

About our business

BCE Inc. is Canada's largest communications company, providing a comprehensive and innovative suite of broadband communication services from Bell Canada and Bell Aliant to residential and business customers.

BCE's services include Bell Mobility and Virgin Mobile wireless, high-speed Internet, IPTV and Satellite TV, Home Phone local and long distance, as well as IP-broadband connectivity services and business service solutions. Bell Media is Canada's premier multimedia company with leading assets in television, radio, out of home advertising and digital media, including CTV, Canada's #1 television network, and the country's most-watched specialty channels.

BCE shares are listed in Canada and the United States. For BCE corporate information, please visit BCE.ca. For Bell Canada product and service information, please visit Bell.ca. For Bell Aliant product and service information, please visit BellAliant.ca. For Bell Media, please visit BellMedia.ca.

At December 31, 2016, our operations were organized into three segments: Bell Wireless, Bell Wireline and Bell Media.

Financial and operational highlights

12 months ending December 31, 2016

Financial highlights (\$ millions, except per share amounts)	2016	2015	y/y
Revenue	21,719	21,514	1.0%
Adjusted EBITDA*	8,788	8,551	2.8%
Net earnings	3,087	2,730	13.1%
Adjusted EPS ^{(1)*}	\$3.46	\$3.36	3.0%
Capital expenditures	3,771	3,626	(4.0%)
Capital intensity	17.4%	16.9%	(0.5) pts
Cash flows from operating activities	6,643	6,274	5.9%
Free cash flow ^{(2)*}	3,226	2,999	7.6%

Subscribers (in thousands)	2016	2015	y/y
Wireless	8,469	8,246	2.7%
High-speed Internet	3,477	3,413	1.9%
TV	2,745	2,738	0.2%
Local telephone	6,258	6,689	(6.4%)

Our goal

Our goal is to be recognized by customers as Canada's leading communications company. Our primary business objectives are to maximize subscribers, revenues, operating profit, free cash flow and return on invested capital by further enhancing our position as the foremost provider in Canada of comprehensive communications services to residential and business customers.

Our strategy is centred on our disciplined focus and execution of six strategic imperatives:

1. Invest in broadband networks and services
2. Accelerate wireless
3. Leverage wireline momentum
4. Expand media leadership
5. Improve customer service
6. Achieve a competitive cost structure

Footnotes

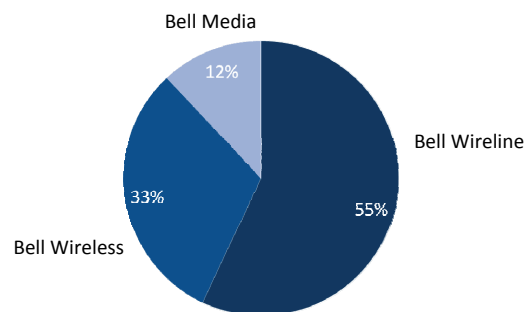
(1) Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

(2) We define free cash flow as cash flows from operating activities, excluding acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest.

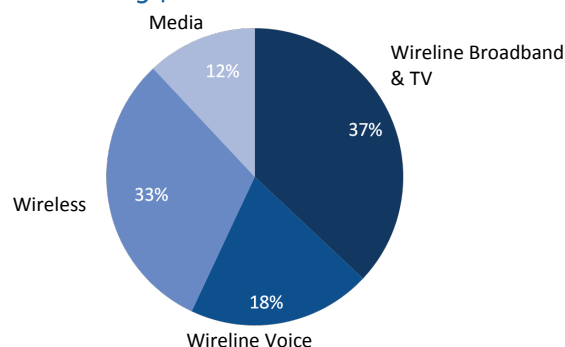
* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted net earnings per share, free cash flow and dividend payout ratio are non-GAAP financial measures and do not have any standardized meaning under IFRS. For more details, please refer to BCE Inc.'s press release dated February 2, 2017, announcing its 2016 Q4 and full-year results which is available at www.bce.ca.

Revenues by segment **



Revenues by product **



** 12 months ending December 31, 2016

Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in Internet, TV and data
- Strong wireless momentum with attractive growth opportunities
- Media strengthening BCE's competitive position
- Investment grade balance sheet with significant available liquidity
- Strong free cash flow generation to fund capital investments and return capital to shareholders
- Target dividend payout ratio of 65% - 75% of free cash flow^{(2)*}
- One of the top dividend yield stocks in Canada with strong total shareholder returns

Share facts (as at February 1, 2017)

- Dividend: \$2.87 per year or \$0.7175 per quarter
- Dividend yield: 4.9%
- 870.7 million common shares outstanding
- Market capitalization: \$50.8 billion

Our business segments

12 months ending December 31

Bell Wireless (\$ millions)	2016	2015	y/y
Revenue	7,159	6,876	4.1%
Adjusted EBITDA	3,003	2,828	6.2%
Capital expenditures	733	716	(2.4%)

- One of the largest wireless operators in Canada

Bell Wireline (\$ millions)	2016	2015	y/y
Revenue	12,104	12,258	(1.3%)
Adjusted EBITDA	5,042	5,000	0.8%
Capital expenditures	2,936	2,809	(4.5%)

- Largest Internet service provider in Canada
- Largest TV provider in Canada
- Largest local exchange carrier in Canada

Bell Media (\$ millions)	2016	2015	y/y
Revenue	3,081	2,974	3.6%
Adjusted EBITDA	743	723	2.8%
Capital expenditures	102	101	(1.0%)

- Canada's premier multimedia company with leading assets in television, radio, out of home advertising and digital media

Analyst Coverage

BMO Capital Markets
 Bank of America Merrill Lynch
 Barclays
 CIBC World Markets
 Canaccord Genuity
 Citi
 Cormark Securities
 Desjardins Securities
 Echelon Wealth Partners
 Edward Jones
 Goldman Sachs & Co
 J.P. Morgan
 Macquarie Capital Markets
 Morgan Stanley
 National Bank Financial
 RBC Capital Markets
 Scotiabank
 TD Securities
 UBS
 Veritas Investment Research

Tim Casey
 Chris Li
 Phillip Huang
 Robert Bek
 Aravinda Galappathige
 Michael Rollins
 David McFadgen
 Maher Yaghi
 Rob Goff
 Dave Heger
 Jiorden Sanchez
 Richard Choe
 Greg MacDonald
 Simon Flannery
 Adam Shine
 Drew McReynolds
 Jeffrey Fan
 Vince Valentini
 Batya Levi
 Desmond Lau

2017 Financial guidance

February 2

Revenue growth	1% - 2%
Adjusted EBITDA growth	1.5% - 2.5%
Capital intensity	Approx. 17%
Adjusted EPS ⁽¹⁾	\$3.42 - \$3.52
Free cash flow ⁽²⁾	\$3,325M - \$3,450M

⁽¹⁾ Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

⁽²⁾ We define free cash flow as cash flows from operating activities, excluding acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest.

Dividend schedule*

Record date	Payment date
March 15, 2017	April 15, 2017
June 15, 2017	July 15, 2017
September 15, 2017	October 15, 2017
December 15, 2017	January 15, 2018

* Subject to dividends being declared by the Board of Directors

Earnings release calendar

Q1 2017	April 26, 2017
Q2 2017	August 3, 2017
Q3 2017	November 2, 2017
Q4 2017	February 8, 2018

Where can you get more information?

Investor Relations

1 Carrefour Alexander-Graham-Bell
 Building A, 8th Floor
 Verdun, Québec H3E 3B3
 Tel: 1 800 339-6353
 Fax: (514) 786-3970
 E-mail: investor.relations@bce.ca
 Internet: www.bce.ca

Transfer Agent

CST Trust Company
 320 Bay St., 3rd Floor
 Toronto, Ontario M5H 4A6
 Tel: 1 800 561-0934 or (416) 682-3861
 Fax: 1 888 249-6189 or (514) 985-8843
 E-mail: bce@canstockta.com

Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2017 financial guidance", statements relating to our target dividend payout ratio, and BCE's business objectives and strategies. Forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events. For a description of assumptions underlying forward-looking statements provided in this Fact Sheet and risks that could cause actual results or events to differ materially from current expectations, please refer to BCE Inc.'s Safe Harbour Notice Concerning Forward-Looking Statements dated February 2, 2017, which is available at www.bce.ca.