



## Independent Limited Assurance Report in relation to BCE Inc. Sustainability Bond Allocation Report

### To the Board of Directors and Management of BCE Inc. (“BCE”)

We have undertaken a limited assurance engagement in respect of the selected key performance indicators detailed below (“the Selected Information”) contained in the **BCE Inc. Sustainability Bond Allocation Report** (“the Report”) for the year ended December 31, 2021. The reporting criteria against which the Selected Information was assessed is the BCE Inc. Sustainable Financing Framework available at:

<https://bce.ca/investors/bondholder-info/2021-bce-sustainable-financing-framework.pdf>

### Selected Information

Our limited assurance engagement was performed on the following selected key performance indicators:

<i>Performance Indicator</i>	<i>Value</i>	<i>Report page(s)</i>
Net proceeds raised in Canadian Dollar	\$ 497,535,000	2
Allocated proceeds to the eligible category Energy Efficiency in Canadian Dollar	\$ 247,535,000	2 and 3
Allocation proceeds to the eligible category Affordable Basic Infrastructure in Canadian Dollar	\$ 250,000,000	2 and 3
Total allocated proceeds in Canadian Dollar	\$ 497,535,000	2

### Management’s responsibility

Management is responsible for preparation of the Selected Information in accordance with the reporting criteria as established in the BCE Inc. Sustainable Financing Framework. Management is also responsible for such internal control as management determines necessary to enable the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the *International Standards on Assurance Engagements (ISAE) 3000, Attestation Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained.

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*PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.*

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the Selected Information in accordance with the criteria are likely to arise.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, our procedures included but were not limited to:

- making enquiries of BCE's management, including those with responsibility for sustainability bonds governance, management and reporting;
- evaluating the design of key structures, systems, processes and controls for managing, recording and reporting the Selected Information;
- reconciling the total values allocated to the underlying records;
- for a limited sample of projects, reconciling the allocated amounts to the accounting records and validating the eligibility of the project in the context of the framework;
- and
- evaluating the disclosure and presentation of the Selected Information in the Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The Selected Information has been prepared to assist BCE's management to report to the Board the Selected Information in accordance with the criteria. As a result, the Selected Information may not be suitable for another purpose. Our report is intended solely for the use of BCE. We neither assume nor accept any responsibility or liability to any third party in respect of this report.

### **Our independence and quality control**

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



**Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that BCE's Selected Information as at December 31, 2021, is not prepared, in all material respects, in accordance with the applicable criteria.

*PricewaterhouseCoopers LLP*

**Partnership of Chartered Professional Accountants**

Montreal, Quebec  
March 2, 2022