the potential entry of new competitors; 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.

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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, and overall slower subscriber growth in the wireline segment; the increasing number of households that have only wireless and/or Internet-based telephone services; continuation of wireless voice ARPU declines as a result of, among other factors, substitution to messaging and OTT applications; substitution to increasingly available Wi-Fi services from wireless services; and OTT Internet protocol ("IP") services that may displace TV and entertainment services, and impact revenue.

Technology including: subscriber demand for data that challenges wireless networks and spectrum capacity levels; the Company's reliance on legacy systems and information technology; technology options, evolution paths and roll-out plans for wireless and wireline networks (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; choice of suppliers and those suppliers' ability to maintain and service their product lines; supplier concentration and market power for network equipment, TELUS TV® and wireless handsets; the performance of long-term evolution ("LTE") 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 wireless networks and success of new products, new services and supporting systems, including the Internet of Things ("IoT") services for Internet-connected devices; deployment and operation of new wireline broadband networks at a reasonable cost and availability, and success of new products and services to be rolled out on such networks; network reliability and change management; timing of decommissioning of certain legacy wireline networks, systems and services to reduce operating costs; timing of decommissioning of CDMA and iDEN wireless networks to redeploy spectrum and reduce operating costs, and the associated subscriber migration costs and customer retention risks; and success of upgrades and evolution of TELUS TV technology, which depend on third-party suppliers.

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. Initiatives include: the Company's operating efficiency and effectiveness program to drive improvements in earnings before interest, income taxes, depreciation and amortization ("EBITDA"), including the reduction of approximately 1,500 full-time equivalent ("FTE") positions announced in November 2015; business integrations; business process outsourcing; offshoring and reorganizations, including any FTE employee reduction programs; procurement initiatives; and real estate rationalization. Additional revenue and cost efficiency and effectiveness initiatives will continue to be assessed and implemented, as required.

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 the United Kingdom's withdrawal from the European Union; future interest rates; inflation; unemployment levels; effects of low oil prices; effects of low business spend (reducing investments and cost structure); pension investment returns, funding and discount rates; and Canadian: U.S. dollar exchange rates.

Capital expenditure levels and potential outlays for spectrum licences in spectrum auctions or from third parties. due to: the Company's wireline broadband initiatives, including connecting more homes and businesses directly to fibre; the Company's ongoing deployment of wireless LTE and future technologies such as 5G; utilizing newly acquired spectrum; investments in network resiliency and reliability; subscriber 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 ("ISED"). The Company's capital expenditure levels could be impacted if the Company does not achieve its targeted operational and financial results.

Regulatory decisions and developments including: potential of government intervention to further increase wireless competition; the Canadian Radio-television and Telecommunications Commission ("CRTC") wireless wholesale services review, in which it was determined that the CRTC will regulate wholesale GSM-based domestic roaming rates and the setting of such rates; future spectrum auctions

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(including limitations on established wireless providers, spectrum set-aside that favours certain carriers and other advantages provided to new and foreign participants, and the amount and cost of spectrum acquired); restrictions on the purchase, sale and transfer of spectrum licences; the undetermined long-term impact of the CRTC's wireline wholesale services review, which concluded that wholesale competitors shall receive regulated access to FTTP facilities owned by incumbent Internet service providers; the potential impacts from the CRTC's decision to require pro-rated refunds when customers terminate their services and the CRTC's examination of differential pricing practices related to Internet data plans; increased subsidy requirements for telecommunications facilities in Yukon, Nunavut and the Northwest Territories, and possible changes to the scope and nature of basic service obligations, including possible regulation on the quality, availability and affordability of residential Internet service; the CRTC's new code of conduct for TV services; vertical integration by competitors moving into broadcast content ownership, and timely and effective enforcement of related regulatory safeguards; ongoing monitoring and compliance with restrictions on non-Canadian ownership of the Common Shares; and modification, interpretation and application of tower sharing and roaming rules.

Ability to sustain the Company's dividend growth program through 2019 and the Company's ability to sustain and complete its multi-year share purchase program through 2019. These programs 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, and regulatory decisions and developments. Quarterly dividend decisions are subject to assessment and determination by the Company's Board of Directors ("Board") based on the Company's financial position and outlook, and the market price of TELUS shares. The share purchase program may be affected by a change in the Company's intention to purchase shares, and the assessment and determination of the Board from time to time. Consequently, there can be no assurance that these programs will be maintained through 2019.

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

Process risks including: the Company's reliance on legacy systems and ability to implement and support new products and services and business operations; the Company's ability to implement effective change management for system replacements and upgrades, process redesigns and business integrations; 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; 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.

Litigation and legal matters including: the Company's ability to defend successfully against investigations, regulatory proceedings, claims and lawsuits, including intellectual property infringement claims and class actions pending against TELUS, as well as possible proceedings, 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.

Human resource matters including: recruitment, retention and appropriate training in a highly competitive industry; the future outcome of collective bargaining for an agreement with the Telecommunications Workers Union ("TWU"), United Steel Workers Local Union 1944, which expired at the end of 2015; and the level of employee engagement.

Tax matters including: complex tax laws that may be subject to interpretation by the tax authorities that may differ from the Company's interpretations; changes in tax laws, including tax rates; elimination of income tax deferrals through the use of different tax year-ends for operating partnerships and corporate partners; and international tax complexity and compliance.

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 electronic attacks and equipment failures that could cause various degrees of network outages; supply chain disruptions; natural

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disaster threats; epidemics; pandemics; and the completeness and effectiveness of business continuity and disaster recovery plans and responses.

Partnerships, acquisitions or divestitures including: the Company's ability to successfully integrate acquisitions, complete divestitures or establish partnerships in a timely manner, and realize expected strategic benefits.

Health, safety and environmental developments and other risk factors discussed herein and listed from time to time in the Company's reports and public disclosure documents, including the Company's annual report, annual information form, and other filings with securities commissions or similar regulatory authorities in Canada (on SEDAR at www.sedar.com) and in the Company's filings with the SEC in the United States, including Form 40-F (on EDGAR at www.sec.gov).

For further information, see the section entitled "Risks and risk management" in each of the Company's Management's Discussion and Analysis of financial results for the year ended December 31, 2015, Management's Discussion and Analysis of financial results for the three-month period ended March 31, 2016 and Management's Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2016.

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 amended and restated 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.

Recent Developments

Negotiations to renew the collective agreement between TELUS and the Telecommunications Workers Union, United Steel Workers Local Union 1944, which expired on December 31, 2015, are ongoing. This agreement covers 10,300 employees across Canada in call centre, clerical support and technical occupations. Please see "Risk Factors", section 10.5 of the Company's Management's Discussion and Analysis of financial results for the year ended December 31, 2015.

The Offering

Issue	U.S.\$600,000,000 aggregate principal amount of Notes.
Interest	Interest accrues on the Notes at a rate of 2.80% per annum and is payable in arrears in equal semi-annual instalments (except for the first interest payment) on February 16 and August 16 of each year. The first interest payment on the Notes in the amount of U.S.\$6,860,000 will be due on February 16, 2017.
Maturity	The Notes will mature on February 16, 2027.
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 30 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 30 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 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".
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.\$591 million after payment of commissions to the Underwriters but before deduction of the expenses of this Offering. The net proceeds will be used to repay approximately U.S.\$453 million of 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, the net proceeds will be used to repay approximately U.S.\$453 million of 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 amended and restated 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 sections entitled "Risks and risk management" in each of the Company's Management's Discussion and Analysis of financial results for the year ended December 31, 2015, Management's Discussion and Analysis of financial results for the three-month period ended March 31, 2016 and Management's Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2016, each of which is being incorporated by reference herein.

RECENT DEVELOPMENTS

Negotiations to renew the collective agreement between TELUS and the Telecommunications Workers Union, United Steel Workers Local Union 1944, which expired on December 31, 2015, are ongoing. This agreement covers 10,300 employees across Canada in call centre, clerical support and technical occupations. Please see "Risk Factors", section 10.5 of the Company's Management's Discussion and Analysis of financial results for the year ended December 31, 2015.

CONSOLIDATED CAPITALIZATION

The following table sets forth the cash and temporary investments, net, and the capitalization of TELUS as at June 30, 2016, 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 approximately U.S.\$453 million of 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, 2015, and December 31, 2014, 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 and six-month periods ended June 30, 2016, together with the notes thereto. All U.S. dollar amounts have been translated into Canadian dollars based on the monthly closing rate of exchange as reported by the Bank of Canada on June 30, 2016 (U.S.\$1.00 = \$1.2917).

	As at June 30, 2016	
	Actual	As adjusted
	(millions)	
Cash and temporary investments, net	\$ 428	\$ 612 ⁽¹⁾⁽²⁾
Amounts arising from arm's-length securitization trust	100	100
Amounts arising from bank overdraft	3	3
Total short-term debt	103	103
Long-term debt		
Notes offered hereby		775
TELUS Corporation Notes		
Series CD: 4.95% due March 2017	699	699
Series CG: 5.05% due December 2019	996	996
Series CH: 5.05% due July 2020	996	996
Series CJ: 3.35% due March 2023	498	498
Series CK: 3.35% due April 2024	1,090	1,090
Series CL: 4.40% due April 2043	595	595
Series CM: 3.60% due January 2021	398	398
Series CN: 5.15% due November 2043	396	396
Series CO: 3.20% due April 2021	497	497
Series CP: 4.85% due April 2044	883	883
Series CQ: 3.75% due January 2025	795	795
Series CR: 4.75% due January 2045	395	395
Series CS: 1.50% due March 2018	249	249
Series CT: 2.35% due March 2022	993	993
Series CU: 4.40% due January 2046	497	497
Series CV: 3.75% due March 2026	592	592
TELUS Corporation Commercial Paper	975	390
TELUS Corporation Credit Facilities		
TELUS International (Cda) Inc. Credit Facilities	359	359

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As at June 30, 2016

Actual As adjusted
(millions)

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	198	198
Total long-term debt	12,522	12,712
Total debt	12,625	12,815
Owners' equity:		
Common Shares	5,030	5,030
Contributed surplus	374	374
Retained earnings	2,624	2,624
Accumulated other comprehensive income	45	45
Non-controlling interest	8	8
Total owners' equity	8,081	8,081
Total capitalization	\$ 20,278	\$ 20,284

Notes:

- (1) Reflects approximately U.S.\$595 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 approximately U.S.\$453 million of 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 2016 Credit Facility and the amount of commercial paper outstanding, all of which was denominated in U.S. dollars, was approximately U.S.\$553 million (\$728 million, based on the exchange rate as reported by the Bank of Canada as at close on September 13, 2016, which was U.S.\$1.00 = \$1.3170, before application of the use of proceeds from this Offering).

USE OF PROCEEDS

The total net proceeds to be received by the Company from this Offering are estimated to be approximately U.S.\$591,234,000 after payment of commissions (the "Underwriters' fee") to the Underwriters but before deduction of the expenses of this Offering. The net proceeds will be used to repay approximately U.S.\$453 million of outstanding commercial paper and for general corporate purposes. The outstanding commercial paper was originally incurred for working capital purposes. Pending any such use of the net proceeds, the Company will invest the net proceeds in bank deposits and short-term marketable securities.

EARNINGS COVERAGE RATIOS

The following consolidated earnings coverage ratios, which give effect to this Offering as though it had occurred at the beginning of each period, have been calculated for the 12-month periods ended December 31, 2015 and June 30, 2016. The earnings coverage ratio refers to the ratio of (i) consolidated net income attributable to holders of Common Shares before borrowing costs and income taxes, and (ii) borrowing costs.

For the 12-month periods ended December 31, 2015 and June 30, 2016, the Company's consolidated net income attributable to holders of Common Shares before borrowing costs and income taxes was \$2,409 million and \$2,437 million, respectively. Borrowing costs for each of these 12-month periods was \$512 million and \$545 million, respectively.

12-month periods ended	December 31, 2015	June 30, 2016
Earnings coverage ratios	4.7 times	4.5 times

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The earnings coverage ratio for the 12-month period ended December 31, 2015 gives pro forma effect to the issuance, repayment and redemption of all long-term debt of the Company since the date of the

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December 31, 2015 financial statements to June 30, 2016, as if each had occurred at the beginning of such 12-month period. The earnings coverage ratios set out above do not purport to be indicative of earnings coverage ratios for any future periods. The information presented herein for the 12-month period ended June 30, 2016 is based on unaudited financial information.

RISK FACTORS

An investment in the Notes offered hereby involves certain risks. In addition to the other information contained in this prospectus supplement and in 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, 2015, Management's Discussion and Analysis of financial results for the three-month period ended March 31, 2016 and Management's Discussion and Analysis of financial results for the three-month and six-month periods ended June 30, 2016, which sections are incorporated herein by reference, prospective investors should carefully consider the following factors in evaluating TELUS and its business before making an investment in the Notes.

Structural Subordination of Notes

The Notes will be obligations exclusively of the Company. The Company's existing operations are currently conducted through its subsidiaries. The Company's ability to meet its debt service obligations, including payment of principal and interest on the Notes, is dependent upon the cash flow of its subsidiaries and the payment of funds by its subsidiaries to the Company in the form of loans, dividends, fees or otherwise. The Company's subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes or to make any funds available therefor, whether in the form of loans, dividends or otherwise. Because the Company's subsidiaries will not guarantee the payment of principal of or interest on the Notes, any right of the Company to receive assets of the subsidiaries upon their bankruptcy, receivership, liquidation or reorganization (and the consequent right of the holders of the Notes (the "Noteholders" and each, a "Noteholder") to participate in the distribution of proceeds from those assets) will be effectively subordinated to the claims of such subsidiaries' creditors (including tax authorities, trade creditors and lenders).

Bankruptcy and Related Laws

The Company is incorporated under the laws of the Province of British Columbia and its principal operating assets are located in Canada.

The rights of the Trustees (as defined herein) to enforce remedies are likely to be significantly impaired by the restructuring, receivership, liquidation and other provisions of applicable Canadian bankruptcy, insolvency, restructuring and other similar legislation if the benefit of such legislation is sought with respect to the Company. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* (Canada) contain provisions enabling "an insolvent person" to obtain a stay of proceedings as against its creditors and others and to prepare and file a proposal or plan to restructure and/or compromise obligations for consideration by all or some of its creditors to be voted on by the various classes of its creditors. Such a restructuring proposal or plan, if accepted by the requisite majorities of creditors and if approved by the court, would be binding on persons who might not otherwise be willing to accept it. Moreover, both statutes permit, in certain circumstances, the insolvent debtor to retain possession and administration of its property, even though it may be in default under the applicable debt instrument.

The powers of the court under applicable Canadian bankruptcy, insolvency, restructuring and other similar legislation (including the *Bankruptcy and Insolvency Act* (Canada) and particularly under the *Companies' Creditors Arrangement Act* (Canada)) have generally been exercised broadly to protect a debtor entity from actions taken by creditors and other parties. Accordingly, it is impossible to predict if payments under the Notes would be made following commencement of or during such a proceeding, whether or when the Trustees could exercise their rights under the U.S. Indenture or whether and to what extent Noteholders would be compensated for any delay, in payments of principal and interest.

No Public Market

There is no established trading market for the Notes. The Company does not intend to have the Notes listed for trading on any securities exchange or quoted on any automated dealer quotation system. The Underwriters have advised the Company that they presently intend to make a market in the Notes, but the Underwriters are not obligated to do so and any such market-making activities may be discontinued at any time without notice at the sole discretion of the Underwriters. Accordingly, no assurance can be given as to the prices or liquidity of, or trading markets for, the Notes. The liquidity of any market for the Notes will depend upon the number of holders of such Notes, the interest of securities dealers in making a market in the Notes and other factors. The absence of an active market for the Notes could adversely affect their market price and liquidity.

Credit Ratings

There can be no assurance that the credit ratings assigned to the Notes will remain in effect for any given period of time or that the ratings will not be withdrawn or revised at any time. For example, on May 7, 2015, DBRS Limited ("DBRS") announced a downgrade to its short-term and long-term credit rating of TELUS, and on July 13, 2016 Moody's Investors Service Inc. ("Moody's") affirmed the Company's Baa1 senior unsecured ratings, but changed the outlook to stable from negative. There can be no assurance that DBRS, Moody's, or any other rating agency, will not downgrade its ratings on the Notes. Real or anticipated changes in credit ratings on the Notes may affect the market value of the Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which TELUS can access the capital markets.

Repurchase upon Change of Control Triggering Event

In the event that the Company is required to offer to repurchase the Notes upon the occurrence of a Change of Control Triggering Event, it may not have sufficient funds to repurchase the Notes in cash at such time. In addition, the Company's ability to repurchase the Notes for cash may be limited by applicable law.

Interest Rate Risks

Prevailing interest rates will affect the market price or value of the Notes. The market price or value of the Notes will decline as prevailing interest rates for comparable debt instruments rise, and will increase as prevailing interest rates for comparable debt instruments decline.

Currency Risks

The Notes are denominated and payable in United States dollars which may entail certain risks, and the extent and nature of such risks change continuously. These risks include, without limitation, the possibility of fluctuations in the United States dollar market, the imposition or modification of exchange controls and potential illiquidity in the secondary market. Prospective purchasers should consult their own financial and legal advisors as to the risks entailed in an investment in Notes denominated in currencies other than Canadian dollars. The Notes are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

Foreign Private Issuer Status

As a foreign private issuer, in reliance on NYSE rules that permit a foreign private issuer to follow the corporate governance practices of its home country, the Company is permitted to follow certain Canadian corporate governance practices instead of those otherwise required under the corporate governance standards for U.S. domestic issuers.

Further, as a foreign private issuer, the Company is exempt from a number of requirements under U.S. securities laws that apply to public companies that are not foreign private issuers. In particular, the Company is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. The Company is exempt from the provisions of Regulation FD, which prohibits the selective disclosure of material non-public information to, among others, broker-dealers and holders of a company's securities under circumstances in

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which it is reasonably foreseeable that the holder will trade in the company's securities on the basis of the information. Even though Canadian securities law requirements regarding the disclosure of material and non-public information by public companies are similar to U.S. securities law requirements and the Company voluntarily complies with Regulation FD, these exemptions and leniencies will reduce the frequency and scope of information and protections to which purchasers are entitled as investors.

The Company will lose its foreign private issuer status if a majority of its Common Shares are held by U.S. persons and a majority of its directors or executive officers are U.S. citizens or residents or if it fails to meet additional requirements necessary to avoid loss of foreign private issuer status. Although the Company has elected to comply with certain U.S. regulatory provisions, loss of foreign private issuer status would make compliance with such provisions mandatory. The regulatory and compliance costs to the Company under U.S. securities laws as a U.S. domestic issuer may be significantly higher than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system adopted by the United States.

If the Company ceases to be a foreign private issuer, it would not be eligible to use the multijurisdictional disclosure system or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. The Company may also be required to modify certain of its policies to comply with the governance obligations of U.S. domestic issuers. Such modifications will involve additional costs. In addition, the Company would lose its ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

DESCRIPTION OF THE NOTES

The following description of the Notes is a brief summary of their material attributes and characteristics, which does not purport to be complete and is qualified in its entirety by reference to the U.S. Indenture (as defined below). The following summary uses words and terms which have been defined in the U.S. Indenture. For full particulars, reference is made to the amended and restated short form base shelf prospectus and to the U.S. Indenture.

General

The Notes will be issued under a supplemental indenture (the "First Supplemental Indenture") which, for purposes of that series, will supplement the terms and conditions in the indenture to be dated September 19, 2016 (the "U.S. Trust Indenture") among the Company, Computershare Trust Company N.A., as U.S. trustee (the "U.S. Trustee"), and Computershare Trust Company of Canada, as Canadian trustee (the "Canadian Trustee" and together with the U.S. Trustee, the "Trustees"). The First Supplemental Indenture will be entered into between the Company and the Trustees and will be dated as of the closing date of this Offering. The First Supplemental Indenture will provide for, among other things, the creation and issuance of the Notes. The U.S. Trust Indenture is described in the amended and restated short form base shelf prospectus. References herein to the "U.S. Indenture" refer to the U.S. Trust Indenture as supplemented by the First Supplemental Indenture.

The Company may, from time to time, without the consent of Noteholders, create and issue additional Notes, having the same terms and conditions as the Notes in all respects, except for such variations to such terms and conditions as may be required, in the reasonable opinion of the Company, to reflect the different issue dates of such additional Notes and the then existing Notes and any intention that all such additional Notes and the then existing Notes be fungible for trading purposes. Additional Notes issued in this manner will be consolidated with and form a single series with the then existing Notes and, if the Company acting reasonably determines that it is advisable or advantageous to do so, the Company may accept such additional Notes and the then existing Notes in exchange for consolidated and restated replacement Notes reflecting the terms and conditions of such additional Notes and the then existing Notes.

Principal, Maturity and Interest

The Notes will be initially limited to U.S.\$600,000,000 aggregate principal amount (provided that the Company may in the future issue additional Notes up to any additional amount determined by the Company without the consent of existing holders of the Notes), and will mature on February 16, 2027. The Notes will bear interest at the rate of 2.80% per annum from their issuance date, payable in equal semi-annual instalments (except for the first interest payment) on February 16 and August 16 of each year to holders of record on February 1 and August 1, respectively. The first interest payment on the Notes will be due on February 16, 2017 and will represent accrued interest from, and including, September 19, 2016, to, but excluding, February 16, 2017, and will be in the amount of U.S.\$6,860,000.

Principal and interest on the Notes will be payable in lawful money of the United States. The issuance date for the Notes will be on or about September 19, 2016.

On maturity, the Company will repay the indebtedness represented by the Notes by paying the Trustees in U.S. dollars an amount equal to the principal amount of the outstanding Notes plus any accrued and unpaid interest thereon. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The yearly rate of interest to which interest calculated under the Notes for any period in any calendar year (the "calculation period") is equivalent, is the rate payable under the Notes in respect of the calculation period multiplied by a fraction the numerator of which is the actual number of days in such calendar year and the denominator of which is the actual number of days in the calculation period and is disclosed herein solely for the purpose of providing the disclosure required by the *Interest Act* (Canada).

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.

Optional Redemption

The Notes may be redeemed at any time prior to the Par Call Date at the option of the Company, in whole or from time to time, in part, on not fewer than 30 nor more than 60 days prior notice at a redemption price equal to the greater of (a) the Discounted Value 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 30 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. Unless the Company defaults in the payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption.

In the case of a redemption for less than all of the Notes, the Notes to be redeemed will be selected by the Trustees in such manner as the Trustees deem appropriate.

"Adjusted Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Business Day" when used with respect to any particular location referred to in the U.S. Trust Indenture or in the Notes, means, unless otherwise specified with respect to any Notes pursuant to the U.S. Trust Indenture, any day other than (i) Saturday or Sunday or (ii) any other day on which commercial banking institutions in that location are closed or required or authorized by any applicable law or regulation or executive order to remain closed.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term in years and months of the Notes.

"Comparable Treasury Price" for any redemption date means (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury

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Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

"Discounted Value" shall mean the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the Notes matured on the Par Call Date but for the redemption (exclusive of any portion of the payments of interest accrued to the redemption date) discounted to any redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 20 basis points, as calculated by an Independent Investment Banker. The Adjusted Treasury Rate shall be calculated no later than the third Business Day preceding the redemption date.

"Independent Investment Banker" means one of the Reference Treasury Dealers selected by TELUS or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing in the United States appointed by TELUS.

"Par Call Date" means November 16, 2026, the date that is three months prior to the maturity date of the Notes.

"Reference Treasury Dealers" means each of (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, Wells Fargo Securities, LLC and/or their affiliates which are primary U.S. government securities dealers, and their respective successors; and (2) one other primary U.S. government securities dealer in the City of New York (a "Primary Treasury Dealer") and its respective successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer, TELUS will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such redemption date; provided that in the event that the Independent Investment Banker fails to provide the Trustee with the Reference Treasury Dealer Quotations, TELUS will use commercially reasonable efforts to obtain such quotations.

Tax Redemption

The Notes may be redeemed, in whole, but not in part, at the option of TELUS at any time, on not fewer than 30 nor more than 60 days' prior written notice, at 100% of the outstanding principal amount, together with accrued and unpaid interest thereon to the redemption date, in the event TELUS delivers to the Trustees an opinion of independent Canadian tax counsel experienced in such matters to the effect that TELUS has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the outstanding Notes any Additional Amounts (as defined herein) as a result of a change in the laws (including any regulations promulgated thereunder) of Canada, or any province or territory thereof or therein or any agency thereof or therein having the power to tax, or any change in any official position regarding the application or interpretation of such laws or regulations, which change is announced or becomes effective on or after the date of the original issuance of the Notes; provided that TELUS determines, in its business judgment, that the obligation to pay such Additional Amounts cannot be avoided by the use of reasonable measures available to TELUS (not including substitution of the obligor under the Notes).

Repurchase upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined herein) occurs with respect to the Notes, unless the Company has exercised its optional right to redeem all of the Notes as described under "Optional Redemption" or "Tax Redemption" above, the Company will be required to make an offer to repurchase all or, at the option of the Noteholder, any part (equal to U.S.\$2,000 or an integral multiple of U.S.\$1,000 in excess thereof) of each holder's Notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth in the First Supplemental Indenture. In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate outstanding principal amount of Notes to be repurchased together with accrued and unpaid interest on the Notes to the date of repurchase.

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Within 30 days following any Change of Control Triggering Event, the Company will be required to give written notice to Noteholders describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given. The Company must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. The Company shall cause the Change of Control Offer to remain open for at least 20 Business Days or such longer period as is required by applicable law. The Company shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any other securities laws and regulations thereunder to the extent that those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the Change of Control (as defined herein) provisions, the Company will be required to comply with such laws and regulations and will not be deemed to have breached its obligations to repurchase the Notes by virtue of such conflict.

The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Notes properly tendered and not withdrawn under its offer.

"Change of Control" shall mean the occurrence of any one of the following: (a) the direct or indirect sale, transfer, conveyance, lease or other disposition (other than by way of consolidation, amalgamation or merger), in one or a series of related transactions, of all or substantially all of the property and assets of the Company and its Subsidiaries (as defined in the amended and restated short form base shelf prospectus), taken as a whole, to any person or group of persons acting jointly or in concert for purposes of such transaction (other than to the Company and its Subsidiaries); or (b) the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger or issue of voting shares the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than the Company and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting shares of the Company, measured by voting power rather than number of shares (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Company).

"Change of Control Triggering Event" shall mean the occurrence of both a Change of Control and a Rating Event.

"Investment Grade Rating" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("S&P"), or BBB (low) (or the equivalent) by DBRS, or the equivalent investment grade credit rating from any other Specified Rating Agency.

"Rating Event" shall mean the rating on the Notes is lowered to below an Investment Grade Rating by at least two out of three of the Specified Rating Agencies if there are three Specified Rating Agencies or all of the Specified Rating Agencies if there are less than three Specified Rating Agencies (the "Required Threshold") on any day within the 60-day period (which 60-day period will be extended so long as the rating of Notes is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Notes as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control, and (b) public notice of the occurrence of a Change of Control or of the Company's intention or agreement to effect a Change of Control.

"Specified Rating Agencies" shall mean each of Moody's, S&P and DBRS as long as, in each case, it has not ceased to rate the Notes or failed to make a rating of Notes publicly available for reasons outside of the Company's control; provided that if one or more of Moody's, S&P or DBRS ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, the Company may

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select any other "designated rating organization" within the meaning of National Instrument 41-101 of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be.

Purchase of Notes

The Company may, at any time and from time to time, purchase Notes in the market (which may include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or private contract, at any price, subject to applicable law.

Defeasance

The provisions described under "Description of Debt Securities Defeasance Defeasance of Certain Obligations under the U.S. Trust Indenture" in the amended and restated short form base shelf prospectus are applicable to the Notes, including the condition that the Company will deliver to the applicable Trustees an opinion of counsel to the effect that the Noteholders will not recognize income, gain or loss for Canadian or United States federal income tax purposes as a result of such defeasance and will be subject to Canadian and United States federal income tax on the same basis as if such defeasance had not occurred.

Events of Default

Events of Default are described in the amended and restated short form base shelf prospectus under "Description of Debt Securities Events of Default" and reference is made to that section for a list of the events which constitute an Event of Default with respect to the Notes.

Negative Pledge

The U.S. Indenture contains provisions to the effect that the Company will not, nor will it permit any Restricted Subsidiary (as defined herein) to, create or assume any Lien (as defined in the amended and restated short form base shelf prospectus) upon any present or future Principal Property (as defined in the amended and restated short form base shelf prospectus) or any Property (as defined in the amended and restated short form base shelf prospectus) which, together with any other Property subject to Liens in the same transaction or a series of related transactions, would in the aggregate constitute a Principal Property, of the Company or any Restricted Subsidiary, to secure Indebtedness (as defined in the amended and restated short form base shelf prospectus) of the Company or a Restricted Subsidiary unless the Notes (together with, if the Company shall so determine, any other Indebtedness of the Company or any Restricted Subsidiary ranking equally with the Notes then existing or thereafter created), shall be concurrently secured equally and rateably with (or prior to) such other Indebtedness so long as such Lien is outstanding.

The restrictions set forth above shall not apply to certain permitted Liens (each, a "Permitted Lien"), including:

- (i) Liens existing on the initial issuance date for the Notes (on or about September 19, 2016);
- (ii) Liens on any Property of any Person (as defined in the amended and restated short form base shelf prospectus) existing at the time such Person becomes a Restricted Subsidiary, or at the time such Person amalgamates or merges with the Company or a Restricted Subsidiary, which Liens are not created in contemplation of such Person becoming a Restricted Subsidiary or effecting such amalgamation or merger;
- (iii) Liens on any Property existing at the time such Property is acquired by the Company or a Restricted Subsidiary, or Liens to secure the payment of all or any part of the purchase price of such Property upon the acquisition of such Property by the Company or a Restricted Subsidiary or to secure any Indebtedness incurred prior to, at the time of, or within 270 days after, the later of the date of acquisition of such Property and the date such Property is placed in service, for the purpose of financing all or any part of the purchase price thereof, or Liens to secure any Indebtedness incurred for the purpose of financing the cost to the Company or a Restricted Subsidiary of improvements to such acquired Property or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the Property subject to such Liens;

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- (iv) Liens securing any Indebtedness of a Restricted Subsidiary owing to the Company or to another Restricted Subsidiary;
- (v) Liens on Property of the Company or a Restricted Subsidiary securing Indebtedness or other obligations issued by Canada or the United States of America or any state or any department, agency or instrumentality or political subdivision of Canada or the United States of America or any state, or by any other country or any political subdivision of any other country, for the purpose of financing all or any part of the purchase price of, or, in the case of real property, the cost of construction on or improvement of, any property or assets subject to the Liens, including Liens incurred in connection with pollution control, industrial revenue or similar financings;
- (vi) Liens securing any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Indebtedness secured by any Permitted Lien, including those referred to in the foregoing clauses (i), (ii), (iii), (iv) and (v); provided, however, that such new Lien is limited to the Property which was subject to the prior Lien immediately before such extension, renewal or replacement, and provided, further, that the principal amount of Indebtedness secured by the prior Lien immediately prior to such extension, renewal or replacement is not increased; and
- (vii) any other Liens not otherwise qualifying as a Permitted Lien provided that, at the applicable time, the sum of (without duplication) (x) the aggregate principal amount of the Indebtedness secured by all such other Liens, plus (y) the Attributable Debt (as defined in the amended and restated short form base shelf prospectus) determined at such time of the then outstanding Unrestricted Sale and Lease-Back Transactions (as defined herein) to which the Company or a Restricted Subsidiary is a party, plus (z) the then outstanding principal amount of all other Indebtedness of Restricted Subsidiaries incurred in compliance with "Limitation on Restricted Subsidiary Indebtedness" below (other than any Indebtedness of Restricted Subsidiaries excluded from the calculations of such limitation on Restricted Subsidiary Indebtedness pursuant to the provisos contained therein), does not exceed 15% of the then applicable Consolidated Net Tangible Assets (as defined in the amended and restated short form base shelf prospectus).

"Restricted Subsidiary" means (a) TELUS Communications Inc., (b) TELUS Communications Company, and (c) at any time any other Subsidiary (as defined in the amended and restated short form base shelf prospectus) of the Company if, at the end of the most recent fiscal quarter for which the Company has issued its financial statements, the total assets of such Subsidiary exceeded 10% of the consolidated assets of the Company and its Subsidiaries, determined in accordance with Canadian generally accepted accounting principles consistently applied.

Limitation on Restricted Subsidiary Indebtedness

The U.S. Indenture contains provisions to the effect that TELUS shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Indebtedness, unless after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom, the sum of (without duplication) (x) the aggregate principal amount of Indebtedness of all Restricted Subsidiaries, plus (y) the then outstanding principal amount of Indebtedness of TELUS secured by Liens (other than any Lien constituting a Permitted Lien under any of clauses (i) to (xxviii) inclusive of the definition of Permitted Liens in the U.S. Indenture), plus (z) Attributable Debt relating to then outstanding Unrestricted Sale and Lease-Back Transactions of TELUS, would not exceed 15% of Consolidated Net Tangible Assets. This restriction does not affect the Permitted Indebtedness (as defined in the First Supplemental Indenture) of Restricted Subsidiaries, which is (1) Indebtedness secured by any Lien constituting a Permitted Lien under any of clauses (i) to (xviii) inclusive of the definition of Permitted Liens in the U.S. Indenture, (2) Indebtedness (excluding Indebtedness outstanding under commercial paper programs) of the Restricted Subsidiaries existing on the date of the First Supplemental Indenture and, in the case of any Person (as defined in the amended and restated short form base shelf prospectus) which is not a Restricted Subsidiary on the date of the First Supplemental Indenture or which ceases to be a Restricted Subsidiary after the date of the First Supplemental Indenture, at the time such Person becomes, or again becomes, as the case may be, a Restricted Subsidiary, (3) Indebtedness owing to TELUS or to another Restricted Subsidiary, (4) commercial paper issued by the Restricted Subsidiaries not to exceed in the aggregate \$1 billion, and (5) any extension, renewal or replacement (including successive extensions, renewals or

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replacements), in whole or in part, of any Indebtedness of the Restricted Subsidiaries referred to in any of the preceding clauses (1), (2), (3) or (4) (provided that the principal amount of such Indebtedness immediately prior to such extension, renewal or replacement is not increased).

Limitation on Sale and Lease-Back Transactions

Neither the Company nor any Restricted Subsidiary may enter into any Sale and Lease-Back Transaction, except for:

- (i) any Sale and Lease-Back Transaction constituting certain specified Permitted Liens under the U.S. Indenture; or
- (ii) any Sale and Lease-Back Transaction that is not otherwise permitted under clauses (i) above or (iii) below and in respect of which the Company or such Restricted Subsidiary would, at the time it enters into such Sale and Lease-Back Transaction, be entitled to create a Lien on the Principal Property (or the properties, as the case may be) subject to such Sale and Lease-Back Transaction to secure Indebtedness at least equal in amount to the Attributable Debt in respect of such Sale and Lease-Back Transaction without being required to equally and rateably secure the Notes pursuant to the negative pledge described above (any Sale and Lease-Back Transaction entered into in compliance with this paragraph being an "Unrestricted Sale and Lease-Back Transaction"); or
- (iii) any Sale and Lease-Back Transaction if the Company or such Restricted Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the greater of the fair market value of the Principal Property (or the properties, as the case may be) sold or transferred and leased back pursuant to such Sale and Lease-Back Transaction or the net proceeds of such Sale and Lease-Back Transaction and, in the case of a sale or transfer otherwise than for cash, an amount equal to the fair market value of the Principal Property (or the properties, as the case may be) sold or transferred and leased back pursuant to such Sale and Lease-Back Transaction, to (x) the retirement (other than any mandatory retirement), within 180 days after the effective date of such Sale and Lease-Back Transaction, of Indebtedness of the Company (which may but need not include the Debt Securities (as defined in the amended and restated short form base shelf prospectus) of any series) ranking on a parity with, or prior to, the Notes and owing to a Person other than the Company or any Affiliate (as defined in the amended and restated short form base shelf prospectus) of the Company, or (y) the purchase, construction or improvement of real property or personal property used by the Company or the Restricted Subsidiaries in the ordinary course of business.

Other Covenants

In addition to the covenants of the Company described above under "Limitation on Restricted Subsidiary Indebtedness", under "Negative Pledge", which supersedes the provisions described under "Description of Debt Securities Negative Pledge" in the accompanying amended and restated short form base shelf prospectus, and under "Limitation on Sale and Lease-Back Transactions", which supersedes the provisions described under "Description of Debt Securities Limitation on Sale and Lease-Back Transactions" in the accompanying amended and restated short form base shelf prospectus, there are certain additional covenants which are applicable to the Notes that are described in the amended and restated short form base shelf prospectus and reference is made to that document for descriptions of such covenants.

Book-Entry System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. Fully-registered global notes (hereinafter referred to as the "Global Notes") will be issued for the Notes, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing

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agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, LLC and the Financial Industry Regulatory Authority, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The DTC Rules applicable to its Participants are on file with the SEC.

Purchases of Notes under the DTC system must be made by or through direct participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("beneficial owner") is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Global Notes are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the Global Notes, except in the event that use of the book-entry system for the Notes is discontinued.

The deposit of the Global Notes with DTC and their registration in the name of Cede & Co. do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Global Notes; DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

None of DTC, Cede & Co., or any other DTC nominee will consent or vote with respect to the Global Notes unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to TELUS as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the record date. These participants are identified in a listing attached to the omnibus proxy.

TELUS will send any redemption notices to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the issue to be redeemed.

A beneficial owner must give any required notice of its election to have its Notes repurchased through the participant through which it holds its beneficial interest in the Global Notes to the applicable trustee or tender agent. The beneficial owner shall effect delivery of its Notes by causing the direct participant to transfer its interest in the securities on DTC's records. The requirement for physical delivery of Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the securities are transferred by the direct participant on DTC's records and followed by a book-entry credit of tendered Notes to the applicable trustee or agent's DTC account.

The information in this section concerning DTC and DTC's system has been obtained from sources that TELUS believes to be reliable, but is subject to any changes to the arrangement between TELUS and DTC and any changes to these procedures that may be instituted unilaterally by DTC.

Certificated Notes

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to TELUS and the Trustees. Under these circumstances, and in the event that a successor depository is not appointed, Notes in certificated form are required to be printed and delivered. TELUS may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depository). In that event, Notes in certificated form will be printed and delivered. If at any time DTC ceases to be registered or in good standing under the Exchange Act and a successor depository is not appointed by TELUS within 90 days, the Company determines that the Securities shall no longer be represented by a Global Note or Global Notes or the Trustees have received a request from a beneficial holder of outstanding Notes to issue Notes in certificated form to such holder, TELUS will issue individual Notes in certificated form in exchange for the Global Notes.

Payments

Principal, premium, if any, and interest payments on the Global Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us, on the applicable payment date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with Notes held for the accounts of customers in bearer form or registered in "street name". These payments will be the responsibility of these participants and not of DTC or its nominee, us, the Trustees, or any other agent or party, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal and interest to Cede & Co., or any other nominee as may be requested by an authorized representative of DTC, is our responsibility. Disbursement of the payments to direct participants is the responsibility of DTC, and disbursement of the payments to the beneficial owners is the responsibility of the direct or indirect participants.

The U.S. Trustee will act, pursuant to the U.S. Indenture, as the registrar and paying agent. Payment of principal at maturity will be made at the corporate trust office of the U.S. Trustee (or in such other office as may from time to time be designated by the Company) against surrender of the Notes. If the due date for payment of any amount of principal or interest on any Note is not, at the place of payment, a Business Day such payment will be made on the next Business Day and the applicable Noteholder shall not be entitled to any further interest or other payment in respect of such delay.

Additional Amounts

All payments made by TELUS under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of the Government of Canada or of any province or territory thereof or therein or by any authority or agency thereof or therein having power to tax (collectively, "Taxes") unless TELUS is required to withhold or deduct Taxes by law or by the interpretation or administration thereof by the relevant government authority or agency. For the Notes, if TELUS is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to such Notes, TELUS will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each applicable Noteholder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount the applicable Noteholder or beneficial owner would have received if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to:

any payment to a Noteholder or beneficial owner who is liable for such Taxes in respect of such Note (1) by reason of such Noteholder or beneficial owner being a person with whom TELUS is not dealing at arm's length for the purposes of the *Income Tax Act* (Canada) (the "Tax Act") or (2) by reason of the existence of any present or former connection between such Noteholder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such Noteholder or beneficial owner, if such Noteholder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) and Canada or any province or territory thereof or therein or agency thereof or therein other than the mere acquisition, holding, use or ownership or deemed holding, use or ownership,

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or receiving payments or enforcing any rights in respect of such Note as a non-resident or deemed non-resident of Canada or any province or territory thereof or therein or agency thereof or therein;

any payment to a Noteholder or beneficial owner who is a "specified shareholder" of TELUS or who does not deal at arm's length with a "specified shareholder" of TELUS as defined in subsection 18(5) of the Tax Act;

any Note presented for payment more than 30 days after the later of (1) the date on which such payment first becomes due or (2) if the full amount of the monies payable has not been paid to the Noteholders on or prior to such date, the date on which the full amount of such monies has been paid to the Noteholders, except to the extent that the Noteholder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such period of 30 days;

any estate, inheritance, gift, sales, transfer, excise or personal property tax or any similar tax;

any Taxes imposed as a result of the failure of a Noteholder or beneficial owner to comply with certification, identification, declaration or similar reporting requirements concerning the nationality, residence, identity or connection with Canada or any province or territory thereof or therein or agency thereof or therein of the Noteholder or beneficial owner of such Note, if such compliance is required by statute or by regulation, as a precondition to reduction of, or exemption, from such Taxes;

any Taxes which are payable otherwise than by withholding or deduction from any payment made under or with respect to the Notes; or

any combination of the above items,

nor will such Additional Amounts be paid with respect to any payment on any Note to a Noteholder or beneficial owner who is a fiduciary or partnership or other than the sole beneficial owner of such Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof would not have been entitled to receive a payment of such Additional Amounts had such beneficiary, settlor, member or beneficial owner received directly its beneficial or distributive share of such payment.

Where Tax is payable pursuant to Section 803 of the *Income Tax Regulations* by a Noteholder or beneficial owner of the Notes in respect of any amount payable under the Notes to the Noteholder (other than by reason of a transfer of the Notes to a person resident in Canada with whom the transferor does not deal at arm's length for the purposes of such Act), but no Additional Amount is paid in respect of such Tax, TELUS will pay to the Noteholder an amount equal to such Tax within 45 days after receiving from the Noteholder a notice containing reasonable particulars of the Tax so payable, provided such Noteholder or beneficial owner would have been entitled to receive Additional Amounts on account of such Tax but for the fact that it is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes.

Whenever in the U.S. Indenture or in any Note there is mention, in any context, of the payment of principal of, or premium, interest or any other amount on any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The obligation to pay Additional Amounts will survive any termination or discharge of the U.S. Indenture or the redemption, repayment or purchase of the Notes.

Governing Law

Each of the U.S. Indenture and the Notes are governed by, and construed in accordance with, the laws of the State of New York.

Enforceability of Judgments

TELUS is incorporated under and governed by the laws of British Columbia, Canada. A substantial portion of the Company's assets are located outside the United States and some or all of the directors and officers and some or all of the experts named herein are residents of Canada. As a result, it may be difficult for investors to effect service within the United States upon the Company and upon those directors, officers and experts, or to

realize in the United States upon judgments of courts of the United States predicated upon the Company's civil liability and the civil liability of the Company's directors, officers or experts. TELUS has also been advised by Norton Rose Fulbright Canada LLP that there is some doubt as to the enforceability in Canada by a court in original actions, or in actions to enforce judgments of United States courts, of liabilities predicated upon United States federal securities laws.

CERTAIN CANADIAN AND UNITED STATES INCOME TAX CONSIDERATIONS

Certain Canadian Federal Income Tax Considerations

In the opinion of Norton Rose Fulbright Canada LLP and Osler, Hoskin & Harcourt LLP, the following is a general summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of Notes (including entitlement to all payments thereunder) acquired hereunder who, at all relevant times, for the purposes of the Tax Act, deals at arm's length with the Company (a "Holder"). Notes held by "financial institutions" (as defined in section 142.2 of the Tax Act) will generally not be capital property to such Holders and will generally be subject to special rules contained in the Tax Act. This summary does not take into account these special rules and Holders to whom these rules may be relevant should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "Regulations") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (collectively, the "Proposed Tax Amendments") and assumes that all Proposed Tax Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Tax Amendments will be enacted or will be enacted as proposed. Other than the Proposed Tax Amendments, this summary does not take into account or anticipate any changes in law or the administrative policies or assessing practices of the CRA, whether by judicial, legislative, governmental or administrative decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those discussed herein.

All amounts relating to the acquisition, holding or disposition of Notes must be converted into Canadian dollars based on the relevant exchange rate quoted by the Bank of Canada at noon on the relevant day or such other rate or rates of exchange acceptable to the Minister of National Revenue (Canada). A Holder may realize a capital gain or capital loss by virtue of exchange rate fluctuations. The amount of interest required to be included in computing the Holder's income for a taxation year will also be affected by fluctuations in the relevant exchange rate.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective investors in Notes should consult their own tax advisors with respect to their own particular circumstances.

Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act, is or is deemed to be resident in Canada, holds the Notes as capital property, and is not affiliated with the Company (a "Resident Holder"). Generally, the Notes will be capital property to a Resident Holder provided the Resident Holder does not acquire or hold the Notes in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Resident Holders whose Notes might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making the irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Notes and every other "Canadian security", as defined in the Tax Act, owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, to be capital property. This summary is not applicable to a Holder (i) an interest in which is a "tax shelter investment" as defined in the Tax Act, (ii) that has elected to report its Canadian tax results in a currency other than Canadian currency under the "functional currency" rules under the Tax Act, or (iii) that enters into, with respect to the Notes, a "derivative forward agreement" as defined in the Tax Act.

Taxation of Interest on the Notes

A Resident Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a Note that accrues or is deemed to accrue to the Resident Holder to the end of that taxation year, or becomes receivable or is received by the Resident Holder before the end of that taxation year, to the extent that such amount was not otherwise included in the Resident Holder's income for a preceding taxation year.

Any other Resident Holder, including an individual or a trust (other than trusts described in the preceding paragraph), will be required to include in computing its income for a taxation year any interest on a Note that is received or receivable by such Resident Holder in that year (depending upon the method regularly followed by the Resident Holder in computing income), to the extent that such amount was not otherwise included in the Resident Holder's income for a preceding taxation year.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable for a refundable tax on investment income. For this purpose, investment income will generally include interest income.

On a disposition or deemed disposition of a Note, including a redemption, a payment on maturity, or a repurchase, a Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs the amount of interest accrued (or deemed to have accrued) on the Note from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Resident Holder's income for the taxation year or a preceding taxation year.

In addition, any amount paid by the Company to a Resident Holder as a penalty or bonus because of the repayment of all or part of the principal amount of a Note before its maturity (including as a result of the Company's exercise of a redemption right or as a result of the Company being required to repurchase the Notes as a result of a Change of Control) will generally be deemed to be interest received by a Resident Holder at that time and will be required to be included in computing the Resident Holder's income as described above to the extent such amount can reasonably be considered to relate to, and does not exceed the value at the time of payment of, the interest that would have been paid or payable by the Company on the Note for a taxation year ending after that time.

Disposition of Notes

In general, on a disposition or deemed disposition, including a redemption, payment on maturity or repurchase, a Resident Holder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any amounts included in the Resident Holder's income on such disposition or deemed disposition as interest, exceed (or are less than) the adjusted cost base of the Note to the Resident Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition.

Generally, one half of the amount of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income in that year and, subject to and in accordance with the provisions of the Tax Act, one half of the amount of any capital loss (an "allowable capital loss") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act. A capital gain realized by an individual or a trust (other than specified trusts) may give rise to a liability for alternative minimum tax.

As discussed above, a Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable for an additional refundable tax on investment income. For this purpose, investment income will generally include taxable capital gains.

Non-Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act, is not, and is not deemed to be, a resident of Canada, has not and will not use or hold the Notes in or in the course of carrying on business in Canada, deals at arm's length with any person resident in Canada to whom the Holder disposes of a Note and is neither a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of the Company nor a person who does not deal at arm's length with such specified shareholder (a "Non-Resident Holder"). Special rules, which are not discussed below, may apply to a non-resident of Canada that is an insurer which carries on business in Canada and elsewhere. This summary assumes that no interest paid on the Notes will be in respect of a debt or other obligation to pay an amount to a person with whom the Company does not deal at arm's length within the meaning of the Tax Act.

Amounts which are, or are deemed to be, interest for purposes of the Tax Act paid or credited by the Company on the Notes to a Non-Resident Holder that deals at arm's length with the Company at the time such interest is paid or credited will not be subject to non-resident withholding tax and no non-resident withholding tax will apply to the proceeds received by a Non-Resident Holder on a disposition of a Note, including a redemption, payment on maturity or repurchase. For the purposes of the Tax Act, related persons (as defined in the Tax Act) are deemed not to deal at arm's length and it is a question of fact whether persons not related to each other deal at arm's length.

No other tax on income or gains under the Tax Act will be payable by a Non-Resident Holder on interest, principal, premium, bonus or penalty on a Note or on the proceeds received by a Non-Resident Holder on the disposition of a Note, including a redemption, payment on maturity or repurchase.

Certain United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations relating to the purchase, ownership, and disposition of a Note by a U.S. holder (as defined below) that purchases such Note pursuant to, and at the price set forth on the cover of, this prospectus supplement and holds the Note as a "capital asset" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "IRC"). This summary is based upon the IRC, regulations of the Treasury Department promulgated or proposed thereunder, administrative pronouncements, and judicial decisions, all as currently in effect and all of which are subject to change or different interpretations, possibly with retroactive effect. This summary does not describe all of the U.S. federal income tax considerations that may be relevant to U.S. holders (as defined below) in light of their particular circumstances or to holders subject to special treatment under U.S. federal income tax law, such as banks, financial institutions; insurance companies; traders or dealers in securities or currencies; partnerships and their partners; regulated investment companies; real estate investment trusts; tax-exempt organizations; persons holding a Note as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes; persons subject to the alternative minimum tax; U.S. expatriates; or persons having a functional currency other than the U.S. dollar; or persons who do not deal at arm's length with the Company.

For purposes of this summary, a "U.S. holder" is a beneficial owner of a Note that is (i) an individual who is a citizen or resident alien of the U.S. as determined for U.S. federal income tax purposes (which includes a "green card holder"), (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created in or organized under the law of the U.S., any State thereof, or the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (B) that elected to be subject to tax as a United States person under the IRC.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, owns a Note, the tax treatment of the partner in the partnership will depend upon the status of the partner and the activities of the partnership. Partners in a partnership that own a Note are urged to consult their own tax advisors as to the particular U.S. federal income tax consequences applicable to them.

This summary does not constitute, and should not be considered as, legal or tax advice to holders of Notes. Prospective investors are urged to consult their own tax advisors with regard to the application of the tax considerations discussed below to their particular situations as well as the application of any state, local, foreign or other tax laws, including gift and estate tax laws.

Payment of Interest

In general, each payment of interest (including any Additional Amounts) on a Note will be included in the gross income of a U.S. holder as ordinary income at the time it is accrued or received, in accordance with such holder's method of accounting for U.S. federal income tax purposes.

Sale, Exchange, Redemption or Other Taxable Disposition of a Note

Upon the sale, exchange, redemption or other taxable disposition of a Note, a U.S. holder will generally recognize capital gain or loss equal to the difference between (i) the amount realized on such disposition (other than amounts attributable to accrued interest not previously included in income, which will be subject to tax as foreign source interest income, as discussed above) and (ii) such holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note will generally be the amount paid for the Note. Such gain or loss attributable to the sale, exchange, redemption, or other taxable disposition of a Note will be long-term gain or loss if the U.S. holder's holding period for the Note exceeds one year. Gain or loss, if any, recognized by a U.S. holder will generally be treated as U.S. source gain or loss, as the case may be, for U.S. foreign tax credit limitation purposes. For non-corporate U.S. holders, including individuals, long-term capital gains generally are taxed at a lower rate than ordinary income. The deductibility of capital losses is subject to limitations under the IRC.

Notes Subject to Contingencies

In certain circumstances (see "*Description of the Notes – Change of Control*"), the Company may be obligated to pay a U.S. holder additional payments in excess of stated interest or principal on the Notes. It is possible that the Company's obligation to make additional payments on the Notes could implicate the provisions of Treasury regulations relating to "contingent payment debt instruments." If the Notes were characterized as contingent payment debt instruments, a U.S. holder might, among other things, be required to accrue interest income at a higher rate than the stated interest rate on the Notes and to treat any gain recognized on the sale or other disposition of a Note as ordinary income rather than as capital gain.

The Company intends to take the position that the likelihood of additional payments on the Notes is remote, and thus, that the Notes should not be treated as contingent payment debt instruments. The Company's determination that these contingencies are remote is binding on a U.S. holder unless the holder discloses its contrary position in the manner required by applicable Treasury regulations. The Company's determination, however, is not binding on the U.S. Internal Revenue Service (the "IRS"), and if the IRS were to challenge this determination, a U.S. holder might be required to treat income realized on the taxable disposition of a Note before the resolution of the contingencies as ordinary income rather than capital gain. In the event a contingency occurs, it would affect the amount and timing of income recognized by a U.S. holder. If any contingent amounts are in fact paid, a U.S. holder will be required to recognize such amounts as income.

This disclosure assumes that the Company's determination that the contingencies are remote is correct. The Treasury regulations applicable to contingent payment debt instruments have not been the subject of authoritative interpretation, however, and the scope of the regulations is not certain. U.S. holders are urged to consult their tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

Backup Withholding and Reporting Obligations

A U.S. holder may be subject to backup withholding with respect to payments received from certain U.S. paying agents of principal and interest made on a Note, or the proceeds of a sale or exchange of a Note before maturity, unless such U.S. holder (a) is a corporation or comes within certain other exempt categories and, when required, certifies to this fact or (b) provides a correct U.S. taxpayer identification number ("TIN"),

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certifies, under penalties of perjury, that such U.S. holder is not subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. A U.S. holder that does not provide the Company with a correct TIN or an adequate basis for exemption may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax and will be credited against a U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Certain U.S. holders that are individuals are required to report information relating to an interest in a Note, subject to certain exceptions (including an exception for a Note held in accounts maintained by certain financial institutions, such as a U.S. brokerage account). U.S. holders are urged to consult their tax advisors regarding the effect, if any, of the relevant U.S. federal income tax legislation on their ownership and disposition of the Notes.

Additional Tax on Passive Income

U.S. holders that are individuals, estates or trusts, and whose income exceeds certain thresholds, are required to pay an additional 3.8% tax on, among other items, interest income and capital gains from the sale or other disposition of a Note, subject to certain limitations and exceptions. U.S. holders are urged to consult their tax advisors regarding the effect, if any, of the relevant U.S. federal income tax legislation on their ownership and disposition a Note.

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC and Wells Fargo Securities, LLC are acting as representatives of the Underwriters named below.

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each Underwriter named below has agreed to purchase, severally and not jointly, and the Company has agreed to sell to that Underwriter, the principal amount of Notes set forth opposite the Underwriter's name.

Underwriters	Principal Amount of Notes	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	U.S.\$	120,000,000
RBC Capital Markets, LLC		100,000,000
RBC Dominion Securities Inc.		20,000,000
Wells Fargo Securities, LLC		120,000,000
TD Securities (USA) LLC		78,000,000
BMO Capital Markets Corp.		30,000,000
CIBC World Markets Corp.		30,000,000
Scotia Capital (USA) Inc.		30,000,000
HSBC Securities (USA) Inc.		18,000,000
National Bank of Canada Financial Inc.		18,000,000
J.P. Morgan Securities LLC		12,000,000
MUFG Securities Americas Inc.		12,000,000
SMBC Nikko Securities America, Inc.		12,000,000
Total	U.S.\$	600,000,000

The underwriting agreement provides that the obligations of the Underwriters to purchase the Notes included in this Offering may be terminated in their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. The Underwriters are, however, obligated to purchase all of the Notes if they purchase any of the Notes under the underwriting agreement. The Underwriters propose to offer some of the Notes directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the Notes to dealers at the public offering price less a concession not to exceed 0.400%. The Underwriters may allow, and the dealers may allow, a concession not to exceed 0.25% on sales to other dealers with respect to the Notes. The offering price and the other terms of the Notes have been determined by negotiation between the Company and the Underwriters.

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The following table shows the Underwriters' fee that the Company will pay to the Underwriters in connection with this Offering (expressed as a percentage of the principal amount of the Notes):

	Paid by the Company
Per Note	0.65%

After the Underwriters have made a reasonable effort to sell all of the Notes at the initial offering price, the concessions allowed and the offering price of the Notes may be changed (but not in excess of the initial offering price) and the compensation realized by the Underwriters will change accordingly.

In connection with the Offering, the representatives, on behalf of the Underwriters, may, subject to applicable laws, bid for, purchase or sell Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of the Notes in excess of the principal amount of the Notes to be purchased by the Underwriters in the Offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Notes made for the purpose of preventing or retarding a decline in the market prices of the Notes while the Offering is in progress.

The Underwriters also may impose a penalty bid. Penalty bids permit the Underwriters to reclaim a selling concession from a syndicate member when the representatives, in covering syndicate short positions or making stabilizing purchases, repurchase Notes originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market prices of the Notes. They may also cause the prices of the Notes to be higher than the prices that otherwise would exist in the open market in the absence of these transactions. The Underwriters may conduct these transactions in the over-the-counter market or otherwise. Neither the Company nor any of the Underwriters makes any representation or prediction as to the direction or magnitude of any effect that such transactions may have on the prices of the Notes. In addition, if the Underwriters commence any of these transactions, they may discontinue them at any time without notice.

This Offering is being made in the United States and in all the provinces of Canada pursuant to a multijurisdictional disclosure system implemented by securities regulatory authorities in Canada and the United States. Subject to applicable law, the Underwriters may offer the Notes outside Canada and the United States. No sales will be effected in any province of Canada by any Underwriter not duly registered as a securities dealer under the laws of such province, other than sales effected pursuant to the exemptions from the registration requirements under the laws of such province.

The Company estimates that its total expenses for the Offering will be approximately U.S.\$730,000 (not including the Underwriters' fee).

Each of the Underwriters is an affiliate of a financial institution which is a lender to the Company under the 2016 Credit Facility. Each of the Underwriters, other than Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc., is an affiliate of a financial institution which is a lender to TELUS International (Cda) Inc. under 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.

The 2016 Credit Facility consists of a \$2.25 billion unsecured revolving credit facility maturing May 31, 2021. As of June 30, 2016, no amounts were drawn on the 2016 Credit Facility and approximately \$975 million was utilized to backstop outstanding commercial paper. As at the date hereof, no amounts are drawn on the 2016 Credit Facility.

The TELUS International Credit Facility consists of a U.S.\$330 million bank credit facility expiring on May 31, 2021. As of June 30, 2016, U.S.\$285 million was drawn on the TELUS International Credit Facility. As at the date hereof U.S.\$285 million was drawn on the TELUS International Credit Facility.

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TELUS is and has been in compliance with the terms of the 2016 Credit Facility and the TELUS International Credit Facility. None of the lenders under the 2016 Credit Facility or the TELUS International Credit Facility or the Underwriters were involved in the Company's decision to distribute the Notes offered hereby. The Underwriters negotiated the terms and conditions of this Offering and will not benefit in any manner from this Offering other than the payment of their fees as described above. The net proceeds will be used to repay approximately U.S.\$453 million of outstanding commercial paper and for general corporate purposes. The proceeds of this Offering will not be applied for the benefit of the Underwriters or their affiliates.

As described above, the net proceeds will be used to repay approximately U.S.\$453 million of 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.**

In addition, in the ordinary course of their business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. If any of the Underwriters or their affiliates have a lending relationship with the Company, certain of those Underwriters or their affiliates routinely hedge, and certain other of those Underwriters or their affiliates may hedge, their credit exposure to the Company consistent with their customary risk management policies. Typically, these Underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the Underwriters may be required to make because of any of those liabilities.

Selling Restrictions

European Economic Area

In relation to each member state of the European Economic Area (ea