TELUS CORP
Form SUPPL
November 21, 2013
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The information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated November 21, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT

To a Short Form Base Shelf Prospectus dated November 15, 2013

New Issue **November 21, 2013**

TELUS Corporation

$ % Notes, Series CM due January 26, 2021

$ % Notes, Series CN due November 26, 2043

(unsecured)

The % Notes, Series CM due January 26, 2021 (the Series CM Notes) and % Notes, Series CN due November 26, 2043 (the Series CN Notes) of TELUS Corporation (TELUS or the Company) are offered under this prospectus supplement (the Offering). Any reference to the Notes contained in this prospectus supplement refers to both the Series CM Notes and the Series CN Notes unless the context indicates otherwise.

The Series CM Notes will bear interest from their issuance date at the rate of % per annum payable in equal semi-annual instalments (except for the first interest payment) on January 26 and July 26 of each year (each, a Series CM Interest Payment Date). The first interest payment on the Series CM Notes in the amount of $ will be due on July 26, 2014. See Details of the Offering . **The effective yield on the Series CM Notes if held to maturity will be %.**

The Series CN Notes will bear interest from their issuance date at the rate of % per annum payable in equal semi-annual instalments on May 26 and November 26 of each year (each, a Series CN Interest Payment Date , and together with the Series CN Interest Payment Date, the Interest Payment Dates and each, an Interest Payment Date). The first interest payment on the Series CN Notes in the amount of $ will be due on May 26, 2014. See Details of the Offering . **The effective yield on the Series CN Notes if held to maturity will be %.**

TELUS maintains its registered office at Floor 5, 3777 Kingsway, Burnaby, British Columbia, V5H 3Z7 and its executive office at Floor 8, 555 Robson Street, Vancouver, British Columbia, V6B 3K9.

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

The Notes offered hereby will generally be qualified investments under the *Income Tax Act* (Canada). See Eligibility for Investment .

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 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 of either series 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.

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

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

The Series CM Notes may be redeemed at any time, at the option of the Company, in whole at any time or in part from time to time, at the redemption price described herein. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption.

The Series CN Notes may be redeemed, at the option of the Company, in whole at any time or in part from time to time prior to May 26, 2043, at the redemption price described herein. The Series CN Notes may be redeemed, at the option of the Company, at any time on or after May 26, 2043, in whole but not in part, at 100% of their principal amount. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption.

In the event of certain changes affecting Canadian withholding taxes in respect of either or both series of Notes, the affected series of Notes will be redeemable at the option of the Company, in whole but not in part, at 100% of their respective outstanding principal amount plus accrued and unpaid interest, if any, and applicable Additional Amounts (as defined herein), if any, to the date fixed for redemption.

The Company will be required to make an offer to repurchase a particular series of 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 Details of the Offering Repurchase upon Change of Control Triggering Event .

The Notes of each series 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.

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

	Price to Public	Agents Fees[1]	Net Proceeds to the Company[1][2][3]
Series CM Notes, per $1,000 principal amount	$	$ 3.70	$
Series CN Notes, per $1,000 principal amount	$	$ 5.00	$
Total	$	$	$

Notes:

(1) TELUS has agreed to indemnify the Agents (as defined herein) against certain liabilities. See Plan of Distribution .

(2) Consisting of the purchase price of % (or $) less the Agents fees in respect of the Series CM Notes, and % (or $) less the Agents fees in respect of the Series CN Notes.

(3) Before deducting expenses of the issue estimated at $1,282,000 which, together with the Agents fees, will be paid from the general funds of the Company.

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

CIBC World Markets Inc., TD Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., Desjardins Securities Inc., Barclays Capital Canada Inc., JP Morgan Securities Canada Inc., Canaccord Genuity Corp. and Laurentian Bank Securities Inc. (collectively, the Agents), as agents, conditionally offer the Notes of each series subject to prior sale, on a best efforts basis if, as and when issued and sold by TELUS in accordance with the conditions of the agency agreement described under Plan of Distribution and subject to the approval of certain legal matters on behalf of TELUS by Norton Rose Fulbright Canada LLP, Toronto, Ontario, the Company s Canadian counsel, and Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York, the Company s U.S. counsel, and on behalf of the Agents by Osler, Hoskin & Harcourt LLP of Toronto, Ontario and New York, New York, the Agents Canadian and U.S. counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Notes of each series will be available for delivery in book-entry form only on closing of this Offering, which is expected to occur on or about November 26, 2013 or such other date as may be agreed upon by TELUS and the Agents.

In connection with this Offering, the Agents may, subject to applicable law, over-allot or effect transactions which stabilize or maintain the market price of the Notes of each series 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 Plan of Distribution .

Each of the Agents, other than Laurentian Bank Securities Inc. and Canaccord Genuity Corp., is an affiliate of a financial institution which is a lender to the Company under a $2 billion unsecured credit facility with a syndicate of 15 financial institutions (the 2011 Credit Facility). Consequently, the Company may be considered to be a connected issuer of each Agent other than Laurentian Bank Securities Inc. and Canaccord Genuity Corp. for purposes of securities legislation of the provinces of Canada. See Plan of Distribution .

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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. For information purposes, the noon exchange rate as reported by the Bank of Canada on November 20, 2013 was U.S.$1.00 = $1.0445.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the accompanying short form base shelf prospectus of TELUS dated November 15, 2013 (the short form base shelf prospectus) solely for the purposes of this Offering. Other documents are also incorporated or deemed to be incorporated by reference into the short form base shelf prospectus and reference should be made to the short form base shelf prospectus for full particulars thereof.

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

(a) the annual information form of the Company dated March 15, 2013 for the year ended December 31, 2012;

(b) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2012 and December 31, 2011, together with the report of the independent registered chartered accountants thereon and the notes thereto;

(c) Management s Discussion and Analysis of financial results for the year ended December 31, 2012;

(d) the unaudited condensed interim consolidated financial statements of the Company as at and for the three-month and nine-month periods ended September 30, 2013 and September 30, 2012 together with the notes thereto;

(e) Management s Discussion and Analysis of financial results for the three-month and nine-month periods ended September 30, 2013;

(f) the information circular dated March 13, 2013 prepared in connection with the Company s annual and special meeting held on May 9, 2013;

(g) the information circular dated March 22, 2012 prepared in connection with the Company s annual and special meeting held on May 9, 2012;

(h) the information circular dated August 30, 2012 prepared in connection with the Company s class meeting of the holders of non-voting shares (the Non-Voting Shares) and a general meeting of the Company held on October 17, 2012;

(i) the material change report of the Company dated February 7, 2013 announcing the completion of the Company s exchange of its Non-Voting Shares into Common Shares on a one-for-one basis;

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

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in the accompanying short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of this prospectus supplement, together with the short form base shelf prospectus and documents incorporated by reference therein, may be obtained on request without charge from the Executive Vice-President, Chief Legal Officer and Corporate Secretary of TELUS at Floor 5, 3777 Kingsway, Burnaby, British Columbia, V5H 3Z7 (telephone 604.697.8029). Copies of these documents are also available electronically on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the short form base shelf prospectus to which it relates, together with the documents incorporated by reference herein and therein, contain forward-looking statements about expected future events and the financial and operating performance of TELUS. Forward-looking statements include, but are not limited to, statements relating to annual guidance and 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 such as assumption , goal , guidance , objective , outlook , strategy , target and other similar expressions or future or conditional such as aim , anticipate , believe , could , expect , intend , may , plan , seek , should , strive and will . By their nature, forward- subject to inherent risks and uncertainties, and require the Company to make assumptions. There is significant risk that assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause future performance, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, and reserves the right to change, at any time at its sole

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discretion, its current practice of updating annual targets and guidance. Annual targets, guidance and related assumptions for 2013, as well as risk factors and CEO goals, are described in the Company s Management s Discussion and Analysis of financial results for the year ended December 31, 2012 and in Management s Discussion and Analysis of financial results for the period ended September 30, 2013. Factors that could cause actual performance, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed include, but are not limited to:

Competition including: continued intense rivalry across all services among established telecommunications companies, advanced wireless services (AWS) entrants, cable-TV providers, other communications companies and emerging over-the-top (OTT) services; active price and brand competition; the Company s ability to continue to retain customers through an enhanced customer service experience; network access line (NAL) losses; subscriber additions and retention volumes and associated costs for wireless, TV and high-speed Internet services; pressures on wireless average revenue per subscriber unit per month (ARPU) from promotional activity from competitors, flat-rate pricing trends for voice and data, inclusive long distance plans for voice, and increasing availability of Wi-Fi networks for data; levels of smartphone sales and associated subsidy levels; and ability to obtain and offer content across multiple devices on wireless and TV platforms at a reasonable cost.

Regulatory approvals and developments including: the federal government s stated intention to reduce roaming costs on wireless networks in Canada and to require further unbundling of TV channels; future spectrum auctions and rules for the 700 MHz and 2,500-2,690 MHz bands (including limitations on incumbent wireless providers, advantages provided to foreign participants and the amount and cost of spectrum acquired); restrictions on the purchase, sale and transfer of spectrum licences; the outcome of the Canadian Radio-television and Telecommunications Commission (CRTC) review of mandated wholesale services, including consideration of mandated competitor access to fibre-to-the-premise facilities; vertical integration by competitors into broadcast content ownership and timely and effective enforcement of regulatory safeguards; ongoing monitoring and compliance with restrictions on non-Canadian ownership of the Common Shares; increased foreign control of certain AWS wireless entrants; interpretation and application of tower sharing and roaming rules; potential conflicts between non-harmonized provincial consumer protection legislation and the new CRTC mandatory national wireless code, which is effective December 2, 2013; uncertainty around the outcome of the legal challenge to the retroactivity of the wireless code to contracts entered into between June 2012 and December 2, 2013; and a possible increase in costs of wireless customer acquisition and retention resulting from maximum two-year contracts required under the wireless code.

Technological substitution including: reduced utilization and increased commoditization of traditional wireline voice local and long distance services; increasing numbers of households that have only wireless and/or internet-based telephone services; continuation of wireless voice ARPU declines such as through substitution to messaging and OTT applications like Skype; substitution to Wi-Fi services from wireless services; and OTT IP services that may cannibalize TV and entertainment services.

Technology including: subscriber demand for data that challenges wireless network and spectrum capacity, and service levels; reliance on systems and information technology; technology options, evolution paths and roll-out plans for wireline and wireless networks (including broadband and wireless small cell deployment); reliance on wireless network access agreements; choice of suppliers and suppliers ability to maintain and service their product lines; wireless handset supplier concentration and market power; the performance of long-term evolution (LTE) wireless technology; the Company s spectrum deficiency in certain geographical areas and the need to obtain additional spectrum licences through auctions or from third parties; dependence of TELUS s rural LTE roll-out strategy on acquiring spectrum in the 700 MHz band; deployment and operation of new wireless networks and success of new products, new services and supporting systems; network reliability and change management (including migration risks to new, more efficient Internet data centres (IDCs) and realizing the expected benefits); timing of decommissioning of iDEN and CDMA wireless networks to redeploy spectrum and reduce operating costs, and the associated subscriber migration and retention risks, availability of resources and ability to build out adequate

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broadband capacity; and success of upgrades and evolution of TELUS TV® technology, which depends on third-party suppliers.

Economic growth and fluctuations including: the strength and persistence of economic growth in Canada that may be influenced by economic developments outside of Canada; future interest rates; pension investment returns and funding; and Canada-U.S. dollar exchange rates.

Capital expenditure levels, as well as potential outlays for spectrum licences in future auctions or from third parties, due to the Company s wireless deployment strategy for LTE and future technologies, wireline broadband initiatives, subscriber demand for data, new IDC initiatives, and Industry Canada wireless spectrum auctions for the 700 MHz band currently expected to commence in January 2014 and the 2,500-2,690 MHz bands currently expected in late 2014 or early 2015.

Financing and debt requirements including the ability to carry out refinancing activities.

Ability to sustain dividend growth program of circa 10% per annum through 2016, and the ability to sustain and complete multi-year share purchase programs through 2016. These programs may be affected by factors such as regulatory and government decisions, competitive environment, reasonable economic performance in Canada, the Company s earnings and free cash flow and capital expenditures and spectrum licence purchases. Quarterly dividend decisions are subject to the Company s Board of Director s assessment and determination based on the Company s financial situation and outlook. Share purchase programs may be affected by the change in the Company s intention to purchase shares, and the assessment and determination of the Company s Board of Directors from time to time.

Human resource matters including recruitment, retention and appropriate training in a highly competitive industry.

Ability to successfully implement cost reduction initiatives and realize planned savings net of restructuring and other like costs, without losing customer service focus or negatively impacting client care. Initiatives include: the Company s earnings enhancement program to drive improvements in earnings before interest, income taxes, depreciation and amortization (EBITDA) of $250 million by the end of 2015; business integrations; business process outsourcing; internal offshoring and reorganizations; procurement initiatives; and consolidation of real estate.

Process risks including: reliance on legacy systems and ability to implement and support new products and services; implementation of large enterprise deals that may be adversely impacted by available resources and degree of co-operation from other service providers; the Company s ability to successfully manage operations in foreign jurisdictions; and real estate joint venture development risks.

Tax matters including: a general tendency by tax collection authorities to adopt more aggressive auditing practices; possible increases in corporate income 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: human-caused threats such as electronic attacks and human errors; equipment failures; supply chain disruptions; natural disaster threats; and the effectiveness of business continuity and disaster recovery plans and responses.

Acquisitions or divestitures including the ability to successfully integrate acquisitions or complete divestitures in a timely manner, and to realize expected strategic benefits.

Health, safety and environmental developments; Litigation and legal matters; 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 its 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 the Company s Management s Discussion and Analysis of financial results for the year ended December 31, 2012, as well as updates in Management s Discussion and Analysis of financial results for the period ended September 30, 2013.

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SUMMARY

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

The Offering

Issue $ aggregate principal amount of Series CM Notes.

$ aggregate principal amount of Series CN Notes.

Interest Interest accrues on the Series CM Notes at a rate of % per annum and is payable in arrears in equal semi-annual instalments (except for the first interest payment) on January 26 and July 26 of each year. The first interest payment on the Series CM Notes in the amount of $ will be due on July 26, 2014.

Interest accrues on the Series CN Notes at a rate of % per annum and is payable in arrears in equal semi-annual instalments on May 26 and November 26 of each year. The first interest payment on the Series CN Notes in the amount of $ will be due on May 26, 2014.

Maturity The Series CM Notes will mature on January 26, 2021.

The Series CN Notes will mature on November 26, 2043.

Ranking The Notes of each series 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 Series CM Notes may be redeemed at the option of the Company, in whole at any time, or in part from time to time, 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 Details of the Offering Optional Redemption) of the Series CM Notes, or (b) 100% of the principal amount thereof. In addition, accrued and unpaid interest, if any, will be paid to the date fixed for redemption.

The Series CN Notes may be redeemed at the option of the Company, in whole at any time, or in part from time to time, prior to May 26, 2043 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 Details of the Offering Optional Redemption) of the Series CN Notes, or (b) 100% of the principal amount thereof. The Series CN Notes may be redeemed, at the option of the Company, at any time on or after May 26, 2043, in whole but not in part, on not fewer than 30 nor more than 60 days prior notice, at 100% of their principal amount. 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 either series of Notes or both, TELUS may, under certain circumstances, redeem the Notes of each series affected, in whole but not in part, at 100% of their respective 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 Details of the Offering Tax Redemption .

Change of Control

The Company will be required to make an offer to repurchase a particular series of 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 Details of the Offering Repurchase upon Change of Control Triggering Event .

Certain Covenants

The Indenture (as defined herein) pursuant to which the Notes of each series 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 Details of the Offering 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 $ after payment of commissions to the Agents but before deduction of the expenses of this Offering. The net proceeds will be used to repay approximately $290 million of outstanding commercial paper, if regulatory approval is obtained, approximately $240 million (subject to closing adjustments) will be used to fund the acquisition of 100% of Public Mobile Inc. (a Canadian mobile carrier), and the balance will be used for other 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 .

Form and Denomination

The Notes of each series will be issued in the form of one or more fully registered global securities to be held by, or on behalf of, CDS

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	Clearing and Depository Services Inc. The Notes of each series will be issued only in fully registered form, without coupons, in denominations of $1,000 of principal amount and any integral multiple thereof.
Governing Law	Ontario, Canada.

RISK FACTORS

Prospective investors in the Notes of either series 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, 2012 and Management s Discussion and Analysis of financial results for the three-month and nine-month periods ended September 30, 2013, each of which is being incorporated by reference herein.

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CONSOLIDATED CAPITALIZATION

The following table sets forth the cash and temporary investments, net, and the capitalization of TELUS as at September 30, 2013 on an actual basis and on an as adjusted basis to give effect to this Offering and the use of proceeds of this Offering to repay outstanding commercial paper. 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, 2012 and December 31, 2011, together with the report of the independent registered chartered accountants thereon and the notes thereto and the unaudited interim financial statements of the Company for the three and nine month periods ended September 30, 2013, 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 September 30, 2013 (U.S.$1.00 = $1.0303).

	As at September 30, 2013	
	Actual	As adjusted
	(millions)	
Cash and temporary investments, net	$ 32	$ (1)(2)
Amounts arising from arm s-length securitization trust	400	400
Amounts drawn on bilateral facilities	9	9
Total short-term debt	409	409
Long-term debt		
Series CM Notes offered hereby		
Series CN Notes offered hereby		
TELUS Corporation Notes		
Series CD: 4.95% due March 2017	694	694
Series CE: 5.95% due April 2015	499	499
Series CG: 5.05% due December 2019	993	993
Series CH: 5.05% due July 2020	994	994
Series CI: 3.65% due May 2016	597	597
Series CJ: 3.35% due March 2023	497	497
Series CK: 3.35% due April 2024	1,088	1,088
Series CL: 4.40% due April 2043	595	595
TELUS Corporation Commercial Paper	205	(1)(3)
TELUS Corporation Credit Facilities		
TELUS Communications Inc. Debentures		
Series 2: 11.90% due November 2015	125	125
Series 3: 10.65% due June 2021	174	174
Series 5: 9.65% due April 2022	245	245
Series B: 8.80% due September 2025	198	198
Total long-term debt	6,904	
Total debt	7,313	
Owners equity:		
Common Shares	5,312	5,312
Contributed surplus	149	149
Retained earnings	1,773	1,773
Accumulated other comprehensive income	33	33
Total owners equity	7,267	7,267
Total capitalization	$ 14,548	$

Note:

(1) Assuming the repayment of outstanding commercial paper of $290 million (being the outstanding amount as at the date of this prospectus supplement), cash and temporary investments, net, includes $ million arising from the issue of the Series CM Notes offered hereby and $ million arising from the issue of the Series CN Notes offered hereby.

(2) This amount includes approximately $240 million, subject to closing adjustments, to fund the acquisition of 100% of Public Mobile Inc. The acquisition is subject to receipt of regulatory approval. See Use of Proceeds .

(3) As at the date of this prospectus supplement, the amount of commercial paper outstanding was $290 million.

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PRICE RANGE AND TRADING VOLUMES

The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the TSX) under the symbol T and the New York Stock Exchange (the NYSE) under the symbol TU . The following table sets forth the reported high and low closing sale prices and the aggregate volume of trading of the Common Shares on the TSX during the 12 months preceding the date of this prospectus.

Common Shares[1]

	Price Range		
	High ($)	**Low ($)**	**Volume**
2012			
November	65.60	62.80	35,910,652
December	65.93	64.19	10,368,023
2013			
January	67.39	64.05	11,292,020
February	70.89	66.00	15,774,711
March	71.47	68.41	