



BCE Inc. and Bell Canada

Disclosure Policy

Corporate Secretariat

August 2019

For Internal Use

1. POLICY OVERVIEW

1.1 Purpose

This Policy sets out disclosure policies, practices and procedures seeking to (i) ensure that communications to the investment community, the media and the general public by BCE Inc. (BCE) and Bell Canada (Bell) are timely, accurate, broadly disseminated and in compliance with all applicable legal requirements, and (ii) verify the accuracy and completeness of such communications.

1.2 Scope

This Policy applies to BCE, Bell and their respective subsidiaries, other controlled entities and joint ventures, save and except for entities which have publicly traded securities specifically listed in Appendix A hereto. In this policy, each is referred to as a Corporation. This Policy applies to all directors, officers and employees of the Corporations.

This Policy covers communications in documents (including electronic documents) and oral statements (including oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, media conferences and conference calls).

1.3 Communication and Enforcement

All directors, officers and employees of the Corporations will be advised of this Policy and its importance. All vice-presidents and officers of BCE and Bell will annually certify compliance with its terms.

Disciplinary action, including dismissal, may be taken should an officer or employee:

- violate this Policy
- deliberately fail to promptly report a violation or withhold relevant information concerning a violation
- fail to cooperate in the investigation of a known or suspected violation, or
- take action against an employee who reports a violation or breach of this Policy.

The matter may also be referred to the appropriate regulatory or legal authorities, which could lead to penalties, fines or imprisonment.

A violation of this Policy may be reported through our confidential and anonymous Business Conduct Help Line at clearviewconnects.com on a 24/7 basis or by calling 1 866 298 2942 (toll free).

Any employee who in good faith reports a violation of this Policy will be protected from threats of retaliation, discharge or other types of sanctions that are directly related to the disclosure of the violation.

2. POLICY DETAILS

2.1 Disclosure and Compliance Committee

Subject to Board of Directors' oversight, the BCE Disclosure and Compliance Committee (DCC) has the overall responsibility for the administration of this Policy. The DCC consists of the persons and has the responsibilities listed in Appendix B.

2.2 Guidelines

Guideline No. 1 - Disclosure of Material Information

The Corporations adhere to the following basic disclosure principles:

- Material Information will be publicly disclosed via news release (distributed through a widely circulated news wire service) forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material.
- Previously undisclosed Material Information must not be disclosed to another person unless such disclosure is made in the "necessary course of business" (as shall be determined by the BCE Legal Department) and on a confidential basis. If previously undisclosed Material Information is inadvertently or voluntarily disclosed other than in the necessary course of business, this information must be immediately broadly disclosed via news release.
- Announcement of an intention to proceed with a transaction or activity that constitutes Material Information should generally be made when a decision has been made to proceed with it by the Board of Directors.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable Material Information must be disclosed as promptly and completely as favourable information.
- The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- Disclosure of Material Information must be monitored to determine whether earlier disclosure of Material Information has become misleading as a result of intervening events and whether there is an obligation to update such earlier disclosure.
- Quarterly financial results will only be publicly released after Board of Directors' or Audit Committee's approval of the financial statements (as may be required by applicable legal requirements)

Material Information is any fact that would reasonably be expected to have a significant effect on the market price or value of BCE's or Bell's securities or any fact that there is a substantial likelihood that a reasonable investor would consider important in deciding whether to buy, hold or sell a security of BCE or Bell. For example, but without limitation, information relating to quarterly financial results, key operating metrics (such as quarterly subscriber additions or losses), financial guidance, business plans, normal course issuer bids, changes in dividend payments or policies, material planned business acquisitions or dispositions, changes to the board of directors or senior management, changes in credit ratings or outlook, significant new products and services before they are launched and cybersecurity incidents, may constitute Material Information.

Public disclosure may be delayed if the DCC determines that such public disclosure would be unduly detrimental to BCE or Bell, in which case the information will be kept confidential temporarily to the extent permitted by law.

The BCE Investor Relations, Communications and Legal Departments are responsible for determining the materiality of information. These departments should consult with the DCC as necessary.

Guideline No. 2 - Verification of Accuracy and Completeness of Publicly Disclosed Information

The DCC is responsible for ensuring that adequate processes are in place for verifying the accuracy and completeness of information to be contained in public disclosure documents.

Each employee responsible for drafting all or part of a document or oral statement intended to be publicly disclosed shall carefully verify the completeness and accuracy of the information disclosed therein.

The processes for preparing, reviewing and approving BCE's and Bell's key Principal Documents, as defined in Appendix C, as well as for verifying the accuracy and completeness of the information disclosed therein, and for disseminating such documents within the relevant Corporations, are outlined in BCE's and Bell's Disclosure Controls and Procedures. Reference should be made to such Disclosure Controls and Procedures for more details.

Guideline No. 3 - Maintaining Confidentiality

Efforts will be made to limit access to confidential information and undisclosed Material Information to only those who need to know the information. Please refer to the Bell Code of Business Conduct for additional information concerning the obligation of directors, officers and employees to maintain the confidentiality of corporate information.

Guideline No. 4 – Designated Spokespersons

The Corporations' designated spokespersons are responsible for communications with the investment community, the media and the general public, as the case may be, on a regular basis.

The Corporations' designated spokespersons are: the Chair of the BCE and Bell Boards of Directors, the President and Chief Executive Officer, the Chief Operating Officer and the Vice Chair and Group President of BCE and Bell, as well as all their direct executive reports at the CP7 level, the persons holding the titles of controller, general counsel and treasurer at BCE or Bell, and all senior vice-presidents, vice-presidents, directors and senior managers in the Communications and Investor Relations Departments of BCE and Bell. The DCC may appoint such additional designated spokesperson as it shall deem appropriate.

Employees who are not authorized spokespersons must not respond under any circumstances (including on a "no-names" or "off the record" basis) to inquiries from the investment community or the media, unless specifically asked to do so by an authorized spokesperson.
Any inquiries shall be referred to the Communications Department or in the case of inquiries from the investment community, to the Investor Relations Department.

Guideline No. 5 – Rumours

BCE and Bell should not comment, affirmatively or negatively, on rumours, unless otherwise authorized by the Legal Department. This also applies to rumours on the Internet. Designated spokespersons will respond to rumours, generally saying: "It is our policy not to comment on market rumours or speculation."

If the rumour is founded in whole or in part, BCE or Bell will consider whether immediately issuing a news release disclosing the relevant information would be appropriate. Should a stock exchange request that BCE or Bell make a definitive statement in response to a market rumour that is causing significant volatility in BCE's or Bell's securities, the BCE Investor Relations and Legal Departments and, if necessary, the DCC will consider the matter and decide whether to make a policy exception.

If Material Information has been leaked and appears to be affecting trading activity in BCE's or Bell's securities, BCE or Bell will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has leaked.

Guideline No. 6 - Conference Calls and Webcasts

Media and analysts conference calls and webcasts will normally be held in connection with quarterly earnings announcements and major corporate developments, whereby access shall be provided simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast on the Internet, except when the Chief Executive Officer or the Chief Financial Officer determines that it is not necessary.

BCE will, provided that there is sufficient time, provide advance notice of a conference call and webcast, by issuing a media advisory (distributed through a widely circulated news wire service). In addition, BCE will post the information on its website and may send invitations to analysts, institutional investors, the media and others.

Guideline No. 7 - Individual and Group Meetings with Analysts, Investors and the Media

BCE and Bell recognize that meetings with analysts and significant investors are an important element of their investor relations program. Provided that they comply with this Policy, BCE and Bell will meet or communicate with analysts and investors as appropriate.

The Corporations' spokespersons will provide only publicly disclosed information or non-Material Information in individual and group meetings.

Guideline No. 8 - Analyst Reports and Models

If requested, BCE and Bell may review analysts' draft research reports or models solely for the purpose of correcting factual errors of publicly disclosed information. BCE will limit its comments in responding to analysts' inquiries to publicly disclosed information and non-Material Information. BCE will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model and earnings estimates. BCE will not provide analyst reports through any means to persons outside of BCE, including posting such information on its website.

Guideline No. 9- Forward-Looking Information

Forward-looking information ("FLI") may be provided from time to time to enable the investment community to better evaluate a Corporation's prospects. FLI includes all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes forecasts and projections. FLI includes guidance concerning items such as revenues, Adjusted EBITDA, Adjusted EPS, free cash flow and capital intensity. Should a Corporation elect to disclose material FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- **Approval of Guidance and Other Material FLI** - Financial guidance and other material FLI to be publicly disclosed by BCE or Bell, as well as any subsequent confirmation or modification of such financial guidance and other material FLI, shall be approved by the DCC, the BCE Audit Committee and the Board of Directors of BCE.
 - assumptions approved by the Legal Department. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a verbal statement approved by the Legal Department.
- **News Release** - FLI, if deemed material, will first be broadly disseminated via news release, in accordance with this Policy.
- **Cautionary Language** - In the case of FLI provided in writing, the document in which the FLI is contained will contain cautionary language and statements of material risk factors and
 - **Prior Guidance** - BCE's or Bell's comments following the provision of quarterly or annual guidance will be limited to referring to the prior guidance as at the date on which it was publicly disclosed but clearly stating that, except as may be required by Canadian securities laws, BCE or Bell has no duty or intention of updating the guidance.

Guideline No. 10 - Quiet Periods

In order to avoid the potential for illegal "selective disclosure" of Material Information, or the perception or appearance thereof, a Corporation's designated spokespersons will not, except following consultation with and approval by the Legal Department, as the case may be, from the beginning of a quarter until the results of such quarter are publicly announced by press release, comment on the status of such quarter's operations or expected results.

During such period of time, a Corporation may nevertheless conduct discussions, initiate or participate in meetings, investor conferences and telephone conversations relating to non-earnings information with analysts, the media or investors provided it concerns publicly available or non-Material Information. Should inquiries be made concerning expected results, BCE and Bell will clearly state to participants that they will not discuss matters relating to earnings prospects.

Guideline No. 11 - Electronic Communications

This Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures shall also be responsible for ensuring that disclosure of information on a Corporation's website or through other electronic means is done in a manner that complies with this Policy. In order to ensure that no undisclosed Material Information is inadvertently disclosed, directors, officers and employees of any Corporation, other than authorized spokespersons, are not authorized to speak on behalf of a Corporation and disclose matters pertaining to BCE's activities or its securities or the activities or securities of

any other BCE group company through social media sites like Facebook, Instagram, Linked In, Snapchat, Twitter or YouTube, including the social media sites or accounts of directors, officers or employees of BCE, Bell or any other Corporation, even if it is to correct rumours or defend the relevant BCE group company.

Directors, officers or employees who encounter such discussions or disclosures should immediately advise the BCE Investor Relations or Communications Department.

3. CONTACT PERSONS

<p>Ildo Ricciuto Assistant General Counsel, Financings and Compliance (for legal questions) Telephone: (514) 786-3931 Fax: (514) 766-7545 ildo.ricciuto@bell.ca</p>	<p>Thane Fotopoulos Vice-President – Investor Relations Telephone: (514) 870-4619 Fax: (514) 786-3970 thane.fotopoulos@bell.ca</p>
<p>Mark Langton Senior Vice-President – Communications Telephone: (416) 581-4339 Fax: (416) 938-5007 mark.langton@bell.ca</p>	<p>Michel Lalande Senior Vice-President – General Counsel & Corporate Secretary Telephone: (514) 391-8386 Fax: (514) 766-8758 michel.lalande@bell.ca</p>

APPENDIX A

BCE SUBSIDIARIES, OTHER CONTROLLED ENTITIES AND JOINT VENTURES WITH PUBLICLY TRADED SECURITIES THAT SHOULD HAVE THEIR OWN DISCLOSURE POLICY

There are currently no such subsidiaries, other controlled entities or joint ventures.

APPENDIX B

COMPOSITION AND RESPONSIBILITIES OF THE DISCLOSURE AND COMPLIANCE COMMITTEE

The DCC consists of the persons holding the following or comparable positions:

- Chief Financial Officer
- Chief Legal Officer
- Controller
- Treasurer
- Corporate Secretary
- persons in charge of:
 - Investor Relations
 - Communications
 - Taxation
 - Internal Audit
 - Risk Management
 - Human Resources, and
- such additional officers and employees as may be deemed appropriate by the DCC.

Under special circumstances, a member of the DCC may delegate to one of his or her subordinates, for specific purposes, his or her functions as a member of the DCC. A sub-committee of the DCC, including the Chief Financial Officer or the Chief Legal Officer (or their delegate) and a member of Bell's Communications Department and BCE's Investor Relations Department, may act for the entire DCC when the Chief Financial Officer or the Chief Legal Officer deems that it is impractical for the entire DCC to convene.

The DCC is generally responsible for overseeing the applicable disclosure practices set forth in this Policy.

More specifically, the DCC is ultimately responsible to the BCE and Bell Boards of Directors for, among other things:

1. Implementing and administering this Policy;
2. Monitoring the effectiveness of and compliance with this Policy and reporting thereon quarterly to the BCE Audit Committee;

3. Reviewing and updating, if necessary, this Policy on an annual basis as needed to reflect developments and seek to ensure compliance with changing regulatory requirements. The DCC shall report to the BCE Corporate Governance Committee, and to the BCE and Bell Boards of Directors, any changes proposed to be made to this Policy that the Chief Legal Officer considers to be material. Changes proposed to be made to this Policy that the Chief Legal Officer does not consider to be material shall only be reported to and, if deemed appropriate, approved by the DCC;
4. Educating directors and the appropriate officers and employees about disclosure issues and this Policy;
5. Assessing materiality and approving content and timing of dissemination of public disclosure (or determining not to make any such public disclosure) when materiality issues are referred to the DCC by the Legal, Investor Relations or Communications Departments;
6. Approving any changes to the designation of spokespersons;
7. Reviewing BCE's annual and quarterly disclosure documents before submission to the BCE Audit Committee;
8. Ensuring that appropriate processes are in place for verifying the accuracy and completeness of information disclosed in documents filed with securities regulatory authorities or stock exchanges or otherwise publicly disseminated or contained in public oral statements; and
9. Ensuring that when a material public disclosure requires correction, such correction is timely and made under the supervision of the DCC.

Refer to the BCE Inc. DCC's Charter for more details concerning the DCC including its responsibilities.

APPENDIX C

PRINCIPAL DOCUMENTS

Principal Documents consist of:

- Annual and quarterly MD&As and financial statements;
- Annual information forms;
- Information circulars for shareholders' meetings;
- Corporation's press releases relating to financial matters;
- Safe harbour notices concerning forward-looking statements;
- Forms 40-F filed with the U.S. Securities and Exchange Commission; and
- Quarterly supplementary financial information filed with securities regulatory authorities.

APPENDIX D

GOVERNANCE

A. POLICY DETAILS

Issuing BU	Legal
Policy sponsor	Chief Operating Officer
Policy owner	Senior Vice-President – General Counsel & Corporate Secretary
Primary contact	Assistant General Counsel, Financings and Compliance
Required approvals	Board of Directors
Issue date	2009-08-06
Effective date	2009-09-14
Review cycle	Annually

B. REQUIRED POLICY OR PRACTICE MANAGEMENT ELEMENTS CHECKLIST

Monitoring compliance processes defined	Yes
Communication plan complete	Yes
Training plan complete	Yes

C. REVISION HISTORY

Date	Change owner	Changed by	Description
August 2010	Alain Dussault	Alain Dussault	Annual Review
August 2011	Alain Dussault	Alain Dussault	Annual Review
August 2012	Alain Dussault	Alain Dussault	Annual Review
August 2013	Alain Dussault	Alain Dussault	Annual Review
August 2014	Ildo Ricciuto	Ildo Ricciuto	Annual Review
August 2015	Ildo Ricciuto	Ildo Ricciuto	Annual Review
August 2016	Ildo Ricciuto	Ildo Ricciuto	Annual Review
August 2017	Ildo Ricciuto	Ildo Ricciuto	Annual Review
August 2018	Michel Lalande	Miguel Baz	Annual Review
October 2018	Michel Lalande	Ildo Ricciuto	Amendment
August 2019	Michel Lalande	Ildo Ricciuto	Annual Review