

A final amended and restated base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final amended and restated base shelf prospectus, any amendment to the amended and restated final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final amended and restated base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities being offered will not be listed on any securities or stock exchange. No assurance can be given that a trading market in the securities will develop or as to the liquidity of any trading market. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors" in the final amended and restated base shelf prospectus and in the related prospectus supplement.

*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 the securities laws of any U.S. state 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).*

February 9, 2026



Bell Canada
5.875% Fixed-to-Fixed Rate Junior Subordinated Notes, Series E due 2056
Final Term Sheet

Issuer:	Bell Canada (the " Company ")
Guarantor:	BCE Inc. (the " Guarantor ")
Guarantee:	The payment of principal, interest and other payment obligations will be fully, irrevocably and unconditionally guaranteed by the Guarantor on a junior subordinated basis.
Issue:	5.875% Fixed-to-Fixed Rate Junior Subordinated Notes, Series E due 2056 (the " Notes ")
Expected Credit Ratings¹:	Moody's: Baa3 (Stable) S&P: BB+ (Negative) DBRS: BB (High) (Stable)
Principal Amount:	C\$750 million
Pricing Date:	February 9, 2026
Settlement Date:	February 12, 2026 (T+3)
Maturity Date:	May 12, 2056
Issue Yield:	5.875%
Issue Price:	C\$99.970
Interest:	The Notes will bear interest from, and including, the Settlement Date to, but excluding, May 12, 2036 (the " First Reset Date ") at a rate of 5.875% per annum. From, and including, the First Reset Date, and from every fifth

anniversary of such date thereafter (each such date an "**Interest Reset Date**"), the interest rate on the Notes will reset with respect to each Subsequent Fixed Rate Period (as defined herein) to but excluding, the next succeeding Interest Reset Date, the Maturity Date or the date of redemption, as the case may be, at a rate per annum equal to the Five Year Government of Canada Yield (as defined herein) as of the most recent Interest Reset Determination Date (as defined herein) plus a spread of 2.440%; provided, that the interest rate during any Subsequent Fixed Rate Period will not reset below 5.875% (which equals the initial interest rate on the Notes).

Subject to the Deferral Right as described herein, interest on the Notes will be payable semi-annually (except the first interest payment) in arrears on May 12 and November 12 of each year (each such date, an "**Interest Payment Date**"), commencing on November 12, 2026. The first interest payment (long first coupon) on November 12, 2026 will be in an amount equal to \$32,775,256.85.

"Bloomberg Screen GCAN5YR Page" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in the Province of Québec or the Province of Ontario are authorized or required by law to close.

"Five Year Government of Canada Yield" means, as at any Interest Reset Determination Date for a Subsequent Fixed Rate Period, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date, provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, "Five Year Government of Canada Yield" means the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization), selected by the Company, as being the yield to maturity (assuming semi-annual compounding) on such date at or about 10:00 am (Toronto time) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

"Interest Reset Determination Date" means, for any Subsequent Fixed Rate Period, the date that is one Business Day prior to the first day of such Subsequent Fixed Rate Period.

"Subsequent Fixed Rate Period" means the period from, and including, the First Reset Date to, but excluding, the next Interest Reset Date and each five-year period thereafter from, and including, the most recent Interest Reset Date to, but excluding, the next Interest Reset Date (or the Maturity Date or date of

redemption, as applicable).

Deferral Right:

So long as no event of default under the indenture and the supplemental indenture pursuant to which the Notes are to be issued (together, the "**Indenture**") has occurred and is continuing, the Company may elect, at its option, on any date other than an Interest Payment Date, to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (each, a "**Deferral Period**"). There is no limit on the number of Deferral Periods that may occur. Such deferral will not constitute an event of default or any other breach under the Indenture or the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid, to the extent permitted by applicable law. A Deferral Period terminates on any Interest Payment Date where the Company pays all accrued and unpaid (including deferred, as applicable) interest on such date. No Deferral Period may extend beyond the Maturity Date and, for greater certainty, all accrued and unpaid (including deferred, as applicable, to the extent permitted by law) interest shall be due and payable on the Maturity Date or any date fixed for redemption, as applicable.

Dividend Stopper Undertaking:

Unless the Company has paid all interest that has been deferred or is then payable on the Notes, subject to certain exceptions, neither BCE nor Bell Canada will (i) declare any dividend (a) in respect of BCE, on the common shares and preferred shares in the capital of BCE, and (b) in respect of Bell Canada, on the common shares and preferred shares in the capital of Bell Canada (collectively, the "**Dividend Restricted Shares**"), or pay any interest (a) in respect of BCE, on any class or series of BCE's indebtedness currently outstanding or hereafter created which expressly ranks equally (*pari passu*) with the Guarantee, including BCE's guarantee of the Outstanding Junior Subordinated Notes (as defined herein), and (b) in respect of Bell Canada, on any class or series of Bell Canada's indebtedness currently outstanding or hereafter created which expressly ranks equally (*pari passu*) with the Notes as to distributions upon liquidation, dissolution or winding-up, including the Outstanding Junior Subordinated Notes (collectively, the "**Junior Parity Indebtedness**"), (ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Junior Parity Indebtedness, or (iii) make any payment to holders of, or in respect of, any of the Dividend Restricted Shares or any of the Junior Parity Indebtedness in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Junior Parity Indebtedness, respectively. "**Outstanding Junior Subordinated Notes**" means the (i) US\$1,000,000,000 of 6.875% Fixed-to-Fixed Rate Junior Subordinated Notes, Series A due 2055, issued by the Company on February 18, 2025, (ii) US\$1,250,000,000 of 7.000% Fixed-to-Fixed Rate Junior Subordinated Notes, Series B due 2055, issued by the Company on February 18, 2025, and (iii) C\$1,250,000,000 of 5.625% Fixed-to-Fixed Rate Junior Subordinated Notes, Series C due 2055, issued by the Company on March 27, 2025.

Optional Redemption:

Bell Canada may, at its option, redeem the Notes, in whole at any time or in part from time to time, on giving not more than 60 days' nor less than 10 days' prior notice to the holders of the Notes

("Noteholders"), and upon such conditions as may be specified in the applicable notice of redemption, at a redemption price equal to 100% of the principal amount thereof: (i) on any day in the period commencing on and including the date that is 90 days prior to the First Reset Date and ending on and including the First Reset Date; and (ii) thereafter, on any Interest Payment Date, in each case, together with accrued and unpaid (including deferred, as applicable) interest to, but excluding, the date fixed for redemption. Notes that are redeemed shall be cancelled and shall not be reissued.

In the event that the Company redeems or purchases any of the Notes, the Company intends (without thereby assuming a legal obligation) to do so only to the extent the aggregate redemption or purchase price is equal to or less than the net proceeds, if any, received by the Company from new issuances, during the period commencing on the 365th or 366th calendar day, depending upon the actual number of days in the applicable year, prior to the date of such redemption or purchase of securities which are assigned by a designated rating organization (as defined in National Instrument 44-101 – *Short Form Prospectus Distributions* ("NI 44-101")) at the time of sale or issuance, an aggregate equity credit that is equal to or greater than the equity credit assigned to the Notes to be redeemed or purchased (but taking into account any changes in hybrid capital methodology or criteria or another relevant methodology or criteria or the interpretation thereof since the issuance of the Notes) unless the Notes are redeemed pursuant to a Rating Event or a Tax Event.

Redemption on Tax Event or Rating Event:

At any time on or within 90 days following the occurrence of a Tax Event (as defined herein)ⁱⁱ, the Company may, at its option, on giving not more than 60 days' nor less than 10 days' prior notice to the Noteholders, redeem all (but not less than all) of the Notes at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid (including deferred, as applicable) interest to, but excluding, the date fixed for redemption.

At any time on or within 90 days following the occurrence of a Rating Event (as defined herein)ⁱⁱⁱ, the Company may, at its option, on giving not more than 60 days' nor less than 10 days' prior notice to the Noteholders, redeem all (but not less than all) of the Notes at a redemption price equal to 102% of the principal amount thereof, together with accrued and unpaid (including deferred, as applicable) interest to, but excluding, the date fixed for redemption.

For greater clarity, if there is a Tax Event or Rating Event on or after the date that is 90 days prior to the First Reset Date, the Company may elect an optional redemption of the Notes, as described above, rather than a redemption by way of the Tax Event or Rating Event optional redemption right, as applicable.

Subordination:

The Notes will be direct unsecured subordinated obligations of the Company. The Notes will be contractually subordinated in right of payment to all present and future Bell Canada Senior Debt (as defined herein), will be structurally subordinated in right of payment to all indebtedness and obligations of the Company's subsidiaries and will rank equally in right of payment with all

present and future Junior Parity Indebtedness.

"Bell Canada Senior Debt" means the principal of, premium, if any, interest on and all other amounts in respect of: (i) indebtedness for (A) borrowed money issued, assumed or guaranteed by the Company (other than indebtedness represented by the Notes and all other Junior Parity Indebtedness), including all present or future obligations of the Company under the indenture dated as of April 17, 1996 and indentures supplemental thereto executed by the Company in favour of Montreal Trust Company (the predecessor company of Computershare Trust Company of Canada), as trustee, and the subordinated debentures issued thereunder, or (B) the deferred purchase price of property (including in the case of each of (A) and (B), without limitation, by means of debt instruments and finance leases and any liability evidenced by bonds, debentures, notes or similar instruments); (ii) all other liabilities of the Company created, incurred, assumed or guaranteed by the Company; and (iii) renewals, extensions or refunding of any indebtedness referred to in (i) or (ii) of this definition, except that Bell Canada Senior Debt will not include, in each case, indebtedness or other liabilities which by their terms rank in right of payment equally with or subordinate to the Notes.

CUSIP / ISIN:	078149EA5/ CA078149EA53
Form and Denomination:	Book entry through participants in CDS.
Specified Denominations:	Minimum denominations of C\$1,000 and integral multiples thereof.
Use of Proceeds:	The Company intends to use the net proceeds from the offering of the Notes to repurchase, redeem or repay, as applicable, senior or subordinated indebtedness of the Company and for other general corporate purposes.
Syndicate:	BMO Nesbitt Burns Inc. (Joint Bookrunner and Co-Lead) National Bank Financial Inc. (Joint Bookrunner and Co-Lead) Scotia Capital Inc. (Joint Bookrunner and Co-Lead) TD Securities Inc. (Joint Bookrunner and Co-Lead) CIBC World Markets Inc. Desjardins Securities Inc. Merrill Lynch Canada Inc. RBC Dominion Securities Inc. Barclays Capital Canada Inc. Citigroup Global Markets Canada Inc. Mizuho Securities Canada Inc. SMBC Nikko Securities Canada, Ltd. Wells Fargo Securities Canada, Ltd. Casgrain & Company Limited

i A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the applicable rating agency at any time.

ii A "**Tax Event**" means the Company has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Company) to the effect that, as a result of: (i) any amendment to, clarification of or change (including without limitation any announced prospective change) in the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States, or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including without limitation any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (each, an "**Administrative Action**"); or (iii) any amendment to, clarification of or change (including any announced prospective change) in the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of the issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Company is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, deduction of expense, taxable capital or taxable paid-up capital with respect to the Notes (including without limitation the treatment by the Company of interest on the Notes and the deductibility of such interest), as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

iii A "**Rating Event**" shall be deemed to occur if any Rating Agency (as defined below), following the initial rating of the Notes by such Rating Agency, amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in (a) the shortening of the length of time the Notes are assigned a particular level of equity credit by that Rating Agency as compared to the length of time the Notes would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial rating of the Notes by such Rating Agency; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the Notes by that Rating Agency compared to the equity credit assigned by that Rating Agency or its predecessor on the initial rating of the Notes by such Rating Agency. For these purposes, "**Rating Agencies**" means each of Moody's Investors Service, Inc. ("**Moody's**"), S&P Global Ratings ("**S&P**") and DBRS Limited ("**DBRS**") as long as, in each case, it has not ceased to rate the Notes or failed to make a rating of the Notes publicly available for reasons outside of the Company's control; provided that if one or more of Moody's, S&P or DBRS ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, the Company may select any other "designated rating organization" (as defined in NI 44-101), as a replacement agency for such one or more of them, as the case may be.