



NOTICE TO HOLDERS

March 18, 2020

RE: Adjustment Event affecting the Bank of Montreal Fossil Fuel Free ESG Index (the "BMO FFF Index")

On February 13, 2020, TELUS Corp. announced a 2-for-1 stock split of its common shares ("**Telus Shares**") scheduled to take effect on March 18, 2020 (the "**Adjustment Date**"), with a record date of March 13, 2020 and payment date of March 17, 2020.

Telus Shares are currently included as a constituent security in the BMO FFF Index. The Calculation Agent has determined that an adjustment is required to the price of Telus Shares to give effect to the stock split under the Index Rules. Accordingly, an adjustment using an Adjustment Factor of 2.000 will be made on the Adjustment Date to Telus Shares included in the BMO FFF Index. Additional details about Telus Corp and/or its shares can be found on www.sedar.com or www.telus.com.

Please feel free to contact your investment advisor or the BMO Capital Markets Client Services Team at 1-866-864-7760 with any questions.