

No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise.

This pricing supplement, together with the prospectus to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities to be issued hereunder have not been and will not be registered under the U.S. Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons.*

PRICING SUPPLEMENT NO. 1 DATED MARCH 12, 2021  
(TO SHORT FORM BASE SHELF PROSPECTUS AND PROSPECTUS SUPPLEMENT,  
DATED NOVEMBER 16, 2020 AND MARCH 11, 2021, RESPECTIVELY)



**Bell Canada**

**\$1,000,000,000**

**MTN Debentures, Series M-54, Due 2031**  
(UNSECURED)

**\$550,000,000**

**MTN Debentures, Series M-55, Due 2051**  
(UNSECURED)

**Unconditionally guaranteed as to payment of principal,  
interest and other payment obligations by BCE Inc.**

AGENTS

**CIBC World Markets Inc.**  
(Joint Bookrunner and  
Co-Lead)

**Merrill Lynch Canada Inc.**  
(Joint Bookrunner and  
Co-Lead)

**RBC Dominion  
Securities Inc.**  
(Joint Bookrunner and  
Co-Lead)

**Scotia Capital Inc.**  
(Joint Bookrunner and  
Co-Lead)

**BMO Nesbitt Burns Inc.**

**Desjardins Securities Inc.**

**National Bank Financial Inc.**

**TD Securities Inc.**

**Barclays Capital  
Canada Inc.**

**Citigroup Global  
Markets Canada Inc.**

**Mizuho Securities  
Canada Inc.**

**SMBC Nikko  
Securities Canada,  
Ltd.**

**Casgrain &  
Company Limited**

**DESCRIPTION OF THE SECURITIES — SERIES M-54 DEBENTURES**

|                                         |                                                                                                                                           |                                                                |                                                                                      |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Designation:</b>                     | 3.00% Debentures,<br>Series M-54, Due 2031                                                                                                | <b>Redemption:</b>                                             | See "Redemption – Series M-54<br>Debentures"                                         |
|                                         |                                                                                                                                           | <b>Repurchase Upon Change of<br/>Control Triggering Event:</b> | See "Repurchase Upon Change of<br>Control Triggering Event"                          |
| <b>Principal Amount:</b>                | \$1,000,000,000                                                                                                                           | <b>Interest Rate:</b>                                          | 3.00% per annum                                                                      |
| <b>Date of Issue:</b>                   | March 17, 2021                                                                                                                            | <b>Yield to Maturity:</b>                                      | 3.010%                                                                               |
| <b>Maturity Date:</b>                   | March 17, 2031                                                                                                                            | <b>Interest Payment Dates:</b>                                 | March 17 and September 17                                                            |
| <b>Price to the Public:</b>             | \$99.914 per \$100 principal amount                                                                                                       | <b>Initial Interest Payment Date:</b>                          | September 17, 2021                                                                   |
| <b>Agents' Commission:</b>              | \$0.40 per \$100 principal amount                                                                                                         | <b>Form of Issuance:</b>                                       | Global debenture, in book-entry<br>only form, registered in the name<br>of CDS & Co. |
| <b>Net Proceeds to Bell<br/>Canada:</b> | \$995,140,000                                                                                                                             |                                                                |                                                                                      |
| <b>Credit Ratings:</b>                  | DBRS: BBB (high) (Stable)<br>Moody's: Baa1 (Stable)<br>S&P: BBB+ (Stable)<br>See "Credit Ratings" in the related Prospectus<br>Supplement | <b>ISIN Number:</b>                                            | CA 07813ZCG78                                                                        |

**DESCRIPTION OF THE SECURITIES — SERIES M-55 DEBENTURES**

|                                         |                                                                                                                                           |                                                                |                                                                                      |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <b>Designation:</b>                     | 4.05% Debentures,<br>Series M-55, Due 2051                                                                                                | <b>Redemption:</b>                                             | See "Redemption – Series M-55<br>Debentures"                                         |
|                                         |                                                                                                                                           | <b>Repurchase Upon Change of<br/>Control Triggering Event:</b> | See "Repurchase Upon Change of<br>Control Triggering Event"                          |
| <b>Principal Amount:</b>                | \$550,000,000                                                                                                                             | <b>Interest Rate:</b>                                          | 4.05% per annum                                                                      |
| <b>Date of Issue:</b>                   | March 17, 2021                                                                                                                            | <b>Yield to Maturity:</b>                                      | 4.068%                                                                               |
| <b>Maturity Date:</b>                   | March 17, 2051                                                                                                                            | <b>Interest Payment Dates:</b>                                 | March 17 and September 17                                                            |
| <b>Price to the Public:</b>             | \$99.690 per \$100 principal amount                                                                                                       | <b>Initial Interest Payment Date:</b>                          | September 17, 2021                                                                   |
| <b>Agents' Commission:</b>              | \$0.50 per \$100 principal amount                                                                                                         | <b>Form of Issuance:</b>                                       | Global debenture, in book-entry<br>only form, registered in the name<br>of CDS & Co. |
| <b>Net Proceeds to Bell<br/>Canada:</b> | \$545,545,000                                                                                                                             |                                                                |                                                                                      |
| <b>Credit Ratings:</b>                  | DBRS: BBB (high) (Stable)<br>Moody's: Baa1 (Stable)<br>S&P: BBB+ (Stable)<br>See "Credit Ratings" in the related Prospectus<br>Supplement | <b>ISIN Number:</b>                                            | CA 07813ZCH51                                                                        |

**CURRENCY PRESENTATION**

All dollar amounts referred to in this pricing supplement are in Canadian dollars unless otherwise specifically expressed. On March 11, 2021, the Bank of Canada average daily rate was US\$1.00 equals \$1.2561.

## **REDEMPTION**

### **Series M-54 Debentures**

Bell Canada shall be entitled, at its option, to redeem the 3.00% Debentures, Series M-54, due 2031 ("Series M-54 Debentures") in whole at any time or in part from time to time prior to December 17, 2030, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the "Canada Yield Price" (as defined in this paragraph) and par (100% of the outstanding principal amount thereof), together in each case with accrued and unpaid interest up to but excluding the date fixed for redemption. Bell Canada shall be entitled, at its option, to redeem the Series M-54 Debentures in whole at any time or in part from time to time on or after December 17, 2030, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at par (100% of the outstanding principal amount thereof) together with accrued and unpaid interest up to but excluding the date fixed for redemption. "Canada Yield Price" in the case of redemption of the Series M-54 Debentures shall mean a price equal to the price of the Series M-54 Debentures calculated on the banking day preceding the day on which the redemption is authorized by Bell Canada to provide a yield from the date fixed for redemption to December 17, 2030 equal to the "Government of Canada Yield" (as defined in the next sentence) plus 0.350%. "Government of Canada Yield" shall mean the yield from the date fixed for redemption to December 17, 2030, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would carry on the remaining term to December 17, 2030. The "Government of Canada Yield" in the case of redemption of the Series M-54 Debentures shall be the average of the yields provided by two registered Canadian investment dealers selected by CIBC Mellon Trust Company, as trustee (the "Trustee") and approved by Bell Canada. In case of partial redemption, the Series M-54 Debentures shall be redeemed on a pro rata basis.

### **Series M-55 Debentures**

Bell Canada shall be entitled, at its option, to redeem the 4.05% Debentures, Series M-55, due 2051 ("Series M-55 Debentures") in whole at any time or in part from time to time prior to September 17, 2050, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the "Canada Yield Price" (as defined in this paragraph) and par (100% of the outstanding principal amount thereof), together in each case with accrued and unpaid interest up to but excluding the date fixed for redemption. Bell Canada shall be entitled, at its option, to redeem the Series M-55 Debentures in whole at any time or in part from time to time on or after September 17, 2050, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at par (100% of the outstanding principal amount thereof) together with accrued and unpaid interest up to but excluding the date fixed for redemption. "Canada Yield Price" in the case of redemption of the Series M-55 Debentures shall mean a price equal to the price of the Series M-55 Debentures calculated on the banking day preceding the day on which the redemption is authorized by Bell Canada to provide a yield from the date fixed for redemption to September 17, 2050 equal to the "Government of Canada Yield" (as defined in the next sentence) plus 0.505%. "Government of Canada Yield" shall mean the yield from the date fixed for redemption to September 17, 2050, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would carry on the remaining term to September 17, 2050. The "Government of Canada Yield" in the case of redemption of the Series M-55 Debentures shall be the average of the yields provided by two registered Canadian investment dealers selected by the Trustee and approved by Bell Canada. In case of partial redemption, the Series M-55 Debentures shall be redeemed on a pro rata basis.

## **REPURCHASE UPON CHANGE OF CONTROL TRIGGERING EVENT**

If a Change of Control Triggering Event (as defined below) occurs with respect to the Series M-54 Debentures and/or the Series M-55 Debentures, unless Bell Canada has exercised its optional right to redeem all of the Series M-54 Debentures and/or the Series M-55 Debentures as described under "Redemption" above, Bell Canada will be required to make an offer to each holder of either the Series M-54 Debentures or the Series M-55 Debentures, or both series, as the case may be, to repurchase all or, at the option of the holder thereof, any part (equal to \$1,000 or an integral multiple thereof) of the Series M-54 Debentures and/or the Series M-55 Debentures, as the case may be, pursuant to the offer described below (the "Change of Control Offer"). The determination as to whether a Change of Control Triggering Event occurred and whether a Change of Control Offer shall be made will be effected on a per series basis. In the Change of Control Offer, Bell Canada will be required to offer payment in cash equal to 101% of the outstanding principal amount of the Series M-54 Debentures and/or the Series M-55 Debentures, as the case may be, together with accrued and unpaid interest on the Series M-54 Debentures and/or the Series M-55 Debentures, as the case may be, repurchased up to but excluding the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event, Bell Canada will be required to give written notice to each holder of Series M-54 Debentures and/or Series M-55 Debentures, as the case may be, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Series M-54 Debentures and/or

the Series M-55 Debentures, as the case may be, 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 "Change of Control Payment Date"), pursuant to the procedure described herein and in such notice. Bell Canada must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Series M-54 Debentures and/or the Series M-55 Debentures, as applicable, 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 below) provisions, Bell Canada will be required to comply with such laws and regulations and will not be deemed to have breached its obligation to offer to repurchase the Series M-54 Debentures and/or the Series M-55 Debentures, as applicable, by virtue of such conflict.

On the Change of Control Payment Date, Bell Canada will, to the extent lawful:

1. accept for payment all Series M-54 Debentures and/or Series M-55 Debentures or portions of Series M-54 Debentures and/or Series M-55 Debentures, as applicable, properly tendered pursuant to the Change of Control Offer;
2. deposit with the Trustee an amount of money equal to the Change of Control Payment in respect of all Series M-54 Debentures and/or Series M-55 Debentures or portions of Series M-54 Debentures and/or Series M-55 Debentures, as applicable, properly tendered pursuant to the Change of Control Offer; and
3. deliver or cause to be delivered to the Trustee the Series M-54 Debentures and/or the Series M-55 Debentures, properly accepted, together with a certificate of Bell Canada stating the aggregate principal amount of the Series M-54 Debentures and/or the Series M-55 Debentures or portions of Series M-54 Debentures and/or Series M-55 Debentures, as applicable, being purchased by Bell Canada.

The Trustee will promptly pay to each holder of properly tendered Series M-54 Debentures and/or Series M-55 Debentures, as applicable, an amount equal to the Change of Control Payment in respect of such Series M-54 Debentures and/or Series M-55 Debentures either, at the Trustee's option, by mailing (first class mail, postage prepaid) a cheque to such holder or by means of a wire transfer in accordance with the applicable payment procedures of CDS, and the Trustee will promptly certify and mail (first class mail, postage prepaid) (or cause to be transferred by book-entry) to each such holder a new Series M-54 Debenture and/or Series M-55 Debenture, as applicable, equal in principal amount to any unpurchased portion of any Series M-54 Debentures and/or Series M-55 Debentures surrendered, as applicable; provided that each new Series M-54 Debenture and/or Series M-55 Debenture will be in a principal amount of \$1,000 and integral multiples of \$1,000 in excess thereof.

Bell Canada 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 Series M-54 Debentures and/or Series M-55 Debentures, as applicable, properly tendered and not withdrawn under its offer.

"Change of Control" means the occurrence of any one of the following: (i) the consummation of 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 Bell Canada and its subsidiaries, taken as a whole, to any person or group of persons acting jointly or in concert for purposes of such transaction other than (a) sales, transfers, conveyances, leases or other dispositions to Bell Canada and/or its subsidiaries, or (b) provided that the relevant series of debentures shall remain subject to the Guarantee, or any other guarantee by BCE Inc. ("BCE") of the full and timely payment when due of all of Bell Canada's payment obligations to the Trustee and the holders thereof with respect to that series of debentures, sales, transfers, conveyances, leases or other dispositions to BCE and/or its subsidiaries (excluding Bell Canada and its subsidiaries); or (ii) 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 BCE, Bell Canada and/or their subsidiaries) becomes the beneficial owner, directly or indirectly, of voting shares of BCE or Bell Canada having more than 50% of the voting power for the election of directors of BCE or Bell Canada (but shall not include the creation of a holding company, the combination of Bell Canada with BCE or any of their subsidiaries by any method whatsoever or any other similar transaction that does not involve a change in the beneficial ownership of BCE, Bell Canada or any successor thereof).

"Change of Control Triggering Event" means, in respect of the Series M-54 Debentures, the occurrence of both a Change of Control with respect to the Series M-54 Debentures and a Rating Event with respect to the Series M-54 Debentures, and, in respect of the Series M-55 Debentures, the occurrence of both a Change of Control with respect to the Series M-55 Debentures and a Rating Event with respect to the Series M-55 Debentures, as the case may be.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's Canada Inc. ("Moody's"), BBB- (or the equivalent) by S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("S&P"), or BBB (low) (or

the equivalent) by DBRS Limited ("DBRS"), or the equivalent investment grade credit rating from any other Specified Rating Agency.

"Rating Event" means, with respect to the relevant series of debentures, the rating of such series of debentures 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 the relevant series of debentures 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 relevant series of debentures 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 BCE's or Bell Canada's intention or agreement to effect a Change of Control.

"Specified Rating Agencies" means each of Moody's, S&P and DBRS as long as, in each case, it has not ceased to rate the relevant series of debentures, as the case may be, or failed to make a rating of the relevant series of debentures publicly available for reasons outside of Bell Canada's control; provided that if one or more of Moody's, S&P or DBRS ceases to rate the relevant series of debentures, or fails to make a rating of the relevant series of debentures publicly available for reasons outside of Bell Canada's control, Bell Canada may 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.

### **RECENT DEVELOPMENTS**

Concurrently with this offering, Bell Canada priced offerings of US\$600,000,000 aggregate principal amount of 0.75% Series US-3 Notes due 2024 and US\$500,000,000 aggregate principal amount of 3.65% Series US-4 Notes due 2051 (collectively, the "U.S. Notes") in the United States (the "Concurrent U.S. Offerings"). The U.S. Notes will be unsecured and unsubordinated obligations of Bell Canada and will be guaranteed on an unsecured and unsubordinated basis by BCE. Closing of the Concurrent U.S. Offerings is expected to occur on or about March 17, 2021. The closing of this offering and the closing of the offering of each series of U.S. Notes in the Concurrent U.S. Offerings are not conditioned on the others. The U.S. Notes are not being offered or sold in Canada or to any residents of Canada.

### **USE OF PROCEEDS**

The net proceeds from this offering will be approximately \$1,540,685,000 after deducting the Agents' commission. The net proceeds from the Concurrent U.S. Offerings will be approximately US\$1,090,033,000 (\$1,369,190,451.30 in Canadian dollars converted using the Bank of Canada average daily exchange rate at March 11, 2021 of US\$1.00 equals \$1.2561) after deducting the underwriting discounts and estimated expenses related to the Concurrent U.S. Offerings. The net proceeds of this offering and the Concurrent U.S. Offerings are intended to be used to fund the redemption, in whole or in part, of Bell Canada's \$1,700 million principal amount of 3.00% Series M-40 Debentures, due October 3, 2022. Bell Canada plans to use any net proceeds from the offerings not used for such purpose for the repayment of short-term debt. The closing of this offering and the closing of the offering of each series of U.S. Notes in the Concurrent U.S. Offerings are not conditioned on the others.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, which are not specifically listed in the Short Form Base Shelf Prospectus of Bell Canada dated November 16, 2020 or the Prospectus Supplement dated March 11, 2021 (collectively, the "Prospectus"), and which have been filed by Bell Canada or BCE, as the case may be, with the provincial securities regulatory authorities in Canada, are specifically incorporated by reference in and form an integral part of the Prospectus:

- (a) The template indicative term sheet (the "Indicative M-54 Term Sheet") prepared for potential investors in connection with the offering of Series M-54 Debentures (the "M-54 Offering");
- (b) The M-54 Final Term Sheet (as defined below);
- (c) The template indicative term sheet (the "Indicative M-55 Term Sheet" and together with the Indicative M-54 Term Sheet, collectively, the "Indicative Term Sheets") prepared for potential investors in connection with the offering of Series M-55 Debentures (the "M-55 Offering"); and
- (d) The M-55 Final Term Sheet (as defined below).

The Indicative Term Sheets are not a part of this pricing supplement to the extent that the contents of the Indicative Term Sheets have been modified or superseded by a statement contained in this pricing supplement. Any statement contained in the Indicative Term Sheets is modified or superseded to the extent that a statement contained in the Final Term Sheets (as defined below) modifies or supersedes that statement.

The Indicative Term Sheets did not include a number of terms of this offering or the final terms of the Concurrent U.S. Offerings. The terms of the M-54 Offering have been confirmed to reflect an aggregate principal amount of \$1,000,000,000, an interest rate of 3.00% per annum, a yield to maturity of 3.010%, an issue price of \$99.914 per \$100 principal amount, and the definition of "Canada Yield Price", all as reflected in this pricing supplement. The terms of the Concurrent U.S. Offerings have also been finalized as described under "Recent Developments" above. Pursuant to subsection 9A.3(7) of National Instrument 44-102 — Shelf Distributions, Bell Canada has prepared a final term sheet for the M-54 Offering (the "Final M-54 Term Sheet") to reflect the modifications discussed above and to reference the final terms of the Concurrent U.S. Offerings discussed under "Recent Developments" above, a blackline of which has been prepared. A copy of the Final M-54 Term Sheet and associated blackline can be viewed under Bell Canada's profile on [www.sedar.com](http://www.sedar.com).

The terms of the M-55 Offering have been confirmed to reflect an aggregate principal amount of \$550,000,000, an interest rate of 4.05% per annum, a yield to maturity of 4.068%, an issue price of \$99.690 per \$100 principal amount, and the definition of "Canada Yield Price", all as reflected in this pricing supplement. The terms of the Concurrent U.S. Offerings have also been finalized as described under "Recent Developments" above. Pursuant to subsection 9A.3(7) of National Instrument 44-102 — Shelf Distributions, Bell Canada has prepared a final term sheet for the M-55 Offering (the "Final M-55 Term Sheet" and together with the Final M-54 Term Sheet, collectively, the "Final Term Sheets") to reflect the modifications discussed above and to reference the final terms of the Concurrent U.S. Offerings discussed under "Recent Developments" above, a blackline of which has been prepared. A copy of the Final M-55 Term Sheet and associated blackline can be viewed under Bell Canada's profile on [www.sedar.com](http://www.sedar.com).

### **Notice to Investors**

The Series M-54 Debentures and the Series M-55 Debentures have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act). This pricing supplement does not constitute an offer to sell or a solicitation of an offer to buy any Series M-54 Debentures or Series M-55 Debentures in the United States. In addition, until 40 days after the commencement of the offering, an offer or sale of the Series M-54 Debentures or the Series M-55 Debentures within the United States or to or for the account or benefit of U.S. persons by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.



*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This prospectus supplement, together with the short form base shelf prospectus dated November 16, 2020 to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement and the short form base shelf prospectus dated November 16, 2020 to which it relates, constitutes a public offering of these securities only in those jurisdictions where such securities may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*The securities to be issued hereunder have not been and will not be registered under the U.S. Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States or to or for the account or benefit of U.S. Persons.*

## **Prospectus Supplement to Short Form Base Shelf Prospectus Dated November 16, 2020**

New Issue

March 11, 2021



**Bell Canada**  
**\$6,000,000,000**  
MTN Debentures  
(Unsecured)

**Unconditionally guaranteed as to payment of principal,  
interest and other payment obligations by BCE Inc.**

Unsecured debentures (the "**MTN Debentures**") of Bell Canada (the "**Corporation**" or "**Bell Canada**") may be offered under this prospectus supplement (the "**Prospectus Supplement**") from time to time in one or more series in an aggregate amount of up to \$6,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) calculated on the basis of the principal amount of the MTN Debentures issued by Bell Canada, in the case of interest bearing MTN Debentures, or on the basis of gross proceeds received by Bell Canada, in the case of non-interest bearing MTN Debentures, during the 25-month period that the short form base shelf prospectus of Bell Canada dated November 16, 2020 (the "**Prospectus**"), including any amendments thereto, remains valid. Such aggregate principal amount is subject to reduction as a result of the sale by Bell Canada of other debt securities consisting of debentures, notes and/or other unsecured evidences of indebtedness or other instruments (collectively, the "**Debt Securities**" and each, individually, a "**Debt Security**") pursuant to another prospectus supplement to the Prospectus into which this Prospectus Supplement is incorporated.

The offering of the MTN Debentures will be made pursuant to the medium-term debenture program of Bell Canada. The MTN Debentures will have maturities of more than one year and will be either interest bearing MTN Debentures or non-interest bearing MTN Debentures and will be issued at par (100% of the principal amount thereof), at a discount or at a premium. The MTN Debentures will be unsecured, will rank *pari passu* with all other unsecured and unsubordinated indebtedness of Bell Canada and will be issued under a trust indenture. See "**Details of the MTN Debentures**". Payment of principal, interest and other payment obligations will be fully and unconditionally guaranteed on an unsecured, unsubordinated basis by BCE Inc. (the "**Guarantor**" or "**BCE**"). See "**Details of the MTN Debentures – Guarantee**".

The MTN Debentures may be offered in an amount and on such terms as may be determined from time to time depending on market conditions and other factors. The specific variable terms of any offering of MTN Debentures (including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, repayment, exchange or conversion provisions (if any), the repayment terms, the name and compensation of the agents, underwriters or dealers, the method of distribution, the form (either global or definitive) and the actual net proceeds to Bell Canada) will be set forth in one or more pricing supplements (each a "**Pricing**

**Supplement**") which will accompany this Prospectus Supplement. Bell Canada also reserves the right to include in a Pricing Supplement specific variable terms pertaining to the MTN Debentures which are not within the options and parameters set forth in this Prospectus Supplement.

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#### Rates on Application

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The MTN Debentures will be offered by one or more of Barclays Capital Canada Inc., BMO Nesbitt Burns Inc., Casgrain & Company Limited, CIBC World Markets Inc., Citigroup Global Markets Canada Inc., Desjardins Securities Inc., Merrill Lynch Canada Inc., Mizuho Securities Canada Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., SMBC Nikko Securities Canada, Ltd. and TD Securities Inc. pursuant to the Dealer Agreement referred to under the heading "**Plan of Distribution**", or by such other investment dealers as may be selected from time to time by Bell Canada (collectively, the "**Dealers**" and each, individually, a "**Dealer**"). The Dealers shall act as Bell Canada's agents or as principals, as the case may be, subject to confirmation by Bell Canada pursuant to the Dealer Agreement. The rate of compensation payable in connection with the sale of the MTN Debentures by the Dealers will be as determined by agreement between Bell Canada and the Dealers. MTN Debentures may be purchased from time to time by any of the Dealers, as an underwriter or dealer purchasing as principal, at such prices and at such rates of compensation as may be agreed upon by Bell Canada and any such Dealers, for resale to the public at prices to be negotiated with purchasers. Such resale prices may vary during the distribution period and as between purchasers. In connection with this offering, the Dealers may, subject to applicable law, over-allot or effect transactions intended to fix or stabilize the market price of the MTN Debentures at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "**Plan of Distribution**".

Each Dealer's compensation will be increased or decreased by the amount by which the aggregate price paid for the MTN Debentures by the purchasers exceeds or is less than the gross proceeds paid by the Dealers, acting as principal, to Bell Canada. Bell Canada may also offer MTN Debentures to one or more purchasers, directly, at such prices and terms as may be negotiated with any such purchasers.

The MTN Debentures will not be listed on any securities exchange. **Consequently, there is no market through which the MTN Debentures may be sold and purchasers may not be able to resell the MTN Debentures purchased under this Prospectus Supplement. This may affect the pricing of the MTN Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the MTN Debentures and the extent of issuer regulation. See "Risk Factors" in the Prospectus.**

Certain legal matters relating to the offering of MTN Debentures will be passed upon by Stikeman Elliott LLP on behalf of the Corporation and on behalf of the Dealers by McCarthy Tétrault LLP. 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.

**All of the Dealers, except Casgrain & Company Limited, are subsidiaries or affiliates of lenders that have made credit facilities available to Bell Canada and its related issuers. Accordingly, Bell Canada may be considered to be a connected issuer of such Dealers for purposes of applicable Canadian securities laws. See "Plan of Distribution".**

**In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.**

**Owning the MTN Debentures may subject you to tax consequences. This Prospectus Supplement or any applicable Pricing Supplement may not describe these tax consequences fully. You should read the tax discussion in this Prospectus Supplement and in any applicable Pricing Supplement.**

#### Notice to Investors

The securities to be issued hereunder have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act). This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. In addition, until 40 days after the commencement of an offering hereunder, an offer or sale of the securities to be issued hereunder within the United States or to or for the account or benefit of U.S. persons by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.



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## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the Prospectus only for the purposes of the offering of the MTN Debentures. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full details.

One or more Pricing Supplements containing the specific terms of an offering of MTN Debentures will be delivered to purchasers of such MTN Debentures together with this Prospectus Supplement and the Prospectus and will be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus as of the date of such Pricing Supplement only for the purposes of the offering of the MTN Debentures covered by such Pricing Supplement.

The following documents, filed by Bell Canada or BCE, as the case may be, with securities commissions or similar authorities in each of the provinces of Canada, as amended from time to time, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) Bell Canada's unaudited Selected Summary Financial Information for the years ended December 31, 2020 and 2019, filed on SEDAR under the document type "Other" on March 11, 2021;
- (b) BCE's audited consolidated financial statements as at December 31, 2020 and 2019 and notes related thereto, and the Report of Independent Registered Public Accounting Firm thereon;
- (c) BCE's Management's Discussion and Analysis for the years ended December 31, 2020 and 2019;
- (d) BCE's Annual Information Form dated March 4, 2021 for the year ended December 31, 2020; and
- (e) BCE's Management Proxy Circular dated March 5, 2020 in connection with the annual general meeting of the shareholders of BCE held on May 7, 2020.

**Any statement contained in the Prospectus, in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference into the Prospectus for purposes of the offering of the MTN Debentures will be deemed to be modified or superseded for purposes of the Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into the Prospectus for the purposes of the offering of the MTN Debentures modifies or supersedes that 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 that it modifies or supersedes. The making of 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 prevent a statement that is made from being false or**

**misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of the Prospectus.**

Pursuant to the exemption provided under Section 13.4 of National Instrument 51-102 — *Continuous Disclosure Obligations*, Bell Canada does not file with the securities commissions and similar securities regulatory authorities in Canada separate continuous disclosure information regarding Bell Canada except for: (a) the selected summary financial information referred to in the Prospectus; and (b) a material change report for a material change in respect of the affairs of Bell Canada that is not also a material change in the affairs of BCE.

Updated earnings coverage ratios will be filed quarterly with the applicable securities regulatory authorities, either as prospectus supplements or as exhibits to BCE's interim unaudited and annual audited consolidated financial statements, and will be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus for the purposes of the offering of MTN Debentures.

### **USE OF PROCEEDS**

The net proceeds from the issue of the MTN Debentures will be the issue price less any compensation of the Dealers and expenses of issue paid in connection therewith. Such net proceeds cannot be estimated, as the amount will depend on the extent to which MTN Debentures are issued and the prices and terms of issuance. The maximum aggregate amount of MTN Debentures will not exceed \$6,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) calculated on the basis of the principal amount of the MTN Debentures issued by Bell Canada, in the case of interest bearing MTN Debentures, or on the basis of the gross proceeds received by Bell Canada, in the case of non-interest bearing MTN Debentures. Such amount is subject to reduction as a result of the sale by Bell Canada of other Debt Securities pursuant to another prospectus supplement to the Prospectus. The MTN Debentures may be issued by Bell Canada from time to time during the 25-month period that the Prospectus, including any amendments thereto, remains valid.

Unless otherwise specified herein or in a Pricing Supplement, the net proceeds resulting from the issue of the MTN Debentures may be used for repayment of indebtedness, to fund capital expenditures or acquisitions or for other general corporate purposes. The expenses of offerings and commissions under this Prospectus Supplement will be paid out of Bell Canada's general funds.

### **PLAN OF DISTRIBUTION**

Pursuant to a dealer agreement dated March 11, 2021 (the "**Dealer Agreement**") between Bell Canada and the Dealers, the Dealers are authorized, as agents of Bell Canada, for such purpose only, to solicit offers from time to time to purchase MTN Debentures (i) in each of the provinces of Canada, directly and through other investment dealers approved by Bell Canada and (ii) in other jurisdictions with the prior written approval of Bell Canada. The rate of compensation payable in connection with sales by the Dealers of MTN Debentures will be as determined by agreement between Bell Canada and the Dealers.

The Dealer Agreement also provides that MTN Debentures may be purchased from time to time by any of the Dealers as an underwriter or dealer purchasing as principal, at such prices and at such rates of compensation as may be agreed upon between Bell Canada and such Dealers, for resale to the public in Canada at prices to be negotiated with each purchaser. Such resale prices may vary during the distribution period and as between purchasers. Each Dealer's compensation will be increased or decreased by the amount by which the aggregate price paid for the MTN Debentures by the purchasers exceeds or is less than the gross proceeds paid by the Dealers, acting as principals, to Bell Canada. If any of the Dealers act as an underwriter in purchasing MTN Debentures as principal for resale to the public, the obligations of the underwriter(s) to purchase such MTN Debentures and the obligations of Bell Canada to sell such MTN Debentures will be subject to certain conditions precedent, and the underwriter(s) will be obligated to purchase all such MTN Debentures offered if any of such MTN Debentures are purchased.

Bell Canada may also from time to time (i) select one or more additional investment dealers to offer MTN Debentures pursuant to the Dealer Agreement, (ii) enter into separate agreements with investment dealers, including investment dealers other than the Dealers mentioned herein, to solicit offers to purchase MTN Debentures and (iii) offer the MTN Debentures to one or more purchasers directly, in each of the Provinces of Canada and any other jurisdiction, at such prices and terms as may be negotiated by Bell Canada with any such purchasers, subject to certain restrictions as to timing.

Bell Canada and the Dealers have agreed to indemnify each other against certain liabilities, including liabilities under Canadian provincial securities legislation.

All of the Dealers, except Casgrain & Company Limited, are subsidiaries or affiliates of lenders (the "**Lenders**") that have made credit facilities (the "**Credit Facilities**") available to Bell Canada and its related issuers. As at December 31, 2020, approximately \$442 million of indebtedness was outstanding and approximately \$1,189 million of letters of credit was issued under the Credit Facilities. Accordingly, Bell Canada may be considered to be a connected issuer to the Dealers, other than Casgrain & Company Limited, for purposes of securities laws in certain Canadian provinces. Bell Canada and its related issuers are not and have not been in default of their respective obligations to the Lenders under the Credit Facilities. The proceeds to be received by Bell Canada from the offering of MTN Debentures under this Prospectus Supplement may, from time to time, be used to reduce indebtedness under the Credit Facilities. The decision to distribute MTN Debentures will be made by Bell Canada and the terms and conditions of distribution will be determined through negotiations between Bell Canada and the Dealers. The Lenders will not have any involvement in such decision and will not have any involvement in such determination. None of the Dealers will receive any benefit from the offering of MTN Debentures other than its portion of the remuneration payable by Bell Canada on the principal amount of the MTN Debentures sold through or to such Dealers. Certain of the Dealers or their affiliates have in the past engaged, and may in the future engage, in transactions with, and perform services, including commercial banking, financial advisory and investment banking services, for Bell Canada and its related issuers in the ordinary course of business for which they have received or may receive customary compensation.

In accordance with rules and policy statements of certain Canadian securities regulators, the Dealers may not, throughout the period of distribution of a series of MTN Debentures, bid for or purchase such series of MTN Debentures. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising prices of, such series of MTN Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, in connection with the offering, and subject to the first exception mentioned above, the Dealers may engage in over-allotment and stabilizing transactions and purchases to cover short positions created by the Dealers in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of a particular series of MTN Debentures and short positions created by the Dealers involving the sale by the Dealers of a greater number of MTN Debentures of such series than may be offered by Bell Canada in the offering. These activities may stabilize, maintain or otherwise affect the market price of the MTN Debentures, which may be higher than the price that might otherwise prevail in the open market; these activities, if commenced, may be discontinued at any time. These transactions may be effected in the over-the-counter market or otherwise.

Bell Canada and, if applicable, the Dealers reserve the right to reject any offer to purchase MTN Debentures in whole or in part. Bell Canada also reserves the right to withdraw, cancel or modify the offering of MTN Debentures under this Prospectus Supplement without notice.

## **DETAILS OF THE MTN DEBENTURES**

The following description of the MTN Debentures is a summary of certain of their material attributes and characteristics, which does not purport to be complete in every detail and is qualified in its entirety by reference to the MTN Indenture (as defined below). The terms and conditions set forth in this "**Details of the MTN Debentures**" section will apply to each MTN Debenture unless otherwise specified in the applicable Pricing Supplement. The following summary uses words and terms which have been defined in the Prospectus and the MTN Indenture. For full particulars of the terms of the MTN Debentures, reference is made to the Prospectus and the MTN Indenture.

## General

The MTN Debentures will have maturities of more than one year and will either be interest bearing MTN Debentures or non-interest bearing MTN Debentures and will be issued at par (100% of the principal amount thereof), at a discount or at a premium. The MTN Debentures will be issued in minimum denominations of \$1,000 and integral multiples thereof in Canadian currency, or such other currencies or denominations as may be determined at the time of issue and as specified in the applicable Pricing Supplement.

The specific variable terms of any offering of MTN Debentures (including, where applicable and without limitation, the specific designation, the aggregate principal amount of MTN Debentures being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, repayment, exchange or conversion provisions (if any), the repayment terms, the name and compensation of the Dealers, the method of distribution, the form (either global or definitive), and the actual net proceeds to Bell Canada) will be set forth in a Pricing Supplement. Bell Canada also reserves the right to include in a Pricing Supplement specific variable terms pertaining to the MTN Debentures which are not within the options and parameters set forth in this Prospectus Supplement.

The MTN Debentures will be unsecured and unsubordinated obligations of Bell Canada, will rank *pari passu* with all other unsecured and unsubordinated indebtedness of Bell Canada and will be issued under a trust indenture dated as of November 28, 1997 executed by Bell Canada in favour of CIBC Mellon Trust Company (the "**Trustee**"), as trustee and under a first supplemental trust indenture between the same parties bearing formal date of July 12, 1999 (the "**First Supplemental Trust Indenture**") and under a second supplemental trust indenture dated February 1, 2007 among Bell Canada, the Trustee and BCE, as Guarantor (the "**Second Supplemental Trust Indenture**"), as subsequently amended and supplemented from time to time (the trust indenture dated as of November 28, 1997, the First Supplemental Trust Indenture and the Second Supplemental Trust Indenture, as subsequently amended and supplemented from time to time, being hereinafter collectively referred to as the "**MTN Indenture**"). The MTN Debentures will be issued at rates of interest, if any, and at prices determined by Bell Canada from time to time based on a number of factors, including market conditions and advice from the Dealers.

Under the MTN Indenture, Bell Canada has the right, without the consent of the holders of MTN Debentures, to issue MTN Debentures with terms different from MTN Debentures previously issued or to reopen a previously issued series of MTN Debentures and issue additional MTN Debentures of the same series having terms identical to the previously issued MTN Debentures of the same series.

The MTN Indenture also provides that all MTN Debentures issued on or after July 12, 1999 shall, unless otherwise specified in the Corporation Order (as defined in the MTN Indenture) creating each specific series of MTN Debentures, be redeemable, at Bell Canada's option, in whole at any time or in part from time to time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the "**Canada Yield Price**" (as defined below) and the principal amount of the MTN Debentures, together in each case with all unpaid interest accrued up to but excluding the date fixed for redemption.

## Guarantee

The Guarantor has irrevocably and unconditionally guaranteed the full and timely payment when due, whether at stated maturity, by required payment, acceleration, declaration, demand or otherwise, of all of the payment obligations of Bell Canada under the MTN Indenture existing at the time the Guarantor entered into such guarantee and, unless otherwise provided in a supplemental trust indenture, incurred thereafter (the "**Guarantee**"). Such Guarantee therefore includes all of the payment obligations of Bell Canada under the MTN Debentures in accordance with the terms of such MTN Debentures and as provided in the Guarantee pursuant to the MTN Indenture. The Guarantor has agreed that its obligations under the Guarantee shall be irrevocable and unconditional, irrespective of, shall not be affected or limited by, and shall not be subject to any defense, set-off, counterclaim or termination by reason of: (i) the legality, genuineness, validity, regularity or enforceability of the Guarantee or the liabilities of Bell Canada guaranteed thereby; (ii) any provision of applicable law or regulation prohibiting the payment by Bell Canada of the MTN Debentures; or (iii) any other fact or circumstance which might otherwise constitute a defense to a guarantee. The Guarantor has no right of subrogation, reimbursement or indemnity whatsoever against Bell Canada, nor any right of recourse to security for its obligations under the Guarantee,

unless and until all MTN Debentures have been finally and irrevocably paid in full. The obligations of the Guarantor under the MTN Indenture and the Guarantee shall be continuing obligations. The liability of the Guarantor shall be discharged or satisfied only upon full payment and performance by either Bell Canada or the Guarantor of all the payment obligations of Bell Canada under the MTN Debentures.

### **Form of MTN Debentures**

Unless otherwise specified in the applicable Pricing Supplement, the MTN Debentures will be issued in the form of fully registered global debentures (the "**Global Debentures**") held by, or on behalf of, CDS Clearing and Depository Services Inc. or a successor thereof ("**CDS**"), and will be registered in the name of CDS or its nominee. Direct and indirect participants of CDS will record beneficial ownership of the MTN Debentures on behalf of their respective accountholders. Purchasers of MTN Debentures represented by Global Debentures will not receive MTN Debentures in definitive form unless Bell Canada, in its sole discretion, elects to prepare and deliver definitive MTN Debentures (the "**Definitive MTN Debentures**") in fully registered form. Furthermore, upon the occurrence of certain stated events, if CDS notifies Bell Canada that it is unwilling or unable to continue as a depository in connection with a Global Debenture, or if CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository, and Bell Canada is unable to find a qualified successor, or if Bell Canada elects, in its sole discretion, to terminate the book-entry system in respect of a Global Debenture, Bell Canada will arrange to have issued and delivered to participants of CDS, on behalf of beneficial owners, Definitive MTN Debentures in fully registered form.

Beneficial interests in Global Debentures, constituting ownership of the MTN Debentures, will be represented through book-entry accounts of institutions (including the Dealers) acting on behalf of beneficial owners, as direct and indirect participants of CDS. Direct and indirect participants of CDS will record beneficial ownership of the MTN Debentures on behalf of their respective accountholders. Each purchaser of an MTN Debenture represented by a Global Debenture will receive a customer confirmation of purchase from the Dealer(s) from whom the MTN Debenture is purchased in accordance with the practices and procedures of the Dealer(s). Such practices may vary between Dealers, but generally, customer confirmations are issued promptly following execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its participants having interests in Global Debentures. The rights of beneficial owners of Global Debentures shall be limited to those established by applicable law and any agreements between CDS and its participants, and between such participants and the beneficial owners of Global Debentures, and must be exercised through a participant in accordance with the rules and procedures of CDS.

### **Transfer of MTN Debentures**

Transfers of beneficial ownership of MTN Debentures represented by Global Debentures will be effected through records maintained by CDS or its nominee for such Global Debentures (with respect to interests of its direct participants) and through the records of participants (with respect to interests of persons other than its direct participants). Unless Bell Canada prepares and delivers Definitive MTN Debentures as described above under "**Form of MTN Debentures**", beneficial owners who are not participants in CDS' book-entry system, but who desire to purchase, sell or otherwise transfer ownership of, or other interest in, Global Debentures, may do so only through participants in CDS' book-entry system.

The ability of a beneficial owner of an interest in a Global Debenture to pledge or otherwise take action with respect to such owner's interest in a Global Debenture (other than through a participant of CDS) may be limited by reason of not holding a certificate registered in such owner's name.

If applicable, registered holders of Definitive MTN Debentures may transfer such Definitive MTN Debentures upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Definitive MTN Debentures to any of the principal offices of the Trustee in Montréal or Toronto or in any other city which may be designated by Bell Canada, whereupon new Definitive MTN Debentures will be issued in authorized denominations in the same aggregate principal amount as the Definitive MTN Debentures so transferred and registered in the names of the transferees.

The Trustee shall not be required to register any transfer of a Definitive MTN Debenture on any interest payment date or during the ten business days preceding any interest payment date.



## Redemption

Unless otherwise specified in the applicable Pricing Supplement, Bell Canada will be entitled, at its option, to redeem the MTN Debentures of any series, in whole at any time or in part from time to time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the Canada Yield Price (as defined below) and the principal amount of the MTN Debentures, together in each case with unpaid interest accrued up to but excluding the date fixed for redemption. Unless otherwise specified in the applicable Pricing Supplement, in the case of partial redemption, the particular MTN Debentures of a series to be redeemed shall be selected by the Trustee from the outstanding securities of such series not previously called for redemption by such method as it shall deem equitable and which may provide for the selection for redemption of portions (equal to \$1,000 or a multiple thereof) of the principal of securities of a denomination larger than \$1,000.

The MTN Indenture defines the following terms substantially as follows:

**"Canada Yield Price"** means, with respect to an MTN Debenture, a price equal to the price of the MTN Debenture, calculated on the business day preceding the day on which the redemption is authorized by Bell Canada, to provide a yield from the date fixed for redemption to the maturity date with respect to the principal of such MTN Debenture, equal to the **"Government of Canada Yield"**, plus 0.05%, or such other percentage as may be set forth in a Pricing Supplement; and

**"Government of Canada Yield"** means, with respect to an MTN Debenture, the simple average of the yields, determined by two registered Canadian investment dealers selected by the Trustee and approved by Bell Canada who are independent of Bell Canada, as being the yield from the date fixed for redemption to the maturity date with respect to the principal of such MTN Debenture, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would carry on the remaining term to the maturity date with respect to the principal of such MTN Debenture.

The MTN Debentures will not be redeemable at the option of the holder prior to maturity unless otherwise specified in the applicable Pricing Supplement. A Pricing Supplement may specify that an MTN Debenture will be redeemable at the option of the holder on a date or dates specified prior to maturity at a price or prices as set out in the Pricing Supplement, together with all unpaid interest accrued up to but excluding the date fixed for redemption.

## Payment of Principal and Interest

Payments of principal of and premium, if any, and interest, if any, on each Global Debenture will be made to CDS or its nominee, as the case may be, as registered holder of the Global Debenture. As long as CDS or its nominee is the registered holder of a Global Debenture, CDS or its nominee, as the case may be, will be considered to be the sole owner of the Global Debenture for the purpose of receiving payments of principal of and premium, if any, and interest, if any, on the Global Debenture and for all other purposes under the Global Debenture. Interest payments on Global Debentures will be delivered to CDS or its nominee, as the case may be.

Bell Canada understands that CDS or its nominee, upon receipt of any payment of principal and premium, if any, or interest, if any, in respect of a Global Debenture, will credit its participants' accounts, on the date the principal and premium, if any, or interest, if any, is paid, with payments in amounts proportionate to their respective interests in the principal amount of such Global Debenture as shown on the records of CDS or its nominee. Bell Canada also understands that payments of principal and premium, if any, or interest, if any, by participants of CDS to the beneficial owners in such Global Debenture held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such participants. The responsibility and liability of Bell Canada in respect of payments on Global Debentures is limited solely and exclusively, while the MTN Debentures are in Global Debenture form, to making payment of principal and premium, if any, and interest, if any, due on such Global Debenture to CDS or its nominee. Bell Canada will not have any responsibility or liability for any aspect of the records relating to beneficial ownership interests in the Global Debenture or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

If Definitive MTN Debentures are issued instead of and in the place of Global Debentures, payments of principal and premium, if any, and interest, if any, will be made by Bell Canada or by the Trustee as paying agent for Bell Canada.



If the due date for payment of any principal of and premium, if any, or interest, if any, on any MTN Debenture is not, at the place of payment, a business day, such payment will be made on the next business day and the holder of such MTN Debentures will not be entitled to any further interest or other payment in respect of such delay.

The MTN Debentures, if interest bearing, will be issued as floating rate MTN Debentures or as fixed rate MTN Debentures. The following terms of MTN Debentures that bear interest at a fixed rate ("**Fixed Rate MTN Debentures**") will apply unless otherwise specified in the applicable Pricing Supplement.

Each Fixed Rate MTN Debenture will bear interest from the later of the date of such MTN Debenture and the last interest payment date to which interest shall have been paid or made available for payment on such MTN Debenture provided that, in respect of the first interest payment date after the issuance thereof, each Fixed Rate MTN Debenture will bear interest from the date of such MTN Debenture. The interest rate will be specified in the applicable Pricing Supplement.

Interest on each Fixed Rate MTN Debenture will be payable semi-annually on such dates as are specified in the applicable Pricing Supplement. Interest payments on each interest payment date for Fixed Rate MTN Debentures will include interest accrued to, but excluding, such interest payment date.

## **Covenants**

The MTN Indenture contains covenants to the following effect:

(1) **Limitation on Liens.** Subject to the exception set forth in paragraph (2) below, Bell Canada will not issue, assume or guarantee any Debt secured by, and will not after the date of the MTN Indenture secure any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired), without in any such case effectively providing concurrently therewith that the MTN Debentures (together with any other Debt of Bell Canada which may then be outstanding and entitled to the benefit of a covenant similar in effect to this covenant) shall be secured equally and rateably with such Debt; provided, however, that the foregoing restrictions shall not apply to Debt secured by:

- (i) Purchase Money Mortgages;
- (ii) Mortgages on property of a corporation existing at the time such corporation is merged into or consolidated with Bell Canada or at the time of a sale, lease or other disposition to Bell Canada of the properties of a corporation as an entirety or substantially as an entirety;
- (iii) Mortgages on current assets of Bell Canada securing Current Debt of Bell Canada; or
- (iv) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Mortgage referred to in the foregoing clauses (i) or (ii) or any Mortgage existing at the date of the MTN Indenture, provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Mortgage so extended, renewed or replaced (plus improvements on such property).

(2) **Additional Permitted Liens.** In addition to Mortgages permitted by paragraph (1) above, Bell Canada may issue, assume or guarantee any Debt secured by, or secure after the date of the MTN Indenture any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired) if, after giving effect thereto, the aggregate principal amount of Debt secured by Mortgages of Bell Canada permitted only by this paragraph (2) does not at such time exceed 5% of the Net Worth of Bell Canada.

The terms "**Current Debt**", "**Debt**", "**Mortgage**", "**Net Worth of Bell Canada**" and "**Purchase Money Mortgage**" are defined in the MTN Indenture.

## **Consolidation, Merger, Conveyance or Transfer**

The MTN Indenture provides that Bell Canada will not consolidate with, amalgamate with or merge into any other person and will not transfer or convey its properties and assets as a whole or substantially as a whole to any person, unless (i) the successor corporation or person that acquires all or substantially all the assets of Bell Canada is a corporation, partnership or trust organized and existing under the laws of Canada or any province or territory thereof and expressly assumes all of the covenants to be performed by Bell Canada under the Indenture (except where such assumption is deemed to have occurred by the sole operation of law), and (ii) immediately after giving effect to such transaction, no event of default under the MTN Indenture, and no event which, after notice or lapse of time, or both, would become an event of default under the MTN Indenture, shall have happened and be continuing.

## **Events of Default**

The MTN Indenture provides that any of the following constitutes an event of default: (i) default in the payment of the principal of or premium, if any, on any MTN Debenture when the same becomes due and payable and continuation of such default for a period of five days; (ii) default in the payment of any instalment of interest on any MTN Debenture when the same becomes due and payable and continuation of such default for a period of 90 days; (iii) default in the payment of any purchase or sinking fund instalment on any MTN Debenture when the same shall become due and payable and continuation of such default for a period of 30 days; (iv) default in the performance or observance of any covenant, agreement or condition of the MTN Indenture and continuation of such default for a period of 90 days after written notice has been given by the Trustee to Bell Canada specifying such default and requiring Bell Canada to remedy the same or after written notice by the holders of not less than 25% in principal amount of the MTN Debentures at the time outstanding; (v) certain events of insolvency or bankruptcy and, in certain cases, continuation of such events for a period of 60 days; and (vi) default, as defined in one or more instruments evidencing indebtedness for borrowed money of Bell Canada, shall happen and be continuing in relation to indebtedness in excess of 5% of the aggregate principal amount of all outstanding indebtedness for borrowed money of Bell Canada, and (a) shall consist of a failure to make any payment of principal at maturity or (b) shall have resulted in the acceleration of such indebtedness so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable.

If an event of default has occurred under the MTN Indenture and is continuing, the Trustee may in its discretion and shall upon the request in writing of the holders of at least 25% of the principal amount of the MTN Debentures issued and outstanding under the MTN Indenture, subject to any waiver of default under the MTN Indenture, by notice in writing to Bell Canada declare the principal and interest on all MTN Debentures then outstanding under the MTN Indenture and other money payable thereunder to be due and payable.

## **Modification**

The rights of the holders of MTN Debentures under the MTN Indenture may in certain circumstances be modified. For that purpose, among others, the MTN Indenture contains provisions making Extraordinary Resolutions binding upon all holders of MTN Debentures issued thereunder. "Extraordinary Resolution" is defined, in effect, as a resolution passed at a meeting of such holders by the affirmative votes of the holders of at least 66 2/3% of the principal amount of MTN Debentures voted on the resolution at a meeting of holders at which a quorum, as specified in the MTN Indenture, is present or as one or more instruments in writing signed by the holders of at least 66 2/3% in principal amount of all outstanding MTN Debentures. In certain cases, modifications may require separate Extraordinary Resolutions of the holders of a specific series of MTN Debentures outstanding under the MTN Indenture.

Holders of at least 50% in principal amount of the outstanding MTN Debentures will constitute a quorum for a meeting of holders with respect to an Extraordinary Resolution. In the absence of a quorum, the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting. Not less than five days' notice shall be given of the time and place of such adjourned meeting. At the adjourned meeting, the holders of MTN Debentures present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally called.

Certain changes can be made only with the consent of each holder of an outstanding series of MTN Debentures. In particular, each holder must consent to changes in the right of a holder of MTN Debentures to receive payment of the principal of and interest on such MTN Debentures, on or after the respective due dates expressed in such MTN Debentures, or to institute suit for the enforcement of any such payment on or after such respective dates.

## CREDIT RATINGS

As of the date of this Prospectus Supplement, the MTN Debentures to be issued pursuant to this Prospectus Supplement would be rated BBB (high) by DBRS Limited ("**DBRS**"), Baa1 by Moody's Canada Inc. ("**Moody's**") and BBB+ by S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P**") (each, a "**Rating Agency**" and collectively, the "**Rating Agencies**"). Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Ratings for long-term debt instruments range from "**AAA**" (DBRS and S&P) and "**Aaa**" (Moody's), which represent the highest quality of securities, to "**D**" (DBRS and S&P) and "**C**" (Moody's), which represent the lowest quality of securities rated. The BBB (high) rating for the MTN Debentures is the eighth highest credit rating of the 26 credit ratings given by DBRS, the Baa1 rating is the eighth highest credit rating of the 21 credit ratings given by Moody's and the BBB+ rating is the eighth highest credit rating of the 22 credit ratings given by S&P. The ten highest credit ratings given by each of DBRS, Moody's and S&P are considered investment grade ratings. Each rating should be evaluated independently of another rating.

Credit ratings have also been assigned by the Rating Agencies to the Corporation's commercial paper program and subordinated long-term debt. For full particulars on such credit ratings, reference is made to section 5.3, Credit ratings, of BCE's Annual Information Form dated March 4, 2021 for the year ended December 31, 2020.

The credit ratings assigned by the Rating Agencies are not recommendations to buy, sell or hold securities of the Corporation and may be revised or withdrawn at any time by the Rating Agencies. Customary payments are made to the Rating Agencies by the Corporation in connection with their assessment of the creditworthiness of the Corporation and associated credit ratings. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a Rating Agency in the future if in its judgment circumstances so warrant.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, Canadian counsel to the Corporation, the MTN Debentures offered hereby, if issued on the date of this Prospectus Supplement, would be qualified investments under the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") for trusts governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan ("**RDSP**"), a registered education savings plan ("**RESP**") or a deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan for which any employer is Bell Canada or is an employer with whom Bell Canada does not deal at arm's length for the purposes of the Tax Act) and tax-free savings accounts ("**TFSA**"). The MTN Debentures offered hereby, if issued on the date of this Prospectus Supplement, would not be a "prohibited investment" for a TFSA, RRSP, RRIF, RDSP and RESP provided the holder of such RDSP or TFSA, the subscriber of such RESP or the annuitant of a RRSP or RRIF (as the case may be) (a) deals at arm's length with Bell Canada for the purposes of the Tax Act and (b) does not have a "significant interest" (within the meaning of the Tax Act) in Bell Canada.

## MATERIAL CANADIAN TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, Canadian counsel to the Corporation, the following summary is generally applicable to a holder who acquires, as beneficial owner, the MTN Debentures, including entitlement to all payments thereunder, pursuant to this Prospectus Supplement (a "**Holder**") who, at all relevant times, for the purposes of the Tax Act deals at arm's length with, and is not affiliated with, Bell Canada or the Guarantor and holds the MTN Debentures as capital property. Generally, the MTN Debentures will be capital property to a Holder provided the Holder does not hold the MTN Debentures in the course of carrying on a business of trading or dealing in securities and does not acquire them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" subject to the mark to market rules; (ii) an interest in which would be a "tax shelter investment"; (iii) who makes or has made a "functional currency" reporting election; or (iv) that enters into a "derivative forward agreement" with respect to the MTN Debentures (each as defined in the Tax Act). Such Holders should consult their own tax advisors.

In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money to acquire the MTN Debentures.

This summary is based on the current provisions of the Tax Act and the Regulations thereunder, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance of Canada prior to the date hereof (the "**Tax Proposals**") and our understanding of the administrative and assessing practices and policies published in writing by the Canada Revenue Agency prior to the date hereof. Except for the Tax Proposals, this summary does not take into account or anticipate any other changes in the law, whether by judicial, governmental or legislative decision or action, nor does it take into account other federal or provincial, territorial or foreign income tax considerations, which may vary from the Canadian federal income tax considerations described herein. There can be no assurance that the Tax Proposals will be enacted in the form proposed or at all.

**THIS SUMMARY IS GENERAL IN NATURE AND IS NOT EXHAUSTIVE OF ALL POSSIBLE CANADIAN TAX CONSEQUENCES. IT IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR ADVICE WITH RESPECT TO THEIR PARTICULAR CIRCUMSTANCES, INCLUDING ANY CONSEQUENCES OF AN INVESTMENT IN THE OFFERED SECURITIES ARISING UNDER TAX LAWS OF ANY PROVINCE OR TERRITORY OF CANADA OR TAX LAWS OF ANY JURISDICTION OTHER THAN CANADA.**

#### ***Canadian Resident Holders***

This portion of the summary applies to a Holder who, for purposes of the Tax Act, at all relevant times, is or is deemed to be a resident of Canada (a "**Canadian Holder**"). Certain Canadian Holders who might not otherwise be considered to hold their MTN Debentures as capital property may, in certain circumstances, be entitled to have their MTN Debentures and all other "Canadian securities" (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Holders considering making such an election should consult their own tax advisors regarding their particular circumstances.

*Canadian Dollar Reporting.* Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of MTN Debentures, including interest, adjusted cost base and proceeds of disposition, must be expressed in Canadian dollars. Amounts denominated in any foreign currency generally must be converted into Canadian dollars based on the relevant exchange rate as determined in accordance with the rules in the Tax Act.

*Interest on MTN Debentures.* A Canadian Holder of MTN Debentures 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 or amount that is considered for purposes of the Tax Act to be interest on the MTN Debentures that accrued or is deemed to have accrued to it to the end of the year or became receivable or was received by it before the end of the year, to the extent that the interest (or amount considered to be interest) was not included in computing its income for a preceding taxation year.

Any other Canadian Holder of MTN Debentures, including individuals and trusts (other than a trust described in the previous paragraph), will generally be required to include in computing the Canadian Holder's income for a taxation year any amount received or receivable (depending upon the method regularly followed by the Holder in computing income) by the Canadian Holder as interest or amount that is considered for purposes of the Tax Act to be interest in the year on the MTN Debentures, to the extent that such amount was not included in computing the Canadian Holder's income for a preceding taxation year. As well, such Canadian Holder will be required to include in income for a taxation year, to the extent that such amount was not otherwise included in computing the Canadian Holder's income for the year or any preceding taxation year, interest deemed to accrue to the Canadian Holder on each MTN Debenture that is an "investment contract" (as defined under the Tax Act) to the end of any "anniversary day" of such MTN Debentures that occurs in that taxation year. The "anniversary day" of an MTN Debenture that is an "investment contract" for a Holder means the day that is one year after the day immediately preceding the date of issue of the MTN Debentures, the day that occurs at every successive one year interval from the aforementioned date and the day on which the Holder disposes of the MTN Debenture.

Interest will be deemed to accrue to a Canadian Holder in accordance with the rules applicable under the Tax Act and Regulations if an MTN Debenture is a "prescribed debt obligation" within the meaning of the Regulations. These rules

require a Holder to accrue an amount of interest in accordance with detailed rules in the Regulations and having regard to the particular terms of the relevant MTN Debentures. Such rules are complex. Canadian Holders are urged to consult the particular Pricing Supplement in respect of any MTN Debentures which may be a "prescribed debt obligation" and to consult their own tax advisors.

In the event the MTN Debentures are issued at a discount from their face value, a Canadian Holder may be required to include an additional amount in computing income, either in accordance with the deemed interest accrual rules contained in the Tax Act and Regulations or in the taxation year in which the discount is received or receivable by the Canadian Holder. Canadian Holders should consult their own tax advisors in these circumstances, as the treatment of the discount may vary with the facts and circumstances giving rise to the discount.

In the event that a premium is paid to a Canadian Holder of MTN Debentures upon repayment of the principal of the MTN Debentures (including upon a redemption or a purchase for cancellation of MTN Debentures (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public)) the fair market value of such premium will generally be deemed to be interest received at that time by such Canadian Holder if such premium is paid by Bell Canada because of the repayment by it to the Canadian Holder of MTN Debentures before their maturity and to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by Bell Canada on the MTN Debentures for its taxation years ending after that time.

*Dispositions.* On a disposition (including a deemed disposition) of MTN Debentures, a Canadian Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs the amount of interest (including an amount considered to be interest) that has accrued on the MTN Debentures to the date of disposition to the extent that such amount has not otherwise been included in computing the Canadian Holder's income for the year in which the disposition occurs or a preceding taxation year.

In general, on a disposition (including a deemed disposition) of MTN Debentures, a Canadian Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Canadian Holder's income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such MTN Debentures to the Canadian Holder immediately before the disposition or deemed disposition.

One-half of any capital gain realized by a Canadian Holder will be included in the Holder's income as a "taxable capital gain" and one-half of any capital loss (an "allowable capital loss") realized by a Canadian Holder must be deducted from taxable capital gains in accordance with the provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally 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.

*Additional Refundable Tax.* A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to an additional refundable tax of 10 2/3 % on certain "aggregate investment income" (as defined in the Tax Act) for the year, including amounts of interest and taxable capital gains.

*Alternative Minimum Tax.* Capital gains realized by a Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

### ***Non-Canadian Holders***

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention (i) is not, and is not deemed to be, resident in Canada, (ii) deals at arm's length with any transferee resident (or deemed to be resident) in Canada to whom the Holder disposes of the MTN Debentures, (iii) does not use or hold, and is not deemed to use or hold, the MTN Debentures in a business carried on in Canada, (iv) is not a "specified shareholder" of Bell Canada (as defined in subsection 18(5) of the Tax Act) or a person who does not deal at arm's length with such specified shareholder, (v) does not receive any payment of interest (including any amounts deemed to be interest) on the MTN Debentures in respect of a debt or other obligation to pay an amount to a person with whom Bell Canada does not deal at arm's length, and (vi) is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

Generally, a "specified shareholder" is a person that owns, has a right to acquire or is otherwise deemed to own, either alone or together with persons with whom such person does not deal at arm's length for purposes of the Tax Act, shares of the capital stock of Bell Canada that either: (a) give the holders of such shares 25% or more of the votes that could



be cast at an annual meeting of the shareholders; or (b) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of Bell Canada.

Amounts paid or credited, or deemed to be paid or credited, as, on account of or in lieu of payment of, or in satisfaction of, the principal of the MTN Debentures or premium, discount or interest on the MTN Debentures by Bell Canada to a Non-Resident Holder, including in respect of a redemption of the MTN Debentures, will be exempt from Canadian withholding tax unless all or any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation (the "**Participating Debt Interest**"). The interest on Fixed Rate MTN Debentures which are not exchangeable or convertible into shares is not Participating Debt Interest and, as such, no Canadian withholding tax will apply on such MTN Debentures.

Generally, no other Canadian federal taxes on income (including taxable capital gains) will be payable under the Tax Act by a Non-Resident Holder of the MTN Debentures in respect of the ownership or disposition of the MTN Debentures.

Depending upon the terms of any offering of MTN Debentures (for example if the MTN Debentures are exchangeable or convertible into shares, or if the interest rate of the MTN Debentures is floating) as set forth in an applicable Pricing Supplement, the Canadian federal income tax considerations applicable to a Holder of MTN Debentures may be different from those described above. Such considerations may be described more particularly when such MTN Debentures are offered (and then only to the extent material) in the Pricing Supplement related thereto. In the event the Canadian federal income tax considerations are described in such Pricing Supplement, the above description will be superseded by the description in the Pricing Supplement to the extent indicated therein.

## LEGAL MATTERS

Certain legal matters relating to the offering of MTN Debentures will be passed upon by Stikeman Elliott LLP on behalf of the Corporation and on behalf of the Dealers by McCarthy Tétrault LLP.

## INTEREST OF EXPERTS

As of the date hereof, the partners and associates of Stikeman Elliott LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation or the Guarantor.

Deloitte LLP, the external auditor of BCE, reported on BCE's audited consolidated financial statements as at December 31, 2020 and 2019, which report is incorporated by reference herein. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. Deloitte LLP is independent of BCE within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec* and within the meaning of the U.S. Securities Act, as amended, and the applicable rules and regulations thereunder adopted by the Securities Exchange Commission and the Public Company Accounting Oversight Board (United States).

## CERTIFICATE OF DEALERS

Dated: March 11, 2021

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces of Canada.

BARCLAYS CAPITAL CANADA INC.

BMO NESBITT BURNS INC.

CASGRAIN & COMPANY LIMITED

*(signed)* Alan S. Mayne

*(signed)* Steve Aubé

*(signed)* Roger Casgrain

CIBC WORLD MARKETS INC.

CITIGROUP GLOBAL MARKETS  
CANADA INC.

DESJARDINS SECURITIES INC.

*(signed)* Martin Corbeil

*(signed)* Azita Taravati

*(signed)* Ryan Godfrey

MERRILL LYNCH CANADA INC.

MIZUHO SECURITIES CANADA INC.

NATIONAL BANK FINANCIAL INC.

*(signed)* Deep Khosla

*(signed)* Thomas Bausano

*(signed)* Alexis Rochette-Gratton

RBC DOMINION SECURITIES INC.

SCOTIA CAPITAL INC.

*(signed)* Patrick MacDonald

*(signed)* Michal Cegielski

SMBC NIKKO SECURITIES CANADA, LTD.

TD SECURITIES INC.

*(signed)* Christopher J. Nieves

*(signed)* Andrew Becker

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*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*A registration statement relating to these securities has been filed with the Securities and Exchange Commission. We may not sell these securities in the United States or to or for the account or benefit of U.S. Persons until the registration statement becomes effective.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*This short form base shelf prospectus has been filed under legislation in all provinces of Canada that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Bell Canada at 1, Carrefour Alexander-Graham-Bell, Building A, 7<sup>th</sup> Floor, Verdun (Québec) H3E 3B3, 514-786-8424 and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## Short Form Base Shelf Prospectus

New Issue

November 16, 2020



**Bell Canada**

**\$6,000,000,000**

**Debt Securities**

**(UNSECURED)**

**Unconditionally guaranteed as to payment of principal,  
interest and other payment obligations by BCE Inc.**

Debt securities consisting of debentures, notes and/or other unsecured evidences of indebtedness or other instruments (collectively, the "**Debt Securities**" and each, individually, a "**Debt Security**") of Bell Canada (the "**Corporation**" or "**Bell Canada**") may be offered under this short form base shelf prospectus (the "**Prospectus**") from time to time in one or more series or issues in an aggregate amount of up to \$6,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) calculated on the basis of the principal amount of the Debt Securities issued by Bell Canada, in the case of interest bearing Debt Securities, or on the basis of the gross proceeds received by Bell Canada, in the case of non-interest bearing Debt Securities, during the 25-month period that this Prospectus, including any amendments to this Prospectus, remains valid. The Debt Securities will either be Debt Securities that will rank *pari passu*, except as to sinking funds, if any, with all other unsecured and unsubordinated indebtedness of Bell Canada or Debt Securities that will be subordinated in right of payment to the prior payment in full of all Senior Debt (as defined in this Prospectus) of Bell Canada. Payment of principal, interest and other payment obligations under the Debt Securities will be fully and unconditionally guaranteed by BCE Inc. ("**BCE**" or the "**Guarantor**"). The obligations of the Guarantor under such guarantee will constitute direct unsecured obligations of the Guarantor and will either rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor or be subordinated in right of payment to the prior payment in full of all Senior Guaranteed Obligations (as defined in this Prospectus) of the Guarantor.

The Debt Securities may be offered in an amount and on such terms as may be determined from time to time depending on market conditions and other factors. The specific variable terms of any offering of Debt Securities (including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, repayments, exchange or conversion provisions (if any), the repayment terms, the method of distribution, the form (either global or definitive), the authorized denominations and any other terms in connection with the offering and sale of the Debt Securities) will be set forth in one or more prospectus supplements or pricing supplements (collectively or individually, as the case may be, a "**Prospectus Supplement**") which will accompany this Prospectus. A Prospectus Supplement may include specific variable terms pertaining to the Debt Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Debt Securities to which the Prospectus Supplement pertains.

Bell Canada may sell the Debt Securities to or through underwriters or dealers purchasing as principals and may also sell the Debt Securities to one or more purchasers directly or through agents. The Prospectus Supplement relating to a particular series or issue of Debt Securities will identify each underwriter, dealer or agent engaged by Bell Canada, as the case may be, in connection with the offering and sale of that series or issue, and will set forth the terms of the offering of such series or issue, the method of distribution of such series or issue, including, to the extent applicable, the proceeds to Bell Canada and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. See "**Plan of Distribution**".

Unless otherwise specified in an applicable Prospectus Supplement, the Debt Securities will not be listed on any securities exchange. **There is currently no market through which the Debt Securities may be sold and purchasers may not be able to resell the Debt Securities purchased under this Prospectus. This may affect the pricing of these Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities, and the extent of issuer regulation. See "Risk Factors".**

Bell Canada's head and registered office is located at 1, Carrefour Alexander-Graham-Bell, Building A, 7<sup>th</sup> Floor, Verdun (Québec) H3E 3B3.

Unless otherwise specifically stated, all dollar amounts in this Prospectus are expressed in Canadian dollars.

**Bell Canada and BCE are permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. BCE prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (the "IASB"), and they may be subject to Canadian auditing and auditor independence standards. They may not be comparable to financial statements of U.S. companies.**

**Owning the Debt Securities may subject you to tax consequences both in the United States and Canada. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable Prospectus Supplement.**

**Your ability to enforce civil liabilities under the U.S. federal securities laws may be affected adversely because Bell Canada and BCE are incorporated in Canada, some of their officers and directors and some of the experts named in this Prospectus are Canadian residents, and a substantial portion of Bell Canada's and BCE's assets are located in Canada.**



**Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities regulator has approved or disapproved the Debt Securities, or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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## WHERE YOU CAN FIND MORE INFORMATION

In addition to its continuous disclosure obligations under the securities laws of the provinces of Canada, BCE is subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended, and in accordance therewith files reports and other information with the SEC. Under the multijurisdictional disclosure system adopted by the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. Such reports and other information, when filed by BCE in accordance with such requirements, are available to the public through the SEC's Internet site at <http://www.sec.gov>.

Bell Canada and BCE have filed with the SEC a Registration Statement on Form F-10 (the "**Registration Statement**") under the U.S. Securities Act of 1933, as amended, with respect to the Debt Securities and of which this Prospectus is a part. This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. Reference is made to the Registration Statement and the exhibits thereto for further information with respect to Bell Canada and BCE and the Debt Securities.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at the address set forth on the cover page of this Prospectus, and are also available electronically at [www.sedar.com](http://www.sedar.com) ("**SEDAR**").

The following documents, filed by Bell Canada or BCE, as the case may be, with securities commissions or similar authorities in each of the provinces of Canada, as amended from time to time, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) Bell Canada's unaudited Selected Summary Financial Information for the years ended December 31, 2019 and 2018, filed on SEDAR under the document type "Other" on March 11, 2020;
- (b) BCE's audited consolidated financial statements as at December 31, 2019 and 2018 and notes related thereto, and the Report of Independent Registered Public Accounting Firm thereon and the Report of Independent Registered Public Accounting Firm on BCE's internal control over financial reporting as of December 31, 2019 as included on page 110 of BCE's 2019 Annual Report;
- (c) BCE's Management's Discussion and Analysis for the years ended December 31, 2019 and 2018 (the "**BCE 2019 Annual MD&A**");
- (d) BCE's Annual Information Form dated March 5, 2020 for the year ended December 31, 2019;
- (e) BCE's Management Proxy Circular dated March 5, 2020 in connection with the annual general meeting of the shareholders of BCE held on May 7, 2020;
- (f) Bell Canada's unaudited Selected Summary Financial Information for the three-month periods ended March 31, 2020 and 2019, filed on SEDAR under the document type "Other" on May 7, 2020;
- (g) BCE's unaudited interim consolidated financial statements for the three-month periods ended March 31, 2020 and 2019;
- (h) BCE's Management's Discussion and Analysis for the three-month periods ended March 31, 2020 and 2019 (the "**BCE 2020 First Quarter MD&A**");
- (i) Bell Canada's unaudited Selected Summary Financial Information for the three and six-month periods ended June 30, 2020 and 2019, filed on SEDAR under the document type "Other" on August 6, 2020;
- (j) BCE's unaudited interim consolidated financial statements for the three and six-month periods ended June 30, 2020 and 2019;
- (k) BCE's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2020 and 2019 (the "**BCE 2020 Second Quarter MD&A**");
- (l) Bell Canada's unaudited Selected Summary Financial Information for the three and nine-month periods ended September 30, 2020 and 2019, filed on SEDAR under the document type "Other" on November 5, 2020;
- (m) BCE's unaudited interim consolidated financial statements for the three and nine-month periods ended September 30, 2020 and 2019;

- (n) BCE's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2020 and 2019 (the "**BCE 2020 Third Quarter MD&A**");
- (o) any and all Prospectus Supplements in respect of this Prospectus as of the date of each such Prospectus Supplement; and
- (p) to the extent permitted by applicable securities laws, any other documents which Bell Canada elects to incorporate by reference into this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies or supersedes that 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 that it modifies or supersedes. The making of 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 prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.**

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements (in each case, including exhibits containing updated earnings coverage information) and the independent registered public accounting firm's report thereon, management's discussion and analysis and information circulars of BCE filed by BCE with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Any material change report (excluding any confidential material change report), Prospectus Supplement in respect of this Prospectus and selected summary financial information filed by Bell Canada with the various securities commissions or similar securities regulatory authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Pursuant to the exemption provided under Section 13.4 of National Instrument 51-102 - *Continuous Disclosure Obligations*, Bell Canada does not file with the securities commissions and similar securities regulatory authorities in Canada separate continuous disclosure information regarding Bell Canada except for: (a) the selected summary financial information referred to above, and (b) a material change report for a material change in respect of the affairs of Bell Canada that is not also a material change in the affairs of BCE.

Upon a new annual information form and the related annual audited consolidated financial statements together with the independent registered public accounting firm's report thereon and management's discussion and analysis related thereto being filed by BCE, and upon new selected summary financial information being filed by Bell Canada, with the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual audited consolidated financial statements and all interim financial statements, annual and quarterly management's discussions and analyses, material change reports and selected summary financial information filed by BCE or Bell Canada, as the case may be, prior to the commencement of BCE's financial year in which the new annual information form was filed, no longer shall be deemed to be incorporated by reference in this Prospectus for the purpose of future offers and sales of Debt Securities hereunder.

A Prospectus Supplement containing the specific terms of an offering of Debt Securities, updated disclosure of earnings coverage ratio, if applicable, and other information in relation to the Debt Securities will be delivered to purchasers of such Debt Securities together with this Prospectus and shall be deemed to be incorporated

by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the offering of the Debt Securities covered by that Prospectus Supplement.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain forward-looking statements about Bell Canada's and BCE's business outlook, objectives, strategies, plans, strategic priorities and results of operations as well as other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements are typically identified by the words *assumption, goal, guidance, objective, outlook, project, strategy, target* and other similar expressions or future or conditional verbs such as *aim, anticipate, believe, could, expect, intend, may, plan, seek, should, strive* and *will*. All such forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws and of the United States Private Securities Litigation Reform Act of 1995.

Unless otherwise indicated by us, forward-looking statements contained in this Prospectus describe Bell Canada's and BCE's expectations, as applicable, as at the date of this Prospectus and forward-looking statements contained in the documents incorporated herein by reference describe Bell Canada's and BCE's expectations, as applicable, as of the date of such documents, unless otherwise indicated in such documents. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements and that Bell Canada's and BCE's business outlook, objectives, strategies, plans, strategic priorities, results of operations and other statements that are not historical facts may not be achieved. As a result, we cannot guarantee that any forward-looking statement will materialize and we caution prospective investors against relying on any of these forward-looking statements. Forward-looking statements are provided in this Prospectus and in the documents incorporated by reference for the purpose of assisting investors and others in understanding our business outlook, objectives, strategies, plans and strategic priorities as well as our anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

Forward-looking statements made in this Prospectus and in the documents incorporated herein by reference are based on a number of assumptions that BCE or Bell Canada, as applicable, believed were reasonable on the day they made the forward-looking statements. Refer, in particular, to the section of the BCE 2020 Third Quarter MD&A entitled "Assumptions" on page 6 of BCE's shareholder report for the third quarter of 2020 (the "**BCE 2020 Third Quarter Shareholder Report**"), for a discussion of certain assumptions that BCE or Bell Canada have made in preparing forward-looking statements, as such disclosure shall be updated from time to time in BCE's and Bell Canada's continuous disclosure documents incorporated by reference herein. If our assumptions turn out to be inaccurate, our actual results could be materially different from what we expect.

Important factors that could cause actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this Prospectus or the documents incorporated by reference are disclosed in section 9 entitled "Business risks" of the BCE 2019 Annual MD&A included on pages 93 to 99 of the BCE 2019 Annual Report, as well as in the other sections of the BCE 2019 Annual MD&A referred to therein, as updated in section 6 of the BCE 2020 First Quarter MD&A entitled "Business risks", on pages 27 to 29 of BCE's shareholder report for the first quarter of 2020 (the "**BCE 2020 First Quarter Shareholder Report**"), in section 7 of the BCE 2020 Second Quarter MD&A entitled "Business risks", on pages 32 to 35 of BCE's shareholder report for the second quarter of 2020 (the "**BCE 2020 Second Quarter Shareholder Report**"), and section 7 of the BCE 2020 Third Quarter MD&A entitled "Business risks", on pages 32 to 34 of the BCE 2020 Third Quarter Shareholder Report, as such disclosure shall be updated from time to time in BCE's and Bell Canada's continuous disclosure documents incorporated by reference herein.

Readers are cautioned that the risks referred to above are not the only ones that could affect BCE and Bell Canada. Additional risks and uncertainties not currently known to BCE or Bell Canada or that BCE or Bell Canada

currently deem to be immaterial may also have a material adverse effect on BCE's or Bell Canada's financial position, financial performance, cash flows, business or reputation.

Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. The financial impact of these transactions and special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business.

## INTERCORPORATE RELATIONSHIPS

Bell Canada was incorporated by special act of the Parliament of Canada in 1880 and continued under the *Canada Business Corporations Act* (the "**CBCA**") effective April 21, 1982. Bell Canada is also legally designated "The Bell Telephone Company of Canada" or "La Compagnie de Téléphone Bell du Canada" and its head and registered office is located at 1, Carrefour Alexander-Graham-Bell, Building A, 7<sup>th</sup> Floor, Verdun (Québec) H3E 3B3.

BCE was incorporated in 1970 and was continued under the CBCA in 1979. It is governed by a certificate and articles of amalgamation dated August 1, 2004, as amended. BCE's head and registered office is located at 1, Carrefour Alexander-Graham-Bell, Building A, 7<sup>th</sup> Floor, Verdun (Québec) H3E 3B3.

The table below shows BCE's main subsidiaries at December 31, 2019, where they are incorporated or registered, and the percentage of voting securities directly or indirectly held by BCE on that date. BCE has other subsidiaries, but they have not been included in the table because each represented 10% or less of its total consolidated assets and 10% or less of its total consolidated operating revenues at December 31, 2019. These other subsidiaries together represented 20% or less of BCE's total consolidated assets and 20% or less of BCE's total consolidated operating revenues at December 31, 2019.

| SUBSIDIARY         | WHERE IT IS INCORPORATED<br>OR REGISTERED | PERCENTAGE OF VOTING SECURITIES<br>HELD BY BCE <sup>(1)</sup> |
|--------------------|-------------------------------------------|---------------------------------------------------------------|
| Bell Canada        | Canada                                    | 100 %                                                         |
| Bell Mobility Inc. | Canada                                    | 100 %                                                         |
| Bell Media Inc.    | Canada                                    | 100 %                                                         |

(1) At December 31, 2019, BCE directly held 94.1% of the voting securities of Bell Canada and indirectly held the remaining 5.9% through its wholly-owned subsidiary, Bell MTS Inc. BCE indirectly held all the voting securities of: (i) Bell Mobility Inc. ("**Bell Mobility**") through Bell Canada, which in turn indirectly held all the voting securities of Bell Mobility through its wholly-owned subsidiary, Bell Mobility Holdings Inc.; and (ii) Bell Media Inc. ("**Bell Media**") through Bell Canada.

## BUSINESS OF THE CORPORATION AND OF THE GUARANTOR

BCE is Canada's largest communications company, providing residential, business and wholesale customers with a wide range of solutions for all their communications needs. BCE reports the results of its operations in three segments: Bell Wireless, Bell Wireline and Bell Media. Bell Wireless provides wireless voice and data communications products and services to BCE's residential, small and medium-sized business and large enterprise customers across Canada. Bell Wireline provides data, including Internet access and Internet protocol television (IPTV), local telephone, long distance, as well as other communications services and products to BCE's residential, small and medium-sized business and large enterprise customers, primarily in Ontario, Québec, the Atlantic provinces and Manitoba, while satellite television ("**TV**") service and connectivity to business customers are available nationally across Canada. In addition, this segment includes BCE's wholesale business, which buys and sells local telephone, long distance, data and other services from or to resellers and other carriers. Bell Media provides conventional TV, specialty TV, pay TV, streaming services, digital media services, radio broadcasting services and out-of-home advertising services to customers nationally across Canada.



Additional information about BCE's and Bell Canada's business is included in the documents incorporated by reference into this Prospectus.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of BCE (a) as at September 30, 2020 on an actual basis and (b) as at September 30, 2020 as adjusted to take into account the redemption on November 6, 2020 of Bell Canada's \$850,000,000 principal amount of 2.00% Debentures, Series M-42, due October 1, 2021.

|                                              | <b>As at<br/>September 30,<br/>2020<br/>Actual</b> | <b>As at<br/>September 30,<br/>2020<br/>As Adjusted</b> |
|----------------------------------------------|----------------------------------------------------|---------------------------------------------------------|
|                                              | <b>(\$ millions)</b>                               | <b>(\$ millions)</b>                                    |
| Debt due within one year .....               | 2,904                                              | 2,904                                                   |
| Long-term debt .....                         | 24,914                                             | 24,064                                                  |
| Total debt .....                             | 27,818                                             | 26,968                                                  |
| Equity                                       |                                                    |                                                         |
| Preferred shares .....                       | 4,004                                              | 4,004                                                   |
| Common shares .....                          | 20,386                                             | 20,386                                                  |
| Contributed surplus .....                    | 1,168                                              | 1,168                                                   |
| Accumulated other comprehensive income ..... | 258                                                | 258                                                     |
| Deficit .....                                | (5,087)                                            | (5,087)                                                 |
| Non-controlling interest .....               | 351                                                | 351                                                     |
| Total equity .....                           | 21,080                                             | 21,080                                                  |
| Total consolidated capitalization .....      | 48,898                                             | 48,048                                                  |

As at September 30, 2020, the total consolidated debt of Bell Canada was \$28,030 million. Included in this amount is \$242 million due to a related party, Bell MTS Inc., at September 30, 2020. There has been no material change in the share and loan capital of Bell Canada since September 30, 2020, other than with respect to the transactions referred to above.

## USE OF PROCEEDS

The use of proceeds from the sale of any Debt Securities will be described in a Prospectus Supplement relating to the specific issuance of Debt Securities. Bell Canada may use proceeds from the sale of Debt Securities hereunder for repayment of indebtedness, to fund capital expenditures or acquisitions and for other general corporate purposes.

## DESCRIPTION OF THE DEBT SECURITIES

### General

The terms and conditions set forth in this "Description of the Debt Securities" section will apply to each Debt Security unless otherwise specified in a Prospectus Supplement.

The Debt Securities are issuable, in one or more series or issues, from time to time at the discretion of Bell Canada, at prices and on terms determined at the time of issue in an aggregate amount not to exceed \$6,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) calculated on the basis of the principal amount of the Debt Securities issued by Bell Canada, in the case of interest bearing Debt Securities, or on the basis of the gross proceeds received by Bell Canada, in the case of non-interest

bearing Debt Securities, during the 25-month period that this Prospectus, including any amendments to this Prospectus, remains valid. The Debt Securities will have maturities of not less than one year from the date of issue and can be issued at par (100% of the principal amount thereof), at a discount or at a premium.

The Debt Securities may be offered in an amount and on such terms as may be determined from time to time depending on market conditions and other factors. The specific variable terms of any offering of Debt Securities (including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, repayment, exchange or conversion provisions (if any), the repayment terms, the governing law, the name and compensation of the trustees, agents, underwriters or dealers, the method of distribution, the form (either global or definitive), the authorized denominations and any other terms in connection with the offering and sale of the Debt Securities), as well as any modifications of or additions to the general terms of the Debt Securities described in this Prospectus which may be applicable to a particular offering of Debt Securities, will be set forth in a Prospectus Supplement. Bell Canada also reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. Reference is made to the applicable Prospectus Supplement for a description of the specific variable terms of any offering of Debt Securities. Bell Canada may also, from time to time, issue debt securities and incur additional indebtedness otherwise than through the issue of Debt Securities offered pursuant to this Prospectus.

The Debt Securities which may be offered hereunder will consist of:

- (i) unsubordinated Debt Securities that will rank *pari passu* with all other unsecured and unsubordinated indebtedness of Bell Canada. Such unsubordinated Debt Securities may be issued under an indenture dated as of November 28, 1997 and indentures supplemental thereto executed by Bell Canada in favour of CIBC Mellon Trust Company, as trustee (as amended and supplemented from time to time in accordance with the terms thereof, the "**MTN Indenture**"), or an indenture dated as of September 12, 2016 entered into among Bell Canada, as issuer, BCE, as guarantor, and The Bank of New York Mellon, as trustee (as amended and supplemented from time to time in accordance with the terms thereof, the "**U.S. Indenture**"). Debt Securities issued under the MTN Indenture are hereinafter referred to as the "**MTN Debentures**", and Debt Securities issued under the U.S. Indenture are hereinafter referred to as the "**U.S. Debentures**"; or
- (ii) subordinated Debt Securities which are subordinated in right of payment to the prior payment in full of all Senior Debt (as defined hereinafter). Such subordinated Debt Securities will be issued under an indenture dated as of April 17, 1996 and indentures supplemental thereto executed by Bell Canada in favour of Montreal Trust Company (the predecessor company of Computershare Trust Company of Canada), as trustee (as amended and supplemented from time to time in accordance with the terms thereof, the "**Subordinated Indenture**"). Debt Securities issued under the Subordinated Indenture are hereinafter referred to as the "**Subordinated Debentures**".

Unsubordinated Debt Securities may also be issued under a distinct trust indenture or without the benefit of a trust indenture. The terms and conditions applicable to unsubordinated Debt Securities issued under a distinct trust indenture or without the benefit of a trust indenture will be set forth in such trust indenture or in the specific Debt Security, as the case may be, and summarized in the applicable Prospectus Supplement. Such terms and conditions may vary from those which apply to MTN Debentures and U.S. Debentures.

Notwithstanding the foregoing, only MTN Debentures, U.S. Debentures and Subordinated Debentures may be offered or sold in the United States.

The MTN Indenture, the U.S. Indenture and the Subordinated Indenture are sometimes referred to herein individually as an "**Indenture**" and collectively as the "**Indentures**". The MTN Debentures, the U.S. Debentures and the Subordinated Debentures are sometimes referred to herein collectively as the "**Debentures**". CIBC Mellon Trust Company, Computershare Trust Company of Canada, The Bank of New York Mellon and any other trustee or co-trustee under the MTN Indenture, the U.S. Indenture or the Subordinated Indenture, acting in such capacity for a

particular series of MTN Debentures, U.S. Debentures or Subordinated Debentures, are each sometimes referred to herein as the "**Trustee**".

The following summaries of certain provisions of the Indentures and the Debentures do not purport to be complete in every detail, and are subject to and qualified in their entirety by the detailed provisions of the Indentures. Reference should be made to the Indentures for a full description of such provisions, including the definition of certain terms used herein, and for other information regarding the Debentures.

## **The Indentures**

The following paragraphs, except where otherwise indicated, summarize certain provisions of the Indentures which are generally substantially similar.

### ***Form and Denominations***

The Debentures of any series or issue may be issued in the form of fully-registered definitive securities (the "**Definitive Securities**") in denominations of \$1,000 (in the case of the U.S. Debentures, U.S.\$1,000) and integral multiples thereof or in such other forms and denominations as may be provided for by the terms of the Debentures of any particular series or issue and set forth in the applicable Prospectus Supplement. The Indentures also provide that Debentures of any series or issue may be issued in the form of one or more fully-registered global securities (the "**Global Securities**"), or in any combination of Definitive Securities and Global Securities.

### ***Open Market Purchases***

Bell Canada will have the right at any time and from time to time to purchase Debentures in the market, by tender or by private contract at any price.

### ***Payment of Principal and Interest***

Bell Canada will pay the principal of and premium, if any, and interest, if any, on the Debentures at the dates and places, in the currencies and in the manner described in the Debentures and in the Indentures. Unless otherwise provided in the terms of the Debentures of any series or issue and set forth in the applicable Prospectus Supplement, payment of interest, if any, on each Debenture will be made by electronic funds transfer or by cheque mailed to the address of the holder of each Debenture appearing on the registers maintained by the Trustee.

Payments made in respect of Debentures represented by Global Securities registered in the name of a depository or its nominee will be made to such depository or its nominee, as the case may be, as the registered holder of such Global Securities.

Payments of principal of and premium, if any, on Debentures will be made against presentation and surrender thereof for cancellation at such places as are designated in the Debentures.

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how they will receive payments.

### ***Right of Trustee to Enforce Payment***

If Bell Canada fails to pay to the Trustee on demand, following a declaration made by the Trustee as described below under "Events of Default", the principal of and premium, if any, and interest, if any, on MTN Debentures or Subordinated Debentures, as the case may be, then issued and outstanding under the applicable Indenture, the Trustee may, in its discretion, and shall upon the request in writing of the holders of not less than 25% of the principal amount of MTN Debentures or Subordinated Debentures, as the case may be, issued and outstanding under the applicable Indenture, and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as Trustee to obtain or enforce payment of the said principal and premium, if any, and interest, if any, on all outstanding MTN Debentures or Subordinated Debentures, as the case

may be, under the applicable Indenture, together with other amounts due under such Indenture, by any remedy or proceeding authorized by the Indenture.

If an event of default with respect to U.S. Debentures of a series then issued and outstanding under the U.S. Indenture occurs and is continuing, the Trustee may, in its discretion, and shall upon the request in writing of the holders of not less than 25% of the principal amount of such series of U.S. Debentures issued and outstanding, and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as Trustee to protect and enforce its rights and the rights of the holders of such Debentures by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights.

Holders of MTN Debentures, Subordinated Debentures or U.S. Debentures of a series issued under the Indentures may not institute any action or proceeding or exercise any other remedy authorized by the Indentures, including an action to enforce the Indentures or the MTN Debentures, Subordinated Debentures or series of U.S. Debentures, except as provided in the Indentures. Notwithstanding the foregoing, any holder of Debentures may institute suit for the enforcement of any payment of principal or interest on or after the respective due dates expressed in such Debentures.

### ***Guarantee***

The Guarantor has irrevocably and unconditionally guaranteed the full and timely payment when due, whether at stated maturity, by required payment, acceleration, declaration, demand or otherwise, of all of the payment obligations of Bell Canada under the MTN Indenture and Subordinated Indenture, and the Guarantor has fully, irrevocably and unconditionally guaranteed the full and prompt payment when due, whether at stated maturity, by required payment, acceleration, declaration, demand or otherwise, of all of the payment obligations of Bell Canada under the U.S. Indenture, in each case existing at the time the Guarantor entered into such guarantee and, unless otherwise provided in a supplemental trust indenture, incurred thereafter (the "**Guarantee**"). Such Guarantee therefore includes all of the payment obligations of Bell Canada under the Debt Securities in accordance with the terms of such Debt Securities and of the Indentures. The Guarantor has agreed that its obligations under the Guarantee shall be irrevocable and unconditional, irrespective of, shall not be affected or limited by, and shall not be subject to any defense, set-off, counterclaim or termination by reason of: (i) the legality, genuineness, validity, regularity or enforceability of the Guarantee or the liabilities of Bell Canada guaranteed thereby; (ii) any provision of applicable law or regulation prohibiting the payment by Bell Canada of the Debt Securities; or (iii) any other fact or circumstance which might otherwise constitute a defense to a guarantee. Under the MTN Indenture and the Subordinated Indenture, the Guarantor has no right of subrogation, reimbursement or indemnity whatsoever against Bell Canada, nor any right of recourse to security for its obligations under the Guarantee, unless and until all Debt Securities have been finally and irrevocably paid in full. Under the U.S. Indenture, the Guarantor is subrogated to all rights of the holders of U.S. Debentures of each series against Bell Canada in respect of any amounts paid to such holder by the Guarantor pursuant to the provisions of the Guarantee; *provided, however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of (and premium, if any) and interest on all U.S. Debentures of such series have been paid in full. The obligations of the Guarantor under the Indentures and the Guarantee shall be continuing obligations. The liability of the Guarantor shall be discharged or satisfied only upon full payment and performance by either Bell Canada or the Guarantor of all the payment obligations of Bell Canada under the Debt Securities.

### ***Governing Law***

The MTN Indenture and the Subordinated Indenture are governed by the laws of the Province of Québec and the laws of Canada applicable therein. The U.S. Indenture is governed by the laws of the State of New York.

### **MTN Indenture**

The following paragraphs summarize certain provisions of the MTN Indenture in addition to the provisions summarized in "Description of the Debt Securities — The Indentures".

## ***Covenants***

The MTN Indenture contains covenants to the following effect:

- (1) ***Limitation on Liens.*** Subject to the exception set forth in paragraph (2) below, Bell Canada will not issue, assume or guarantee any Debt secured by, and will not after the date of the MTN Indenture secure any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired), without in any such case effectively providing concurrently therewith that the MTN Debentures (together with any other Debt of Bell Canada which may then be outstanding and entitled to the benefit of a covenant similar in effect to this covenant) shall be secured equally and rateably with such Debt; provided, however, that the foregoing restrictions shall not apply to Debt secured by:
  - (i) Purchase Money Mortgages;
  - (ii) Mortgages on property of a corporation existing at the time such corporation is merged into or consolidated with Bell Canada or at the time of a sale, lease or other disposition to Bell Canada of the properties of a corporation as an entirety or substantially as an entirety;
  - (iii) Mortgages on current assets of Bell Canada securing Current Debt of Bell Canada; or
  - (iv) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Mortgage referred to in the foregoing clauses (i) or (ii) or any Mortgage existing at the date of the MTN Indenture, provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Mortgage so extended, renewed or replaced (plus improvements on such property).
- (2) ***Additional Permitted Liens.*** In addition to Mortgages permitted by paragraph (1) above, Bell Canada may issue, assume or guarantee any Debt secured by, or secure after the date of the MTN Indenture any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired) if, after giving effect thereto, the aggregate principal amount of Debt secured by Mortgages of Bell Canada permitted only by this paragraph (2) does not at such time exceed 5% of the Net Worth of Bell Canada.

The terms "**Current Debt**", "**Debt**", "**Mortgage**", "**Net Worth of Bell Canada**" and "**Purchase Money Mortgage**" are defined in the MTN Indenture.

## ***Consolidation, Merger, Conveyance or Transfer***

The MTN Indenture provides that Bell Canada will not consolidate with, amalgamate with or merge into any other person and will not transfer or convey its properties and assets as a whole or substantially as a whole to any person, unless (i) the successor corporation or person that acquires all or substantially all the assets of Bell Canada is a corporation, partnership or trust organized and existing under the laws of Canada or any province or territory thereof and expressly assumes all of the covenants to be performed by Bell Canada under the Indenture (except where such assumption is deemed to have occurred by the sole operation of law), and (ii) immediately after giving effect to such transaction, no event of default under the MTN Indenture, and no event which, after notice or lapse of time, or both, would become an event of default under the MTN Indenture, shall have happened and be continuing.

## ***Modification***

The rights of the holders of MTN Debentures under the MTN Indenture may in certain circumstances be modified. For that purpose, among others, the MTN Indenture contains provisions making Extraordinary Resolutions binding upon all holders of MTN Debentures issued thereunder. "**Extraordinary Resolution**" is defined, in effect, as a resolution passed at a meeting of such holders by the affirmative votes of the holders of at

least 66 2/3% of the principal amount of MTN Debentures voted on the resolution at a meeting of holders at which a quorum, as specified in the MTN Indenture, is present or as one or more instruments in writing signed by the holders of at least 66 2/3% in principal amount of all outstanding MTN Debentures. In certain cases, modifications may require separate Extraordinary Resolutions of the holders of a specific series of MTN Debentures outstanding under the MTN Indenture.

Holders of at least 50% in principal amount of the outstanding MTN Debentures will constitute a quorum for a meeting of holders with respect to an Extraordinary Resolution. In the absence of a quorum, the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting. Not less than five days' notice shall be given of the time and place of such adjourned meeting. At the adjourned meeting, the holders of MTN Debentures present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally called.

Certain changes can be made only with the consent of each holder of an outstanding series of MTN Debentures. In particular, each holder must consent to changes in the right of a holder of MTN Debentures to receive payment of the principal of and interest on such MTN Debentures, on or after the respective due dates expressed in such MTN Debentures, or to institute suit for the enforcement of any such payment on or after such respective dates.

### ***Events of Default***

The MTN Indenture provides that any of the following constitutes an event of default: (i) default in the payment of the principal of or premium, if any, on any MTN Debenture when the same becomes due and payable and continuation of such default for a period of five days; (ii) default in the payment of any installment of interest on any MTN Debenture when the same becomes due and payable and continuation of such default for a period of 90 days; (iii) default in the payment of any purchase or sinking fund installment on any MTN Debenture when the same shall become due and payable and continuation of such default for a period of 30 days; (iv) default in the performance or observance of any covenant, agreement or condition of the MTN Indenture and continuation of such default for a period of 90 days after written notice has been given by the Trustee to Bell Canada specifying such default and requiring Bell Canada to remedy the same or after written notice by the holders of not less than 25% in principal amount of the MTN Debentures at the time outstanding; (v) certain events of insolvency or bankruptcy and, in certain cases, continuation of such events for a period of 60 days; and (vi) default, as defined in one or more instruments evidencing indebtedness for borrowed money of Bell Canada, shall happen and be continuing in relation to indebtedness in excess of 5% of the aggregate principal amount of all outstanding indebtedness for borrowed money of Bell Canada, and (a) shall consist of a failure to make any payment of principal at maturity or (b) shall have resulted in the acceleration of such indebtedness so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable.

If an event of default has occurred under the MTN Indenture and is continuing, the Trustee may in its discretion and shall upon the request in writing of the holders of at least 25% of the principal amount of the MTN Debentures issued and outstanding under the MTN Indenture, subject to any waiver of default under the MTN Indenture, by notice in writing to Bell Canada declare the principal and interest on all MTN Debentures then outstanding under the MTN Indenture and other money payable thereunder to be due and payable.

### ***Transfer Agent and Registrar***

The register for the MTN Debentures will be kept at the principal office of BNY Trust Company of Canada acting as administrative agent for CIBC Mellon Trust Company, in Montréal, and facilities for registration, exchange and transfer of the MTN Debentures will be maintained at its offices in Montréal, Québec and Toronto, Ontario.

### **U.S. Indenture**

The following paragraphs summarize certain provisions of the U.S. Indenture and U.S. Debentures in addition to the provisions summarized in "Description of the Debt Securities — The Indentures".



### ***Covenants***

The covenants described in "Description of the Debt Securities — MTN Indenture — Covenants" in respect of MTN Debentures also apply to each series of U.S. Debentures, unless otherwise specified in the applicable Prospectus Supplement.

The U.S. Indenture includes other covenants, including a covenant by Bell Canada and the Guarantor to pay additional amounts on payments made to certain holders of a series of U.S. Debentures to compensate such holders for certain required tax withholdings and deductions applied to such payments (subject to the terms and conditions set forth in the U.S. Indenture), unless otherwise provided in the terms of such U.S. Debentures. This covenant, if applicable to the U.S. Debentures of a series, will be described in the applicable Prospectus Supplement.

### ***Redemption for Changes in Withholding Taxes***

The U.S. Indenture permits Bell Canada to redeem a series of U.S. Debentures, unless the terms of such series provide otherwise, if Bell Canada or the Guarantor is required to pay additional amounts on any payment to be made in respect of such series, subject to certain terms and conditions described in the U.S. Indenture. The terms of such right of redemption, if applicable to a series of U.S. Debentures, will be described in the applicable Prospectus Supplement.

### ***Consolidation, Merger, Conveyance or Transfer***

The provisions of the MTN Indenture described in "Description of the Debt Securities — MTN Indenture — Consolidation, Merger, Conveyance or Transfer" also apply to each series of U.S. Debentures, unless otherwise specified in the applicable Prospectus Supplement.

### ***Modification and Waiver***

Certain modifications and amendments to the U.S. Indenture applicable to each series of U.S. Debentures may be made without the consent of the holders of the U.S. Debentures. These modifications and amendments are limited to clarifications and certain other changes that would not adversely affect in any material respect holders of the U.S. Debentures.

Other modifications and amendments may be made with the consent of the holder(s) of not less than a majority in aggregate principal amount of the U.S. Debentures of the series outstanding under the U.S. Indenture that are affected by the modification or amendment, including any change or elimination of any provision of the U.S. Indenture and any modification of any right of the holders of U.S. Debentures.

However, no modification or amendment may be made without the consent of the holder of each U.S. Debenture that would: (i) change the stated maturity date of its principal amount; (ii) change its principal amount or any premium or rate of interest thereon; (iii) change the places at which payments are payable or the currency of payment; (iv) impair the right to sue for the enforcement of any payment due and payable, to the extent that such right exists; (v) reduce the percentage in aggregate principal amount of outstanding U.S. Debentures of the series necessary to modify or amend the indenture or to waive compliance with certain provisions of the indenture and certain defaults and their consequences; and (vi) modify the foregoing requirements or the provisions of the U.S. Indenture relating to the waiver of compliance with certain covenants of the U.S. Indenture and certain defaults and their consequences, except as otherwise specified.

### ***Defeasance***

The applicable Prospectus Supplement will contain a description of Bell Canada's ability to legally release itself from any payment or other obligations with respect to the series of U.S. Debentures described in such Prospectus Supplement (called "full defeasance"), and from certain of the restrictive covenants applicable to such series of U.S. Debentures (called "covenant defeasance"), provided specified conditions are satisfied.

### ***Events of Default***

The events of default described in "Description of the Debt Securities — MTN Indenture — Events of Default" in respect of MTN Debentures also apply to each series of U.S. Debentures.

If an event of default with respect to a series of U.S. Debentures has occurred and is continuing, the Trustee may in its discretion, and shall upon the request in writing of the holders of at least 25% of the principal amount of the U.S. Debentures of such series issued and outstanding under the U.S. Indenture, subject to any waiver of default under the U.S. Indenture, by notice in writing to Bell Canada and the Guarantor declare the principal and interest on all U.S. Debentures of such series then outstanding under the U.S. Indenture and other money payable thereunder to be due and payable.

Book-entry and other indirect holders should consult their banks, brokers or other financial institutions for information on how to give notice or direction to, or make a request of, the Trustee and to make or cancel a declaration of acceleration.

### ***Trustee***

The Trustee shall have and be subject to all the duties and responsibilities specified with respect to an indenture trustee under the Trust Indenture Act of 1939. Subject to the provisions of the Trust Indenture Act of 1939, the Trustee under the U.S. Indenture is under no obligation to exercise any of the powers vested in it by the U.S. Indenture at the request of any holder of U.S. Debentures, unless offered reasonable security or indemnity by the holder against the costs, expenses and liabilities that might be incurred thereby.

### ***Transfer Agent and Registrar***

The register for the U.S. Debentures will be kept at the principal office of The Bank of New York Mellon, in New York, and facilities for registration, exchange and transfer of the U.S. Debentures will be maintained at its corporate trust office at 240 Greenwich Street, New York, NY 10286. If Bell Canada designates additional transfer agents, they will be named in the Prospectus Supplement. Bell Canada may cancel the designation of any particular transfer agent. Bell Canada may also approve a change in the office through which any transfer agent acts.

### **Subordinated Indenture**

The following paragraphs summarize certain provisions of the Subordinated Indenture in addition to the provisions summarized in "Description of the Debt Securities — The Indentures".

#### ***Subordination***

The Subordinated Indenture provides that the indebtedness evidenced by the Subordinated Debentures is subordinate in right of payment to the prior payment in full of all Senior Debt of Bell Canada, whether outstanding on or created, incurred, assumed or guaranteed after the date of the Subordinated Indenture. "**Senior Debt**" is defined, in effect, as the principal of, premium, if any, interest on and all other amounts in respect of: (i) indebtedness, other than indebtedness represented by the Subordinated Debentures, issued, assumed or guaranteed by Bell Canada for borrowed money or for the deferred purchase price of property; (ii) all other liabilities of Bell Canada; and (iii) renewals, extensions or refundings of any indebtedness referred to in the foregoing clauses (i) and (ii), except, in each case, those which by their terms rank in right of payment equally with or subordinate to the Subordinated Debentures.

In the event of the insolvency or winding-up of Bell Canada, the holders of all Senior Debt are entitled to receive payment in full before the holders of the Subordinated Debentures are entitled to receive any payment. Notwithstanding the subordination provisions, Bell Canada may, except during any such insolvency or winding-up proceedings, make payments of principal of, premium, if any, and interest on the Subordinated Debentures.

Similarly, in the event of the insolvency or winding-up of Bell Canada, the indebtedness of the Guarantor evidenced by the Guarantee of the Subordinated Debentures (the "**Guaranteed Obligations**") will be subordinated

in right of payment to the prior payment in full of all Senior Guaranteed Obligations (as defined below) of the Guarantor, whether such Senior Guaranteed Obligations were outstanding on the date on which the Guarantor entered into the Guarantee or were thereafter granted, incurred, or assumed by the Guarantor. "**Senior Guaranteed Obligations**" means any and all payment obligations of the Guarantor arising from a guarantee of Bell Canada's payment obligations (but excluding the Guaranteed Obligations or any other guarantee of Bell Canada's payment obligations by the Guarantor which by its terms ranks in right of payment equally with or subordinated to the Guaranteed Obligations) whether such guarantee is outstanding on the date hereof or hereafter granted, incurred, or assumed by the Guarantor, and, for greater certainty includes the Guarantor's payment obligations under: (i) the indenture dated as of July 1, 1976 and indentures supplemental thereto executed by Bell Canada in favour of The Royal Trust Company (the predecessor company of CIBC Mellon Trust Company), as trustee, and indentures supplemental thereto executed by Bell Canada in favour of CIBC Mellon Trust Company, as trustee, and (ii) the MTN Indenture.

**As a result of these subordination provisions, in the event of Bell Canada's insolvency, holders of Subordinated Debentures may recover less than general creditors of Bell Canada.**

### ***Events of Default***

The Subordinated Indenture provides that any of the following constitutes an event of default: (i) default in the payment of the principal of or premium, if any, on any Subordinated Debenture when the same becomes due and payable; (ii) default in the payment of any installment of interest on any Subordinated Debenture when the same becomes due and payable and continuation of such default for a period of 90 days; (iii) default in the payment of any purchase or sinking fund installment on any Subordinated Debenture when the same shall become due and payable and continuation of such default for a period of 30 days; (iv) default in the performance or observance of any covenant, agreement or condition of the Subordinated Indenture and continuation of such default for a period of 90 days after written notice has been given by the Trustee to Bell Canada specifying such default and requiring Bell Canada to remedy the same or after written notice by the holders of not less than 25% in principal amount of the Subordinated Debentures at the time outstanding; and (v) certain events of insolvency or bankruptcy and, in certain cases, continuation of such events for a period of 60 days.

If an event of default has occurred under the Subordinated Indenture and is continuing, the Trustee may in its discretion and shall upon the request in writing of the holders of at least 25% of the principal amount of the Subordinated Debentures issued and outstanding under the Subordinated Indenture, subject to any waiver of default under the Subordinated Indenture, by notice in writing to Bell Canada declare the principal and interest on all Subordinated Debentures then outstanding under the Subordinated Indenture and other money payable thereunder to be due and payable.

### ***Reorganization, Reconstruction, Consolidation and Amalgamation***

The Subordinated Indenture permits the reorganization or reconstruction of Bell Canada or the consolidation, amalgamation or merger of Bell Canada with any other corporation and permits the transfer by Bell Canada of its undertakings and assets as a whole or substantially as a whole to another corporation, provided that: (i) either at the time of or immediately after giving effect to such transaction, no condition or event shall exist as to Bell Canada or such successor or assign which constitutes or would constitute an event of default thereunder; (ii) such successor or assign expressly assumes all of the covenants to be performed by Bell Canada thereunder; and (iii) every such transaction shall be made on such terms and at such times and otherwise in such manner as shall be approved by Bell Canada and by the Trustee as being in no way prejudicial to the interests of the holders of debentures.

### ***Modification***

The provisions of the MTN Indenture described in "Description of the Debt Securities — MTN Indenture — Modification" also apply to the Subordinated Debentures.

### ***Transfer Agent and Registrar***

The register for the Subordinated Debentures will be kept at the principal office of BNY Trust Company of Canada acting as administrative agent for CIBC Mellon Trust Company, in Montréal, and facilities for registration, exchange and transfer of the Subordinated Debentures will be maintained at its offices in Montréal, Québec and Toronto, Ontario.

### **EARNINGS COVERAGE RATIOS**

The following earnings coverage ratios are calculated for the twelve-month periods ended December 31, 2019 and September 30, 2020 and give effect to the issuance and redemption of all long-term debt since January 1, 2019 and October 1, 2019, respectively, as if these transactions occurred on January 1, 2019 and October 1, 2019, respectively. These earnings coverage ratios do not give effect to the proposed issue of any Debt Securities pursuant to this Prospectus and any Prospectus Supplement, since the aggregate principal amounts and the terms of such securities are not presently known.

After giving effect to the above transactions, BCE's interest on debt requirements amounted to \$1,237 million and \$1,183 million for the twelve-month periods ended December 31, 2019 and September 30, 2020, respectively. BCE's net earnings attributable to owners of BCE before interest expense and income tax was \$5,456 million and \$4,403 million, for the twelve-month periods ended December 31, 2019 and September 30, 2020, respectively, which is 4.4 times and 3.7 times BCE's interest on debt requirements for such periods. BCE's net earnings attributable to owners of BCE before interest expense, income tax and non-controlling interest were \$5,518 million and \$4,470 million for the twelve-month periods ended December 31, 2019 and September 30, 2020, respectively, which is 4.5 and 3.8 times BCE's interest on debt requirements for such periods.

The earnings coverage ratios set out above do not purport to be indicative of an earnings coverage ratio for any future period.

### **PLAN OF DISTRIBUTION**

Bell Canada may offer and sell the Debt Securities to or through underwriters or dealers purchasing as principals, and it may also sell the Debt Securities to one or more purchasers directly or through agents. Debt Securities may be sold from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices.

If offered on a non-fixed price basis, the Debt Securities may be offered at prevailing market prices at the time of sale or at prices to be negotiated with purchasers. The prices at which the Debt Securities may be offered may vary as between purchasers and during the period of distribution. Consequently, any dealer's overall compensation will increase or decrease by the amount by which the aggregate price paid for the Debt Securities by the purchasers exceeds or is less than the gross proceeds paid by the dealers, acting as principals, to Bell Canada.

If, in connection with the offering of Debt Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Debt Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Debt Securities is less than the gross proceeds paid by the underwriters to Bell Canada.

A Prospectus Supplement will identify each underwriter, dealer or agent engaged by Bell Canada, as the case may be, in connection with the offering and sale of a particular series or issue of Debt Securities, and will also set forth the terms of the offering, including the public offering price (or the manner of determination thereof, if offered on a non-fixed price basis), the proceeds to Bell Canada and any compensation payable to the underwriters, dealers or agents.

Under agreements which may be entered into by Bell Canada, underwriters, dealers and agents who participate in the distribution of the Debt Securities may be entitled to indemnification by Bell Canada against

certain liabilities, including liabilities arising out of any misrepresentation in this Prospectus and the documents incorporated by reference herein, other than liabilities arising out of any misrepresentation made by underwriters, dealers or agents who participate in the offering of the Debt Securities.

Each series or issue of Debt Securities will be a new issue of securities with no established trading market. In accordance with rules and policy statements of certain Canadian securities regulators, the underwriters, dealers or agents, as the case may be, may not, throughout the period of distribution of a series of Debt Securities, bid for or purchase such series of Debt Securities. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising prices of, such series of Debt Securities. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, in connection with the offering, and subject to the first exception mentioned above, the underwriters, dealers or agents, as the case may be, may engage in over-allotment and stabilizing transactions and purchases to cover short positions created by the underwriters, dealers or agents, as the case may be, in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of a particular series of Debt Securities and short positions created by the underwriters, dealers or agents, as the case may be, involving the sale by the underwriters, dealers or agents, as the case may be, of a greater number of Debt Securities of such series than may be offered by Bell Canada in the offering. These activities may stabilize, maintain or otherwise affect the market price of the Debt Securities, which may be higher than the price that might otherwise prevail in the open market; these activities, if commenced, may be discontinued at any time. These transactions may be effected in the over-the-counter market or otherwise.

Any underwriters, dealers or agents to or through whom Debt Securities are sold by Bell Canada for public offering and sale may make a market in the Debt Securities, but such underwriters, dealers or agents will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in the Debt Securities of any series or issue will develop or as to the liquidity of any trading market for the Debt Securities.

## **RISK FACTORS**

An investment in the Debt Securities involves risks. Prospective investors in the Debt Securities should carefully consider the information contained in, or incorporated by reference in, this Prospectus, including, without limitation, the risk factors disclosed in section 9 entitled "Business risks" of the BCE 2019 Annual MD&A included on pages 93 to 99 of the BCE 2019 Annual Report, as well as in the other sections of the BCE 2019 Annual MD&A referred to therein, as updated in section 6 of the BCE 2020 First Quarter MD&A entitled "Business risks", on pages 27 to 29 of the BCE 2020 First Quarter Shareholder Report, in section 7 of the BCE 2020 Second Quarter MD&A entitled "Business risks", on pages 32 to 35 of the BCE Second Quarter Shareholder Report, and section 7 of the BCE 2020 Third Quarter MD&A entitled "Business risks", on pages 32 to 34 of the BCE 2020 Third Quarter Shareholder Report, as such disclosure shall be updated from time to time in BCE's and Bell Canada's continuous disclosure documents incorporated by reference herein, and the risk factors described below.

### ***Debt Securities Denominated or Payable in Foreign Currencies***

Debt Securities denominated or payable in foreign currencies may entail significant risks, and the extent and nature of such risks change continuously. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency market, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved. Prospective purchasers should consult their own financial and legal advisors as to the risks entailed in an investment in Debt Securities denominated in currencies other than Canadian dollars. Such Debt Securities are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

### ***Limited Market***

**There is currently no market through which the Debt Securities may be sold and purchasers may not be able to resell the Debt Securities issued hereunder. This may affect the pricing of the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. Also, it cannot be assured that a secondary market for trading in the Debt Securities will develop or that any secondary market which does develop will continue.**

### ***Unsecured Debt Securities, Additional Indebtedness and Structural Subordination***

Although the Debt Securities and the Guarantee may not necessarily be subordinated to any other indebtedness, they are not secured. Furthermore, although Bell Canada's and BCE's various debt instruments restrict the incurrence of secured indebtedness, such indebtedness may, subject to certain conditions, be incurred. In addition, Bell Canada's and BCE's subsidiaries may incur indebtedness. Although BCE is the Guarantor of the Debt Securities that may be issued from time to time hereunder, it is not subject to the limitation on liens and other covenants under the Indentures. Consequently, BCE may, subject to the limitations and covenants under its own debt instruments, incur substantial additional indebtedness, which could make it more difficult for BCE to fulfill its Guarantee obligations with respect to the Debt Securities. The Debt Securities will be effectively subordinated to the creditors of Bell Canada's subsidiaries and the Guarantee will be effectively subordinated to the creditors of BCE's subsidiaries, in that the right of Bell Canada or BCE, as the case may be, to participate as a shareholder in the distribution of the assets of any subsidiary upon any such distribution would be subject to the prior claims of the creditors of such subsidiary.

### ***Credit Ratings***

There is no assurance that the credit rating, if any, assigned to Debt Securities issued hereunder will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by the relevant rating agency in the future if in its judgment circumstances so warrant. A revision or withdrawal of such rating may have an adverse effect on the market value of the Debt Securities.

## **TAXATION**

The applicable Prospectus Supplement will describe the material Canadian and, if applicable, United States federal income tax consequences to an initial investor acquiring Debt Securities, including whether payments of principal, premium, if any, and interest in respect of the Debt Securities will be subject to Canadian non-resident withholding tax and any United States Federal income tax consequences relating to Debt Securities payable in a currency other than U.S. dollars, Debt Securities that are subject to early redemption or other special terms.

## **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement relating to a particular offering of Debt Securities, certain legal matters relating to the issuance of the Debt Securities will be passed upon by Stikeman Elliott LLP and Sullivan & Cromwell LLP on behalf of the Corporation.

## **EXPERTS**

Deloitte LLP, the external auditor of BCE, reported on BCE's audited consolidated financial statements for each of the two years in the period ended December 31, 2019 and on the effectiveness of BCE's internal control over financial reporting as of December 31, 2019, which reports are incorporated by reference herein. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing. Deloitte LLP is independent of BCE within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec* and within the meaning of the U.S. *Securities Act* of 1933, as amended, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).



## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed if offered on a non-fixed price basis. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

## **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS**

Each of Mr. Barry K. Allen and Mr. Thomas E. Richards is a director of BCE and Bell Canada and resides outside of Canada. Each of Mr. Allen and Mr. Richards has appointed Bell Canada, 1, Carrefour Alexander-Graham-Bell, Building A, 7<sup>th</sup> Floor, Verdun (Québec) H3E 3B3, attention Corporate Secretary's Office, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

**CERTIFICATES OF BELL CANADA AND BCE INC.**

Dated: November 16, 2020

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

**BELL CANADA**

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

*(Signed) MIRKO BIBIC*  
President and Chief Executive Officer of Bell Canada

*(Signed) GLEN LEBLANC*  
Executive Vice-President and  
Chief Financial Officer of Bell Canada

On behalf of the Board of Directors of Bell Canada

*(Signed) GORDON M. NIXON*  
Director

*(Signed) PAUL R. WEISS*  
Director

**BCE INC.**

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

*(Signed) MIRKO BIBIC*  
President and Chief Executive Officer of BCE Inc.

*(Signed) GLEN LEBLANC*  
Executive Vice-President and  
Chief Financial Officer of BCE Inc.

On behalf of the Board of Directors of BCE Inc.

*(Signed) GORDON M. NIXON*  
Director

*(Signed) PAUL R. WEISS*  
Director

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