

A final 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 base shelf prospectus, any amendment to the 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 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 base shelf prospectus.

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).

May 27, 2026



Bell Canada
Series M-70 MTN Debentures
Final Term Sheet

Issuer:	Bell Canada (the "Company")
Guarantor:	BCE Inc. (the "Guarantor")
Guarantee:	Unconditionally guaranteed as to payment of principal, interest, and other payment obligations by the Guarantor
Issue:	Series M-70 MTN Debentures (the "Debentures") issued pursuant to a Short Form Base Shelf Prospectus dated April 2, 2026, a Prospectus Supplement dated April 6, 2026 and a Pricing Supplement to be dated May 27, 2026 (collectively, the "Prospectus")
Term:	30 Years
Principal Amount:	C\$700 million
Expected Credit Ratings⁽¹⁾:	DBRS: BBB (Stable) Moody's: Baa2 (Stable) S&P: BBB (Negative)
Ranking:	The Debentures will be unsecured and will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Company
Pricing Date:	May 27, 2026
Settlement Date:	June 3, 2026 (T+5)
Maturity Date:	June 3, 2056
Coupon:	5.300% per annum, payable in equal semi-annual installments in arrears on June 3 and December 3, commencing on December 3, 2026
Issue Spread⁽²⁾:	+150 bps vs. the GoC 3.50% due December 1, 2057 (priced at \$94.000 to yield 3.829%)
Yield to Maturity:	5.329%

Issue Price: \$99.568 per \$100 principal amount

Use of Proceeds: The net proceeds of this offering and the Concurrent U.S. Offering (as defined below) are intended to be used (i) to repurchase, redeem or repay, as applicable, senior and/or subordinated indebtedness of the Company, including but not limited to those securities tendered in the Company's tender offers commenced on May 27, 2026 to purchase for cash certain of its Canadian dollar and US dollar denominated debt securities, and (ii) for general corporate purposes.

Concurrent U.S. Offering: Concurrently with this offering, the Company is offering US\$650 million aggregate principal amount of 5.450% Series US-11 Notes due 2036 (the "U.S. Notes") in the United States (the "Concurrent U.S. Offering"). The U.S. Notes will be unsecured and unsubordinated obligations of the Company and will be guaranteed on an unsecured basis by the Guarantor. Closing of the Concurrent U.S. Offering is expected to occur on or about June 5, 2026. The closing of this offering and the closing of the Concurrent U.S. Offering are not conditioned on each other. The U.S. Notes are not being offered or sold in Canada or to any residents of Canada.

Jurisdiction: Canada

Change of Control: 101% put upon the occurrence of both a Change of Control and Rating Event

Redemption: The Debentures may be redeemed at any time prior to December 3, 2055 at the option of the Company, in whole or, from time to time, in part, on not fewer than 15 nor more than 60 days' prior notice at a redemption price equal to the greater of (a) the Canada Yield Price of the Debentures, or (b) 100% of the principal amount thereof, together with accrued and unpaid interest. The Debentures may be redeemed at any time on or after December 3, 2055 at the option of the Company, in whole or, from time to time, in part, on not fewer than 15 nor more than 60 days' prior notice at a redemption price equal to 100% of the principal amount thereof together with accrued and unpaid interest.

"Canada Yield Price" shall mean a price equal to the price of the Debentures calculated on the banking day preceding the day on which the redemption is authorized by the Company to provide a yield from the date fixed for redemption to December 3, 2055 equal to the "Government of Canada Yield" plus 0.375%.

"Government of Canada Yield" shall mean the yield from the date fixed for redemption to December 3, 2055, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would carry on the remaining term to December 3, 2055. The "Government of Canada Yield" in the case of redemption of the Debentures shall be the average of the yields provided by two registered Canadian investment dealers selected by Computershare Advantage Trust of Canada, as trustee, and approved by the Company.

Form and Denomination: Book entry only through participants in CDS

CUSIP/ISIN: 07816ZA27 / CA07816ZA274

Syndicate: CIBC World Markets Inc. (Joint Bookrunner and Co-Lead)
Desjardins Securities 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.
Merrill Lynch Canada 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.
Wells Fargo Securities Canada Ltd.
Casgrain & Company Limited

(1) A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

(2) The Issue Spread contains information showing the basis point difference between the yield on the Debentures and the yield on the specified Government of Canada benchmark bond of a similar maturity to the Debentures. The Issue Spread is the customary method for benchmarking yields on Canadian investment grade debt instruments issued in Canada. Information relating to the specified Government of Canada benchmark bond under Issue Spread was obtained from public sources and has not been verified by the Company, the Guarantor, or the Joint Bookrunners and Co-Leads. If the information relating to the specified Government of Canada benchmark bond under Issue Spread contains a misrepresentation, investors do not have a remedy under securities legislation in any province of Canada. Investors are cautioned to not put undue reliance on the information included under Issue Spread in making an investment decision.

A copy of the short form base shelf prospectus and the prospectus supplement, dated April 2, 2026 and April 6, 2026, respectively, are available at www.sedarplus.ca.