

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 amended and restated short form base shelf prospectus dated February 6, 2025 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and in the amended and restated short form base shelf prospectus dated February 6, 2025 to which it relates, 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 offered hereby have not been and will not be registered under the United States 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.

Information has been incorporated by reference in this prospectus supplement, and in the amended and restated short form base shelf prospectus dated February 6, 2025 to which it relates, 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, 7th Floor, Verdun (Québec) H3E 3B3, 514-786-8424 and are also available electronically at www.sedarplus.ca.

**PROSPECTUS SUPPLEMENT
TO THE AMENDED AND RESTATED SHORT FORM BASE SHELF PROSPECTUS
DATED FEBRUARY 6, 2025**

New Issue

March 20, 2025



**Bell Canada
\$1,250,000,000**

5.625% Fixed-to-Fixed Rate Junior Subordinated Notes, Series C due 2055

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

This prospectus supplement (the "**Prospectus Supplement**"), together with the accompanying amended and restated short form base shelf prospectus dated February 6, 2025 (the "**Shelf Prospectus**"), qualifies the distribution of \$1,250,000,000 aggregate principal amount of 5.625% Fixed-to-Fixed Rate Junior Subordinated Notes, Series C due 2055 of Bell Canada (the "**Company**", "**Bell Canada**", "**us**", "**we**" or "**our**") (the "**Offered Notes**"). The Offered Notes will mature on March 27, 2055 (the "**Maturity Date**").

The Offered Notes will bear interest (i) from and including March 27, 2025 (the "**Closing Date**"), to but excluding March 27, 2030 (the "**First Reset Date**") at a rate per annum of 5.625% and thereafter (ii) from and including the First Reset Date and from every fifth anniversary of such date thereafter (each such date, an "**Interest Reset Date**"), 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 2.950%, to be reset on each Interest Reset Date; provided, that the interest rate during any Subsequent Fixed Rate Period will not reset below 5.625% (which equals the initial interest rate on the Offered Notes). Subject to the Company's right to defer interest payments as described herein, interest on the Offered Notes will be payable semi-annually in arrears on March 27 and September 27 of each year (each such semi-annual interest payment date, an "**Interest Payment Date**"), commencing on September 27, 2025. The Offered Notes will be issued only in minimum denominations of \$1,000 in Canadian currency and integral multiples thereof.

So long as no Event of Default (as defined herein) 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 Offered 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 Canadian Subordinated Indenture (as defined herein) or the Offered Notes. Deferred interest will accrue at the then-applicable interest rate for the Offered Notes (as reset from time to time in accordance with the terms of the Offered Notes), compounding on each subsequent Interest Payment Date, until paid, to the extent permitted by applicable law. No Deferral Period may extend beyond the Maturity Date and, for greater certainty, all accrued and unpaid interest (including deferred interest, as applicable, to the extent permitted by law) in respect of any Offered Notes shall be due and payable on the Maturity Date or any date fixed for redemption of the Offered Notes, as applicable. See “Description of the Offered Notes – Deferral Period”.

The payment of principal, interest and other payment obligations under the Offered Notes will be fully, irrevocably and unconditionally guaranteed by BCE Inc. (“**BCE**” or the “**Guarantor**”) on a junior subordinated basis. See “Description of the Offered Notes – The Guarantee”.

The Company will be entitled, at its option, to redeem the Offered Notes, in whole at any time or in part from time to time, by giving prior notice of not less than 10 days nor more than 60 days to the holders of the Offered Notes, 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: (a) 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 such First Reset Date; and (b) thereafter, on any Interest Payment Date, in each case together with accrued and unpaid interest (including deferred interest, as applicable) to, but excluding, the date fixed for redemption. See “Description of the Offered Notes – Redemption of the Offered Notes – Optional Redemption”.

At any time on or within 90 days following the occurrence of a Tax Event (as defined herein), the Company may, at its option, by giving not less than 10 days’ nor more than 60 days’ prior notice to the holders of the Offered Notes, redeem all (but not less than all) of the Offered Notes at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including deferred interest, as applicable) 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), the Company may, at its option, by giving not less than 10 days’ nor more than 60 days’ prior notice to the holders of the Offered Notes, redeem all (but not less than all) of the Offered Notes at a redemption price equal to 102% of the principal amount thereof, together with accrued and unpaid interest (including deferred interest, as applicable) to, but excluding, the date fixed for redemption. See “Description of the Offered Notes – Redemption of the Offered Notes – Redemption on Tax Event” and “Description of the Offered Notes – Redemption of the Offered Notes – Redemption on Rating Event”.

The Offered 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 Bell Canada’s subsidiaries and will rank equally in right of payment with all present and future Junior Parity Indebtedness (as defined herein). See “Description of the Offered Notes – Ranking and Subordination of the Offered Notes”.

Price: \$1,000 per \$1,000 Principal Amount

	Price to the Public⁽¹⁾	Agents’ Fee⁽²⁾	Net Proceeds to the Company⁽³⁾
Per \$1,000 principal amount.....	\$1,000.00	\$7.50	\$992.50
Total Offering	\$1,250,000,000	\$9,375,000	\$1,240,625,000

Notes:

(1) Plus accrued interest, if any, from March 27, 2025, if the Closing Date occurs after that date.

(2) The Company has agreed to pay the Agents a fee equal to \$7.50 for each \$1,000 principal amount of Offered Notes sold. See “Plan of Distribution”.

(3) After deducting the Agents' fee payable by the Company, but before deducting the other expenses in respect of the offering of the Offered Notes estimated to be approximately \$1,350,000. See "Plan of Distribution" and "Use of Proceeds".

Investing in the Offered Notes involves certain risks. Prospective investors should consider the risks outlined in this Prospectus Supplement, the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein. The Offered Notes will not be listed on any securities exchange. Consequently, there is no established trading market through which the Offered Notes may be sold and purchasers of Offered Notes may not be able to resell Offered Notes purchased under this Prospectus Supplement and the accompanying Shelf Prospectus. The foregoing may affect the pricing of the Offered Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Notes and the extent of issuer regulation. See "Special Note Regarding Forward-Looking Statements" and "Risk Factors".

All dollar amounts in this Prospectus Supplement are in Canadian dollars, unless otherwise indicated.

Each of BMO Nesbitt Burns Inc. ("**BMO**"), Merrill Lynch Canada Inc. ("**BofA**"), Scotia Capital Inc., TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Desjardins Securities Inc., National Bank Financial Inc., Barclays Capital Canada Inc., Citigroup Global Markets Canada Inc., Mizuho Securities Canada Inc., SMBC Nikko Securities Canada, Ltd., Wells Fargo Securities Canada, Ltd. and Casgrain & Company Limited (collectively, the "**Agents**"), as agents, conditionally offer the Offered Notes on a best efforts basis, in accordance with the terms and conditions contained in the Agency Agreement. See "Plan of Distribution".

Subject to applicable laws, the Agents may, in connection with this offering of Offered Notes, over-allot or effect transactions that stabilize or maintain the market price of the Offered Notes at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Subscriptions for the Offered Notes 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. Closing of the offering of the Offered Notes is expected to take place on or about March 27, 2025, or such earlier or later date as Bell Canada and the Agents may agree, but in any event no later than April 3, 2025.

The Agents, other than 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 a "connected issuer" of such Agents for purposes of applicable Canadian securities laws. See "Plan of Distribution – Relationship Between the Company and the Agents".

Sales of Offered Notes will be settled under the book-based system through the facilities of CDS Clearing and Depository Services Inc. ("**CDS**"), or as may otherwise be agreed to with the Agents. No certificates evidencing the Offered Notes will be issued to purchasers of the Offered Notes. Purchasers of the Offered Notes will receive only a customer confirmation from the Agents or other registered dealer who is a participant in the depository service of CDS and from or through which the Offered Notes are purchased. CDS will record the CDS Participants who hold the Offered Notes on behalf of owners who have purchased or transferred the Offered Notes in accordance with the book-based system. See "Plan of Distribution".

Prospective investors should be aware that the acquisition of the Offered Notes described herein may have tax consequences. Such consequences for investors who are resident in, or citizens of, Canada may not be fully described herein. See "Certain Canadian Federal Income Tax Considerations".

The securities offered hereby have not been and will not be registered under 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.

Certain legal matters relating to Canadian law with respect to the offering of the Offered Notes will be passed on the Company's behalf by Stikeman Elliott LLP and on behalf of the Agents by McCarthy Tétrault LLP. See "Legal Matters".

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

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, including the documents incorporated herein by reference, contains forward-looking statements about Bell Canada's and BCE's business outlook, objectives, plans and strategic priorities, the offering of the Offered Notes, including in respect of the use of proceeds therefrom, the closing of the offering of the Offered Notes, statements regarding the terms and timing for completion of the Tender Offers (as defined in the section entitled "Summary – Tender Offers" of this Prospectus Supplement), including the acceptance for purchase of any Canadian Debentures or U.S. Debentures (each as defined in the section entitled "Summary – Tender Offers" of this Prospectus Supplement) validly tendered and the expected expiration date and settlement date thereof; and the satisfaction or waiver of certain conditions of the Tender Offers, and 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, commitment* 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 Bell Canada or BCE, forward-looking statements contained in this Prospectus Supplement describe Bell Canada's and BCE's expectations, as applicable, as at the date of this Prospectus Supplement 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. Accordingly, such forward-looking statements are subject to change after the applicable date. Except as may be required by applicable securities laws, Bell Canada and BCE 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 Bell Canada's and BCE's expectations, as applicable, expressed in or implied by such forward-looking statements and that Bell Canada's and BCE's business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and Bell Canada and BCE caution you against relying on any of these forward-looking statements. Forward-looking statements are provided in this Prospectus Supplement and the documents incorporated herein by reference, for the purpose of assisting investors and others in understanding Bell Canada's and BCE's objectives, strategic priorities and business outlook, and in obtaining a better understanding of Bell Canada's and BCE's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this Prospectus Supplement, including the documents incorporated herein by reference, are based on a number of assumptions that Bell Canada or BCE, as applicable, believed were reasonable on the day they made the forward-looking statements including assumptions about the successful completion of the offering of the Offered Notes within the anticipated timeframe. Readers should also refer to the sub-sections entitled "Assumptions" contained in sections 1.6, 3.2, 5.1, and 5.2 of the BCE 2024 Annual MD&A (as defined below) for a discussion of certain key economic, market, operational and other assumptions that Bell Canada or BCE have made in preparing forward-looking statements, as such disclosure shall be updated from time to time in Bell Canada's and BCE's continuous disclosure documents incorporated by reference herein. The foregoing assumptions, although considered reasonable by Bell Canada or BCE, as applicable, on the day they made the forward-looking statements, may prove to be inaccurate. If Bell Canada and BCE's assumptions turn out to be inaccurate, actual results or events could be materially different from what Bell Canada and BCE expects.

Important risk 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 Supplement, including the documents incorporated herein by reference, are disclosed in the section entitled "Risk Factors" of this Prospectus Supplement, as well as those disclosed in section 9 entitled "Business Risks" of the BCE 2024 Annual MD&A, as such disclosure shall be updated from time to time in Bell Canada's and BCE's continuous disclosure documents incorporated by reference herein.

Forward-looking statements contained in this Prospectus Supplement, the accompanying Shelf Prospectus, and the documents incorporated by reference herein and therein, for periods beyond 2025 involve longer-term assumptions and estimates than forward-looking statements for 2025 and are consequently subject to greater uncertainty. Forward-looking statements for periods beyond 2025 further assume, unless otherwise indicated, that the risks described above and in section 9 entitled “Business Risks” of the BCE 2024 MD&A will remain substantially unchanged during such periods.

We caution readers that the risk factors described above and in the previously mentioned section and in other sections of the BCE 2024 MD&A are not the only ones that could affect Bell Canada and BCE. Additional risks and uncertainties not currently known to Bell Canada or BCE or that Bell Canada or BCE currently deem to be immaterial may also have a material adverse effect on Bell Canada’s or BCE’s business, financial condition, liquidity, financial results or reputation.

Bell Canada and BCE regularly consider potential acquisitions, dispositions, mergers, business combinations, investments, monetizations, joint ventures and other transactions, some of which may be significant. Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any such transactions, or of other special items 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. Bell Canada and BCE therefore cannot describe the expected impact in a meaningful way or in the same way they present known risks affecting their business.

ABOUT THIS DOCUMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offered Notes being offered and also adds to and updates information contained in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein. The second part, the accompanying Shelf Prospectus, gives more general information, some of which may not apply to the Offered Notes being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus solely for the purposes of the offering of Offered Notes constituted by this Prospectus Supplement.

In this Prospectus Supplement, unless the context otherwise indicates, the “**Company**”, “**Bell Canada**”, “**we**”, “**us**” and “**our**” each refer to Bell Canada and its subsidiaries.

Neither the Company nor any of the Agents has authorized any person to provide readers with information different from that contained in this Prospectus Supplement and the accompanying Shelf Prospectus (or incorporated by reference herein or therein) and any such information should not be relied upon. The Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement and the accompanying Shelf Prospectus. If the description of the Offered Notes or any other information varies between this Prospectus Supplement and the accompanying Shelf Prospectus (including the documents incorporated by reference herein and therein), the information in this Prospectus Supplement supersedes the information in the accompanying Shelf Prospectus. The Offered Notes are not being offered in any jurisdiction where the offer or sale is not permitted.

Readers should not assume that the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus is accurate as of any date other than the date of this Prospectus Supplement and the accompanying Shelf Prospectus or the respective dates of the documents incorporated by reference herein or therein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the offering of the Offered Notes. The Company does not undertake to update the information contained or incorporated by reference herein or in the accompanying Shelf Prospectus, except as required by applicable securities laws.

Information contained on, or otherwise accessed through, our website, *www.bell.ca*, shall not be deemed to be a part of this Prospectus Supplement, the accompanying Shelf Prospectus or any document incorporated by reference herein or therein and such information is not incorporated by reference herein or therein and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the accompanying Shelf Prospectus solely for the purposes of this offering of Offered Notes. Other documents are also incorporated, or are deemed to be incorporated by reference, in the accompanying Shelf Prospectus and reference should be made to the accompanying Shelf Prospectus for full particulars thereof.

Copies of the documents incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus may be obtained on request without charge from the Corporate Secretary of the Company at the address set forth on the cover page of this Prospectus, and are also available electronically on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”).

The following documents, 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 this Prospectus Supplement and the accompanying Shelf Prospectus:

- (a) Bell Canada’s unaudited Selected Summary Financial Information for the years ended December 31, 2024 and 2023, filed on SEDAR+ under the document type “Notice of reliance” on March 7, 2025;
- (b) BCE’s audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023 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, 2024 as included on page 111 of BCE’s 2024 Annual Financial Report, filed on SEDAR+ under the document type “Audited annual financial statements” on March 7, 2025;
- (c) BCE’s Management’s Discussion and Analysis for the years ended December 31, 2024 and 2023 (the “**BCE 2024 Annual MD&A**”), filed on SEDAR+ under the document type “Annual MD&A” on March 7, 2025;
- (d) BCE’s Annual Information Form dated March 6, 2025 for the year ended December 31, 2024 (the “**BCE 2024 AIF**”), filed on SEDAR+ under the document type “Annual information form” on March 7, 2025;
- (e) BCE’s Management Proxy Circular dated March 7, 2024 in connection with the annual general meeting of the shareholders of BCE held on May 2, 2024, filed on SEDAR+ under the document type “Management information circular” on March 26, 2024;
- (f) the “template version” of the indicative term sheet dated March 20, 2025 prepared in connection with the offering of the Offered Notes and filed on SEDAR+ on March 20, 2025 (the “**Indicative Term Sheet**”); and
- (g) the “template version” of the final term sheet dated March 20, 2025 prepared in connection with the offering of the Offered Notes and filed on SEDAR+ on March 20, 2025 (the “**Final Term Sheet**”, and together with the Indicative Term Sheet, the “**Marketing Materials**”).

Any document of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* (“**NI 44-101**”) to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (excluding any confidential material change report), business acquisition reports, interim financial statements, annual financial statements and the independent registered public accounting firm’s report thereon, management’s discussion and analysis and information circulars, filed by BCE with securities commissions or similar authorities in Canada subsequent to the date of this Prospectus Supplement and prior to the termination of the offering of the Offered Notes under this Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Shelf Prospectus.

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

Pursuant to the exemption provided under Section 13.4 of National Instrument 51-102 — *Continuous Disclosure Obligations*, Bell Canada does not file with the provincial 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.

Any statement contained in this Prospectus Supplement, in the accompanying Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the accompanying Shelf Prospectus will be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement or the accompanying Shelf Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference in this Prospectus Supplement or the accompanying Shelf 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 make a statement not misleading in light of 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 a part of this Prospectus Supplement or the accompanying Shelf Prospectus.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

The Indicative Term Sheet did not include a number of terms of the offering of the Offered Notes. The terms of the offering of the Offered Notes have been confirmed to reflect an aggregate principal amount of \$1,250,000,000, a price to the public of \$1,000 per \$1,000 principal amount, that the Offered Notes will bear interest (i) from and including the Closing Date, to but excluding the First Reset Date at a rate per annum of 5.625% and thereafter (ii) from and including the Interest Reset Date with respect to each Subsequent Fixed Rate Period, 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 of the most recent Interest Reset Determination Date, plus a spread of 2.950%, to be reset on each Interest Reset Date; provided, that the interest rate during any Subsequent Fixed Rate Period will not reset below 5.625% (which equals the initial interest rate on the Offered Notes). Pursuant to subsection 9A.3(7) of National Instrument 44-102 — *Shelf Distributions*, Bell Canada has prepared the Final Term Sheet to reflect the modifications discussed above, a blackline of which has been prepared. A copy of the Final Term Sheet and associated blackline can be viewed under Bell Canada's profile on www.sedarplus.ca

MARKETING MATERIALS

Any “template versions” of “marketing materials” (as such term is defined under applicable Canadian securities laws) filed with provincial securities regulatory authorities in Canada in connection with the offering of the Offered Notes after the date of this Prospectus Supplement but prior to the completion or the termination of the distribution of securities under this Prospectus Supplement is deemed to be incorporated by reference in this Prospectus Supplement. The template versions of the Marketing Materials are incorporated by reference into this Prospectus Supplement, but are not part of this Prospectus Supplement to the extent that the contents of such documents have been modified or superseded by a statement contained in this Prospectus Supplement.

SUMMARY

The following summary contains information about the Offered Notes. It does not contain all of the information that may be important to you in making a decision to purchase the Offered Notes. For a more complete understanding of the offering of the Offered Notes, we urge you to read this entire Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference in their entirety before making any investment decisions, including the information set forth under the sections “Special Note Regarding Forward-Looking Statements” and “Risk Factors” beginning on pages S-2 and S-26, respectively, of this Prospectus Supplement, the information set forth under the captions “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in the accompanying Shelf Prospectus and the information set forth in section 9 entitled “Business Risks” of the BCE 2024 Annual MD&A.

Recent Developments

U.S. Junior Subordinated Notes

On February 18, 2025, the Company completed the issuance of (i) US\$1,000,000,000 of 6.875% Fixed-to-Fixed Rate Junior Subordinated Notes, Series A due 2055 (the “**2055-A Notes**”), and (ii) US\$1,250,000,000 of 7.000% Fixed-to-Fixed Rate Junior Subordinated Notes, Series B due 2055 (the “**2055-B Notes**”, and collectively with the “**2055-A Notes**”, the “**U.S. Junior Subordinated Notes**”).

Tender Offers

On March 17, 2025, the Company announced the commencement of separate offers (the “**Canadian Offers**”) to purchase for cash up to \$400,000,000 (the “**Canadian Maximum Purchase Amount**”) in aggregate purchase price, excluding accrued and unpaid interest, of its outstanding (i) 3.50% MTN Debentures Series M-51 due 2050, of which \$1,250,000,000 principal amount is outstanding, and (ii) its 4.05% MTN Debentures Series M-55 due 2051, of which \$550,000,000 principal amount is outstanding (collectively, the “**Canadian Debentures**”), which Canadian Maximum Purchase Amount may be increased, decreased or waived by the Company in its sole discretion. The amount of Canadian Debentures purchased in the Canadian Offers and the allocation of such amount between the Canadian Debentures will be determined by the Company, in its sole discretion. The Canadian Offers will expire at 5:00 p.m. (Eastern time) on March 24, 2025, unless extended or earlier terminated by the Company. The Canadian Offers are subject to the satisfaction of certain conditions.

On March 17, 2025, the Company also announced the commencement of separate offers (the “**U.S. Offers**”, and collectively with the Canadian Offers, the “**Tender Offers**”) to purchase for cash any and all of its outstanding (i) 3.200% Series US-6 Notes due 2052, of which US\$650,000,000 principal amount is outstanding, (ii) 3.650% Series US-7 Notes due 2052, of which US\$750,000,000 principal amount is outstanding, (iii) 3.650% Series US-4 Notes due 2051, of which US\$500,000,000 principal amount is outstanding, (iv) 2.150% Series US-5 Notes due 2032, of which US\$600,000,000 principal amount is outstanding, and (v) 4.300% Series US-2 Notes due 2049, of which US\$600,000,000 principal amount is outstanding (collectively, the “**U.S. Debentures**”) up to a maximum of US\$750,000,000 aggregate total consideration (the “**U.S. Total Consideration**”). The Company’s obligation to complete a U.S. Offer is conditioned on the satisfaction of conditions, including that the aggregate U.S. Total Consideration payable for U.S. Debentures purchased in the U.S. Offers (the “**U.S. Aggregate Purchase Amount**”) does not exceed US\$750,000,000 (the “**U.S. Maximum Purchase Amount**”), and on the U.S. Maximum Purchase Amount being sufficient to pay the U.S. Total Consideration. Subject to the U.S. Maximum Purchase Condition, the series of U.S. Debentures that are purchased in the U.S. Offers will be based on the applicable acceptance priority levels. The U.S. Offers will expire at 5:00 p.m. (Eastern time) on March 24, 2025, unless extended or earlier terminated by the Company.

The Offering

A brief description of the material terms of the offering follows. For a more complete description of the Offered Notes, see “Description of the Offered Notes” in this Prospectus Supplement and “Description of the Debt Securities” in the accompanying Shelf Prospectus.

Issuer	Bell Canada
Guarantor.....	BCE Inc.
Offered Notes	\$1,250,000,000 principal amount of 5.625% Fixed-to-Fixed Rate Junior Subordinated Notes, Series C due 2055 (the “ Offered Notes ”)
Maturity Date	March 27, 2055
Interest Rate and Payment Date.....	The Offered Notes will bear interest (i) from and including March 27, 2025 (the “ Closing Date ”), to but excluding March 27, 2030 (the “ First Reset Date ”) at a rate per annum of 5.625% and thereafter (ii) from and including the First Reset Date and from every fifth anniversary of such date thereafter (each such date, an “ Interest Reset Date ”), 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 2.950%, to be reset on each Interest Reset Date; provided, that the interest rate during any Subsequent Fixed Rate Period will not reset below 5.625% (which equals the initial interest rate on the Offered Notes). Subject to our right to defer interest payments as described herein, interest on the Offered Notes will be payable semi-annually in arrears on March 27 and September 27 of each year (each such semi-annual interest payment date, an “ Interest Payment Date ”), commencing on September 27, 2025.
Deferral Right.....	So long as no Event of Default (as defined herein) has occurred and is continuing, we may elect, at our option, on any date other than an Interest Payment Date, to defer the interest payable on the Offered 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 Canadian Subordinated Indenture (as defined herein) or the Offered Notes. Deferred interest will accrue at the then-applicable interest rate for the Offered Notes (as reset from time to time in accordance with the terms of the Offered Notes), compounding on each applicable subsequent Interest Payment Date, until paid, to the extent permitted by applicable law. No Deferral Period may extend beyond the Maturity Date and, for greater certainty, all accrued and unpaid interest (including deferred interest, as applicable, to the extent permitted by law) in respect of the Offered Notes shall be due and payable on the Maturity Date or any date fixed for redemption of the Offered Notes, as applicable. See “Description of the Offered Notes– Deferral Period”.
Dividend Stopper Undertaking.....	Unless we have paid all interest that has been deferred or is then payable on the Offered Notes, subject to certain exceptions, neither BCE nor Bell Canada will (i) declare any dividend on the Dividend Restricted Shares (as defined herein) or pay any interest on any Junior Parity Indebtedness (as defined herein), (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. See “Description of the Offered Notes – Dividend Stopper Undertaking”.

Optional Redemption.....	<p>We will be entitled, at our option, to redeem the Offered Notes, in whole at any time or in part from time to time, by giving prior notice of not less than 10 days nor more than 60 days to the holders of the Offered Notes, 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: (a) 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 such First Reset Date; and (b) thereafter, on any Interest Payment Date, in each case together with accrued and unpaid interest (including deferred interest, as applicable) to, but excluding, the date fixed for redemption. Offered Notes that are redeemed shall be cancelled and shall not be reissued. If less than all of the Offered Notes are to be redeemed, the Offered Notes to be redeemed shall be selected by the Canadian Trustee, if the Offered Notes are represented by a Global Note (as defined herein), in accordance with the procedures of CDS, and if the Offered Notes are certificated, on a pro rata basis, disregarding fractions, according to the principal amount of the Offered Notes registered in the respective names of each Noteholder. See “Description of the Offered Notes– Redemption of the Offered Notes – Optional Redemption”.</p>
Redemption on Tax Event or Rating Event.....	<p>At any time on or within 90 days following the occurrence of a Tax Event (as defined herein), we may, at our option, by giving not less than 10 days’ nor more than 60 days’ prior notice to the holders of the Offered Notes, redeem all (but not less than all) of the Offered Notes at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including deferred interest, as applicable) to, but excluding, the date fixed for redemption.</p> <p>At any time on or within 90 days following the occurrence of a Rating Event (as defined herein), we may, at our option, by giving not less than 10 days’ nor more than 60 days’ prior notice to the holders of the Offered Notes, redeem all (but not less than all) of the Offered Notes at a redemption price equal to 102% of the principal amount thereof, together with accrued and unpaid interest (including deferred interest, as applicable) to, but excluding, the date fixed for redemption.</p> <p>See “Description of the Offered Notes– Redemption of the Offered Notes– Redemption on Tax Event” and “Description of the Offered Notes– Redemption of the Offered Notes–Redemption on Rating Event”.</p>
Ranking	<p>The Offered 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 Bell Canada’s subsidiaries and will rank equally in right of payment with all present and future Junior Parity Indebtedness (as defined herein). See “Description of the Offered Notes– Ranking and Subordination of the Offered Notes”.</p>
Guarantee.....	<p>The payment of principal, interest and other payment obligations under the Offered Notes will be fully, irrevocably and unconditionally guaranteed by the Guarantor on a junior subordinated basis. See “Description of the Offered Notes– The Guarantee”.</p>
Certain Covenants	<p>The Offered Notes will be issued pursuant to an indenture to be dated as of the Closing Date (as supplemented and amended from time to time in accordance with the terms thereof, the “Canadian Subordinated Indenture”), among the Company, the Guarantor and Computershare Trust Company of Canada, as trustee (the “Canadian Trustee”). The Canadian Subordinated Indenture, among other things, will limit our</p>

	<p>ability to sell our assets as a whole or to merge with or into other companies.</p> <p>These covenants are subject to a number of important qualifications and limitations. For more details, see “Description of the Offered Notes – Covenants”.</p>
Use of Proceeds	<p>Bell Canada intends to use the net proceeds from the offering of the Offered Notes to repurchase, redeem or repay, as applicable, senior indebtedness of the Company and for other general corporate purposes. See “Use of Proceeds”.</p>
Form and Denomination	<p>The Offered Notes will be issued only in registered form in minimum denominations of \$1,000 and integral multiples thereof.</p>
Governing Law	<p>The Canadian Subordinated Indenture, the Offered Notes, and each Guarantee thereof will be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.</p>
No Public Trading Market.....	<p>The Offered Notes constitute a new issue of securities, for which there is currently no market. We do not intend to apply for the Offered Notes to be listed on any securities exchange or on any automated dealer quotation system. Accordingly, no assurance can be given as to the liquidity of the trading market for the Offered Notes or that an active public market for the Offered Notes will develop.</p>
Tax Considerations.....	<p>The acquisition, ownership and disposition of any of the Offered Notes may have tax consequences. See “Certain Canadian Federal Income Tax Considerations”.</p>
Risk Factors	<p>See “Risk Factors” of this Prospectus Supplement and in the accompanying Shelf Prospectus and section 9 entitled “Business Risks” of the BCE 2024 MD&A.</p>

USE OF PROCEEDS

The net proceeds to the Company from the offering of the Offered Notes will be approximately \$1,239,275,000, after deducting \$10,725,000 for the Agents' fee and the other expenses related to the offering of the Offered Notes. The Company intends to use the net proceeds from the offering of the Offered Notes to repurchase, redeem or repay, as applicable, senior indebtedness of the Company and for other general corporate purposes.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of BCE as at December 31, 2024:

- (a) on an actual basis; and
- (b) as adjusted to take into account (i) the issuance of the Offered Notes without giving effect to the intended use of the net proceeds thereof, (ii) the issuance of the 2055-A Notes, (iii) the issuance of the 2055-B Notes, and (iv) the repayment at maturity on January 29, 2025 of Bell Canada's \$600,000,000 principal amount 2.75% MTN Debentures, Series M-49, due 2025.

This table does not give effect to the Tender Offers and the retirement of any indebtedness further thereof. See "Summary – Tender Offers". This table should be read in conjunction with the BCE 2024 Annual Financial Statements and the BCE 2024 Annual MD&A, each of which is incorporated by reference in this Prospectus Supplement.

	As at December 31, 2024	
	(Actual) (\$ millions)	(As Adjusted) (\$ millions)
Debt:		
Debt due within one year	\$7,669	\$7,069
Long-term debt	32,835	37,272
Total debt:.....	<u>40,504</u>	<u>44,341</u>
Equity:		
Preferred shares.....	3,533	3,533
Common shares.....	20,860	20,860
Contributed surplus.....	1,278	1,278
Accumulated other comprehensive income	(159)	(159)
Deficit	(8,441)	(8,441)
Non-controlling interest.....	<u>289</u>	<u>289</u>
Total Equity	<u>17,360</u>	<u>17,360</u>
Total Capitalization	<u>\$57,864</u>	<u>\$61,701</u>

As at December 31, 2024, the total consolidated debt of Bell Canada was \$40,561 million. Included in this amount is debt of \$1 million due to a related party, BCE, and \$79 million due to a related party, Bell MTS Inc., in each case, at December 31, 2024. There has been no material change in the share and loan capital of Bell Canada since December 31, 2024, except in connection with the transactions referred to above.

EARNINGS COVERAGE RATIO

The following earnings coverage ratios are calculated for the 12-month period ended December 31, 2024, and give effect to (i) the issuance of the Offered Notes, (ii) the issuance of the 2055-A Notes (iii) the issuance of the 2055-B Notes, and (iv) the repayment at maturity on January 29, 2025 of Bell Canada's \$600,000,000 principal amount 2.75% MTN Debentures, Series M-49, due 2025, as if these transactions occurred on January 1, 2024.

After giving effect to the above transactions, BCE's interest on debt requirements amounted to \$2,161 million for the 12-month period ended December 31, 2024. BCE's net earnings attributable to owners of BCE before interest expense and income tax were \$2,634 million for the 12-month period ended December 31, 2024, which is 1.2 times BCE's interest on debt requirements for such period. BCE's net earnings attributable to owners of BCE before interest expense, income tax and non-controlling interest were \$2,665 million for the 12-month period ended December 31, 2024, which is 1.2 times BCE's interest on debt requirements for such period.

The earnings coverage ratios set out above do not give effect to the Tender Offers and the retirement of any indebtedness further thereof. See "Summary – Tender Offers".

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

DESCRIPTION OF THE OFFERED NOTES

The following description of the Offered Notes 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 Canadian Subordinated Indenture. The following summary uses words and terms which have been defined in the accompanying Shelf Prospectus and which are defined in the Canadian Subordinated Indenture. For full particulars of the terms of the Offered Notes, reference is made to the accompanying Shelf Prospectus and the Canadian Subordinated Indenture. A copy of the Canadian Subordinated Indenture will be filed by Bell Canada with the Canadian securities regulatory authorities and available at www.sedarplus.ca.

General

The Offered Notes will be issued as a series of subordinated debt securities under the Canadian Subordinated Indenture. Although certain of Bell Canada's various debt instruments may limit Bell Canada's ability to create, issue or incur additional indebtedness (including in certain cases secured indebtedness), such additional indebtedness may, subject to certain conditions, be incurred. Bell Canada will not be subject to any such restrictions under the Canadian Subordinated Indenture. As such, there is no limit on the amount of debt securities (including debt securities that can rank senior or *pari passu* to the Offered Notes) that Bell Canada may issue pursuant to the Canadian Subordinated Indenture.

The Offered Notes will be direct unsecured subordinated debt obligations of Bell Canada and, accordingly, in the event of a liquidation, dissolution or winding-up of Bell Canada, the payment of principal and interest on, and any redemption price for, the Offered Notes, as provided in the Canadian Subordinated Indenture, will be contractually subordinated in right of payment to the prior payment in full of all Bell Canada Senior Debt (as defined below) then outstanding.

The Offered Notes will not be entitled to the benefit of any sinking fund.

Further Issuance

Under the Canadian Subordinated Indenture, Bell Canada may, without the consent of the holders of the Offered Notes, "reopen" the series of Offered Notes of which the Offered Notes are a part and issue additional Offered Notes of such series from time to time in the future. The Offered Notes offered by this Prospectus Supplement and any additional Offered Notes of such series that Bell Canada may issue in the future will constitute a single series of Offered Notes under the Canadian Subordinated Indenture, and will be treated as a single series with the Offered Notes being issued in this offering of Offered Notes, including for purposes of voting, redemptions and offers to purchase.

Under the Canadian Subordinated Indenture, Bell Canada may also issue additional notes in different series (each such series being a "series of notes"). The notes of each series of notes will be designated in such manner, will bear such date or dates and mature on such date or dates, will bear interest, if any, at such rate or rates accruing from and payable on such date or dates, may be issued at such times and in such denominations, may be redeemable before maturity in such manner and subject to payment of such premium or without premium, may be payable as to principal, interest and premium at such place or places and in such currency or currencies, will contain such subordination

provisions and may contain such other provisions not inconsistent with the Canadian Subordinated Indenture, as may be determined by Bell Canada at or prior to the time of issue of the notes of such series of notes.

Form of Offered Notes

The Offered Notes will be issued in “book-entry only” form and must be purchased or transferred through participants in the depository service of CDS. See “Book-Entry Only System”.

Maturity

The Offered Notes will mature on March 27, 2055.

Interest

The Offered Notes will bear interest (i) from and including March 27, 2025, to but excluding March 27, 2030 at a rate per annum of 5.625% and thereafter (ii) from and including each Interest Reset Date with respect to each Subsequent Fixed Rate Period (as defined below) 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 below) as of the most recent Interest Reset Determination Date (as defined below), plus a spread of 2.950%, to be reset on each Interest Reset Date; provided, that the interest rate during any Subsequent Fixed Rate Period will not reset below 5.625% (which equals the initial interest rate on the Offered Notes).

Subject to Bell Canada’s right to defer interest payments as described below, interest on the Offered Notes will be payable semi-annually in arrears on an Interest Payment Date to the person in whose name such Offered Note is registered at the close of business on each March 12 or September 12, as applicable, preceding such Interest Payment Date (whether or not a Business Day), provided that interest payable at maturity or on a redemption date will be paid to the person to whom principal is payable. The initial Interest Payment Date is September 27, 2025.

Unless all of the outstanding Offered Notes have been redeemed as of the First Reset Date, Bell Canada will appoint a calculation agent (the “**Calculation Agent**”) with respect to the Offered Notes prior to the Interest Reset Determination Date preceding the First Reset Date. Bell Canada or any of its affiliates may be appointed as the Calculation Agent. The interest rate for each Subsequent Fixed Rate Period will be determined by the Calculation Agent as of the Interest Reset Determination Date. If Bell Canada or one of its affiliates is not the Calculation Agent, the Calculation Agent will notify Bell Canada of the interest rate for the relevant Subsequent Fixed Rate Period promptly upon such determination. Bell Canada will notify the Canadian Trustee of such interest rate, promptly upon making or being notified of such determination. The Calculation Agent’s determination of any interest rate and its calculation of the amount of interest for any Subsequent Fixed Rate Period beginning on or after the First Reset Date will be conclusive and binding absent manifest error, will be made in the Calculation Agent’s sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Offered Notes, will become effective without consent from any other person or entity. Such determination of any interest rate and calculation of the amount of interest will be on file at Bell Canada’s principal offices and will be made available to any holder of the Offered Notes upon request.

Interest will be calculated on the basis of equal semi-annual payments when calculating amounts due on any Interest Payment Date and the actual number of days elapsed and a 365 or 366 day year, depending upon the actual number of days in the applicable year, when calculating accruals during any partial interest period. For the purposes of disclosure under the *Interest Act* (Canada), and without affecting the interest payable on the Offered Notes, whenever the interest rate on the Offered Notes is to be calculated on the basis of a period of less than a calendar year, the yearly interest rate equivalent for such interest rate will be the interest rate multiplied by the actual number of days in the relevant calendar year and divided by the number of days in such period.

The principal of, interest and premium (if any) on, and any redemption price of, the Offered Notes will be paid in Canadian dollars.

If an Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed to the next succeeding Business Day, and no further interest will accrue in respect of such postponement. In addition, if a redemption date or the Maturity Date of the Offered Notes falls on a day that is not a Business Day,

the payment of any amounts owing in respect of the Offered Notes will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, as applicable.

Payment of interest, if any, on each Offered Note will be made by electronic funds transfer or by cheque mailed to the address of the holder of each Offered Note appearing on the registers maintained by the Canadian Trustee.

Payments made in respect of Offered Notes represented by a Global Note will be made to CDS or its nominee, as the case may be, as the registered holder of such Offered Notes.

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

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

“**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, except Saturdays, Sundays, or other day on which banking institutions in the provinces of Ontario or Québec are authorized or obligated by law to close.

“**Five-Year Government of Canada Yield**” means, with respect to the Offered Notes, 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, with respect to the Offered Notes, 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).

Specified Denomination

The Offered Notes will be issued only in minimum denominations of \$1,000 in Canadian currency and integral multiples thereof.

Deferral Period

So long as no Event of Default has occurred and is continuing, Bell Canada may elect, at its option, on any date other than an Interest Payment Date, to defer the interest payable on the Offered Notes on one or more occasions for 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 Canadian Subordinated Indenture or the Offered Notes. Deferred interest will accrue at the then-applicable interest rate for the Offered Notes (as reset from time to time in

accordance with the terms of the Offered Notes), 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 Bell Canada pays all accrued and unpaid interest (including deferred interest, as applicable) on such date. No Deferral Period may extend beyond the Maturity Date and, for greater certainty, all accrued and unpaid interest (including deferred interest, as applicable, to the extent permitted by law) shall be due and payable on the Maturity Date or any date fixed for redemption, as applicable.

Bell Canada will give the holders of the Offered Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

Dividend Stopper Undertaking

Unless Bell Canada has paid all interest that has been deferred or is then payable on the Offered Notes, neither the Guarantor nor Bell Canada will:

(i) declare any dividend on the Dividend Restricted Shares or pay any interest on any Junior Parity Indebtedness;

(ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Junior Parity Indebtedness;

(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;

(the foregoing is referred to as the “**Dividend Stopper Undertaking**”).

However, during a Deferral Period, Bell Canada and the Guarantor may:

(a) declare and pay dividends or distributions payable solely in common shares in the capital of Bell Canada or the Guarantor, together with cash in lieu of any fractional shares, or options, warrants or rights to subscribe for or purchase common shares in the capital of Bell Canada or the Guarantor;

(b) redeem, purchase or otherwise retire any Dividend Restricted Shares out of the net cash proceeds of a substantially concurrent issue of Dividend Restricted Shares;

(c) redeem, purchase or otherwise retire any Dividend Restricted Shares or rights to subscribe for Dividend Restricted Shares pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares or such rights if under a shareholders rights plan;

(d) reclassify Bell Canada’s or the Guarantor’s Dividend Restricted Shares or exchange or convert Dividend Restricted Shares for another class or series of Bell Canada’s or the Guarantor’s share capital;

(e) purchase fractional interests in Dividend Restricted Shares pursuant to the conversion or exchange provisions of such Dividend Restricted Shares or the security being converted or exchanged;

(f) purchase, acquire or withhold Dividend Restricted Shares in connection with the issuance or delivery by Bell Canada or the Guarantor of Dividend Restricted Shares under any dividend reinvestment plan or related to any employment contract, incentive plan, benefit plan or other similar arrangement for Bell Canada’s or the Guarantor’s directors, officers, employees, consultants or advisors;

(g) declare and pay any dividend on any Dividend Restricted Shares of Bell Canada to the extent owned directly or indirectly by the Guarantor; or

(h) redeem, purchase or otherwise retire any Dividend Restricted Shares of Bell Canada to the extent owned directly or indirectly by the Guarantor.

For these purposes:

“**Dividend Restricted Shares**” means, (i) in respect of the Guarantor, collectively, the common shares and preferred shares in the capital of the Guarantor, and (ii) in respect of Bell Canada, collectively, the common shares and preferred shares in the capital of Bell Canada.

“**Junior Parity Indebtedness**” means (i) in respect of the Guarantor, any class or series of the Guarantor’s indebtedness currently outstanding or hereafter created which expressly ranks equally (*pari passu*) with the Guarantee, including BCE’s guarantee of the U.S. Junior Subordinated Notes, and (ii) in respect of Bell Canada, any class or series of Bell Canada’s indebtedness currently outstanding or hereafter created which expressly ranks equally (*pari passu*) with the Offered Notes as to distributions upon liquidation, dissolution or winding-up, including the U.S. Junior Subordinated Notes.

It is in Bell Canada’s interest to ensure that interest on the Offered Notes is timely paid so as to avoid triggering the Dividend Stopper Undertaking.

Covenants

The covenants described in “Description of the Debt Securities — MTN Indenture — Covenants” in the accompanying Shelf Prospectus in respect of MTN Debentures also apply to the Offered Notes, except for the limitation on liens described under the heading “Description of the Debt Securities – MTN Indenture – Covenants – Limitations on Liens”.

In addition, covenants to the following effect will apply to the Offered Notes:

(1) *Corporate Existence*. Subject to the provision described under the heading “Description of the Offered Notes – Consolidation, Merger, Conveyance or Transfer”, Bell Canada has agreed that it will do all things necessary to preserve and keep in full force and effect its corporate existence.

(2) *Compliance Certificate*. Each of Bell Canada and the Guarantor will give to the Canadian Trustee every year a written statement of certain of their respective officers certifying that to such officers’ knowledge, Bell Canada and the Guarantor, as the case may be, are in compliance with the Canadian Subordinated Indenture and the debt securities issued under it, or else specifying any default.

Redemption of the Offered Notes

Optional Redemption

Bell Canada will be entitled, at its option, to redeem the Offered Notes, in whole at any time or in part from time to time, by giving prior notice of not less than 10 days nor more than 60 days to the holders of the Offered Notes, 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: (a) 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 (b) thereafter, on any Interest Payment Date, in each case together with accrued and unpaid interest (including deferred interest, as applicable) to, but excluding, the date fixed for redemption. The Offered Notes that are redeemed shall be cancelled and shall not be reissued.

If less than all of the Offered Notes are to be redeemed, the Offered Notes to be redeemed shall be selected by the Canadian Trustee, if the Offered Notes are represented by a Global Note, in accordance with the procedures of CDS, and if the Offered Notes are certificated, on a pro rata basis, disregarding fractions, according to the principal amount of the Offered Notes registered in the respective names of each Noteholder, or in such other manner as the Canadian Trustee may consider equitable, provided that such selection shall be proportionate (to the nearest minimum authorized denomination for the Offered Notes established pursuant to the Canadian Subordinated Indenture).

Intent Based Replacement Disclosure

In the event that Bell Canada redeems or purchases any of the Offered Notes, Bell Canada 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 Bell Canada 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 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 Offered Notes to be redeemed or purchased (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Offered Notes), unless the Offered Notes are redeemed pursuant to a Rating Event or a Tax Event.

Redemption on Tax Event

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

For these purposes:

“**Administrative Action**” means 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).

“**Tax Event**” means Bell Canada 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 Bell Canada) to the effect that, as a result of:

- (a) 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;
- (b) any Administrative Action; or
- (c) 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 Offered 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 Bell Canada 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 Offered Notes (including without limitation the treatment by Bell Canada of interest on the Offered 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.

For greater clarity, if there is a Tax Event on or after the date that is 90 days prior to the First Reset Date, Bell Canada may elect an optional redemption of the Offered Notes, as described under “Optional Redemption” above, rather than a redemption by way of the Tax Event optional redemption right.

Redemption on Rating Event

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

For these purposes, a "**Rating Event**" shall be deemed to occur if any Rating Agency (as defined below), following the initial rating of the Offered Notes by such Rating Agency, amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Offered Notes, which amendment, clarification or change results in (a) the shortening of the length of time the Offered Notes are assigned a particular level of equity credit by that Rating Agency as compared to the length of time the Offered Notes would have been assigned that level of equity credit by that Rating Agency or its predecessor on the initial rating of the Offered Notes by such Rating Agency; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the Offered Notes by that Rating Agency compared to the equity credit assigned by that Rating Agency or its predecessor on the initial rating of the Offered 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 Offered Notes or failed to make a rating of the Offered Notes 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 Offered Notes or fails to make a rating of the Offered Notes publicly available for reasons outside of Bell Canada's control, Bell Canada 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.

For greater clarity, if there is a Rating Event on or after the date that is 90 days prior to the First Reset Date, Bell Canada may elect an optional redemption of the Offered Notes, as described under "Optional Redemption" above, rather than a redemption by way of the Rating Event optional redemption right.

Ranking and Subordination of the Offered Notes

The Offered Notes will be direct unsecured subordinated obligations of Bell Canada. The obligations of Bell Canada under the Offered Notes will be contractually subordinated in right of payment to all present and future Bell Canada Senior Debt, and will be structurally subordinated in right of payment to all indebtedness and obligations of Bell Canada's subsidiaries. The payment of principal of, premium (if any) and interest and certain other amounts on, the Offered Notes will rank senior to all of Bell Canada's equity (including preferred equity).

In the event: (a) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of Bell Canada or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding-up of Bell Canada, whether or not involving insolvency or bankruptcy; or (b) subject to the subordination provisions in the Canadian Subordinated Indenture, that: (i) a default has occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Bell Canada Senior Debt; or (ii) there has occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Bell Canada Senior Debt, as defined in the instrument under which such Bell Canada Senior Debt is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default has continued beyond the period of grace, if any, in respect thereof, and, in the cases of paragraphs (i) and (ii), such default or event of default has not been cured or waived or has not ceased to exist; or (c) that the principal of and accrued interest on the Offered Notes has been declared due and payable pursuant to the Canadian Subordinated Indenture and such declaration has not been rescinded and annulled as provided therein, then, among other things, the holders of all Bell Canada Senior Debt are first entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the holders of the Offered Notes are entitled to receive a payment on account of the principal of or interest on the indebtedness evidenced by the Offered Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation. As a result of these subordination provisions, in the event of Bell Canada's insolvency, holders of the Offered Notes may recover rateably less than senior (or less deeply subordinated) creditors of Bell Canada.

For purposes of the Canadian Subordinated Indenture and anything therein to the contrary notwithstanding, the Offered Notes shall rank equally in right of payment with all present and future Junior Parity Indebtedness, such Junior Parity Indebtedness shall not constitute Bell Canada Senior Debt with respect to the Offered Notes, and the Offered Notes shall not constitute Bell Canada Senior Debt with respect to such Junior Parity Indebtedness.

As of December 31, 2024, Bell Canada had total liabilities of \$54.691 billion on a consolidated basis, which includes Bell Canada Senior Debt and liabilities of Bell Canada's consolidated subsidiaries that are structurally senior in right of payment to the Offered Notes.

For these purposes:

"1996 Indenture Subordinated Debentures" means the subordinated debentures issued under the 1996 Subordinated Indenture.

"1996 Subordinated Indenture" means the 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).

"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 Bell Canada (other than indebtedness represented by the Offered Notes and all Junior Parity Indebtedness), including all present or future obligations of Bell Canada under the 1996 Indenture Subordinated Debentures and the 1996 Subordinated Indenture, 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 Bell Canada created, incurred, assumed or guaranteed by Bell Canada; 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 Offered Notes.

Right of Trustee to Enforce Payment

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

Holders of Offered Notes may not institute any action or proceeding or exercise any other remedy authorized by the Canadian Subordinated Indenture, including an action to enforce the Canadian Subordinated Indenture or the Offered Notes, except as provided in the Canadian Subordinated Indenture. Notwithstanding the foregoing, any holder of Offered Notes may institute suit for the enforcement of any payment of principal or interest on or after the respective due dates expressed in such Offered Notes.

The Guarantee

BCE will fully irrevocably and unconditionally guarantee, on a junior subordinated basis, 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 Canadian Subordinated Indenture (the **"Guarantee"**). The Guarantee will be contractually subordinated in right of payment to the prior payment in full of all present and future Guarantor Senior Debt, and will be structurally subordinated to all indebtedness and obligations of BCE's subsidiaries (other than Bell Canada, with respect to which the Offered Notes will be contractually subordinated to all present and future Bell Canada Senior Debt). The Guarantee of the Offered Notes by BCE will rank equally (*pari passu*) in right of payment to BCE's guarantee of Bell Canada's payment obligations under (i) the U.S. Junior Subordinated Notes,

and (ii) any future debt securities which by their terms rank equally (*pari passu*) in right of payment to the Offered Notes. The obligations of BCE under the Guarantee will rank senior to all of BCE's equity (including preferred equity).

For these purposes, "**Guarantor 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 BCE (other than indebtedness represented by the Guarantee and BCE's guarantee of Bell Canada's obligations under all Junior Parity Indebtedness), including all present or future obligations of BCE in respect of its guarantee of Bell Canada's obligations under the 1996 Indenture Subordinated Debentures and the 1996 Subordinated Indenture, or (B) the deferred purchase price of property (including in the case 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 BCE created, incurred, assumed or guaranteed by BCE; and (iii) renewals, extensions or refunding of any indebtedness referred to in (i) or (ii) of this definition, except that Guarantor 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 Guarantee.

As of December 31, 2024, the Guarantor had total liabilities of \$56.125 billion on a consolidated basis, which includes Guarantor Senior Debt and liabilities of the Guarantor's consolidated subsidiaries that are structurally senior in right of payment to the Guarantor's obligations under the Guarantee. See "Consolidated Capitalization".

BCE's 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, setoff, 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 Offered Notes; or (iii) any other fact or circumstance which might otherwise constitute a defense to a guarantee. The liability of BCE under the Guarantee will be direct and unconditional and may be enforced without requiring the Canadian Trustee first to resort to any other right or security.

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 Offered Notes have been finally and irrevocably paid in full. The obligations of the Guarantor under the Canadian Subordinated 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 Offered Notes.

Consolidation, Merger, Conveyance or Transfer

The Canadian Subordinated 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 Canadian Subordinated 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, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing.

Events of Default

An "**Event of Default**" in respect of the Offered Notes will occur only if the Company: (a) defaults in the payment of any interest on the Offered Notes when due and payable, and such default continues for a period of 90 days (subject to the Company's right, at its option, to defer interest payments on the Offered Notes as described under the heading "Description of the Offered Notes – Deferral Period"); (b) defaults in the payment of the principal amount of or any redemption price of the Offered Notes, as applicable, when due and payable, and such default continues for a period of five days; (c) files for bankruptcy or other events of bankruptcy, insolvency or reorganization specified in the Canadian Subordinated Indenture; or (d) defaults in the performance or observance of any covenant, agreement or condition of the Canadian Subordinated Indenture and such default continues for a period of 90 days after written notice has been given by (i) the Canadian Trustee to the Company specifying such default and requiring the Company

to remedy the same or (ii) the holders of not less than 25% in principal amount of the Offered Notes at the time outstanding to the Company and the Canadian Trustee specifying such default.

For the avoidance of doubt, the events of default stated in this section shall be the only events of default applicable to the Offered Notes.

If an Event of Default with respect to the Offered Notes has occurred and is continuing, the Canadian Trustee may and shall upon the request in writing of the holders of 25% in principal amount of the Offered Notes then outstanding, subject to any waiver of default under the Canadian Subordinated Indenture, by notice in writing to Bell Canada declare the principal and interest (including deferred interest, as applicable) on all Offered Notes then outstanding under the Canadian Subordinated Indenture and other money payable thereunder to be due and payable. In such a case, the Company will, upon demand of the Canadian Trustee, pay to the Canadian Trustee, for the benefit of the holders of the Offered Notes, the whole amount then due and payable on the Offered Notes for principal and any premium and interest and, to the extent that payment of such interest would be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in the Offered Notes. Such payment when made discharges Bell Canada's obligations under the Canadian Subordinated Indenture with respect to the Offered Notes.

However, if an Event of Default described in clause (d) above occurs and is continuing, neither the Canadian Trustee nor the holders of the Offered Notes will be entitled to declare the principal of the Offered Notes, or accrued or unpaid interest thereon, to be due and payable immediately. However, the holders and the Canadian Trustee may exercise the other rights and remedies available under the Canadian Subordinated Indenture upon the occurrence of an Event of Default. No Event of Default with respect to the Offered Notes will necessarily constitute an event of default with respect to any other series of securities that may be issued under the Canadian Subordinated Indenture, and no event of default with respect to any such other series will necessarily constitute an Event of Default with respect to the Offered Notes. See "Risk Factors – Holders of the Offered Notes will have limited rights of acceleration".

Open Market Purchases

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

No Restriction on Other Indebtedness Under the Canadian Subordinated Indenture

Although certain of Bell Canada's various debt instruments limit Bell Canada's ability to create, issue or incur additional indebtedness (including in certain cases secured indebtedness), such additional indebtedness may, subject to certain conditions, be incurred, and Bell Canada will not be subject to any such restrictions under the Canadian Subordinated Indenture. In the event that Bell Canada creates, issues or incurs additional indebtedness, such indebtedness would, in the event of the insolvency, dissolution or winding-up of Bell Canada, depending on the terms of such indebtedness, rank in right of payment in priority to, equally with or subordinate to the Offered Notes.

Amendments to the Canadian Subordinated Indenture

The rights of the holders of Offered Notes under the Canadian Subordinated Indenture may in certain circumstances be modified. The Canadian Subordinated Indenture will provide that, without the consent of any holders of Offered Notes, supplemental indentures thereto may be entered into by the Canadian Trustee, BCE and Bell Canada to, among other things: (a) add to the covenants of Bell Canada or of BCE for the benefit of the holders of the Offered Notes or to surrender any right or power conferred upon Bell Canada or BCE; (b) add any additional Events of Default for the benefit of the holders of the Offered Notes; (c) establish the form or terms of another series of notes issued by Bell Canada pursuant to the Canadian Subordinated Indenture; (d) give effect to any Extraordinary Resolution (as defined below) or Ordinary Resolution (as defined below) passed in accordance with the Canadian Subordinated Indenture; (e) evidence the succession of a successor to Bell Canada or BCE under the Canadian Subordinated Indenture and the assumption by any such successor of the covenants of Bell Canada or BCE in the Canadian Subordinated Indenture and in the Offered Notes; (f) evidence and provide for the acceptance of appointment by a successor Canadian Trustee with respect to the Offered Notes; (g) to add any additional present, future or contingent payment obligation of BCE for the benefit of the holders of Offered Notes; (h) to add to or change any of the provisions of the Canadian Subordinated Indenture to such extent as shall be necessary to permit or facilitate the issuance of

Offered Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Offered Notes in uncertificated form; (i) to add or amend provisions for purposes of effecting the subordination of Offered Notes, or the Guarantee, subordinated to other obligations of Bell Canada or BCE as contemplated by the Canadian Subordinated Indenture; or (j) cure any ambiguity, to correct or supplement any provision in the Canadian Subordinated Indenture which may be defective or inconsistent with any other provision therein, or to make any other provisions with respect to matters or questions arising under the Canadian Subordinated Indenture, provided that such action pursuant to this clause (j) does not adversely affect the interests of the holders of the Offered Notes in any material respect. The Canadian Subordinated Indenture will also contain provisions making binding upon all holders of Offered Notes issued thereunder resolutions passed at meetings of such holders by the affirmative votes of the holders of at least 66 2/3% of the principal amount of Offered Notes voted on the resolution at a meeting of holders at which a quorum, as specified in the Canadian Subordinated 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 Offered Notes (each, an “**Extraordinary Resolution**”) and resolutions passed at meetings of such holders by the affirmative votes of the holders of at least 50% of the principal amount of Offered Notes voted on the resolution at a meeting of holders at which a quorum, as specified in the Canadian Subordinated Indenture, is present or as one or more instruments in writing signed by the holders of at least 50% in principal amount of all outstanding Offered Notes (each, an “**Ordinary Resolution**”). In certain cases, modifications may require separate assent by the holders of the required percentages of a specific series of notes outstanding under the Canadian Subordinated Indenture.

Holders of the Offered Notes of at least 50% in principal amount of the outstanding Offered Notes will constitute a quorum for a meeting of holders with respect to an Extraordinary Resolution and holders of the Offered Notes of at least 25% in principal amount of the outstanding Offered Notes will constitute a quorum for a meeting of holders with respect to an Ordinary Resolution. In certain circumstances, in the absence of a quorum, the meeting may be adjourned and, if properly reconvened in accordance with the terms of the Canadian Subordinated Indenture, those holders represented at the reconvened meeting shall constitute a proper quorum to consider, vote on and pass an Extraordinary Resolution or Ordinary Resolution, as applicable. Reference is made to the Canadian Subordinated Indenture for detailed provisions relating to voting and meetings of holders of the Offered Notes.

The Canadian Trustee

The Canadian Trustee under the Canadian Subordinated Indenture will be Computershare Trust Company of Canada, until a successor replaces it in accordance with the applicable provisions of the Canadian Subordinated Indenture.

Transfer Agent and Registrar

The register for the Offered Notes will be kept at the principal office of Computershare Trust Company of Canada in Montréal, and facilities for registration, exchange and transfer of the Offered Notes will be maintained at its offices in Montréal, Québec and Toronto, Ontario. 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.

Governing Law

The Canadian Subordinated Indenture and the Offered Notes are to be governed by the laws of the Province of Québec and the federal laws of Canada applicable therein.

CREDIT RATINGS

As of the date of this Prospectus Supplement, the Offered Notes to be issued pursuant to this Prospectus Supplement are expected to be rated BBB (low) by DBRS, Baa3 by Moody’s and BB+ by 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 (low) rating for the Offered Notes is the tenth highest credit rating of the 26 credit ratings given by DBRS, the Baa3 rating is the tenth highest credit rating of the 21 credit ratings given by Moody’s and the BB+ rating is the eleventh 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 Company's long-term unsubordinated debt. For full particulars on such credit ratings, reference is made to section 5.3, Credit ratings, of the BCE 2024 AIF. DBRS placed the Company on negative watch on November 5, 2024. The credit ratings assigned by the Rating Agencies are not recommendations to buy, sell or hold securities of the Company and may be revised or withdrawn at any time by the Rating Agencies. Customary payments are made to the Rating Agencies by the Company in connection with their assessment of the creditworthiness of the Company 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.

PLAN OF DISTRIBUTION

General

According to the terms and conditions set forth in the agency agreement dated the date of this Prospectus Supplement among the Company and the Agents (the "**Agency Agreement**"), the Agents have agreed to act as agents of the Company to offer the Offered Notes for sale to the public on a best efforts basis, if, as and when issued by the Company, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the Offered Notes was established by negotiation between the Company and the Agents. The Agents will receive a fee equal to \$7.50 for each \$1,000 principal amount of Offered Notes sold.

The obligations of the Agents under the Agency Agreement are joint (several) and not solidary (not joint and several) and may be terminated at their discretion upon the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Offered Notes offered under this Prospectus Supplement, the Agents will not be obligated to purchase any Offered Notes which are not sold. The Agency Agreement also provides that the Company will indemnify the Agents and their respective directors, officers, employees, agents and controlling persons against certain liabilities and expenses.

This offering is being made in all of the provinces of Canada. No sales of the Offered Notes will be effected in any province of Canada by any Agent not duly registered as a securities dealer under the laws of such province, other than sales effected pursuant to an exemption from the registration requirements under the laws of such province.

Subscriptions for Offered Notes 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.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution, bid for or purchase Offered Notes. The policy statements allow certain exceptions to the foregoing prohibitions. The Agents may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Notes. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Canadian Investment Regulatory Organization, 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. Pursuant to the first mentioned exception, in connection with the offering of the Offered Notes, the Agents may over-allot or effect transactions which stabilize or maintain the market price of the Offered Notes at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

The Offered Notes have not been and will not be registered under the U.S. Securities Act or any state securities laws. They are being sold only outside the United States to non-U.S. Persons (as those terms are defined under Regulation S under the U.S. Securities Act) and may not be reoffered, resold, pledged or otherwise transferred in the United States or to U.S. Persons.

The Offered Notes are new issues of securities with no established trading market. The Offered Notes will not be listed on any securities exchange or on any automated dealer quotation system. The Company has been advised that the Agents may make a market in the Offered Notes but are not obligated to do so and may discontinue any

market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the Offered Notes or that an active public market for the Offered Notes will develop.

Relationship Between the Company and the Agents

All of the Agents, 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, 2024, approximately \$1,835 million of indebtedness was outstanding and approximately \$582 million of letters of credit were issued under the Credit Facilities. In addition, in connection with the Company’s proposed acquisition of Ziplly Fiber announced on November 4, 2024 for approximately \$5.0 billion in cash and the assumption of outstanding net debt of approximately \$2.0 billion to be rolled over at transaction close (the “**Ziplly Acquisition**”), the Lenders have made available to Bell Canada, under a commitment letter, an amount, as of the date hereof, of up to US\$2,735 million (\$3,949 million) in the form of an unsecured term loan facility that can be drawn to finance the Ziplly Acquisition (the “**Ziplly Term Facility**”). The Ziplly Term Facility is guaranteed by BCE and remains undrawn as of the date hereof.

Accordingly, Bell Canada may be considered to be a connected issuer to the Agents, except 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 and the Ziplly Term Facility, both of which are unsecured. The proceeds to be received by Bell Canada from the offering of the Offered Notes may, from time to time, be used to reduce indebtedness under the Credit Facilities. The decision to distribute Offered Notes pursuant to this offering was made by the Company and the determination of the terms of the offering of the Offered Notes was made through negotiations between the Company and the Agents. The Lenders did not have any involvement in such decision or determination but have each been advised of the offering of the Offered Notes and the terms thereof. None of the Agents will receive any benefit from the offering of the Offered Notes other than their respective portions of the remuneration payable by Bell Canada on the principal amount of the Offered Notes sold through or to such Agents.

Some of the Agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Company or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Agents or their affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, such Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Offered Notes hereby. Any such short positions could adversely affect future trading prices of the Offered Notes hereby. The Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Agents, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a holder of the Offered Notes who acquires the Offered Notes as beneficial owner pursuant to this Prospectus Supplement and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”), is or is deemed to be resident in Canada, holds the Offered Notes as capital property, deals with the Company, the Agents and the Guarantor at arm’s length and is not affiliated with the Company, the Agents and the Guarantor (a “**Holder**”). Generally, the Offered Notes will be considered to be capital property to a Holder provided that the Holder does not hold the Offered Notes in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an

adventure or concern in the nature of trade. Certain Holders whose Offered Notes might not otherwise qualify as capital property may be entitled in certain circumstances to make an irrevocable election to treat the Offered Notes and all of the Holder's other "Canadian securities" (as defined in the Tax Act) as capital property pursuant to subsection 39(4) of the Tax Act. **Such Holders should consult their own tax advisers as to whether this election is available and advisable, having regard to their own particular circumstances.**

This summary is not applicable to a Holder (i) that is a "financial institution" (as defined for purposes of the "mark-to-market" property rules in the Tax Act), (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iii) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a functional currency in accordance with the provisions of the Tax Act, or (iv) that has entered into or will enter into a "derivative forward agreement" (as defined in the Tax Act) with respect to the Offered Notes. **Such Holders should consult their own tax advisers having regard to their particular circumstances. Holders should consult their own tax advisers in that regard.**

This summary is based upon the facts set out in the Shelf Prospectus and this Prospectus Supplement, the current provisions of the Tax Act and the Regulations in force at the date of this Prospectus Supplement, all specific proposals to amend the Tax Act and the Regulations publicly announced or released by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current administrative and assessing policies published in writing by the Canada Revenue Agency (the "**CRA**") prior to the date hereof. There can be no assurance that the proposed amendments will be implemented in their current form or at all. This summary does not otherwise take into account or anticipate any changes of law or practice, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessment practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective purchasers should consult their own tax advisers for advice with respect to the tax consequences to them of acquiring, holding and disposing of the Offered Notes, including the application and effect of the income and other tax laws of any country, province, territory, state or local tax authority.

Interest

A Holder that is a corporation, partnership, unit trust or any 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 the purposes of the Tax Act to be interest) on an Offered Note that accrues (or is deemed to accrue) to the Holder to the end of that taxation year or that becomes receivable by or is received by the Holder before the end of that taxation year, including during any Deferral Period, except to the extent that such interest was otherwise included in computing the Holder's income for a preceding taxation year.

Any other Holder, including an individual and a trust of which neither a corporation nor a partnership is a beneficiary, will generally be required to include in computing its income for a taxation year any interest on an Offered Note received or receivable by such Holder in that taxation year (depending upon the method regularly followed by the Holder in computing its income), except to the extent that such interest was included in the Holder's income for a preceding taxation year. In addition, if at any time an Offered Note should become an "investment contract" (as defined in the Tax Act) in relation to such Holder, such Holder will be required to include in computing the Holder's income for a taxation year any interest that accrues to the Holder on the Offered Note up to the end of any "anniversary date" (as defined in the Tax Act) in the taxation year to the extent such interest was not otherwise included in the Holder's income for that taxation year or a preceding taxation year. The investment contract provisions of the Tax Act will generally apply during any Deferral Period to require Holders who would not otherwise include accrued but unpaid interest in their income to include interest that accrues during the Deferral Period on an annual basis. **Holders should consult their own tax advisers with respect to the application of the investment contract provisions in the Tax Act.**

In the event the Offered Notes are issued at a discount from their face value, a 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 the Regulations or in the taxation year in which an amount in respect of the discount is received or receivable by the Holder. **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.**

Any premium paid by the Company to a Holder because of the redemption or purchase for cancellation by it of an Offered Note before maturity generally will be deemed to be interest received at that time by the Holder to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption or purchase for cancellation of, the interest that would have been paid or payable by the Company on the Offered Note for a taxation year ending after the redemption.

Disposition

On a disposition or deemed disposition of an Offered Note, whether on redemption, purchase for cancellation or otherwise, a Holder generally will be required to include in its income the amount of interest accrued (or deemed to accrue) to the Holder on the Offered Note from the date of the last interest payment to the date of disposition, except to the extent that such amount has otherwise been included in the Holder's income for the taxation year or a previous taxation year. A Holder may also be required to include in computing income the amount of any discount received or receivable by such Holder. A Holder that receives repayment in full of the outstanding principal amount of an Offered Note upon maturity will be considered to have disposed of the Offered Note for proceeds of disposition equal to such outstanding principal amount. In general, a disposition or deemed disposition of an Offered Note will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any other amount included in computing income and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Offered Note to the Holder immediately before the disposition.

On a disposition of Offered Notes by a Holder for consideration equal to the fair market value of such Offered Notes at the time of disposition, a Holder that has previously included an amount in income in respect of accrued and unpaid interest on the Offered Notes that exceeds the amount of interest received or that became receivable by such Holder prior to the disposition may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

A Holder's adjusted cost base of an Offered Note acquired pursuant to this Prospectus Supplement will generally include any amount paid to acquire the Offered Note plus, in certain circumstances, the amount of any discount included in income by such Holder. **Holders should consult their own tax advisors in this regard.**

Treatment of Capital Gains and Losses

Subject to the Capital Gains Proposals (as defined below), one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year generally must be included in the Holder's income for that year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by a Holder in a taxation year must generally be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year 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. A capital gain realized by an individual (other than certain specified trusts) may give rise to a liability for alternative minimum tax. Revised alternative minimum tax rules were enacted on June 20, 2024, which may increase a Holder's liability for such tax.

Tax Proposals related to the capital gains inclusion rate (the “**Capital Gains Proposals**”) would increase a Holder's capital gains inclusion rate effective June 25, 2024 from one-half to two-thirds, subject to transitional rules that would apply to a taxation year that includes June 25, 2024. The Capital Gains Proposals also include provisions that would generally reduce the net inclusion rate to the original one-half capital gains inclusion rate for up to C\$250,000 of net capital gains realized (or deemed to be realized) by a Holder that is an individual (including certain trusts) in the year that are not offset by net capital losses carried back or forward from another taxation year. The Capital Gains Proposals also provide that, in general, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the

inclusion rate which applied at the time such capital losses were realized. On January 31, 2025, the Minister of Finance (Canada) announced the date on which the capital gains inclusion rate would be increased pursuant to the Capital Gains Proposals, which date was deferred from June 25, 2024 (as initially proposed) to January 1, 2026. **Holders should consult their own tax advisors with respect to the Capital Gains Proposals.**

Additional Refundable Tax

A Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout a taxation year or, at any time in the taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” for such year (as defined in the Tax Act), including amounts in respect of interest and net taxable capital gains. **Such Holders are advised to consult their own tax advisors in this regard.**

RISK FACTORS

An investment in the Offered Notes involves risks. Before purchasing the Offered Notes, prospective investors should carefully consider the information contained in, or incorporated by reference into, this Prospectus Supplement and the section “Risk Factors” in the accompanying Shelf Prospectus, including, without limitation, the risk factors disclosed in section 9 entitled “Business Risks” of the BCE 2024 MD&A, as such disclosure shall be updated from time to time in the Company’s continuous disclosure documents incorporated by reference herein, and the risk factors described below.

The Offered Notes and the Guarantee are contractually subordinated to Bell Canada Senior Debt and Guarantor Senior Debt, respectively, and structurally subordinated to all indebtedness and obligations of subsidiaries

The Offered Notes will be direct unsecured debt obligations constituting subordinated indebtedness of the Company. The payment of principal, premium (if any) and interest and certain other amounts on the Offered Notes will rank senior to all of Bell Canada’s equity (including preferred equity) but will be contractually subordinated in right of payment to all present and future Bell Canada Senior Debt and will be structurally subordinated in right of payment to all indebtedness and obligations of Bell Canada’s subsidiaries. The obligations of the Guarantor under the Guarantee will rank senior to all of the Guarantor’s equity (including preferred equity) but will be contractually subordinated in right of payment to all present and future Guarantor Senior Debt and will be structurally subordinated to all indebtedness and obligations of BCE’s subsidiaries (other than Bell Canada, with respect to which the Guarantee will be contractually subordinated to all present and future Bell Canada Senior Debt). See “Description of the Offered Notes – Ranking and Subordination of the Offered Notes” and “Description of the Offered Notes – The Guarantee”.

Due to these subordination provisions, in the event of the Company’s (or the Guarantor’s) liquidation, dissolution or winding-up, holders of the Offered Notes would only get paid from funds of the Company (or the Guarantor) after such funds are applied to pay the holders of the obligations ranking senior in right of payment to the Offered Notes (or under the Guarantee), including the 1996 Indenture Subordinated Debentures or under any indebtedness that may be issued in the future that would be less deeply subordinated than the Offered Notes, to the extent necessary to pay such senior obligations in full. As a result of those payments, the holders of such senior obligations may recover more, ratably, than holders of the Offered Notes. In addition, the holders of such senior obligations may under certain circumstances restrict or prohibit the Company (or the Guarantor) from making payments on the Offered Notes (or under the Guarantee). Further, any remaining funds after senior obligations are paid in full would be applied on a pro rata basis among the holders of the Offered Notes (or under the Guarantee thereof) and holders of any *pari passu* obligations, including the U.S. Junior Subordinated Notes and any future obligations of the Company or BCE ranking equally (*pari passu*) with the Offered Notes or the Guarantee.

The Offered Notes will rank equally with any present and future unsecured subordinated indebtedness that the Company may incur from time to time if the terms of such indebtedness provide that it ranks equally with the Offered Notes in right of payment, including the U.S. Junior Subordinated Notes, but the Offered Notes will be subordinated in right of payment to the 1996 Indenture Subordinated Debentures.

As of December 31, 2024, Bell Canada had total liabilities of \$54.691 billion on a consolidated basis, which includes Bell Canada Senior Debt and liabilities of Bell Canada's consolidated subsidiaries that are structurally senior in right of payment to the Offered Notes, and the Guarantor had total liabilities of \$56.125 billion on a consolidated basis, which includes Guarantor Senior Debt and liabilities of the Guarantor's consolidated subsidiaries that are structurally senior in right of payment to the Guarantor's obligations under the Guarantee.

The Canadian Subordinated Indenture will not restrict the Company's or the Guarantor's ability to issue or become liable for additional indebtedness

The Canadian Subordinated Indenture for the Offered Notes will not restrict the Company's or the Guarantor's ability to incur additional indebtedness, including indebtedness ranking senior in right of payment.

As a result, the amount of additional indebtedness, including indebtedness ranking equally with or senior to the Offered Notes, for which the Company may issue or become liable will not be restricted under the Canadian Subordinated Indenture and may adversely affect Bell Canada's ability to meet its financial obligations under the Offered Notes. Although certain of Bell Canada's various debt instruments may limit Bell Canada's ability to create, issue or incur additional indebtedness (including in certain cases secured indebtedness), such additional indebtedness may, subject to certain conditions, be incurred. Additionally, BCE may, subject to the limitations and covenants under its own debt instruments, incur substantial additional indebtedness, including indebtedness ranking senior in right of payment, which could make it more difficult for BCE to fulfill its obligations as Guarantor with respect to the Offered Notes.

The incurrence of additional indebtedness in the future by the Company and/or the Guarantor could have important consequences to holders of the Offered Notes, including the following:

- they could have insufficient cash to meet their financial obligations, including their obligations under or in respect of the Offered Notes;
- their ability to obtain additional financing for working capital, capital expenditures or general corporate purposes may be impaired; and
- a significant degree of debt could make them more vulnerable to changes in general corporate and industry conditions.

The Company and the Guarantor's obligations under or in respect of the Offered Notes will rank equally with all of their other unsecured and junior subordinated indebtedness if the terms of such indebtedness provide that it ranks equally with the Offered Notes in right of payment, including the U.S. Junior Subordinated Notes, but the Offered Notes will be subordinated in right of payment to the 1996 Indenture Subordinated Debentures as well as any subordinated indebtedness that may be issued in the future that would be less deeply subordinated than the Offered Notes. Lienholders will have a claim on the assets securing their indebtedness that is prior in right of payment to the Company's general unsecured creditors, including the holders of Offered Notes.

The Company may redeem the Offered Notes under certain circumstances, which may adversely affect your return on the Offered Notes

The Offered Notes may be redeemed by the Company at its option (i) at any time on or within 90 days following the occurrence of a Tax Event, in whole but not in part, out of funds legally available for such redemption, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including deferred interest, as applicable) to, but excluding, the date fixed for redemption, (ii) at any time on or within 90 days following the occurrence of a Rating Event, in whole but not in part, out of funds legally available for such redemption, at a redemption price equal to 102% of the principal amount thereof, together with accrued and unpaid interest (including deferred interest, as applicable) to, but excluding, the date fixed for redemption, (iii) 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, in whole or in part, and (iv) after the First Reset Date, on any Interest Payment Date, in whole or in part, at a redemption price in the case of each of (iii) and (iv) equal to 100% of the principal amount thereof to be redeemed, together with accrued and unpaid interest (including deferred interest, as applicable) to, but

excluding, the date fixed for redemption. If prevailing interest rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Offered Notes being redeemed. The Company's redemption right also may adversely impact a purchaser's ability to sell Offered Notes as the optional redemption date or period approaches and/or may adversely impact the price at which Offered Notes can be sold. See "Description of the Offered Notes— Redemption of the Offered Notes".

Any decision the Company may make at any time to redeem the Offered Notes will depend upon, among other things, its evaluation of the Company's capital position, the terms and circumstances of any Rating Event or Tax Event, as applicable, and general market conditions at that time. The instruments governing the Company's outstanding indebtedness also may limit the Company's ability to redeem the Offered Notes. As a result, the holders of the Offered Notes may be required to bear the financial risks of an investment in the Offered Notes for an indefinite period of time.

The Company may defer interest payments on the Offered Notes at its option

So long as no Event of Default has occurred and is continuing, the Company may elect, at its sole option, to defer the interest payable on the Offered Notes on one or more occasions for up to five consecutive years as described under "Description of the Offered Notes— Deferral Period". There is no limit on the number of Deferral Periods that may occur, such that following the end of any Deferral Period, if all amounts then due on the Offered Notes are paid, the Company could immediately start a new Deferral Period for up to five consecutive years. Such deferral will not constitute an Event of Default or any other breach under the Offered Notes or the Canadian Subordinated Indenture. While the deferral of interest payments continues, the Company and the Guarantor may make payments on any Bell Canada Senior Debt and Guarantor Senior Debt, respectively. In addition, the terms of other debt instruments may operate to restrict the Company's ability to pay interest on the Offered Notes in certain circumstances.

To the extent a secondary market develops for the Offered Notes, any deferral of payments of interest on the Offered Notes is likely to have an adverse effect on the market price of the Offered Notes. As a result of the Company's deferral right, or if investors perceive that there is a likelihood that the Company will exercise its deferral right, the market for the Offered Notes may become less active or be discontinued during such a Deferral Period, and the market price of the Offered Notes may be more volatile than the market prices of other securities in respect of which accrued interest or distributions may not be deferred and the market price of the Offered Notes may be more sensitive generally to adverse changes in the financial condition of the Company or the Guarantor. If the Company does decide to defer interest payments on the Offered Notes and you sell your Offered Notes during the period of that deferral, you may not receive the same return on your investment as a holder that continues to hold its Offered Notes until the Company pays the deferred interest at the end of the applicable Deferral Period. In addition, as a result of the Company's right to defer interest payments, the market price of the Offered Notes may be more volatile than other securities that do not have these rights. See "Description of the Offered Notes— Deferral Period".

An active trading market for the Offered Notes may not develop or be sustained

The Offered Notes are new securities for which there currently is no market. We have not listed and do not intend to list the Offered Notes on any securities exchange or quotation system. Although the Agents have advised the Company that they currently intend to make a market in the Offered Notes after completion of the offering, they have no obligation to do so, and such market-making activities may be discontinued at any time and without notice. The Company cannot assure you that any market for the Offered Notes will develop or be sustained. If an active market is not developed or sustained, the market price and liquidity of the Offered Notes may be adversely affected.

The Offered Notes will have limited events of default

Under the terms of the Canadian Subordinated Indenture, the events of default in relation to the Offered Notes will be limited to the events of default set forth in the section entitled "Description of the Offered Notes— Events of Default". The events of default under the Offered Notes are more limited than those typically available to unsubordinated creditors. An Event of Default for the Offered Notes occurs only if the Company: (a) defaults in the payment of any interest on the Offered Notes when due and payable, and such default continues for a period of 90 days (subject to the Company's right, at its option, to defer interest payments on the Offered Notes as described under the heading "Description of the Offered Notes— Deferral Period"); (b) defaults in the payment of the principal amount

of or any redemption price of the Offered Notes, as applicable, when due and payable, and such default continues for a period of five days; (c) files for bankruptcy or other events of bankruptcy, insolvency or reorganization specified in the Canadian Subordinated Indenture; or (d) defaults in the performance or observance of any covenant, agreement or condition of the Canadian Subordinated Indenture and such default continues for a period of 90 days after written notice has been given by (i) the Canadian Trustee to the Company specifying such default and requiring the Company to remedy the same or (ii) the holders of not less than 25% in principal amount of the Offered Notes at the time outstanding to the Company and the Canadian Trustee specifying such default. See “Description of the Offered Notes— Events of Default”.

Holders of the Offered Notes will have limited rights of acceleration

Holders of the Offered Notes and the Canadian Trustee under the Canadian Subordinated Indenture may accelerate payment of the principal and interest on the Offered Notes only upon the occurrence and continuation of certain events of default. Payment of principal and interest on the Offered Notes may be accelerated upon the occurrence of an Event of Default under the Canadian Subordinated Indenture related to failure to pay interest on the Offered Notes within 90 days after it is due, failure to pay the principal amount of or the redemption price of the Offered Notes, as applicable, within five days after it is due, and certain events of bankruptcy, insolvency or reorganization specified in the Canadian Subordinated Indenture. Holders of the Offered Notes and the Canadian Trustee will not have the right to accelerate payment of the principal or interest on the Offered Notes upon the breach of any other covenant in the Canadian Subordinated Indenture. See “Description of the Offered Notes— Events of Default”.

Rating Agencies may change their practices for rating the Offered Notes, which change may affect the market price of the Offered Notes

The Rating Agencies (as defined herein) that currently publish a rating for the Company, each of which is expected to initially publish a rating of the Offered Notes, or those that may in the future publish a rating for it, may, from time to time in the future, change the way they analyze securities with features similar to the Offered Notes. If the Rating Agencies change their practices for rating these types of securities in the future, and the ratings of the Offered Notes are subsequently lowered, that could have a negative impact on the trading prices of the Offered Notes.

The interest rate on the Offered Notes may fluctuate over time

The interest rate on the Offered Notes from the Closing Date to the First Reset Date will be 5.625% per annum. Beginning on the First Reset Date, the interest rate on the Offered Notes will reset with respect to each Subsequent Fixed Rate Period at a rate per annum equal to the Five-Year Government of Canada Yield as of the most recent Interest Reset Determination Date, plus 2.950%; provided, that the interest rate during any Subsequent Fixed Rate Period will not reset below 5.625% (which equals the initial interest rate on the Offered Notes). Accordingly, the interest rate for a Subsequent Fixed Rate Period may decrease as compared to the interest rate for the prior Subsequent Fixed Rate Period. The Company has no control over the factors that may affect Government of Canada yields, including geopolitical, economic, financial, political, regulatory, judicial or other conditions or events. See “Description of the Offered Notes – Interest”.

The historical Five-Year Government of Canada Yields are not an indication of future Five-Year Government of Canada Yields

As noted above, the annual interest rate on the Offered Notes for each Subsequent Fixed Rate Period will be set by reference to the Five-Year Government of Canada Yield as of the most recent Interest Reset Determination Date (provided, that the interest rate during any Subsequent Fixed Rate Period for the Offered Notes will not reset below the initial interest rate for the Offered Notes). In the past, Government of Canada yields have experienced significant fluctuations. Historical levels, fluctuations and trends of Government of Canada yields are not necessarily indicative of future levels. Any historical upward or downward trend in Government of Canada yields is not an indication that Government of Canada yields are more or less likely to increase or decrease at any time after the First Interest Reset Date, and purchasers should not take the historical Government of Canada yields as an indication of the future Five-Year Government of Canada Yield.

The Company or any of its affiliates may assume the duties of the Calculation Agent and may have economic interests adverse to the interests of the holders of the Offered Notes

The Calculation Agent (as defined herein) will make certain determinations regarding the interest rate for each Subsequent Fixed Rate Period. Bell Canada or any of its affiliates may assume the duties of the Calculation Agent with respect to the Offered Notes. Any exercise of discretion by Bell Canada or its affiliates acting as Calculation Agent could present a conflict of interest. In making the required determinations, decisions and elections, Bell Canada or its affiliates may have economic interests that are adverse to the interests of holders of the Offered Notes, and those determinations, decisions or elections could have a material adverse effect on the yield on, value of and market for the Offered Notes. Any determination made by Bell Canada or its affiliates, acting as the Calculation Agent, will be final and binding absent manifest error.

LEGAL MATTERS

Certain legal matters relating to the offering of the Offered Notes will be passed upon on the Company's behalf by Stikeman Elliott LLP and on behalf of the Agents by McCarthy Tétrault LLP.

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

EXPERTS

Deloitte LLP were the auditor of BCE for the years ended December 31, 2024 and 2023 and as of March 6, 2025, and throughout the period covered by the financial statements of BCE on which they reported, 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 and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States). The offices of Deloitte LLP are located at 500-1190 avenue des Canadiens-de-Montréal, Montréal, Québec, H3B 0M7.

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS

One of the Company's directors, Johan Wibergh, resides outside of Canada. Such director has appointed BCE as agent for service of process in Canada at the following address: 1, Carrefour Alexander-Graham-Bell, Building A, 7th Floor, Verdun (Québec) H3E 3B3. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada, even if the party has appointed an agent for service of process.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Agents, based on the current provisions of the Tax Act and the Regulations, the Offered Notes, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans (other than a deferred profit sharing plan to which contributions are made by the Company or by an employer with which the Company does not deal at arm's length for purposes of the Tax Act), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), tax-free savings accounts ("TFSA") and first home savings accounts ("FHSAs") (all as defined in the Tax Act and collectively referred to herein as "Registered Plans").

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA, FHSA or an RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Offered Notes held in such Registered Plan are a “prohibited investment”, as defined in the Tax Act, for such Registered Plan. The Offered Notes will generally not be a “prohibited investment” if the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP or the subscriber of the RESP, as applicable, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act for purposes of the “prohibited investment” rules) in the Company. **Prospective holders who intend to hold the Offered Notes in a Registered Plan should consult with their own tax advisors regarding the application of the foregoing “prohibited investment” rules having regard to their particular circumstances.**

BOOK-ENTRY ONLY SYSTEM

The Offered Notes will be issued in the form of fully registered global notes (the “**Global Notes**”) 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 Offered Notes on behalf of their respective accountholders. Purchasers of Offered Notes represented by Global Notes will not receive Offered Notes in definitive form unless Bell Canada, in its sole discretion, elects to prepare and deliver definitive notes (the “**Definitive Offered Notes**”) 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 Note, 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 Note, Bell Canada will arrange to have issued and delivered to participants of CDS, on behalf of beneficial owners, Definitive Offered Notes in fully registered form.

Beneficial interests in Global Notes, constituting ownership of the Offered Notes, will be represented through book-entry accounts of institutions (including the Agents) 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 Offered Notes on behalf of their respective accountholders. Each purchaser of Offered Notes represented by a Global Note will receive a customer confirmation of purchase from the Agent(s) from whom the Offered Notes are purchased in accordance with the practices and procedures of the Agent(s). Such practices may vary between Agents, 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 Notes. The rights of beneficial owners of Global Notes 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 Notes, and must be exercised through a participant in accordance with the rules and procedures of CDS.

PURCHASERS STATUTORY RIGHTS OF WITHDRAWAL

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 the later of (a) the date that the Company (i) filed this Prospectus Supplement and any amendment thereto on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that this Prospectus Supplement, the accompanying Shelf Prospectus and any amendment thereto is accessible through SEDAR+, or will be accessible through SEDAR+ within two business days, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the Offered Notes or the date of a subscription for the Offered Notes. In several of the provinces, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered or made available 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. A 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.

CERTIFICATE OF AGENTS

Dated: March 20, 2025

To the best of our knowledge, information and belief, the Shelf Prospectus, together with the documents incorporated in the Shelf Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Shelf Prospectus and this Prospectus Supplement as required by the securities legislation of each of the provinces of Canada.

BMO NESBITT BURNS INC.

(signed) Kris Somers

MERRILL LYNCH CANADA INC.

(signed) Jamie Hancock

SCOTIA CAPITAL INC.

(signed) Jenna Dicks

TD SECURITIES INC.

(signed) Abeed Ramji

CIBC WORLD MARKETS INC.

(signed) Brian Pong

RBC DOMINION SECURITIES INC.

(signed) Patrick MacDonald

DESJARDINS SECURITIES INC.

(signed) Guillaume Poulin

NATIONAL BANK FINANCIAL INC.

(signed) Alexis Rochette-Gratton

BARCLAYS CAPITAL
CANADA INC.

(signed) Ryan Voegeli

CITIGROUP GLOBAL
MARKETS CANADA INC.

(signed) Azita Taravati

MIZUHO SECURITIES
CANADA INC.

(signed) Mark Tuttle

SMBC NIKKO
SECURITIES
CANADA, LTD.

(signed) David Kee

WELLS FARGO SECURITIES
CANADA, LTD.

(signed) Jamie McKeown

CASGRAIN & COMPANY LIMITED

(signed) Roger Casgrain

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 prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

This amended and restated 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 amended and restated 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 amended and restated short form base shelf prospectus has become final and that permits the omission from this amended and restated 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. This amended and restated short form base shelf prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirements for a well-known seasoned issuer.

Information has been incorporated by reference in this amended and restated 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, 7th Floor, Verdun (Québec) H3E 3B3, 514-786-8424 and are also available electronically at www.sedarplus.ca.

Amended and Restated Short Form Base Shelf Prospectus

(amending and restating the short form base shelf prospectus dated May 9, 2024)

New Issue

February 6, 2025



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 amended and restated short form base shelf prospectus (the "**Prospectus**") from time to time in one or more series or issues during the 25-month period (commencing May 9, 2024) that this Prospectus, including any amendments to this Prospectus, remains valid.

The Debt Securities will (i) rank *pari passu*, except as to sinking funds, if any, with all other unsecured and unsubordinated indebtedness of Bell Canada, or (ii) be subordinated in right of payment to the prior payment in full of all Senior Debt (as defined in this Prospectus) of Bell Canada and may be further subordinated in right of payment as among themselves. Payment of principal, interest and other payment obligations under any Debt Securities to be issued hereunder 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 (i) rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor or (ii) 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 and may be further subordinated in right of payment to the prior payment in full of other subordinated obligations of the Guarantor that represent higher-ranking obligations.

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 ranking and subordination provisions (if any), 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.

As of the date hereof, Bell Canada has determined that it meets the criteria to qualify as a "well-known seasoned issuer" as such term is defined in the WKSI Blanket Orders (as defined in this Prospectus). See "Well-Known Seasoned Issuer". All shelf information permitted under applicable laws, including as permitted under the WKSI Blanket Orders, 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.

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 and any applicable Prospectus Supplement. 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. An investment in the Debt Securities involves risks. Prospective investors in the Debt Securities should carefully read and consider the information contained in, or incorporated by reference in, this Prospectus, as such disclosure shall be updated from time to time in BCE's and Bell Canada's continuous disclosure documents incorporated by reference herein. See "Risk Factors".**

Bell Canada's head and registered office is located at 1, Carrefour Alexander-Graham-Bell, Building A, 7th 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, as issued by the International Accounting Standards Board, and they may be subject to Canadian auditing 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.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE SECURITIES REGULATOR NOR HAS THE SEC OR ANY STATE SECURITIES REGULATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. 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 Joint Registration Statement on Form F-10 (the "**Joint Registration Statement**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), with respect to the Debt Securities and the Guarantee and of which this Prospectus is a part. This Prospectus does not contain all of the information set forth in the Joint Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. Reference is made to the Joint Registration Statement and the exhibits thereto for further information with respect to Bell Canada and BCE and the Debt Securities and the Guarantee.

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.sedarplus.ca ("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, 2023 and 2022, filed on SEDAR+ under the document type "Notice of reliance" on March 8, 2024;
- (b) BCE's audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022 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, 2023 as included on page 111 of BCE's 2023 Annual Financial Report;
- (c) BCE's Management's Discussion and Analysis for the years ended December 31, 2023 and 2022 (the "**BCE 2023 Annual MD&A**");
- (d) BCE's Annual Information Form dated March 7, 2024 for the year ended December 31, 2023;
- (e) BCE's Management Proxy Circular dated March 7, 2024 in connection with the annual general meeting of the shareholders of BCE held on May 2, 2024;
- (f) Bell Canada's unaudited Selected Summary Financial Information for the three month periods ended March 31, 2024 and 2023, filed on SEDAR+ under the document type "Notice of reliance" on May 2, 2024;
- (g) BCE's unaudited interim consolidated financial statements for the three-month periods ended March 31, 2024 and 2023;
- (h) BCE's Management's Discussion and Analysis for the three-month periods ended March 31, 2024 and 2023 (the "**BCE 2024 First Quarter MD&A**");
- (i) Bell Canada's unaudited Selected Summary Financial Information for the three and six month periods ended June 30, 2024 and 2023, filed on SEDAR+ under the document type "Notice of reliance" on August 1, 2024;
- (j) BCE's unaudited interim consolidated financial statements for the three and six-month periods ended June 30, 2024 and 2023;
- (k) BCE's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2024 and 2023 (the "**BCE 2024 Second Quarter MD&A**");
- (l) Bell Canada's unaudited Selected Summary Financial Information for the three and nine-month periods ended September 30, 2024 and 2023, filed on SEDAR+ under the document type "Notice of reliance" on November 7, 2024;
- (m) BCE's unaudited interim consolidated financial statements for the three and nine-month periods ended September 30, 2024 and 2023;

- (n) BCE's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2024 and 2023 (the "**BCE 2024 Third Quarter MD&A**");
- (o) Section B entitled "Business Risks" of the BCE's Safe Harbour Notice Concerning Forward-Looking Statements dated February 6, 2025 (the "**BCE Safe Harbour Notice**");
- (p) any and all Prospectus Supplements in respect of this Prospectus as of the date of each such Prospectus Supplement; and
- (q) 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* ("**NI 44-101**") 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 annual 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.

Upon a new management proxy circular relating to an annual general meeting of shareholders of BCE being filed by BCE with the applicable securities regulatory authorities during the currency of this Prospectus, the management proxy circular for the preceding annual general meeting of shareholders of BCE 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.

Certain marketing materials (as that term is defined in applicable securities legislation in Canada) may be provided to Canadian investors in connection with a distribution of Debt Securities under this Prospectus and any applicable Prospectus Supplement. **Any "template version" of any such "marketing materials" (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Debt Securities, and filed by Bell Canada after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Debt Securities, will be deemed to be incorporated by reference in such Prospectus Supplement for the purposes of the distribution of Debt Securities to which the Prospectus Supplement pertains.**

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, including the documents incorporated herein by reference, contains forward-looking statements about Bell Canada's and BCE's business outlook, objectives, plans and strategic priorities, and 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, commitment* 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 Bell Canada or BCE, 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 applicable securities laws, Bell Canada and BCE 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 Bell Canada's and BCE's expectations, as applicable, expressed in or implied by such forward-looking statements and that Bell Canada's and BCE's business outlook, objectives, plans and strategic priorities may not be achieved. These statements are not guarantees of future performance or events, and Bell Canada and BCE caution you against relying on any of these forward-looking statements. Forward-looking statements are provided in this Prospectus and the documents incorporated herein by reference, for the purpose of assisting investors and others in understanding Bell Canada's and BCE's objectives, strategic priorities and business outlook, and in obtaining a better understanding of Bell Canada's and BCE's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this Prospectus, including the documents incorporated herein by reference, are based on a number of assumptions that Bell Canada or BCE, as applicable, believed were reasonable on the day they made the forward-looking statements. Readers should also refer to the sub-sections entitled "Assumptions" contained in sections 1.6, 3.2, 5.1, and 5.2 of the BCE 2023 Annual MD&A, as updated in sections 1.3, 3.1 and 3.2 of the BCE 2024 First Quarter MD&A, in sections 1.3, 3.1 and 3.2 of the BCE 2024 Second Quarter MD&A and in sections 1.3, 3.1 and 3.2 of the BCE 2024 Third Quarter MD&A for a discussion of certain

assumptions that Bell Canada or BCE have made in preparing forward-looking statements, as such disclosure shall be updated from time to time in Bell Canada's and BCE's continuous disclosure documents incorporated by reference herein. The foregoing assumptions, although considered reasonable by Bell Canada or BCE, as applicable, on the day they made the forward-looking statements, may prove to be inaccurate. Accordingly, our actual results could differ materially from our expectations.

Important risk 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, including the documents incorporated herein by reference, are disclosed in Section B entitled "Business risks" of the BCE Safe Harbour Notice, as such disclosure shall be updated from time to time in Bell Canada's and BCE'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 Bell Canada and BCE. Additional risks and uncertainties not currently known to Bell Canada or BCE or that Bell Canada or BCE currently deem to be immaterial may also have a material adverse effect on Bell Canada's or BCE's financial position, financial performance, cash flows, business or reputation.

Bell Canada and BCE regularly consider potential acquisitions, dispositions, mergers, business combinations, investments, monetizations, joint ventures and other transactions, some of which may be significant. Except as otherwise indicated by us, forward-looking statements do not reflect the potential impact of any such transactions or of other special items 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. Bell Canada and BCE therefore cannot describe the expected impact in a meaningful way or in the same way they present known risks affecting their 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, 7th 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, 7th Floor, Verdun (Québec) H3E 3B3.

The table below shows BCE's main subsidiaries at December 31, 2023, 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, 2023. 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, 2023.

SUBSIDIARY	WHERE IT IS INCORPORATED OR REGISTERED	PERCENTAGE OF VOTING SECURITIES HELD BY BCE ⁽¹⁾
Bell Canada	Canada	100 %
Bell Mobility Inc.	Canada	100 %
Bell Media Inc.	Canada	100 %

(1) At December 31, 2023, 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 company¹, 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 two segments: Bell Communication and Technology Services ("**Bell CTS**") and Bell Media. Bell CTS provides a wide range of communication products and services to consumers, businesses and government customers across Canada. Wireless products and services include mobile data and voice plans, streaming services, and devices and are available nationally. Wireline products and services comprise data (including Internet access, Internet protocol television (IPTV), cloud-based services and business solutions), voice, and other communication services and products, which are available to our 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, Bell CTS includes our wholesale business, which buys and sells local telephone, long distance, data and other services from or to resellers and other carriers, as well as the results of operations of our national consumer electronics retailer, The Source (Bell) Electronics Inc. ("**The Source**"). In 2024, Bell Canada announced a strategic partnership with Best Buy Canada to operate 167 The Source consumer electronics retail stores in Canada, which have been rebranded as Best Buy Express and offer the latest in consumer electronics from Best Buy along with exclusive telecommunications services from Bell. In addition in 2024, Bell wound down The Source head office and back office operations, as well as closed 107 The Source stores. Bell Media provides a portfolio of assets in premium video, audio, out-of-home advertising, and digital media 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.

¹ Based on total revenue and total combined customer connections.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of BCE as at September 30, 2024.

	As at September 30, 2024
	(\$ millions)
Debt due within one year	7,475
Long-term debt	32,606
Total debt.....	40,081
Equity	
Preferred shares.....	3,559
Common shares.....	20,860
Contributed surplus	1,271
Accumulated other comprehensive income	17
Deficit	(8,029)
Non-controlling interest	303
Total equity.....	17,981
Total consolidated capitalization	58,062

As at September 30, 2024, the total consolidated debt of Bell Canada was \$50,099 million. Included in this amount is \$10,001 million due to a related party, BCE, and \$40 million due to a related party, Bell MTS Inc., at September 30, 2024. There has been no material change in the share and loan capital of BCE since September 30, 2024.

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 during the 25-month period (commencing May 9, 2024) 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 ranking and subordination provisions (if any), 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:
 - a. an indenture dated as of November 28, 1997 and indentures supplemental thereto between Bell Canada and BNY Trust Company of Canada, as trustee (as amended and supplemented from time to time in accordance with the terms thereof, the "**MTN Indenture**"), or
 - b. 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. Senior Indenture**").

Debt Securities issued under the MTN Indenture are hereinafter referred to as the "**MTN Debentures**"; and Debt Securities issued under the U.S. Senior Indenture are hereinafter referred to as the "**U.S. Senior Debentures**";

- (ii) subordinated Debt Securities that will be subordinated in right of payment to the prior payment in full of all Senior Debt and which may be further subordinated in right of payment as among themselves. Such subordinated Debt Securities may be issued under:
 - a. 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 "**1996 Subordinated Indenture**");
 - b. an indenture and, as applicable, indentures supplemental thereto, to be entered into among Bell Canada, as issuer, BCE, as guarantor, and the trustee designated thereunder (as amended and supplemented from time to time in accordance with the terms thereof, the "**New Canadian Subordinated Indenture**"); or
 - c. an indenture and, as applicable, indentures supplemental thereto, to be entered into among Bell Canada, as issuer, BCE, as guarantor, and the trustee designated thereunder (as amended and supplemented from time to time in accordance with the terms thereof, the "**U.S. Subordinated Indenture**", and together with the "**U.S. Senior Indenture**", the "**U.S. Indentures**").

Subordinated Debt Securities issued under the 1996 Subordinated Indenture are hereinafter referred to as the "**1996 Indenture Subordinated Debentures**"; subordinated Debt Securities issued under the New Canadian Subordinated Indenture (including any Canadian Junior Subordinated Debentures (as defined below)) are hereinafter referred to as the "**Canadian Subordinated Debentures**"; and subordinated Debt Securities issued under the U.S. Subordinated Indenture (including any U.S. Junior Subordinated Debentures (as defined below)) are hereinafter referred to as the "**U.S. Subordinated Debentures**", and together with the U.S. Senior Debentures, the "**U.S. Debentures**";

- (iii) junior subordinated Debt Securities that will be subordinated in right of payment to the prior payment in full of all Senior Debt and will be further subordinated in accordance with their terms. Such junior subordinated Debt Securities may be issued under:
 - a. the New Canadian Subordinated Indenture; or
 - b. the U.S. Subordinated Indenture.

Junior subordinated Debt Securities to be issued under the New Canadian Subordinated Indenture are hereinafter referred to as the "**Canadian Junior Subordinated Debentures**"; and junior subordinated Debt Securities issued under the U.S. Subordinated Indenture are hereinafter referred to as the "**U.S. Junior Subordinated Debentures**".

Notwithstanding the foregoing, unsubordinated Debt Securities and/or subordinated Debt Securities (including junior subordinated 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 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 the MTN Debentures, U.S. Senior Debentures, 1996 Indenture Subordinated Debentures, Canadian Subordinated Debentures (including any Canadian Junior Subordinated Debentures) and U.S. Subordinated Debentures (including any U.S. Junior Subordinated Debentures) described in this Prospectus.

Except as otherwise specified in the applicable Prospectus Supplement, only MTN Debentures, U.S. Senior Debentures, 1996 Indenture Subordinated Debentures and U.S. Subordinated Debentures (including any U.S. Junior Subordinated Debentures) may be offered or sold in the United States.

The MTN Indenture, the U.S. Senior Indenture, the 1996 Subordinated Indenture and the U.S. Subordinated Indenture are sometimes referred to herein individually as an "**Indenture**" and collectively as the "**Indentures**". The MTN Debentures, the U.S. Senior Debentures, the 1996 Indenture Subordinated Debentures and the U.S. Subordinated Debentures (including any U.S. Junior Subordinated Debentures) are sometimes referred to herein collectively as the "**Debentures**". BNY Trust Company of Canada, Computershare Trust Company of Canada, The Bank of New York Mellon and any other trustee or co-trustee under any of the Indentures 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 or any other Debt Securities that may be issued pursuant to this Prospectus.

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, US\$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 1996 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 1996 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 1996 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 applicable 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, 1996 Indenture 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, 1996 Indenture 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 1996 Subordinated Indenture, and the Guarantor has fully, irrevocably and unconditionally guaranteed (or, in the case of the U.S. Subordinated Indenture, will fully, irrevocably and unconditionally guarantee) 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. Indentures, 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 1996 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. Indentures, the Guarantor is or will be 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 1996 Subordinated Indenture are governed by the laws of the Province of Québec and the laws of Canada applicable therein. The U.S. Indentures are or will be governed by the laws of the State of New York, provided that the subordination provisions in an indenture supplemental to the U.S. Subordinated Indenture may be governed by the laws of the Province of Québec.

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 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.

Transfer Agent and Registrar

The register for the MTN Debentures will be kept at the principal office of BNY Trust Company of Canada 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.

1996 Subordinated Indenture

The following paragraphs summarize certain provisions of the 1996 Subordinated Indenture in addition to the provisions summarized in "Description of the Debt Securities — The Indentures".

Subordination

The 1996 Subordinated Indenture provides that the indebtedness evidenced by the 1996 Indenture 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 1996 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 1996 Indenture 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 1996 Indenture 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 1996 Indenture 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 1996 Indenture 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 1996 Indenture 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 between Bell Canada and BNY Trust Company of Canada, as trustee, and indentures supplemental thereto between Bell Canada and BNY Trust Company of Canada, as trustee, and (ii) the MTN Indenture.

As a result of these subordination provisions, in the event of Bell Canada's insolvency, holders of 1996 Indenture Subordinated Debentures may recover less than general creditors of Bell Canada.

Events of Default

The 1996 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 1996 Indenture Subordinated Debenture when the same becomes due and payable; (ii) default in the payment of any installment of interest on any 1996 Indenture 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 1996 Indenture 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 1996 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 1996 Indenture 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 1996 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 1996 Indenture Subordinated Debentures issued and outstanding under the 1996 Subordinated Indenture, subject to any waiver of default under the 1996 Subordinated Indenture, by notice in writing to Bell Canada declare the principal and interest on all 1996 Indenture Subordinated Debentures then outstanding under the 1996 Subordinated Indenture and other money payable thereunder to be due and payable.

Reorganization, Reconstruction, Consolidation and Amalgamation

The 1996 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 1996 Indenture Subordinated Debentures.

Transfer Agent and Registrar

The register for the 1996 Indenture Subordinated Debentures will be kept at the principal office of Computershare Trust Company of Canada, 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.

New Canadian Subordinated Indenture

The terms of Canadian Subordinated Debentures (including Canadian Junior Subordinated Debentures) to be issued under the New Canadian Subordinated Indenture will be summarized in the applicable Prospectus Supplement. Such terms and conditions may vary from those described in this Prospectus.

BCE, as guarantor, will irrevocably and unconditionally guarantee, on a subordinated basis, 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 Canadian Subordinated Debentures and the New Canadian Subordinated Indenture. Such guarantee by BCE will be contractually subordinated in right of payment to the prior payment in full of all present and future Senior Guaranteed Obligations and may in addition be further subordinated in right of payment to the prior payment in full of other subordinated obligations of the Guarantor.

U.S. Indentures

The following paragraphs summarize certain provisions of the U.S. Indentures 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, *provided* that the U.S. Subordinated Indenture will not provide for the limitation on liens described under the heading "Description of the Debt Securities – MTN Indenture – Covenants – Limitations on Liens," in each case unless otherwise specified in the applicable Prospectus Supplement.

The U.S. Indentures include 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 applicable 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. Indentures permit 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 applicable 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.

Ranking

The provisions of the U.S. Debentures with respect to ranking are described in "Description of the Debt Securities — General".

The specific terms of the subordination and any related provisions of any U.S. Subordinated Debentures (including U.S. Junior Subordinated Debentures) to be issued under the U.S. Subordinated Indenture will be set

forth in a supplemental indenture or in the U.S. Subordinated Debentures and described in the applicable Prospectus Supplement. Such terms and conditions may vary from those described in this Prospectus.

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. Indentures 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 applicable U.S. Indenture that are affected by the modification or amendment, including any change or elimination of any provision of such 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 any series of U.S. Debentures 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 applicable U.S. Indenture and certain defaults and their consequences; and (vi) modify the foregoing requirements or the provisions of the applicable U.S. Indenture relating to the waiver of compliance with certain covenants of such 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, *provided* that the U.S. Subordinated Indenture will not provide for the event of default described in clause (vi) of the first paragraph under the heading "Description of the Debt Securities — MTN Indenture — Events of Default," in each case unless otherwise specified in the applicable Prospectus Supplement.

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 applicable U.S. Indenture, subject to any waiver of default under the applicable 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 applicable 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. Indentures is under no obligation to exercise any of the powers vested in it by the U.S. Indentures 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.

Guarantee

The provisions of BCE's guarantee with respect to the U.S. Debentures are described in "Description of the Debt Securities — General".

The specific terms of the subordination and any related provisions of BCE's guarantee with respect to any U.S. Subordinated Debentures (including any U.S. Junior Subordinated Debentures) will be set forth in a supplemental indenture or in the U.S. Subordinated Debentures and described in the applicable Prospectus Supplement.

EARNINGS COVERAGE RATIOS

The following earnings coverage ratios are calculated for the 12-month periods ended December 31, 2023 and September 30, 2024, respectively, and give effect to the issuance and redemption of all long-term debt since January 1, 2023 and October 1, 2023, respectively, as if these transactions occurred on January 1, 2023 and October 1, 2023, respectively. These earnings coverage ratios do not give effect to the proposed issue of any Debt Securities pursuant to this Prospectus (as amended and restated) 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 \$1,894 million and \$1,909 million for the 12-month periods ended December 31, 2023 and September 30, 2024, respectively. BCE's net earnings attributable to owners of BCE before interest expense and income tax were \$4,734 million and \$2,563 million for the 12-month periods ended December 31, 2023 and September 30, 2024, respectively, which is 2.5 times and 1.3 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 \$4,798 million and \$2,598 million for the 12-month periods ended December 31, 2023 and September 30, 2024, respectively, which is 2.5 times and 1.4 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.

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 B entitled "Business risks" of the BCE Safe Harbour Notice, 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 purchased under this Prospectus and any applicable Prospectus Supplement. 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

Payment of principal, interest and other payment obligations under any Debt Securities to be issued hereunder will be fully and unconditionally guaranteed by the Guarantor. Although the Debt Securities and the Guarantee may not necessarily be subordinated to any other indebtedness, they are not and will not be 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 structurally subordinated to the creditors of Bell Canada's subsidiaries and the Guarantee will be structurally subordinated to the creditors of BCE's subsidiaries (other than Bell Canada, with respect to which the Guarantee, as the case may be, will be contractually subordinated to all present and future debts of Bell Canada senior to the Debt Securities), 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.

Right of Payment

The Debt Securities to be issued hereunder will be unsubordinated, subordinated or junior subordinated indebtedness of Bell Canada as described in the applicable Prospectus Supplement. In the event of the insolvency or winding-up of Bell Canada or other specified default with respect to the unsubordinated Debt Securities, payment of the subordinated Debt Securities (including junior subordinated Debt Securities) will be postponed in right of payment to the prior payment in full of all other liabilities and indebtedness of Bell Canada and BCE, other than indebtedness that, by its terms, ranks equally with, or subordinate to, such subordinated Debt Securities.

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.

Changes in prevailing interest rates may affect the market price or value of the Debt Securities

Generally, the market price or value of the Debt Securities will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline. Fluctuations in interest rates may also impact borrowing costs of Bell Canada and BCE, which may adversely affect the creditworthiness of Bell Canada and BCE. It is impossible to predict whether prevailing interest rates will rise or fall.

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

The financial statements of BCE as at December 31, 2023 and 2022, and for each of the two years in the period ended December 31, 2023, incorporated by reference in this Prospectus, and the effectiveness of BCE's internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing. The offices of Deloitte LLP are located at 500-1190 avenue des Canadiens-de-Montréal, Montréal, Québec, H3B 0M7.

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* and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

One of the Company's directors, Johan Wibergh, resides outside of Canada. Such director has appointed Bell Canada as agent for service of process in Canada at the following address: 1, Carrefour Alexander-Graham-Bell, Building A, 7th Floor, Verdun (Québec) H3E 3B3. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that resides outside of Canada, even if the party has appointed an agent for service of process.

WELL-KNOWN SEASONED ISSUER

On December 6, 2021, the securities regulatory authorities in each of the provinces of Canada each independently adopted a series of mostly harmonized blanket orders, including DÉCISION N° 2021-PDG-0066 *Décision générale relative à une dispense de certaines obligations du régime de prospectus préalable au bénéfice d'émetteurs établis bien connus* of the *Autorité des marchés financiers* (*General Order relating to an Exemption from Certain Prospectus Requirements for Well-Known Seasoned Issuers*) (together with the equivalent local blanket orders in each of the other provinces of Canada, as extended, amended, varied or replaced by a rule as of the date hereof, collectively, the "**WKSI Blanket Orders**") in order to reduce regulatory burden for certain large, established reporting issuers with strong disclosure records associated with certain prospectus requirements under NI 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions*. The WKSI Blanket Orders came into force on January 4, 2022 and allow "well-known seasoned issuers", or "WKSIs", to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from

certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, Bell Canada has determined that it meets the criteria to qualify as a "well-known seasoned issuer" as such term is defined in the WKSI Blanket Orders.

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.

CERTIFICATES OF BELL CANADA AND BCE INC.

Dated: February 6, 2025

This amended and restated 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) CURTIS MILLEN
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) L.P. PAGNUTTI
Director

BCE INC.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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

(Signed) CURTIS MILLEN
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) L.P. PAGNUTTI
Director