



**BCE INC. (BELL CANADA<sup>1</sup>) COMMON SHARES  
HISTORICAL MONTHLY/ANNUAL AVERAGE PRICES  
1949 - TO THIS DAY**

	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>YEARLY</b>
1949	\$39.960	\$39.220	\$40.050	\$41.560	\$41.350	\$40.630	\$41.310	\$42.490	\$42.960	\$42.670	\$42.570	\$40.600	<b>\$41.281</b>
1950	\$40.320	\$40.020	\$40.030	\$40.910	\$40.980	\$41.950	\$40.650	\$40.930	\$39.870	\$39.020	\$39.790	\$39.530	<b>\$40.333</b>
1951	\$40.020	\$40.860	\$40.660	\$40.210	\$39.790	\$39.570	\$39.390	\$39.220	\$39.590	\$38.670	\$38.750	\$38.710	<b>\$39.620</b>
1952	\$38.460	\$38.010	\$36.810	\$35.170	\$35.330	\$35.740	\$35.830	\$36.850	\$36.980	\$36.920	\$38.110	\$38.430	<b>\$36.887</b>
1953	\$38.300	\$38.210	\$38.950	\$38.630	\$39.330	\$39.440	\$39.550	\$38.630	\$36.950	\$37.060	\$39.130	\$39.440	<b>\$38.635</b>
1954	\$39.910	\$40.320	\$41.420	\$42.040	\$42.890	\$43.170	\$44.020	\$44.690	\$44.490	\$44.860	\$45.050	\$46.240	<b>\$43.258</b>
1955	\$45.820	\$46.210	\$46.410	\$45.720	\$47.290	\$49.540	\$50.530	\$50.260	\$51.100	\$50.170	\$50.200	\$49.920	<b>\$48.598</b>
1956	\$50.060	\$50.280	\$50.630	\$49.380	\$48.590	\$46.180	\$47.210	\$48.080	\$46.780	\$46.180	\$45.750	\$45.820	<b>\$47.912</b>
1957	\$45.800	\$45.070	\$44.780	\$43.940	\$43.540	\$41.330	\$40.350	\$39.930	\$39.770	\$38.700	\$39.400	\$39.610	<b>\$41.852</b>
1958	\$40.430	\$41.700	\$41.400	\$41.230	\$40.760	\$41.350	\$41.590	\$42.050	\$42.130	\$41.710	\$41.700	\$41.520	<b>\$41.464</b>
1959	\$41.780	\$42.720	\$40.930	\$40.460	\$42.890	\$42.660	\$43.010	\$42.200	\$40.820	\$40.660	\$41.070	\$42.790	<b>\$41.833</b>
1960	\$43.110	\$43.260	\$43.510	\$44.450	\$44.500	\$44.940	\$45.170	\$46.210	\$46.630	\$46.200	\$46.880	\$47.410	<b>\$45.189</b>
1961	\$48.700	\$49.120	\$48.280	\$48.870	\$52.920	\$54.280	\$53.940	\$54.200	\$55.090	\$56.030	\$57.480	\$58.150	<b>\$53.088</b>
1962	\$56.810	\$57.530	\$57.670	\$56.570	\$54.200	\$50.930	\$50.460	\$51.500	\$49.720	\$48.530	\$50.310	\$52.010	<b>\$53.020</b>
1963	\$54.510	\$53.960	\$54.640	\$56.540	\$56.990	\$56.220	\$54.740	\$53.450	\$54.330	\$54.100	\$53.750	\$53.760	<b>\$54.749</b>
1964	\$54.080	\$53.770	\$51.650	\$53.390	\$54.680	\$56.440	\$57.190	\$56.430	\$57.330	\$59.340	\$61.190	\$60.890	<b>\$56.365</b>
1965	\$63.860	\$62.640	\$62.520	\$61.230	\$61.310	\$59.580	\$57.930	\$58.550	\$59.090	\$57.880	\$57.860	\$56.750	<b>\$59.933</b>
1966	\$60.130	\$58.270	\$56.350	\$55.670	\$52.500	\$52.080	\$51.170	\$49.920	\$48.970	\$46.080	\$45.940	\$46.380	<b>\$51.955</b>
1967	\$48.310	\$48.840	\$50.450	\$50.360	\$50.900	\$49.510	\$48.550	\$48.120	\$46.910	\$45.210	\$45.240	\$44.100	<b>\$48.042</b>
1968	\$44.120	\$43.340	\$42.410	\$43.960	\$42.560	\$42.680	\$44.690	\$43.540	\$45.900	\$45.390	\$46.300	\$47.780	<b>\$44.389</b>
1969	\$45.920	\$44.750	\$45.040	\$48.560	\$49.820	\$47.610	\$46.210	\$44.290	\$45.490	\$42.980	\$43.530	\$42.640	<b>\$45.570</b>
1970	\$41.550	\$40.700	\$41.960	\$42.540	\$41.080	\$41.950	\$42.180	\$42.120	\$43.310	\$43.600	\$44.740	\$46.380	<b>\$42.676</b>
1971	\$47.190	\$46.940	\$48.390	\$49.000	\$47.150	\$47.330	\$46.520	\$45.620	\$44.960	\$44.030	\$44.820	\$46.030	<b>\$46.498</b>
1972	\$46.770	\$45.750	\$45.650	\$44.930	\$44.390	\$43.130	\$42.390	\$43.620	\$42.830	\$42.240	\$43.970	\$44.480	<b>\$44.179</b>
1973	\$44.450	\$43.830	\$44.110	\$43.670	\$43.120	\$42.600	\$41.600	\$40.870	\$40.610	\$41.390	\$40.870	\$39.790	<b>\$42.243</b>
1974	\$40.360	\$41.540	\$44.260	\$42.430	\$40.860	\$41.590	\$42.000	\$42.970	\$42.210	\$41.530	\$42.300	\$43.990	<b>\$42.170</b>
1975	\$45.240	\$46.650	\$46.400	\$46.240	\$45.020	\$44.990	\$44.560	\$43.760	\$42.190	\$42.000	\$43.780	\$42.940	<b>\$44.481</b>
1976	\$44.370	\$45.820	\$45.080	\$45.890	\$47.270	\$47.450	\$47.440	\$48.420	\$50.450	\$49.780	\$47.840	\$46.740	<b>\$47.213</b>
1977	\$47.440	\$48.140	\$48.730	\$48.950	\$49.870	\$52.230	\$54.580	\$53.680	\$53.380	\$53.370	\$54.230	\$55.030	<b>\$51.636</b>
1978	\$53.170	\$53.380	\$54.250	\$54.770	\$56.620	\$57.190	\$57.390	\$59.390	\$60.890	\$61.460	\$61.780	\$64.530	<b>\$57.902</b>
1979	\$63.350	\$63.710	\$64.840	<b>\$59.000<sup>2</sup></b>	\$22.320	\$22.320	\$21.540	\$21.450	\$21.270	\$20.130	\$20.510	\$20.960	<b>\$32.945</b>
1980	\$20.520	\$19.740	\$18.230	\$18.540	\$20.230	\$20.630	\$20.000	\$19.650	\$19.070	\$18.660	\$19.250	\$19.600	<b>\$19.510</b>
1981	\$19.470	\$18.910	\$18.790	\$18.490	\$18.490	\$18.990	\$18.610	\$17.780	\$17.420	\$17.460	\$19.140	\$19.220	<b>\$18.564</b>
1982	\$18.330	\$17.670	\$18.180	\$19.170	\$19.890	\$19.130	\$17.600	\$17.740	\$18.790	\$20.320	\$22.040	\$23.050	<b>\$19.326</b>
1983*	\$23.450	\$23.730	\$25.150	\$26.390	\$27.500	\$26.660	\$26.290	\$27.060	\$29.050	\$29.720	\$31.430	\$32.170	<b>\$27.383</b>
1984	\$32.180	\$30.930	\$30.490	\$29.750	\$30.430	\$30.160	\$31.750	\$33.510	\$32.510	\$33.550	\$34.450	\$35.110	<b>\$32.068</b>
1985	\$35.570	\$37.230	\$39.170	\$39.150	\$41.570	\$43.990	\$43.450	\$42.510	\$42.020	\$40.970	\$42.740	\$41.780	<b>\$40.846</b>
1986	\$39.520	\$37.970	\$39.340	\$40.000	\$39.420	\$38.070	\$38.050	\$38.390	\$38.140	\$36.660	\$37.280	\$37.060	<b>\$38.325</b>



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1987	\$38.720	\$40.840	\$42.240	\$41.770	\$41.331	\$42.061	\$41.756	\$41.630	\$39.620	\$37.193	\$36.610	\$36.713	<b>\$40.040</b>
1988	\$36.928	\$38.080	\$38.712	\$38.644	\$37.643	\$37.308	\$36.853	\$36.772	\$36.810	\$38.391	\$37.710	\$37.741	<b>\$37.633</b>
1989	\$37.167	\$37.809	\$37.176	\$37.009	\$37.656	\$39.378	\$41.134	\$41.781	\$41.131	\$42.247	\$43.281	\$44.516	<b>\$40.024</b>
1990	\$44.705	\$43.472	\$42.889	\$39.909	\$38.957	\$39.765	\$38.262	\$37.322	\$36.030	\$36.213	\$39.023	\$39.878	<b>\$39.702</b>
1991	\$39.503	\$42.044	\$41.866	\$41.131	\$42.386	\$41.987	\$43.077	\$44.642	\$43.956	\$45.003	\$46.994	\$46.881	<b>\$43.289</b>
1992	\$48.707	\$47.766	\$46.884	\$44.833	\$44.297	\$43.855	\$45.884	\$46.046	\$45.128	\$43.503	\$43.560	\$42.188	<b>\$45.221</b>
1993	\$42.613	\$45.281	\$45.595	\$44.101	\$44.406	\$45.057	\$44.310	\$44.241	\$43.682	\$44.728	\$45.855	\$45.756	<b>\$44.635</b>
1994	\$46.678	\$48.072	\$51.014	\$49.394	\$48.494	\$46.810	\$46.363	\$46.767	\$47.548	\$47.628	\$46.122	\$45.172	<b>\$47.505</b>
1995	\$43.179	\$43.359	\$44.283	\$43.026	\$43.455	\$43.207	\$43.303	\$42.275	\$43.844	\$44.408	\$44.545	\$46.112	<b>\$43.750</b>
1996	\$48.344	\$48.994	\$48.229	\$50.985	\$54.477	\$53.945	\$54.722	\$55.107	\$55.789	\$59.997	\$64.357	\$64.911	<b>\$54.988</b>
1997	\$66.691	\$69.871	\$66.234	\$63.377	<b>\$46.900<sup>3</sup></b>	\$39.085	\$41.826	\$40.590	\$41.087	\$41.570	\$41.963	\$46.307	<b>\$50.782</b>
1998	\$47.058	\$48.754	\$55.105	\$59.426	\$64.588	\$64.091	\$63.233	\$57.171	\$49.486	\$45.604	\$53.776	\$55.233	<b>\$55.294</b>
1999	\$62.170	\$63.160	\$65.200	\$71.750	\$68.230	\$71.050	\$74.090	\$71.000	\$71.490	\$79.430	\$98.170	\$117.740	<b>\$76.123</b>
2000	\$131.058	\$167.217	\$178.961	\$162.974	\$49.198	\$35.710	\$36.100	\$33.670	\$34.193	\$36.510	\$41.618	\$42.679	<b>\$79.157</b>
2001	\$41.510	\$41.020	\$38.200	\$37.320	\$39.720	\$39.130	\$40.710	\$40.650	\$35.930	\$36.330	\$36.780	\$35.700	<b>\$38.580</b>
2002	\$35.380	\$33.570	\$32.810	\$25.980	\$26.360	\$27.070	\$26.340	\$27.360	\$28.150	\$26.970	\$28.190	\$28.410	<b>\$28.880</b>
2003	\$29.390	\$28.400	\$27.240	\$28.240	\$28.690	\$30.850	\$31.065	\$30.443	\$29.887	\$29.064	\$29.351	\$29.900	<b>\$29.377</b>
2004	\$29.345	\$29.080	\$28.400	\$27.720	\$27.119	\$26.568	\$26.584	\$27.393	\$28.049	\$28.079	\$28.472	\$28.746	<b>\$27.963</b>
2005	\$29.656	\$29.294	\$29.758	\$30.068	\$29.182	\$29.097	\$29.504	\$30.520	\$31.841	\$29.977	\$27.610	\$27.547	<b>\$29.505</b>
2006	\$27.812	\$27.235	\$28.296	\$28.053	\$26.709	\$26.725	\$26.131	\$27.040	\$29.438	\$31.670	\$27.593	\$29.815	<b>\$28.043</b>
2007	\$30.097	\$31.035	\$30.566	\$36.316	\$38.147	\$39.614	\$40.985	\$39.478	\$40.383	\$40.601	\$40.014	\$39.066	<b>\$37.192</b>
2008	\$36.965	\$35.786	\$36.666	\$36.724	\$36.532	\$35.121	\$38.630	\$39.902	\$37.855	\$34.465	\$35.097	\$22.722	<b>\$35.539</b>
2009	\$24.833	\$25.158	\$24.464	\$25.980	\$24.709	\$24.294	\$24.195	\$25.967	\$26.679	\$25.788	\$27.150	\$27.931	<b>\$25.596</b>
2010	\$27.930	\$28.751	\$30.515	\$30.262	\$30.935	\$31.399	\$31.435	\$32.493	\$33.304	\$34.005	\$33.911	\$35.490	<b>\$31.703</b>
2011	\$35.637	\$36.001	\$35.187	\$35.442	\$37.689	\$37.961	\$37.699	\$37.882	\$38.560	\$39.125	\$39.570	\$40.838	<b>\$37.633</b>
2012	\$41.750	\$40.077	\$40.383	\$39.866	\$40.613	\$41.503	\$42.302	\$44.297	\$43.456	\$43.165	\$42.286	\$42.613	<b>\$41.859</b>
2013	\$43.249	\$44.879	\$46.908	\$46.850	\$47.711	\$44.221	\$43.066	\$42.399	\$44.189	\$44.730	\$46.290	\$45.974	<b>\$45.039</b>
2014	\$46.260	\$47.076	\$47.699	\$48.321	\$49.512	\$49.547	\$48.872	\$48.635	\$48.394	\$48.300	\$52.454	\$52.664	<b>\$48.978</b>
2015	\$56.223	\$56.173	\$53.783	\$54.331	\$53.667	\$53.911	\$53.618	\$53.642	\$53.844	\$56.718	\$57.118	\$55.044	<b>\$54.839</b>
2016	\$54.750	\$57.940	\$58.484	\$59.242	\$59.846	\$59.971	\$62.326	\$62.304	\$60.814	\$60.386	\$58.481	\$57.832	<b>\$59.364</b>
2017	\$58.463	\$58.212	\$58.257	\$60.905	\$61.173	\$59.744	\$58.289	\$59.162	\$58.414	\$59.059	\$61.288	\$61.353	<b>\$59.527</b>
2018	\$58.205	\$56.192	\$56.039	\$54.224	\$54.095	\$54.262	\$55.076	\$53.728	\$52.559	\$51.939	\$55.084	\$55.760	<b>\$54.763</b>



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**<sup>1</sup> HISTORICAL NOTES**

The company was created on April 29, 1880. The company was named The Bell Telephone Company of Canada. Initial shares issued at \$100.00

On April 28, 1983, the company name was changed from Bell Canada to BCE Inc. Certificates issued under the name of Bell Canada and BCE Inc. were valid until July 10, 2006<sup>4</sup>

The stock symbol on the Toronto and New York stock exchanges is BCE. However, until October 4, 1995, on the Montreal, Toronto and Vancouver stock exchanges, it was "B".

**HISTORICAL EVENTS** *(Values above are not adjusted to reflect the following events)*

**October 1, 1948**

Four for one (4:1) stock split

**<sup>2</sup> April 26, 1979** *(Approximate value)*

Three for one (3:1) stock split

*(Values above are not adjusted - for an adjusted price, divide values before April 1979 by 6 - do not include shares received at stock splits when using full prices)*

**<sup>3</sup> May 15 (9), 1997** *(Approximate value)*

Two for one (2:1) stock split

*(Values above are not adjusted - for an adjusted price, divide values between April 1979 and May 1997 by 2 - do not include shares received at stock splits when using full prices)*

**May 1, 2000**

BCE/Nortel Plan of Arrangement

*(Distribution of 1.570386 share of Nortel for each BCE common share/Values above are not adjusted for special tax treatment - Ask Investor Relations for more details)*

**<sup>4</sup> July 10, 2006** *(Certificates issued before July 10, 2006 are no longer valid - Return for exchange)*

BCE/Bell Aliant Plan of Arrangement

*(Distribution of .0725 Bell Aliant units per BCE common share and consolidation of BCE common shares at the rate of .915/Values above are not adjusted for special tax treatment - Ask Investor Relations for more details)*

**Historical valuation day prices** *(FOR INFORMATION ONLY - These prices are stated for shareholders that crystallized their gains in 1971 and/or 1994)*

December 22, 1971 = \$46.88 (\$7.81 adjusted)

February 22, 1994 = \$48.50 (\$24.25 adjusted)

Daily share prices are available on our website at <http://www.bce.ca/en/investors/shareholder/historical/> from 1983 to now

For any other questions, contact Investor Relations at 1 800 339-6353 or [investor.relations@bce.ca](mailto:investor.relations@bce.ca)