Today / Fibre to the home / Rural Internet / Customer service / Wireless networks / Crave / Collaboration solutions / Smart Cities / IoT / Streaming video / Whole Home Wi-Fi / Fibe TV / Basketball / Inclusion / Virtual networks / Advertising reach / Mobile roaming / Hockey / Alt TV / Football / Connected cars / R&D / Local programming / Managed services / Streaming radio / Mental health / Manitoba / Prepaid wireless / Enterprise security / Business efficiency / Public safety / Self serve / News, sports & entertainment / The Source / Montréal transit / Branch connectivity / Order tracking / Content production / Soccer / Broadband speeds / Unified communications / Data centres / Cloud computing / Smart Homes / Canada / Dividends / just got better.

Notice of 2019 annual general shareholder meeting and management proxy circular

ANNUAL GENERAL MEETING
TORONTO,
MAY 2, 2019

BCE

What's inside

FOUR WAYS TO VOTE BY PROXY

ON THE INTERNET

BY TELEPHONE

BY FAX

BY MAIL

VOTING BY PROXY IS THE EASIEST WAY TO VOTE

Please refer to the proxy form or voting instruction form provided to you or to section 2 entitled *About voting your shares* for more information on the voting methods available to you. **If you elect to vote on the Internet or by telephone, you do not need to return your proxy form or voting instruction form.**

Letter from the Chair of the Board and the President and Chief Executive Officer

Dear fellow shareholders,

It is our pleasure to invite you to BCE's 2019 Annual General Shareholder Meeting to be held at 9:30 a.m. on Thursday, May 2, 2019, at the Arcadian Court in Toronto.

If you are unable to attend in person, a live webcast of the meeting will be available on our website at BCE.ca.

As a shareholder, you have the right to vote your shares on all items that come before the meeting. Your vote is important and we encourage you to exercise your right in the manner that suits you best. We facilitate this process by enabling you to vote by proxy on the Internet, by phone, by fax or by mail. You can also vote in person at the meeting.

This circular provides details about all the items for consideration at the meeting, such as information about nominated directors and their compensation, the auditors, our corporate governance practices and reports from the four standing committees of the Board. It also contains detailed information about our philosophy, policies and programs for executive compensation and how your Board receives input from shareholders on these matters.

At the meeting, we will review our financial position, business operations and the value we are delivering to shareholders. We also look forward to responding to your questions.

Thank you for your support and continued confidence in BCE. We look forward to seeing you at this year's meeting.

Sincerely,

Gordon M. Nixon
Chair of the Board

George A. Cope
President and CEO

March 7, 2019

Gordon M. Nixon

George A. Cope

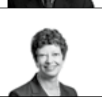
Summary

Below are highlights of some of the important information you will find in this management proxy circular. These highlights do not contain all the information that you should consider. You should therefore read the circular in its entirety before voting.

SHAREHOLDER VOTING MATTERS

	BOARD VOTE RECOMMENDATION	PAGE REFERENCE FOR MORE INFORMATION
Election of 14 Directors	FOR each nominee	7 and 9
Appointing Deloitte LLP as Auditors	FOR	7
Advisory Resolution on Executive Compensation	FOR	8 and 41

OUR DIRECTOR NOMINEES

					COMMITTEE MEMBERSHIPS				BOARD AND COMMITTEE ATTENDANCE 2018		
NAME AND REGION INDEPENDENT i		AGE	DIRECTOR SINCE	POSITION	AUDIT	COMPEN-SATION	GOVER-NANCE	PENSION		OTHER PUBLIC BOARDS	TOP FOUR COMPETENCIES
B.K. Allen U.S. i		70	2009	Operating Partner – Providence Equity Partners LLC		✓	C		100%	2	• CEO/Senior Management • Governance • Technology • Telecommunications
S. Brochu Québec i		55	2010	President and CEO – Énergir Inc.		✓	✓		100%	1	• CEO/Senior Management • Governance • Government/Regulatory Affairs • Retail/Customer
R.E. Brown Québec i		74	2009	Corporate Director		C	✓		100%	1	• CEO/Senior Management • Governance • Human Resources/Compensation • Risk Management
G.A. Cope Ontario		57	2008	President and CEO – BCE and Bell Canada					100%	1	• CEO/Senior Management • Media/Content • Technology • Telecommunications
D.F. Denison Ontario i		66	2012	Corporate Director	✓			C	100%	2	• Accounting & Finance • CEO/Senior Management • Investment Banking/Mergers & Acquisitions • Risk Management
R.P. Dexter Nova Scotia i		67	2014	Chair and CEO – Maritime Travel Inc.	✓			✓	100%	2	• Governance • Human Resources/Compensation • Retail/Customer • Risk Management
I. Greenberg Québec i		76	2013	Corporate Director	✓	✓			100%	1	• CEO/Senior Management • Government/Regulatory Affairs • Human Resources/Compensation • Media/Content
K. Lee Ontario i		55	2015	Corporate Director	✓			✓	100%	1	• Accounting & Finance • CEO/Senior Management • Investment Banking/Mergers & Acquisitions • Risk Management
M.F. Leroux Québec i		64	2016	Corporate Director	✓		✓		100%	3	• Accounting & Finance • CEO/Senior Management • Governance • Retail/Customer
G.M. Nixon Ontario i		62	2014	Corporate Director – Chair of the Board – BCE and Bell Canada					100%	2	• CEO/Senior Management • Governance • Human Resources/Compensation • Investment Banking/Mergers & Acquisitions
C. Rovinescu Québec i		63	2016	President and CEO – Air Canada		✓		✓	94%	1	• CEO/Senior Management • Human Resources/Compensation • Investment Banking/Mergers & Acquisitions • Retail/Customer
K. Sheriff Ontario i		61	2017	Corporate Director				✓	85%	1	• CEO/Senior Management • Retail/Customer • Technology • Telecommunications
R.C. Simmonds Ontario i		65	2011	Chair – Lenbrook Corporation	✓		✓		100%	–	• Governance • Government/Regulatory Affairs • Technology • Telecommunications
P.R. Weiss Ontario i		71	2009	Corporate Director	C			✓	100%	2	• Accounting & Finance • Governance • Investment Banking/Mergers & Acquisitions • Risk Management

CORPORATE GOVERNANCE

BCE's Board and management believe that strong corporate governance practices contribute to superior results in creating and maintaining shareholder value. That is why we continually seek to strengthen our leadership in corporate governance and ethical business conduct by adopting best practices and providing full transparency and accountability to our shareholders. The Board is responsible for the supervision of the business and affairs of the Corporation.

99%
BOARD AND COMMITTEE ATTENDANCE

98%
AVERAGE VOTE IN FAVOUR OF THE ELECTION OF OUR DIRECTORS AT 2018 MEETING

31%
OF NON-EXECUTIVE DIRECTOR NOMINEES ARE WOMEN, UP FROM 17% IN 2015

92%
SAY ON PAY APPROVAL

HIGHLIGHTS

- Strong board renewal practices, with 6 directors having joined the Board in the last five years
- Attained the target set by the Board that women represent at least 30% of non-executive directors, with 3 women having joined the Board in the last 4 years
- Proactively identified Board candidates with a view of ensuring the renewal of required competencies by the best possible talents at the time current directors attain the end of their respective tenures
- Enhanced corporate responsibility disclosure (see section 6.2 for more details)
- Conducted a comprehensive assessment of the effectiveness and performance of the Board and its committees
- Approved our strategic plan, taking into account the opportunities and risks of the business units for the upcoming year

Details on page 21

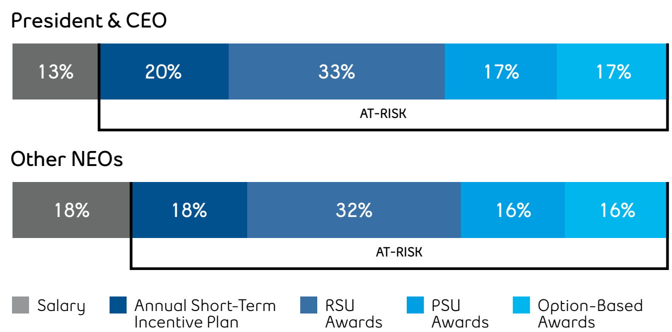
EXECUTIVE COMPENSATION

BCE is focused on a pay-for-performance approach for all team members, including our executives. In order to attract, motivate and retain top talent, the Corporation offers a competitive total compensation package, with target positioning at the 60th percentile of the comparator group for strong performers.

- **BASE SALARY:** rewards the scope and responsibilities of a position with target positioning at the median of our comparator group
- **ANNUAL INCENTIVE:** encourages strong performance against yearly corporate and individual objectives
- **LONG-TERM INCENTIVE:** aligns with long-term interests of shareholders.

The mix of vehicles awarded under the long-term incentive plan favours the execution of multiple objectives. For instance, the vesting of performance share units (PSUs) depends on the realization of our dividend growth policy, while stock options reflect our commitment to drive the share price for our stakeholders. Restricted share units (RSUs) provide a valuable retention tool in maintaining in place a world-class executive team.

2018 TARGET PAY AT RISK [(1)]



(1) *Based on 2018 actual base salary. Pay at risk is annual short-term incentive plan, RSU awards, PSU awards and Option-based awards. At-risk components are based on target levels. Excludes pension and other compensation elements.*

OVERVIEW OF EXECUTIVE COMPENSATION BEST PRACTICES ADOPTED BY BCE

- Stringent share ownership requirements
- Emphasis on pay at risk for executive compensation
- Double trigger change-in-control policy
- Anti-hedging policy on share ownership and incentive compensation
- Clawbacks for the President & CEO and all EVPs as well as all option holders
- Caps on BCE Supplemental Executive Retirement Plans (SERP) and annual bonus payouts, in addition to mid- and long-term incentive grants
- Vesting criteria fully aligned to shareholder interests
- Details on page 47

1 Notice of 2019 annual general shareholder meeting and meeting materials

YOUR VOTE IS IMPORTANT

As a shareholder, it is very important that you read this material carefully and then vote your shares, either by proxy or in person at the meeting.

In this document, you, your *and* shareholder *refer to the common shareholders of BCE.* We, us, our, Corporation *and* BCE *refer to BCE Inc., unless otherwise indicated. The information in this document is at March 7, 2019, unless otherwise indicated.*

When

Thursday, May 2, 2019, 9:30 a.m. (Eastern time)

Where

Arcadian Court, 401 Bay Street, Simpson Tower, 8th Floor, Toronto, Ontario

Webcast

A live webcast of the meeting will be available on our website at BCE.ca

What the meeting is about

1. receiving the financial statements for the year ended December 31, 2018, including the auditors' reports
2. electing 14 directors who will serve until the end of the next annual shareholder meeting
3. appointing the auditors who will serve until the end of the next annual shareholder meeting
4. considering an advisory (non-binding) resolution on executive compensation.

The meeting may also consider other business that properly comes before it.

You have the right to vote

You are entitled to receive notice of and vote at our meeting, or any adjournment, if you are a holder of common shares of the Corporation on March 18, 2019.

You have the right to vote your shares on items 2 to 4 listed above and any other items that may properly come before the meeting or any adjournment.

Meeting materials

As permitted by Canadian securities regulators, we are using notice-and-access to deliver this circular and our annual report (meeting materials) to both our registered and non-registered shareholders. This means that the meeting materials are being posted online for you to access, rather than being mailed out. Notice-and-access gives shareholders more choice, substantially reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

You will still receive a form of proxy or a voting instruction form in the mail so you can vote your shares but, instead of receiving a paper copy of the meeting materials, you will receive a notice with information about how you can access the meeting materials electronically and how to request a paper copy. The meeting materials are available at www.meetingdocuments.com/astca/bce, on our website at BCE.ca, on SEDAR at sedar.com and on EDGAR at sec.gov.

You may request a paper copy of the meeting materials, at no cost, up to one year from the date the meeting materials were filed on SEDAR. You may make such a request at any time prior to the meeting on the web at www.meetingdocuments.com/astca/bce or by contacting our transfer agent, AST Trust Company (Canada) (AST), at 1-800-561-0934 (toll free in Canada and the United States) or 416-682-3861 (other countries) and following the instructions.

After the meeting, requests may be made by calling 1-800-339-6353.

Admission to the meeting

You will need to register with AST, our transfer agent, before entering the meeting.

Approval of this circular

The Board has approved the content of this circular and authorized it to be sent to shareholders, to each director and to the auditors.

By order of the Board,

Michel Lalande
Senior Vice-President – General Counsel & Corporate Secretary

Montréal, Québec
March 7, 2019

2 About voting your shares

2.1 How to vote

The record date for determining shareholders entitled to vote is March 18, 2019. You have one vote for each common share you hold on that date. As at March 7, 2019, 898,432,214 common shares were outstanding.

REGISTERED SHAREHOLDERS

You are a registered shareholder when your name appears on your share certificate or your direct registration statement. Your proxy form tells you whether you are a registered shareholder.

OPTION 1 By proxy (proxy form)

You may give your voting instructions in the following manner:

INTERNET
Go to www.astvotemyproxy.com and follow the instructions

TELEPHONE
Call 1-888-489-7352 (Canada and the United States) or 1-800-1960-1968 (other countries)

If you vote by telephone, you cannot appoint anyone other than the directors named on your proxy form as your proxyholder

FAX
Complete the proxy form and return it by fax to 1-866-781-3111 (Canada and the United States) or 416-368-2502 (other countries), or scan and email to proxyvote@astfinancial.com

MAIL
Return the completed proxy form in the prepaid envelope provided

Our transfer agent, AST, must receive your proxy form or you must have voted by Internet or telephone before 4:45 p.m. (Eastern time) on Wednesday, May 1, 2019.

OPTION 2 In person at the meeting

You do not need to complete or return your proxy form. You have to see a representative of AST before entering the meeting to register your attendance. Voting in person at the meeting will automatically cancel any proxy you completed and submitted earlier.

NON-REGISTERED SHAREHOLDERS

You are a non-registered shareholder when an intermediary (a bank, trust company, securities broker or other financial institution) holds your shares on your behalf. When you receive a voting instruction form, this tells you that you are a non-registered shareholder.

OPTION 1 By proxy (voting instruction form)

You may give your voting instructions in the following manner:

INTERNET
Go to www.ProxyVote.com and follow the instructions

TELEPHONE
Call 1-800-474-7493 (English) or 1-800-474-7501 (French)

If you vote by telephone, you cannot appoint anyone other than the directors named on your voting instruction form as your proxyholder

FAX
Complete the voting instruction form and return it by fax to 905-507-7793 or 514-281-8911

MAIL
Return your voting instruction form in the prepaid envelope provided

Your intermediary must receive your voting instructions with sufficient time for your vote to be processed before 4:45 p.m. (Eastern time) on Wednesday, May 1, 2019. If you vote by Internet or telephone, you must do so prior to 4:45 p.m. (Eastern time) on Wednesday, May 1, 2019.

Alternatively, you may be a non-registered shareholder who will receive from your intermediary a proxy form that has been pre-authorized by your intermediary indicating the number of shares to be voted, which is to be completed, dated, signed and returned to AST by mail or fax.

OPTION 2 In person at the meeting

We do not have access to the names or holdings of our non-registered shareholders. That means you can only vote your shares in person at the meeting if you have previously appointed yourself as the proxyholder for your shares by printing your name in the space provided on the voting instruction form and submitting it as directed on the form. At the meeting, you should see an AST representative.

If you are unsure whether you are a registered or non-registered shareholder, please contact AST by email at bce@astfinancial.com or by telephone at 1-800-561-0934 (in Canada and the United States) or 416-682-3861 (other countries).

If you are an individual shareholder, you or your authorized attorney must sign the proxy or voting instruction form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the proxy or voting instruction form.

2.2 How your shares will be voted

You can choose to vote "For", "Withhold" or "Against", depending on the item to be voted on.

When you sign the proxy form or voting instruction form, you authorize Gordon M. Nixon, Sophie Brochu, George A. Cope or Robert P. Dexter, who are all directors, to vote your shares for you at the meeting according to your instructions. If you return your proxy form or voting instruction form and do not tell us how you want to vote your shares, your vote will be counted:

- FOR electing the 14 nominated directors listed in the circular
- FOR appointing Deloitte LLP as auditors
- FOR approving the advisory resolution on executive compensation.

You may appoint another person to go to the meeting and vote your shares for you. If you wish to do so, strike out the four names of the directors and write the name of the person voting for you in the space provided. This person does not have to be a shareholder. He or she must be present at the meeting to vote your shares. Your proxyholder will vote your shares as he or she sees fit on any amendments to the items to be voted on and on any other items that may properly come before the meeting or any adjournment.

The election of directors (subject to our majority voting guidelines – see section 3.2 entitled *Electing directors*), appointment of the auditors and approval of the advisory resolution on executive compensation will each be determined by a majority of votes cast at the meeting by proxy or in person.

2.3 Changing your vote

You can change a vote you made by proxy by:

- voting again on the Internet or by telephone before **4:45 p.m. (Eastern time) on Wednesday, May 1, 2019**
- if you are a registered shareholder, completing a proxy form that is dated later than the proxy form you are changing, and mailing it as instructed on your proxy form so that it is received before **4:45 p.m. (Eastern time) on Wednesday, May 1, 2019**
- if you are a non-registered shareholder, contacting your intermediary to find out what to do.

If you are a registered shareholder, you can also revoke a vote you made by proxy by sending a notice in writing from you or your authorized attorney to our Corporate Secretary so that it is received before **4:45 p.m. (Eastern time) on Wednesday, May 1, 2019**, or by giving a notice in writing from you or your authorized attorney to the Chair of the meeting, at the meeting or any adjournment thereof.

2.4 Other information

AST counts and tabulates the votes. It does this independently of us to make sure that the votes of individual shareholders are confidential. Proxy forms or voting instruction forms are referred to us only when it is clear that a shareholder wants to communicate with management, the validity of the form is in question or the law requires it.

To help you make an informed decision, please read this circular and our annual report for the year ended December 31, 2018, which you can access on our website at **BCE.ca**, at www.meetingdocuments.com/astca/bce, on SEDAR at sedar.com and on EDGAR at sec.gov. This circular tells you about the meeting, the nominated directors, the proposed auditors, the Board's committees, our corporate governance practices, and compensation of directors and executives.

The annual report gives you a review of our activities for the past year and includes a copy of our annual financial statements and the related management's discussion and analysis (MD&A).

Proxy materials are sent to our registered shareholders through our transfer agent, AST. We do not send proxy-related materials directly to non-registered shareholders and instead use the services of Broadridge Investor Communication Solutions, Canada, who acts on behalf of intermediaries to send proxy materials.

2.5 Questions

If you have any questions about the information contained in this document or require assistance in completing your proxy form or voting instruction form, please contact our proxy solicitation agent, D.F. King Canada, a division of AST Investor Services Inc. (D.F. King).

North American toll free phone: 1-866-822-1244

Banks, brokers and collect calls: 416-682-3825

Facsimile: 647-351-3176
or North American toll free facsimile: 1-888-509-5907

Email: inquiries@dfking.com

Your proxy is solicited by management. In addition to solicitation by mail, our employees or agents may solicit proxies by telephone or other ways at a nominal cost. We have retained D.F. King to solicit proxies for us in Canada and the United States at an estimated cost of $40,000. We pay the costs of these solicitations.

3 What the meeting will cover

3.1 Receiving our financial statements

BCE's annual audited financial statements are included in our 2018 annual report.

3.2 Electing directors

Please see section 4 entitled *About the nominated directors* for more information. Directors appointed at the meeting will serve until the end of the next annual shareholder meeting, or until their resignation, if earlier.

All of the individuals nominated for election as directors are currently members of the Board, and each was elected at our 2018 annual shareholder meeting held on May 3, 2018, by at least a majority of the votes cast. The Board recommends that you vote **FOR** the election of the 14 individuals nominated.

MAJORITY VOTING

Our policy with respect to the election of directors is that if any director nominee at an uncontested election is not elected by at least a majority (50%+1 vote) of the votes cast with respect to his or her election, then such director nominee must immediately tender his or her resignation to the Board. The resignation will take effect only upon acceptance by the Board.

Within 90 days after the date of the meeting, the Board must determine either to accept or not the resignation, and we will issue a press release announcing the Board's determination, including, in cases where the Board has determined not to accept the resignation, the reasons therefor. The Board shall accept the resignation, absent exceptional circumstances. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any Board committee at which the resignation is considered.

YOU WILL BE ELECTING
THE 14 MEMBERS OF YOUR BOARD

If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting **FOR** the election of all nominees listed in this circular.

3.3 Appointing the auditors

The Board, on the advice of the Audit Committee, recommends that Deloitte LLP be reappointed as auditors. The audit firm appointed at the meeting will serve until the end of the next annual shareholder meeting.

Every year, the Audit Committee performs an assessment of the quality of the services rendered, their communication and the performance by Deloitte LLP as auditors of the Corporation and a more comprehensive review every five years. This assessment is based, among other things, on the audit plan submitted, the risk areas identified, the nature of the audit findings and the reports presented to the Audit Committee.

Given the satisfactory results of the annual assessment regarding the 2018 audit and comprehensive review performed in 2016 covering the five-year period ended December 31, 2015, the Board, on the advice of the Audit Committee, recommends that you vote **FOR** the appointment of Deloitte LLP as auditors of the Corporation.

YOU WILL BE APPOINTING YOUR AUDITORS

If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting **FOR** the appointment of Deloitte LLP as auditors.

EXTERNAL AUDITORS' FEES

The table below shows the fees that BCE's external auditors, Deloitte LLP, billed to BCE and its subsidiaries for various services in each of the past two fiscal years.

	2018 (IN $ MILLIONS)	2017 (IN $ MILLIONS)
Audit fees (1)	12.1	10.8
Audit-related fees (2)	1.5	2.1
Tax fees (3)	0.4	0.5
All other fees (4)	0.0	0.0
Total (5)	14.0	13.4

(1) *These fees include professional services provided by the external auditors for statutory audits of the annual financial statements, the audit of the effectiveness of internal control over financial reporting, the review of interim financial reports, the review of financial accounting and reporting matters, the review of securities offering documents, other regulatory audits and filings and translation services.*

(2) *These fees relate to non-statutory audits and due diligence procedures.*

(3) *These fees include professional services for tax compliance, tax advice and assistance with tax audits.*

(4) *These fees include any other fees for permitted services not included in any of the above-stated categories.*

(5) *The amounts of $14.0 million for 2018 and $13.4 million for 2017 reflect fees billed in those fiscal years without taking into account the year to which those services relate. Total fees for services provided for each fiscal year amounted to $11.7 million in 2018 and $10.4 million in 2017.*

3.4 Considering an advisory resolution on executive compensation

Our executive compensation philosophy, policies and programs are based on the fundamental principle of pay-for-performance to align the interests of our executives with those of our shareholders. This compensation approach allows us to attract and retain high-performing executives who will be strongly incented to create value for our shareholders on a sustainable basis. As a shareholder you are asked to consider the following resolution:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in this management proxy circular provided in advance of the 2019 Annual Meeting of Shareholders of BCE.

The Board recommends that you vote **FOR** this resolution.

Because your vote is advisory, it will not be binding upon the Board. However, the Management Resources and Compensation Committee of the Board (Compensation Committee) will review and analyze the results of the vote and take into consideration such results when reviewing executive compensation philosophy, policies and programs. Please see section 6.3 entitled *Shareholder engagement* for more details on how you can ask questions and provide comments to the Board and the Compensation Committee on executive compensation.

YOU WILL VOTE ON AN ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

If you do not specify how you want your shares voted, the directors named as proxyholders in the proxy form or voting instruction form intend to cast the votes represented by proxy at the meeting **FOR** the adoption of the advisory resolution on executive compensation.

3.5 Other business

At the meeting, we will also:

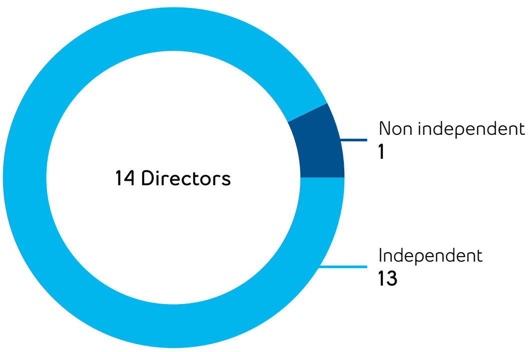
- provide an update on our business operations, and
- invite questions and comments from shareholders.

If you are not a shareholder, you may be allowed into the meeting after speaking with a representative of AST and if the Chair of the meeting allows it.

As of the date of this circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the meeting. If there are changes or new items, your proxyholder can vote your shares on these items as he or she sees fit.

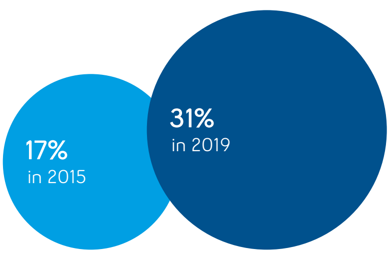
4 About the nominated directors

BOARD SIZE AND INDEPENDENCE



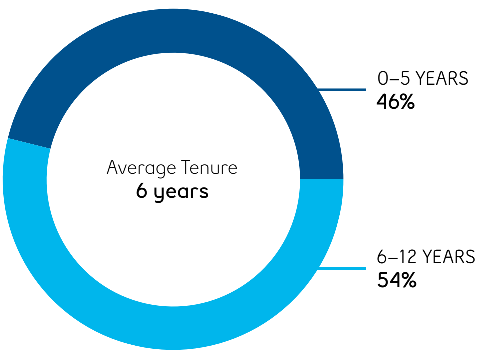
GENDER DIVERSITY

Women Representation Non-executive Directors



TENURE

Non-executive Directors Tenure Term limit: 12 years



The following pages include a profile of each nominated director, with an explanation of her or his experience, qualifications, top four areas of expertise, attendance at the Board and its committees, ownership, value of equity securities of BCE and extent of fulfillment of the BCE share ownership requirements, previous voting results as well as participation on the boards of other public companies. A tabular summary of our directors' skills can be found under the heading *Competency requirements and other information* in section 6 entitled *Corporate governance practices*. For current committee memberships and current committee chairpersons, please refer to section 7 entitled *Committee reports*. For more information on the compensation paid to non-management directors, please refer to section 5 entitled *Director compensation*.

The following table discloses the total holdings of BCE common shares and deferred share units (DSUs) of the nominated directors as of February 28, 2018 and 2019. The total value of common shares/DSUs is determined by multiplying the number of common shares and DSUs of BCE held by each nominee by the closing price of BCE's common shares on the Toronto Stock Exchange as of February 28, 2018 and 2019, being $56.00 and $58.52 respectively.

TOTAL SHAREHOLDINGS OF NOMINATED DIRECTORS

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	306,129	316,188
BCE Deferred Share Units	1,432,714	1,564,571
Value ($)	97,375,208	**110,062,017**

YOUR DIRECTORS OWN A SIGNIFICANT SHAREHOLDING INTEREST IN BCE, ALIGNING THEIR INTERESTS WITH YOURS

Barry K. Allen

Boca Grande (Florida) United States

Operating Partner
Providence Equity Partners LLC
Since September 2007

Age: **70**

Status: **Independent**

Joined Board: **May 2009**

Top 4 Areas of Expertise:
- **CEO/Senior Management**
- **Governance**
- **Technology**
- **Telecommunications**

2018 Annual Meeting Votes in Favour: **98.20%**

Mr. Allen is an Operating Partner of Providence Equity Partners LLC (a private equity firm focused on media, entertainment, communications and information investments). Prior to joining Providence in 2007, he was Executive Vice-President of Operations at Qwest Communications International (a telecommunications company), responsible for the company's network and information technology operations. In addition, since 2000, Mr. Allen has served as President of Allen Enterprises, LLC, a private equity investment and management company he founded. Mr. Allen holds a Bachelor of Arts degree from the University of Kentucky and an M.B.A. from Boston University.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Compensation Committee	5/5	–	5/5
Governance Committee (Chair)	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
CDW Corporation	2008–present
Fiduciary Management, Inc.	1996–present
PAST BOARDS (LAST FIVE YEARS)	
Harley-Davidson, Inc.	1992–2015

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	22,500	22,500
BCE DSUs	22,145	25,544
Value ($)	2,500,120	**2,811,535**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target:	Ten-Year Target:
Met (4.7×)	**Met (2.0×)**

Sophie Brochu

Bromont (Québec) Canada

President and CEO
Énergir Inc.
Since February 2007

Age: **55**

Status: **Independent**

Joined Board: **May 2010**

Top 4 Areas of Expertise:
- **CEO/Senior Management**
- **Governance**
- **Government & Regulatory Affairs**
- **Retail/Customer**

2018 Annual Meeting Votes in Favour: **98.87%**

Ms. Brochu has been active in the energy industry for nearly 30 years. A graduate in Economics from Université Laval, she began her career in 1987 at SOQUIP (Société québécoise d'initiatives pétrolières). In 1997, she joined Énergir Inc. (a diversified energy company) as Vice President, Business Development. After holding various positions in the company, she became President and CEO, a position she is holding since 2007. Involved with Centraide of Greater Montréal, Ms. Brochu is the Chair of Fondation Forces Avenir, which promotes students' involvement in their communities. She is cofounder of "ruelle de l'avenir", a project encouraging students in the Centre-Sud and Hochelaga neighbourhoods of Montréal to remain in school. Ms. Brochu was appointed a Member of the Order of Canada in 2016.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Compensation Committee	5/5	–	5/5
Governance Committee	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
Bank of Montreal	2011–present
PAST BOARDS (LAST FIVE YEARS)	
N/A	

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	1,250	1,250
BCE DSUs	37,463	43,493
Value ($)	2,167,928	**2,618,360**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target:	Ten-Year Target:
Met (4.4×)	**Met (1.9×)**

Robert E. Brown
Montréal (Québec) Canada

Corporate Director
Since October 2009

Age: **74**

Status: **Independent**

Joined Board: **May 2009**

Top 4 Areas of Expertise:
- **CEO/Senior Management**
- **Governance**
- **Human Resources/Compensation**
- **Risk Management**

2018 Annual Meeting Votes in Favour: **98.78%**

Mr. Brown is a corporate director and Chair of Aimia Inc. (formerly Groupe Aeroplan Inc., a loyalty program management company). He was President and CEO of CAE Inc. (a provider of simulation and modelling technologies as well as integrated training services for both civil aviation and defence customers) from 2004 to September 2009. Prior to joining CAE, Mr. Brown was Chair of Air Canada (an airline) during its restructuring from May 2003 to October 2004. Mr. Brown joined Bombardier Inc. (an aerospace, transportation and recreational products company) in 1987 and was responsible for the Bombardier Aerospace sector from 1990 to 1999. He was President and CEO of Bombardier Inc. from 1999 to 2002. Mr. Brown also held various senior positions in federal ministries with economic vocations, including the position of Associate Deputy Minister of the Department of Regional Industrial Expansion. Mr. Brown holds a Bachelor of Science degree from the Royal Military College and attended the Advanced Management Program at the Harvard University Business School.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Compensation Committee (Chair)	5/5	–	5/5
Governance Committee	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
Aimia Inc. (Chair)	2005–present
PAST BOARDS (LAST FIVE YEARS)	
Rio Tinto Limited	2010–2017
Rio Tinto plc	2010–2017

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	34,889	34,889
BCE DSUs	22,892	26,572
Value ($)	3,235,736	**3,596,698**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target: **Met (6.0×)**	Ten-Year Target: **Met (2.6×)**

George A. Cope
Toronto (Ontario) Canada

President and CEO
BCE and Bell Canada
Since July 2008

Age: **57**

Status: **Not Independent**

Joined Board: **July 2008**

Top 4 Areas of Expertise:
- **CEO/Senior Management**
- **Media/Content**
- **Technology**
- **Telecommunications**

2018 Annual Meeting Votes in Favour: **99.55%**

Mr. Cope leads Canada's largest communications company with a strategy of unparalleled investment and innovation in broadband networks and Wireless, TV, Internet and Media growth services. Focused on leading growth in Canadian broadband and delivering sustainable value to shareholders, Bell's goal is to be recognized by customers as Canada's leading communications company. A 2018 Canadian Business Hall of Fame inductee and Canada's Outstanding CEO of the Year in 2015, Mr. Cope has earned a reputation as a strategic leader in Canadian communications and as a builder of high-performance teams in public-company chief executive roles over the past 30 years. Appointed President and CEO of BCE and Bell Canada in July 2008, Mr. Cope also led the launch of the Bell Let's Talk initiative, the largest-ever corporate commitment to Canadian mental health and now one of the country's most prominent community investment campaigns. A graduate of the Ivey School of Business at Western University (HBA '84), Mr. Cope was named Ivey Business Leader of the Year in 2013 and serves on the school's advisory board. He has been awarded honourary doctorates by his alma mater, as well as Trent University and the University of Windsor, was Chair of United Way Toronto's record-breaking 2013 campaign, and received the Queen's Diamond Jubilee Medal for his work on Bell Let's Talk. Mr. Cope was appointed a Member of the Order of Canada in 2014 and serves as a Director of Brain Canada.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
Bank of Montreal	2006–present
PAST BOARDS (LAST FIVE YEARS)	
Bell Aliant Inc. (Chair)	2011–2014

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	69,302	73,438
BCE DSUs	1,165,560	1,231,927
Value ($)	69,152,272	**76,389,960**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Please see the heading *Share ownership requirements* on page 54 under section 9 entitled *Compensation discussion & analysis* for more details on Mr. Cope's specific share ownership requirements, which are currently exceeded.

David F. Denison, FCPA, FCA[1]

Toronto (Ontario) Canada

Corporate Director
Since June 2012

Age: **66**

Status: **Independent**

Joined Board: **October 2012**

Top 4 Areas of Expertise:
- **Accounting & Finance**
- **CEO/Senior Management**
- **Investment Banking/Mergers & Acquisitions**
- **Risk Management**

2018 Annual Meeting Votes in Favour: **99.33%**

Mr. Denison is a corporate director with extensive experience in the financial services industry. He served as President and CEO of the Canada Pension Plan Investment Board (an investment management organization) from 2005 to 2012. Prior to that, Mr. Denison was President of Fidelity Investments Canada Limited (a financial services provider). He has also held a number of senior positions in the investment banking, asset management and consulting sectors in Canada, the United States and Europe. Mr. Denison serves as a member of the Investment Board and International Advisory Committee of the Government of Singapore Investment Corporation, the China Investment Corporation International Advisory Council and co-chairs the University of Toronto Investment Committee. Mr. Denison earned bachelor's degrees in Mathematics and Education from the University of Toronto, is a Chartered Professional Accountant and a Fellow of CPA Ontario. He was named an Officer of the Order of Canada in 2014 and received an honourary Doctor of Laws degree from York University in 2016.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Audit Committee	5/5	–	5/5
Pension Committee (Chair)	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
Royal Bank of Canada	2012–present
Element Fleet Management Corp. (Chair)	2019–present
PAST BOARDS (LAST FIVE YEARS)	
Hydro One Limited	2015–2018
Allison Transmission Holdings, Inc.	2013–2017

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	1,071	1,130
BCE DSUs	23,731	29,359
Value ($)	1,388,912	**1,784,216**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target: **Met (3.0×)**	Ten-Year Target: **Met (1.3×)**

(1) *Audit Committee financial expert.*

Robert P. Dexter

Halifax (Nova Scotia) Canada

Chair and CEO
Maritime Travel Inc.
Since July 1979

Age: **67**

Status: **Independent**

Joined Board: **November 2014**

Top 4 Areas of Expertise:
- **Governance**
- **Human Resources/Compensation**
- **Retail/Customer**
- **Risk Management**

2018 Annual Meeting Votes in Favour: **94.86%**

Mr. Dexter is Chair and CEO of Maritime Travel Inc. (an integrated travel company). He holds bachelor's degrees in both Commerce and Law from Dalhousie University and was appointed Queen's Counsel in 1995. Mr. Dexter has 20 years of experience in the communications sector, having served as a director of Maritime Tel & Tel Limited from 1997 to 1999 prior to joining the Aliant, and later the Bell Aliant boards until October 2014. Mr. Dexter is also a counsel to the law firm Stewart McKelvey and was Chair of Sobeys Inc. and Empire Company Limited from 2004 to 2016.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Audit Committee	5/5	–	5/5
Pension Committee	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
High Liner Foods Inc.	1992–present
Wajax Corporation (Chair)	1988–present
PAST BOARDS (LAST FIVE YEARS)	
Bell Aliant Inc.	1999–2014
Empire Company Limited (and wholly owned subsidiary Sobeys Inc.)	1987–2016

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	7,526	7,526
BCE DSUs	31,657	37,356
Value ($)	2,194,248	**2,626,495**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target: **Met (4.4×)**	Ten-Year Target: **Met (1.9×)**

Ian Greenberg

Montréal (Québec) Canada

Corporate Director
Since July 2013

Age: **76**

Status: **Independent**

Joined Board: **July 2013**

Top 4 Areas of Expertise:
- **CEO/Senior Management**
- **Government & Regulatory Affairs**
- **Human Resources/Compensation**
- **Media/Content**

2018 Annual Meeting Votes in Favour: **95.19%**

Mr. Greenberg is a corporate director and one of four brothers who founded Astral Media Inc. (a media company), which, over its 50-year history, grew from a photographic company into one of Canada's leaders in pay- and specialty-TV, radio, out-of-home advertising and digital media. He was President and CEO of Astral Media Inc. from 1995 until July 2013, during which time the company achieved 16 consecutive years of profitable growth. Born in Montréal, he is a member of the Broadcasting Hall of Fame and a recipient of the prestigious Ted Rogers and Velma Rogers Graham Award for his unique contribution to the Canadian broadcasting system. With his brothers, he also received the Eleanor Roosevelt Humanities Award for their active support of numerous industry and charitable organizations. Mr. Greenberg was a member of the Canadian Council of Chief Executives and a governor of Montréal's Jewish General Hospital.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Audit Committee	5/5	–	5/5
Compensation Committee	5/5	–	5/5
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
Cineplex Inc. (Chair)	2010–present
PAST BOARDS (LAST FIVE YEARS)	
N/A	

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	10,000	10,000
BCE DSUs	17,517	22,411
Value ($)	1,540,952	**1,896,692**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target:	Ten-Year Target:
Met (3.2×)	**Met (1.4×)**

Katherine Lee[1]

Toronto (Ontario) Canada

Corporate Director
Since March 2018

Age: **55**

Status: **Independent**

Joined Board: **August 2015**

Top 4 Areas of Expertise:
- **Accounting & Finance**
- **CEO/Senior Management**
- **Investment Banking/Mergers & Acquisitions**
- **Risk Management**

2018 Annual Meeting Votes in Favour: **99.41%**

Ms. Lee is a corporate director and, from 2010 to February 2015, served as President and CEO of GE Capital Canada (a leading global provider of financial and fleet management solutions to mid-market companies operating in a broad range of economic sectors). Prior to this role, Ms. Lee served as CEO of GE Capital Real Estate in Canada from 2002 to 2010, building it to a full debt and equity operating company. Ms. Lee joined GE in 1994, where she held a number of positions, including Director, Mergers & Acquisitions for GE Capital's Pension Fund Advisory Services, based in San Francisco, and Managing Director of GE Capital Real Estate Korea, based in Seoul and Tokyo. From 2016 to 2018, Ms. Lee was CEO of 3 Angels Holdings Limited (a real estate holding company). Ms. Lee earned a Bachelor of Commerce degree from the University of Toronto. She is a Chartered Professional Accountant and Chartered Accountant. She is active in the community, championing women's networks and Asia-Pacific forums.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Audit Committee	5/5	–	5/5
Pension Committee	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
Colliers International Group Inc.	2015–present
PAST BOARDS (LAST FIVE YEARS)	
N/A	

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	6,000	6,000
BCE DSUs	8,890	13,293
Value ($)	833,840	**1,129,026**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target:	Ten-Year Target:
Met (1.9×)	**August 6, 2025 (0.8×)**

(1) *Audit Committee financial expert.*

Monique F. Leroux, C.M., O.Q., FCPA, FCA [1]

Montréal (Québec) Canada

Corporate Director
Since April 2016

Age: **64**

Status: **Independent**

Joined Board: **April 2016**

Top 4 Areas of Expertise:
- **Accounting & Finance**
- **CEO/Senior Management**
- **Governance**
- **Retail/Customer**

2018 Annual Meeting Votes in Favour: **99.00%**

Companion of the Canadian Business Hall of Fame and the Investment Industry Hall of Fame, Ms. Leroux is a corporate director. She is the Chair of the Board of Investissement Québec and Vice-Chairman of Fiera Holdings Inc. She serves as an independent board member of global companies such as Michelin (ML-France), S&P Global Inc. (SPGI), Alimentation Couche-Tard Inc. (ATD) and Lallemand Inc (privately owned company). As such, she brings to these boards her diverse experience, among others as Partner at Ernst and Young (EY) and President and Chief Executive Officer of Desjardins Group (the leading cooperative financial group in Canada) from 2008 to April 2016. Ms. Leroux is a Member of the Order of Canada, an Officer of the Ordre national du Québec, a Chevalier of the Légion d'honneur (France) and a recipient of the Woodrow Wilson Award (United States). She has been awarded Fellowship by the Ordre des comptables professionnels agréés du Québec and the Institute of Corporate Directors and holds honorary doctorates from eight Canadian universities in recognition of her contribution to the business sector and to the community.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Audit Committee	5/5	–	5/5
Governance Committee	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
Alimentation Couche-Tard Inc.	2015–present
Michelin Group	2015–present
S&P Global Inc.	2016–present
PAST BOARDS (LAST FIVE YEARS)	
Crédit Industriel et Commercial	2013–2017

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	2,000	2,000
BCE DSUs	5,996	10,234
Value ($)	447,776	**715,934**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target:	Ten-Year Target:
Met (1.2×)	**April 28, 2026 (0.5×)**

(1) *Audit Committee financial expert.*

Gordon M. Nixon

Toronto (Ontario) Canada

Corporate Director
Since September 2014

Age: **62**

Status: **Independent**

Joined Board: **November 2014**

Top 4 Areas of Expertise:
- **CEO/Senior Management**
- **Governance**
- **Human Resources/Compensation**
- **Investment Banking/Mergers & Acquisitions**

2018 Annual Meeting Votes in Favour: **98.00%**

Mr. Nixon is Chair of the Board of BCE and Bell Canada since April 2016. He was President and CEO of the Royal Bank of Canada (a chartered bank) from August 2001 to August 2014. Mr. Nixon first joined RBC Dominion Securities Inc. (an investment banking firm) in 1979, where he held a number of operating positions, serving as Chief Executive Officer from December 1999 to April 2001. Mr. Nixon is Chair of MaRS, a Toronto-based network of partners that helps entrepreneurs launch and grow innovative companies. He is a trustee with the Art Gallery of Ontario. In 2012, he chaired the Ontario Premier's Jobs and Prosperity Council. Mr. Nixon earned a Bachelor of Commerce (Honours) degree from Queen's University and holds honourary doctorates of Laws from Queen's University and Dalhousie University. He is a Member of the Order of Canada and the Order of Ontario.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board (Chair)	6/6	3/3	9/9
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
BlackRock, Inc.	2015–present
George Weston Limited	2014–present
PAST BOARDS (LAST FIVE YEARS)	
Royal Bank of Canada	2001–2014

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	20,000	20,000
BCE DSUs	18,602	27,740
Value ($)	2,161,712	**2,793,745**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target:	Ten-Year Target:
Met (2.2×)	**April 28, 2026 (0.9×)**

4 About the nominated directors

Calin Rovinescu

Montréal (Québec) Canada

President and CEO
Air Canada
Since April 2009

Age: **63**

Status: **Independent**

Joined Board: **April 2016**

Top 4 Areas of Expertise:
- **CEO/Senior Management**
- **Human Resources/Compensation**
- **Investment Banking/Mergers & Acquisitions**
- **Retail/Customer**

2018 Annual Meeting Votes in Favour: **99.00%**

Mr. Rovinescu is President and CEO of Air Canada (an airline) since April 2009. Mr. Rovinescu was the Executive Vice-President, Corporate Development and Strategy of Air Canada from 2000 to 2004, and during the airline's restructuring, he also held the position of Chief Restructuring Officer. From 2004 to 2009, Mr. Rovinescu was a Co-founder and Principal of Genuity Capital Markets, an independent investment bank. From 1979 to 2000, Mr. Rovinescu was a lawyer and then a partner with the Canadian law firm Stikeman Elliott LLP, and was the Managing Partner of its Montréal office from 1996 to 2000. Mr. Rovinescu was Chair of the Star Alliance Chief Executive Board from 2012 to 2016 and Chair of the IATA Board of Governors from 2014–2015. Mr. Rovinescu holds Bachelor of Laws degrees from Université de Montréal and University of Ottawa and has been awarded six honourary doctorates from universities in Canada, Europe and the United States. Mr. Rovinescu was named the 14th Chancellor of the University of Ottawa in November 2015. In 2016, Mr. Rovinescu was recognized as Canada's Outstanding CEO of the Year.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	2/3	8/9
Compensation Committee	5/5	–	5/5
Pension Committee	4/4	–	4/4
Total Board & Committee Attendance			**94%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
Air Canada	2009–present
PAST BOARDS (LAST FIVE YEARS)	
Acasta Enterprises Inc.	2015–2016

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	20,516	21,580
BCE DSUs	5,996	10,234
Value ($)	1,484,672	**1,861,755**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target:	Ten-Year Target:
Met (3.1×)	**Met (1.3×)**

Karen Sheriff

Toronto (Ontario) Canada

Corporate Director
Since October 2016

Age: **61**

Status: **Independent**

Joined Board: **April 2017**

Top 4 Areas of Expertise:
- **CEO/Senior Management**
- **Retail/Customer**
- **Technology**
- **Telecommunications**

2018 Annual Meeting Votes in Favour: **99.48%**

Ms. Sheriff was President and CEO of Q9 Networks Inc. (a data centre services provider) from January 2015 to October 2016. Prior to her role at Q9, she was President and CEO of Bell Aliant (a telecommunications company) from 2008 to 2014, following more than 9 years in senior leadership positions at BCE. Ms. Sheriff is also a director of the Canada Pension Plan Investment Board (an investment management organization). Early on in her career, Ms. Sheriff spent over 10 years at United Airlines, in the areas of marketing and strategy. Ms. Sheriff holds a master's degree in business administration with concentrations in marketing and finance from the University of Chicago. She was named one of Canada's top 25 Women of Influence for both 2013 and 2014 by Women of Influence Inc. In 2012, she was named Woman of the Year by Canadian Women in Communications and has been recognized as one of Atlantic Canada's Top 50 CEOs by *Atlantic Business Magazine* and one of Canada's Top 100 Most Powerful Women on multiple occasions.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	5/6	3/3	8/9
Pension Committee	3/4	–	3/4
Total Board & Committee Attendance			**85%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS	
WestJet Airlines Ltd.	2016–present
PAST BOARDS (LAST FIVE YEARS)	
Bell Aliant Inc.	2004–2014

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	6,075	6,075
BCE DSUs	2,213	6,094
Value ($)	464,128	**712,130**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target:	Ten-Year Target:
Met (1.2×)	**April 26, 2027 (0.5×)**

Robert C. Simmonds
Toronto (Ontario) Canada

Chair
Lenbrook Corporation
Since April 2002

Age: **65**

Status: **Independent**

Joined Board: **May 2011**

Top 4 Areas of Expertise:
- **Governance**
- **Government/Regulatory Affairs**
- **Technology**
- **Telecommunications**

2018 Annual Meeting Votes in Favour: **98.92%**

Mr. Simmonds has been Chair of Lenbrook Corporation (a national distributor of electronics components and radio products) since 2002, having been a founder and director of the company since 1977. He is a seasoned Canadian telecommunications executive who has served in public company roles from 1994 to 2006. From 1985 until 2000, he served as Chair of Clearnet Communications Inc., a Canadian wireless competitor that launched two all-new digital mobile networks. Internationally regarded as a leading wireless communications engineer and mobile spectrum authority, Mr. Simmonds has played a key role in the development of Canada's mobile spectrum policies for more than 30 years. He is Chair of the Mobile and Personal Communications Committee of the Radio Advisory Board of Canada, a body that provides unbiased and technically expert advice to the federal Department of Innovation, Science and Economic Development, and is a past Chair of the Canadian Wireless Telecommunications Association (CWTA). A laureate and member of Canada's Telecommunications Hall of Fame and recipient of the Engineering Medal for Entrepreneurship from Professional Engineers Ontario, Mr. Simmonds earned his B.A.Sc. in Engineering Science (Electrical) at the University of Toronto. In October 2013, Mr. Simmonds became a Fellow of the Wireless World Research Forum (an organization dedicated to long-term research in the wireless industry) in recognition of his contribution to the industry.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Audit Committee	5/5	–	5/5
Governance Committee	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS

N/A

PAST BOARDS (LAST FIVE YEARS)

N/A

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	104,000	108,800
BCE DSUs	30,137	35,750
Value ($)	7,511,672	**8,459,066**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target: **Met (14.1×)**	Ten-Year Target: **Met (6.0×)**

Paul R. Weiss, FCPA, FCA[1]
Niagara-on-the-Lake (Ontario) Canada

Corporate Director
Since April 2008

Age: **71**

Status: **Independent**

Joined Board: **May 2009**

Top 4 Areas of Expertise:
- **Accounting & Finance**
- **Governance**
- **Investment Banking/Mergers & Acquisitions**
- **Risk Management**

2018 Annual Meeting Votes in Favour: **97.82%**

Mr. Weiss has been a corporate director since 2008. He was a director and audit committee member of The Empire Life Insurance Company until May 2014 and a director and audit committee member of ING Bank of Canada until November 2012. He is a past Chair of Soulpepper Theatre Company and of Toronto Rehab Foundation. For over 40 years, until his retirement in 2008, he was with KPMG LLP (an accounting firm). He served as Managing Partner of the Canadian Audit Practice, a member of KPMG Canada's Management Committee and a member of the International Global Audit Steering Group. Mr. Weiss holds a Bachelor of Commerce degree from Carleton University. He is a Chartered Professional Accountant and a Fellow of CPA Ontario.

BOARD & COMMITTEE ATTENDANCE DURING 2018

	REGULAR	SPECIAL	TOTAL
Board	6/6	3/3	9/9
Audit Committee (Chair)	5/5	–	5/5
Pension Committee	4/4	–	4/4
Total Board & Committee Attendance			**100%**

OTHER PUBLIC BOARD DIRECTORSHIPS

PRESENT BOARDS

Choice Properties REIT	2013–present
Torstar Corporation	2009–present

PAST BOARDS (LAST FIVE YEARS)

N/A

OWNERSHIP AND TOTAL VALUE OF EQUITY

	FEBRUARY 28, 2018	FEBRUARY 28, 2019
BCE Common Shares	1,000	1,000
BCE DSUs	39,915	44,564
Value ($)	2,291,240	**2,666,405**

SHARE OWNERSHIP REQUIREMENTS – TARGET DATE TO MEET

Five-Year Target: **Met (4.4×)**	Ten-Year Target: **Met (1.9×)**

(1) *Audit Committee financial expert.*

5 Director compensation

This section provides information pertaining to the compensation, share ownership and share ownership requirements of our non-management directors.

Our compensation program for non-management directors has the following objectives:

- to ensure that the Corporation attracts and retains highly qualified, committed and talented members of the Board with an extensive and relevant breadth of experience
- to align the interests of directors with those of our shareholders.

The Board sets the compensation of non-management directors based on recommendations from the Governance Committee.

The Governance Committee regularly reviews the compensation of non-management directors and recommends to the Board such adjustments as it considers appropriate and necessary to recognize the responsibilities, workload and time commitment of the Board and committee members considering the evolving breadth and risk profile of the organization and to remain competitive with director compensation trends in Canada. Any director who is also an employee of the Corporation or any of its subsidiaries does not receive any compensation as a director. Each compensation review is accompanied by a review of share ownership requirements, as the Governance Committee considers those requirements to be an integral part of the compensation analysis.

OUR AIM IS TO ENSURE THAT OUR BOARD MEMBERSHIP IS OF THE HIGHEST QUALITY AND HAS A SUFFICIENT RANGE OF SKILLS, EXPERTISE AND EXPERIENCE

5.1 Comparator group

The comparator group used to benchmark the compensation of non-management directors and the share ownership requirements for 2018 is the same as the comparator group used to benchmark the compensation of executives. See page 45 for details regarding the composition of the comparator group.

5.2 Compensation levels

Non-management directors receive an all-inclusive annual flat fee (in lieu of retainers and Board or committee meeting attendance fees), in line with market best practices.

The following table shows the compensation levels for non-management directors in 2018:

COMPENSATION ($) (1)	LEVEL
200,000 (2)	Directors who serve on one committee of the Board
205,000	Directors who serve on two or more committees of the Board
225,000	Chair of the Governance Committee and Chair of the Pension Committee
250,000	Chair of the Audit Committee and Chair of the Compensation Committee
425,000	Chair of the Board

(1) *Non-management directors do not receive additional retainers or attendance fees in respect of their service as directors and as members of any of the Board's standing committees. Directors are reimbursed for transportation and other expenses incurred for attendance at Board and committee meetings.*

(2) *Effective April 1, 2018, the compensation of directors serving on one committee was adjusted from $190,000.*

The directors' annual flat fee also compensates non-management directors for their services as directors of subsidiaries whose common shares or units are not publicly traded, including Bell Canada. The directors of the Corporation who sit on boards of directors of subsidiaries whose common shares or units are publicly traded may receive compensation from such publicly traded subsidiaries. Following its annual review of non-executive director compensation and considering all relevant factors, including the increased complexity of our business, the time requirements related to director duties and the evolution of director compensation within the comparator group and the Canadian market, effective April 1, 2019, the Board, on the recommendation of the Governance Committee, approved an increase in the compensation of directors serving on one committee from $200,000 to $210,000, directors serving on two committees from $205,000 to $215,000 and of the Chair of the Board, from $425,000 to $450,000. These increases trigger an increase of the 5-year share-ownership requirement for directors from $600,000 to $630,000 and the 10-year requirement from $1,400,000 to $1,470,000. The Chair's 5-year share-ownership requirement increases from $1,275,000 to $1,350,000 and the 10-year requirement from $2,975,000 to $3,150,000. Other than the adjustment to the compensation of directors serving on one committee made last year, the last increases to director compensation took place 5 years ago, in 2014.

5.3 Share ownership requirements

The Board establishes guidelines for the share ownership requirements of non-management directors. The following share ownership requirements apply to non-management directors, to be held in BCE common shares and/or DSUs.

OWNERSHIP REQUIREMENT FOR DIRECTORS (1)	VALUE ($)	TIME TO MEET REQUIREMENT
Initial requirement of three times the base annual flat fee	600,000	Within five years of being appointed to the Board
Additional requirement of seven times the base annual flat fee	1,400,000	Within ten years of being appointed to the Board

OWNERSHIP REQUIREMENT FOR THE CHAIR OF THE BOARD (2)	VALUE ($)	TIME TO MEET REQUIREMENT
Initial requirement of three times the Chair's annual flat fee	1,275,000	Within five years of being appointed Chair of the Board
Additional requirement of seven times the Chair's annual flat fee	2,975,000	Within ten years of being appointed Chair of the Board

(1) *As indicated above, effective April 1, 2019, the 5-year requirement will be increased to $630,000 and the 10-year requirement will be increased to $1,470,000.*
(2) *As indicated above, effective April 1, 2019, the 5-year requirement will be increased to $1,350,000 and the 10-year requirement will be increased to $3,150,000.*

The following table lists the number of BCE common shares and DSUs of BCE held by each current non-management director as of February 28, 2019, with the corresponding dollar value as of such date, and highlights where each non-management director stands in terms of fulfillment of the share ownership guidelines as of that date:

NAME	NUMBER OF COMMON SHARES	NUMBER OF DSUs	TOTAL NUMBER OF COMMON SHARES & DSUs	TOTAL VALUE (1) ($)	5-YEAR SHARE OWNERSHIP REQUIREMENT ($)	TARGET DATE TO MEET 5-YEAR REQUIREMENT	10-YEAR SHARE OWNERSHIP REQUIREMENT ($)	TARGET DATE TO MEET 10-YEAR REQUIREMENT
B.K. Allen	22,500	25,544	48,044	2,811,535	600,000	Met (4.7×)	1,400,000	Met (2.0×)
S. Brochu	1,250	43,493	44,743	2,618,360	600,000	Met (4.4×)	1,400,000	Met (1.9×)
R.E. Brown	34,889	26,572	61,461	3,596,698	600,000	Met (6.0×)	1,400,000	Met (2.6×)
D.F. Denison	1,130	29,359	30,489	1,784,216	600,000	Met (3.0×)	1,400,000	Met (1.3×)
R.P. Dexter	7,526	37,356	44,882	2,626,495	600,000	Met (4.4×)	1,400,000	Met (1.9×)
I. Greenberg	10,000	22,411	32,411	1,896,692	600,000	Met (3.2×)	1,400,000	Met (1.4×)
K. Lee	6,000	13,293	19,293	1,129,026	600,000	Met (1.9×)	1,400,000	August 6, 2025 (0.8×)
M.F. Leroux	2,000	10,234	12,234	715,934	600,000	Met (1.2×)	1,400,000	April 28, 2026 (0.5×)
G.M. Nixon	20,000	27,740	47,740	2,793,745	1,275,000	Met (2.2×)	2,975,000	April 28, 2026 (0.9×)
C. Rovinescu	21,580	10,234	31,814	1,861,755	600,000	Met (3.1×)	1,400,000	Met (1.3×)
K. Sheriff	6,075	6,094	12,169	712,130	600,000	Met (1.2×)	1,400,000	April 26, 2027 (0.5×)
R.C. Simmonds	108,800	35,750	144,550	8,459,066	600,000	Met (14.1×)	1,400,000	Met (6.0×)
P.R. Weiss	1,000	44,564	45,564	2,666,405	600,000	Met (4.4×)	1,400,000	Met (1.9×)

(1) *The Total Value is determined by multiplying the number of common shares and DSUs of BCE held by each director, by the closing price of BCE's common shares on the Toronto Stock Exchange on February 28, 2019, being $58.52.*

BCE'S SHARE OWNERSHIP REQUIREMENTS PLACE THE CORPORATION AT THE TOP OF THE COMPARATOR GROUP

Until the initial minimum share ownership requirement is attained, 100% of the compensation is paid mandatorily in the form of DSUs. Once a director attains the initial minimum share ownership requirement, at least 50% of the compensation is paid mandatorily in DSUs, with the remaining portion to be paid in cash or DSUs, at the discretion of the director.

5.4 Directors' share unit plan

Under the share unit plan for non-employee directors (Directors' Share Unit Plan), each non-management director receives at least 50% of his or her annual fees in DSUs (100% until the initial minimum share ownership requirement is attained) and may elect to receive his or her remaining annual fees in the form of DSUs. One DSU is equal in value to one BCE common share.

Each director has an account where DSUs are credited (at the end of each quarter) and all DSUs must be held until the director leaves the Board. The number of DSUs credited to each director's account is calculated by dividing the amount of the quarterly fee payment by the common share price on the day the credit is made. DSUs vest at the time of grant.

Holders of DSUs are credited additional units that are equal to the dividends declared on the Corporation's common shares. Additional DSUs are credited to each non-management director's account on each dividend payment date. The number of DSUs is calculated using the same rate as the dividends paid on the common shares.

When a director leaves the Board, the Corporation buys the same number of BCE common shares on the open market as the number of DSUs the director holds in the Directors' Share Unit Plan, after deducting appropriate taxes. These shares are then delivered to the former director. All administration costs as well as any brokerage fees associated with the purchase and registration of common shares are paid by BCE.

DSUs MUST BE HELD UNTIL DIRECTORS LEAVE THE BOARD – DIRECTORS ARE REQUIRED TO BE PAID 50% OF THEIR COMPENSATION IN THE FORM OF DSUs DURING THEIR TENURE, AND 100% UNTIL THEY ATTAIN THEIR INITIAL SHARE OWNERSHIP REQUIREMENT

5.5 Compensation table

The following table provides details of the compensation paid to the non-management directors of the Corporation who served as directors during the year ended on December 31, 2018.

NAME	CURRENT COMMITTEE MEMBERSHIPS	FEES EARNED ($)	ALL OTHER COMPENSATION ($)	TOTAL COMPENSATION	ALLOCATION OF TOTAL COMPENSATION CASH ($)	ALLOCATION OF TOTAL COMPENSATION IN DSUs ($)
B.K. Allen	Compensation, Governance (Chair)	225,000	–	225,000	112,500	112,500
S. Brochu	Compensation, Governance	205,000	–	205,000	–	205,000
R.E. Brown	Compensation (Chair), Governance	250,000	–	250,000	125,000	125,000
D.F. Denison	Audit, Pension (Chair)	225,000	–	225,000	–	225,000
R.P. Dexter	Audit, Pension	205,000	–	205,000	–	205,000
I. Greenberg	Audit, Compensation	205,000	–	205,000	–	205,000
K. Lee	Audit, Pension	205,000	–	205,000	–	205,000
M.F. Leroux	Audit, Governance	205,000	–	205,000	–	205,000
G.M. Nixon	Chair of the Board	425,000	–	425,000	–	425,000
C. Rovinescu	Compensation, Pension	205,000	–	205,000	–	205,000
K. Sheriff	Pension	197,500	–	197,500	–	197,500
R.C. Simmonds	Audit, Governance	205,000	–	205,000	–	205,000
P.R. Weiss	Audit (Chair), Pension	250,000	–	250,000	125,000	125,000

5.6 Share-based awards

The following table includes details of outstanding DSUs for non-management directors of the Corporation who served on the Board during the year ended on December 31, 2018, including DSUs granted during 2018.

	SHARE-BASED AWARDS (DSUs) – VALUE VESTED DURING THE YEAR					
	OUTSTANDING DSUs AS OF DEC. 31, 2017	DIRECTOR'S FEES PAID IN DSUs IN 2018		DIVIDEND-LIKE CREDIT IN THE FORM OF DSUs AWARDED IN 2018		OUTSTANDING DSUs AS OF DEC. 31, 2018
NAME	(# OF DSUs)	(# OF DSUs)	($)	(# OF DSUs)	($)	(# OF DSUs)
B.K. Allen	21,880	2,095	112,500	1,234	67,391	**25,209**
S. Brochu	37,016	3,817	205,000	2,090	114,117	**42,923**
R.E. Brown	22,619	2,327	125,000	1,278	69,731	**26,224**
D.F. Denison	23,453	4,189	225,000	1,338	73,000	**28,980**
R.P. Dexter	31,281	3,817	205,000	1,771	96,670	**36,869**
I. Greenberg	17,314	3,817	205,000	993	54,175	**22,124**
K. Lee	8,792	3,817	205,000	518	28,248	**13,127**
M.F. Leroux	5,933	3,817	205,000	359	19,551	**10,109**
G.M. Nixon	18,397	7,913	425,000	1,085	59,081	**27,395**
C. Rovinescu	5,933	3,817	205,000	359	19,551	**10,109**
K. Sheriff	2,196	3,678	197,500	150	8,106	**6,024**
R.C. Simmonds	29,780	3,817	205,000	1,687	92,102	**35,284**
P.R. Weiss	39,434	2,327	125,000	2,214	120,889	**43,975**

6 Corporate governance practices

This section provides information pertaining to our Board, the committees of our Board, our corporate responsibility practices, our shareholder engagement and our ethical values and policies.

BCE'S BOARD AND MANAGEMENT BELIEVE THAT STRONG CORPORATE GOVERNANCE PRACTICES CONTRIBUTE TO SUPERIOR RESULTS IN CREATING AND MAINTAINING SHAREHOLDER VALUE. THAT IS WHY WE CONTINUALLY SEEK TO STRENGTHEN OUR LEADERSHIP IN CORPORATE GOVERNANCE AND ETHICAL BUSINESS CONDUCT BY ADOPTING BEST PRACTICES AND PROVIDING FULL TRANSPARENCY AND ACCOUNTABILITY TO OUR SHAREHOLDERS

BCE's common shares are listed on the Toronto Stock Exchange and the New York Stock Exchange (NYSE). Our practices described in this section comply with the Canadian Securities Administrators' (CSA) corporate governance guidelines as well as the CSA's rules relating to audit committees and certification of financial information. Since the Corporation has securities registered in the United States, we are subject to, and comply with, the provisions of the *Sarbanes-Oxley Act* and related rules and regulations of the U.S. Securities and Exchange Commission (SEC). In addition, since the Corporation's common shares are listed on the NYSE, we follow certain NYSE corporate governance rules applicable to foreign private issuers such as BCE. We comply with such mandatory NYSE governance rules and voluntarily comply in all material respects with all other NYSE governance rules, except as summarized under "Corporate Governance Practices" in the governance section of our website at **BCE.ca**, under the heading *Difference between BCE practices and NYSE*.

6.1 Board of directors

The Board has overall responsibility for supervision of the management of BCE's business and affairs. In exercising this responsibility, the Board must act in accordance with a number of rules and standards, including:

- the *Canada Business Corporations Act*
- the *Bell Canada Act*
- other laws that apply to telecommunications and broadcasting companies
- laws of general application
- BCE's articles and by-laws
- BCE's administrative resolution and the written charters of the Board and each of its committees
- BCE's Code of Business Conduct, Complaint Procedures for Accounting and Auditing Matters and other internal policies.

AT EACH MEETING, THE INDEPENDENT DIRECTORS MET WITHOUT MANAGEMENT

In 2018, the Board held 6 regular meetings and 3 special meetings. Each session of the independent directors was chaired by the Chair of the Board of directors.

ROLE OF THE BOARD OF DIRECTORS

The Board is responsible for supervision of the management of the business and affairs of the Corporation. In furtherance of its purpose, the Board assumes the duties and responsibilities described in its written charter, which is reviewed annually by the Governance Committee and has been approved by the Board. The Board's charter is incorporated by reference into this circular and is available on our website at **BCE.ca**, on SEDAR at sedar.com and on EDGAR at sec.gov. In addition, shareholders may promptly obtain a free copy of the Board's charter by contacting the Corporate Secretary's Office at the coordinates set out in section 12.4.

The Board fulfills its duties and responsibilities directly and through four standing committees. Highlighted below is a discussion of some key aspects of the role of the Board, notably with respect to strategic planning, succession planning and risk oversight.

STRATEGIC PLANNING

Each May, our executive leadership team reviews a current mid-term strategic view for each business unit, enabling a company-wide perspective on key opportunities and risks, and providing the foundation for our long-term capital planning. A review of the key drivers of value for the Corporation over the mid- and long-term is also conducted. This mid- and long-term strategic planning, as well as re-confirmation of our strategic imperatives, is reviewed in August by the Board. Each December, the Board holds a day-long session to review and approve our strategic plan, which takes into account, among other things, the opportunities and risks of the business units for the upcoming year. At that meeting, the Board reviews and approves the corporate financial objectives and operating plan of each business unit, including the significant capital and operating allocations. As well, the Board frequently discusses aspects of the strategy and frequently reviews and assesses the implementation of our strategic imperatives.

REVIEWING KEY ASPECTS OF CORPORATE INITIATIVES AS WELL AS MID- AND LONG-TERM STRATEGIC PLANNING IS ONE OF THE BOARD'S KEY ROLES

SUCCESSION PLANNING

A critical responsibility of the Board and of the Compensation Committee is to ensure that a comprehensive succession plan is in place for the Corporation's most senior executive leaders. To achieve this, the Compensation Committee meets annually with the President and CEO to review and update the succession plan for all executive officers, including the President and CEO position.

The plan identifies:

- potential successors for each executive and highlights any personal development experiences required for each candidate to be fully prepared to take on the position
- if appropriate, any candidates who could assume critical leadership roles in the short term should unexpected events leave such roles vacant earlier than expected

EFFECTIVE SUCCESSION PLANNING HAS LONG BEEN A FOCUS OF THE BOARD

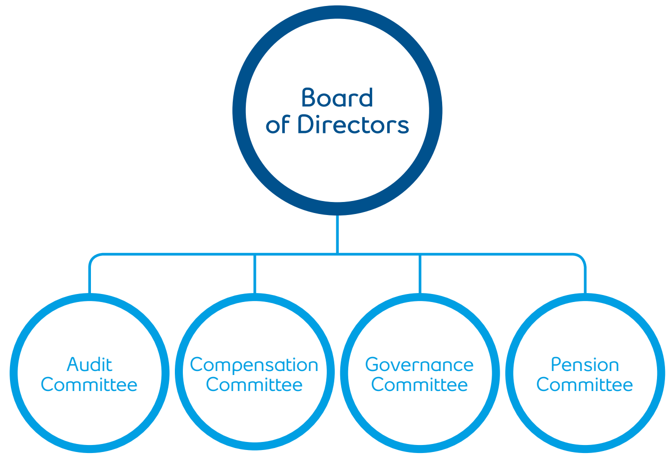
The executive succession plan is fully integrated with the Corporation's overall succession planning process, which covers all key management positions and ensures a strong pipeline of talent is developed at all levels in the organization. As such, the plan presented to the Compensation Committee is the culmination of an extensive process performed within each business unit and function and integrated at the cross-company level. This includes the identification of key talent, the roles they may be able to assume in the future, and their development plan to prepare for these roles. This may include development moves to other positions, internal or external courses, and close on-the-job mentoring. If no strong internal succession candidates are identified, an external search may be launched. Twice a year, all members of the senior management team are reviewed by the President and CEO and his direct reports to provide an integrated and balanced view of talent across the Corporation, and to ensure development plans are on track.

THE COMPENSATION COMMITTEE REVIEWS THE SUCCESSION PLANNING PROCESS AND RESULTS FOR EXECUTIVE MANAGEMENT ANNUALLY

In addition to the regular annual review, key executive talent and succession plans are discussed by the Compensation Committee and at the Board level throughout the year, including, for example, as part of the performance reviews used to determine executive compensation.

RISK OVERSIGHT

BCE's full Board is entrusted with the responsibility for identifying and overseeing the principal risks to which our business is exposed and seeking to ensure there are processes in place to effectively identify, monitor and manage them. These processes seek to mitigate rather than eliminate risk. A risk is the possibility that an event might happen in the future that could have a negative effect on our financial position, financial performance, cash flows, business or reputation. While the Board has overall responsibility for risk, the responsibility for certain elements of the risk oversight program is delegated to Board committees in order to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board in the ordinary course.



Risk information is reviewed by the Board or the relevant committee throughout the year, and business leaders present regular updates on the execution of business strategies, risks and mitigation activities.

- The Audit Committee is responsible for overseeing financial reporting and disclosure as well as overseeing that appropriate risk management processes are in place across the organization. As part of its risk management activities, the Audit Committee reviews the organization's risk reports and ensures that responsibility for each principal risk is formally assigned to a specific committee or the full Board, as appropriate. The Audit Committee also regularly considers risks relating to financial reporting, legal proceedings, performance of critical infrastructure, information and physical security, journalistic independence, privacy and records management, business continuity and the environment.
- The Compensation Committee oversees risks relating to compensation, succession planning and health and safety practices.
- The Governance Committee assists the Board in developing and implementing BCE's corporate governance guidelines and determining the composition of the Board and its committees. The Governance Committee also oversees matters such as the organization's policies concerning business conduct, ethics and public disclosure of material information.
- The Pension Committee has oversight responsibility for risks associated with the pension fund.

There is a strong culture of risk management at BCE that is actively promoted by the Board and the President and CEO at all levels within the organization. It has become a part of how the Corporation operates on a day-to-day basis and is woven into its structure and operating principles, guiding the implementation of the organization's strategic imperatives.

WE HAVE ROBUST PROCESSES IN PLACE TO ENABLE THE BOARD TO IDENTIFY AND MONITOR THE SIGNIFICANT RISKS TO WHICH OUR BUSINESS IS EXPOSED

For a detailed explanation of our risk governance framework, see section 1.5 entitled *Corporate governance and risk management*, under the heading *Risk governance framework*, in BCE's MD&A dated March 7, 2019, included in BCE's 2018 annual report, available on SEDAR at sedar.com, on EDGAR at sec.gov and on BCE's website at **BCE.ca**. For a detailed explanation of the material risks applicable to BCE and its subsidiaries, see section 8 entitled *Regulatory environment* and section 9 entitled *Business risks* in BCE's MD&A dated March 7, 2019.

COMMITTEES OF THE BOARD OF DIRECTORS

There are four standing committees of the Board: the Audit Committee, the Compensation Committee, the Governance Committee and the Pension Committee.

IT IS BCE'S POLICY THAT EACH OF THE AUDIT COMMITTEE, THE COMPENSATION COMMITTEE AND THE GOVERNANCE COMMITTEE MUST BE COMPRISED SOLELY OF INDEPENDENT DIRECTORS

The Board has concluded that all of the directors who served as members of the Audit Committee, the Compensation Committee and the Governance Committee during 2018 are independent under our director independence standards, which are consistent with the director independence requirements of the CSA's corporate governance rules and guidelines. In addition, all members of the Audit Committee met the more stringent audit committee independence requirements under *National Instrument 52-110 – Audit Committees* and the NYSE governance rules. During 2018 none of the members of the Audit Committee directly or indirectly accepted any consulting, advisory or other compensatory fee from BCE, other than ordinary director fees.

The charter of each Board committee is reviewed annually by the Governance Committee and can be found in the governance section of our website at **BCE.ca**. The Audit Committee charter is also attached as Schedule 2 to BCE's annual information form for the year ended December 31, 2018 (which you can access on our website at **BCE.ca**, SEDAR at sedar.com and EDGAR at sec.gov). The position description of the committee chairs is detailed in the corresponding committee charter.

At each regularly scheduled Board meeting, the committees of the Board, through the committee Chair, provide a report to the Board on their activities.

COMMITTEE	NUMBER OF MEETINGS HELD IN 2018	MEMBERS AT DECEMBER 31, 2018	INDEPENDENT
Audit	5	P.R. Weiss (Chair)	✓
		D.F. Denison	✓
		R.P. Dexter	✓
		I. Greenberg	✓
		K. Lee	✓
		M.F. Leroux	✓
		R.C. Simmonds	✓
Compensation	5	R.E. Brown (Chair)	✓
		B.K. Allen	✓
		S. Brochu	✓
		I. Greenberg	✓
		C. Rovinescu	✓
Governance	4	B.K. Allen (Chair)	✓
		S. Brochu	✓
		R.E. Brown	✓
		M.F. Leroux	✓
		R.C. Simmonds	✓
Pension	4	D.F. Denison (Chair)	✓
		R.P. Dexter	✓
		K. Lee	✓
		C. Rovinescu	✓
		K. Sheriff	✓
		P.R. Weiss	✓

AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board in its oversight of:

- the integrity of BCE's financial statements and related information
- BCE's compliance with applicable legal and regulatory requirements
- the independence, qualifications and appointment of the external auditors
- the performance of both the external and internal auditors
- management's responsibility for assessing and reporting on the effectiveness of internal controls
- the Corporation's enterprise risk management processes.

Please refer to section 7.1 entitled Audit Committee report *for a complete description of the committee.*

COMPENSATION COMMITTEE

The purpose of the Compensation Committee is to assist the Board in its oversight responsibilities related to:

- compensation, nomination, evaluation and succession of officers and other management personnel
- BCE's workplace policies and practices (including health and safety policies, policies ensuring a respectful workplace free from harassment and policies ensuring a diverse and inclusive workplace).

Please refer to section 7.4 entitled Compensation Committee report *for a complete description of the committee and a description of fees paid to external compensation advisors in 2018.*

GOVERNANCE COMMITTEE

The purpose of the Governance Committee is to assist the Board in:

- developing and implementing BCE's corporate governance policies and guidelines
- identifying individuals qualified to become members of the Board
- determining the composition of the Board and its committees
- determining the directors' remuneration for Board and committee service
- developing and overseeing a process to assess the Board, committees of the Board, the Chair of the Board, Chairs of committees, and individual directors
- reviewing, and recommending for Board approval, BCE's policies concerning business conduct, ethics, public disclosure of material information and other matters.

Please refer to section 7.2 entitled Governance Committee report *for a complete description of the committee.*

PENSION COMMITTEE

The purpose of the Pension Committee is to assist the Board in its oversight responsibilities related to:

- the administration, funding and investment of BCE's pension plans and funds
- the unitized pooled funds sponsored by BCE for the collective investment of the funds and the participant subsidiaries' pension funds.

Please refer to section 7.3 entitled Pension Committee report *for a complete description of the committee.*

CHAIR OF THE BOARD OF DIRECTORS

BCE's by-laws provide that directors may determine whether the Chair should be an officer of BCE or should act solely in a non-executive capacity. Should they decide that the Chair be an officer acting in an executive capacity, the Board must designate one of its members as the "lead director", who is responsible for ensuring that the Board can function independently of management.

Mr. Gordon M. Nixon serves as independent Chair of the Board since April 2016. Mr. Nixon is not an executive officer of BCE and he is independent pursuant to our director independence standards, which are consistent with the CSA's corporate governance rules and guidelines and the NYSE governance rules.

BCE'S BOARD CHAIR IS INDEPENDENT

The detailed mandate of the Board Chair is included in the Board's charter, which can be found in the governance section of our website at BCE.ca, on SEDAR at sedar.com and on EDGAR at sec.gov.

PRESIDENT AND CEO

The President and CEO, subject to the Board's approval, develops BCE's strategic and operational orientation. In so doing, he provides leadership and vision for the effective overall management, profitability and growth of BCE, and for increasing shareholder value and ensuring compliance with policies adopted by the Board.

BCE'S PRESIDENT AND CEO HAS PRIMARY RESPONSIBILITY FOR THE MANAGEMENT OF THE BUSINESS AND AFFAIRS OF BCE

The President and CEO is directly accountable to the Board for all of BCE's activities. The Board approved a written position description for the President and CEO, which is available in the governance section of our website at BCE.ca.

COMPOSITION AND DIVERSITY OF THE BOARD OF DIRECTORS

In terms of the composition and diversity of BCE's Board, the objective is to have a sufficient range of skills, expertise and experience to ensure that the Board can carry out its responsibilities effectively. Directors are chosen among the most qualified candidates for their ability to contribute to the broad range of issues with which the Board routinely deals.

The Governance Committee and the Board also consider the level of representation of women on the Board and strive to include, within the candidates considered, individuals with a diverse background, including gender, ethnicity, age and experience.

In February 2015, the Board, on the recommendation of the Governance Committee, updated its Board composition policy (now the Board composition and diversity policy) to incorporate certain considerations in respect of Board diversity and adopted a target that women represent at least 25% of non-executive directors by the end of 2017. This target was met. In November 2016, the Board reviewed the progress made since the adoption of the diversity policy and target. Following this review, the Board, on the recommendation of the Governance Committee, adopted an additional target that women represent at least 30% of non-executive directors by the end of 2021. This additional target is also currently met. Furthermore, in 2017, as part of its continuing commitment to diversity, BCE became a member of the 30% Club and signed the Catalyst Accord 2022, whose objective is to increase the average percentage of women in corporate Canada to 30% or greater by 2022. The director nominees for the meeting include four women, representing 31% of non-executive director nominees and 29% of all director nominees.

WOMEN REPRESENT 31% OF NON-EXECUTIVE DIRECTOR NOMINEES

The policy also states that, on a yearly basis, the Governance Committee will report to the Board in respect of the measures taken to ensure that the policy has been effectively implemented, the annual and cumulative progress in achieving the objectives of the policy and the effectiveness of the policy as a whole. In measuring the effectiveness of the policy, the Governance Committee considers its identification and consideration of any individuals to become Board members in the previous year and whether and how the policy influenced such identification and consideration.

Each year, the Board also reviews each director's contribution and determines whether the Board's size allows it to function efficiently and effectively. The Board believes that a board of directors composed of 14 members promotes effectiveness and efficiency.

NOMINATION OF DIRECTORS AND TENURE

The Governance Committee receives suggestions for Board candidates from individual Board members, the President and CEO, shareholders and professional search organizations. On a regular basis, the Governance Committee reviews the current profile of the Board, including the average age and tenure of directors and the representation of various areas of expertise and experience, geography and general conformity with the Board composition and diversity policy. The Governance Committee also maintains a list of potential Board candidates that it reviews on a regular basis.

With respect to tenure, the Board strives to achieve a balance between the need to have a depth of institutional experience from its members on the one hand and the need for renewal and new perspectives on the other hand. The Board tenure policy does not impose an arbitrary retirement age limit, but it sets as a guideline that directors serve up to a maximum term of 12 years, assuming they are re-elected annually and meet applicable legal requirements. The Board, however, upon recommendation of the Governance Committee, may, in certain circumstances, extend a director's initial 12-year term limit.

COMPETENCY REQUIREMENTS AND OTHER INFORMATION

We maintain a "competency" matrix in which directors indicate their expertise level in areas we think are required on the Board for a company like ours. Each director has to indicate the degree to which he or she believes they possess these competencies. The table below lists the top four competencies of our director nominees together with their age range, tenure, linguistic background and region of residency.

	AGE			TENURE AT BCE		LINGUISTIC		REGION				TOP FOUR COMPETENCIES [1]										
NAME	< 60	60 – 69	≥ 70	0 – 5 YEARS	6 – 12 YEARS	ENGLISH	FRENCH	ONTARIO	QUÉBEC	ATLANTIC	U.S.	ACCOUNTING & FINANCE	CEO/SENIOR MANAGEMENT	GOVERNANCE	GOVERNMENT/ REGULATORY AFFAIRS	HR/COMPENSATION	INVESTMENT BANKING/M&A	MEDIA/CONTENT	RETAIL/CUSTOMER	RISK MANAGEMENT	TECHNOLOGY	TELECOMMUNICATIONS
B.K. Allen			●		●	●					●		✓	✓							✓	✓
S. Brochu	●				●	●	●		●				✓	✓	✓				✓			
R.E. Brown			●		●	●	●		●				✓	✓		✓				✓		
G.A. Cope	●				●	●		●					✓					✓			✓	✓
D.F. Denison		●			●	●		●				✓	✓				✓			✓		
R.P. Dexter		●		●		●				●				✓		✓			✓	✓		
I. Greenberg			●		●	●	●		●				✓		✓	✓		✓				
K. Lee	●			●		●		●				✓	✓				✓			✓		
M.F. Leroux		●		●		●	●		●			✓	✓	✓					✓			
G.M. Nixon		●		●		●		●					✓	✓		✓	✓					
C. Rovinescu		●		●		●	●		●				✓			✓	✓		✓			
K. Sheriff		●		●		●		●					✓						✓		✓	✓
R.C. Simmonds		●			●	●		●						✓	✓						✓	✓
P.R. Weiss			●		●	●		●				✓		✓			✓			✓		

(1) *Definition of core competencies*

- *Accounting & Finance: experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with financial internal controls, and Canadian GAAP/IFRS*
- *CEO/Senior Management: experience as a CEO or senior executive of a major public company or other major organization*
- *Governance: experience in corporate governance principles and practices at a major organization*
- *Government/Regulatory Affairs: experience in, or understanding of, government, relevant government agencies and/or public policy in Canada*
- *Human Resources/Compensation: experience in, or understanding of, compensation plans, leadership development, talent management, succession planning and human resource principles and practices generally*
- *Investment Banking/M&A: experience in investment banking and/or major transactions involving public companies*
- *Media/Content: senior executive experience in the media or content industry*
- *Retail/Customer: senior executive experience in a mass consumer industry*
- *Risk Management: experience in, or understanding of, internal risk controls, risk assessment, risk management and/or reporting*
- *Technology: senior executive experience in the technology industry*
- *Telecommunications: senior executive experience in the telecommunications industry.*

AUDIT COMMITTEE MEMBERS' FINANCIAL LITERACY, EXPERTISE AND SIMULTANEOUS SERVICE

Under applicable rules, the Corporation is required to disclose whether its Audit Committee members include at least one "audit committee financial expert". In addition, we are subject to Canadian and NYSE corporate governance rules relating to audit committees and certification of financial information requiring that all Audit Committee members be financially literate.

The Board has determined that all members of the Audit Committee during 2018 were, and all current members of the Audit Committee are, financially literate. In respect of the current Audit Committee members, as well as members during 2018, the Board determined that the Chair of the committee, Mr. P.R. Weiss, and Mr. D.F. Denison, Ms. K. Lee and Ms. M.F. Leroux are qualified as "audit committee financial experts".

The NYSE rules followed by the Corporation require that if an Audit Committee member serves simultaneously on the audit committee of more than three public companies, the Board must determine and disclose that this simultaneous service does not impair the ability of the member to effectively serve on the Audit Committee. In addition to serving on the Corporation's Audit Committee, Ms. Monique F. Leroux currently serves on the audit committee of 3 public companies, Alimentation Couche-Tard Inc., Michelin Group and S&P Global Inc. The Board has reviewed the Audit Committee service of Ms. Leroux and has concluded that these other activities do not impair her ability to effectively serve on the Audit Committee. This conclusion is based on the following considerations, among others:

- she is not involved in full-time professional activities other than serving on various boards of directors and not-for-profit organizations and acting as strategic advisor
- she has extensive accounting and financial knowledge and experience, which serves the best interests of the Corporation and assists the Audit Committee in the discharge of its duties
- she makes valuable contributions to the Corporation's Audit Committee, and
- she attended 100% of Board and committee meetings, including the Audit Committee, in 2018.

BOARD OF DIRECTORS' ASSESSMENT

As part of its charter, the Governance Committee develops and oversees a process to enable each director to assess the effectiveness and performance of the Board and its Chair, the Board committees and their respective chairs and himself or herself as a member of the Board. For 2018, the assessment process was conducted as follows:

Each director completed questionnaires aimed at evaluating his or her own performance as a member of the Board, the performance of the Board as a whole and its Chair, as well as the performance of each Board committee on which she or he serves and its respective Chair.

Each director then had a separate discussion with the Chair of the Board to review the results of the questionnaires and to discuss and assess the performance of the Board and its Chair, the committees and their respective Chairs and their director colleagues.

Following this process, in camera sessions of the Governance Committee and the Board were held, at which the feedback from the questionnaires and the one-on-one meetings and the appropriateness of any modifications or enhancements were reviewed and discussed.

Modifications or enhancements resulting from the assessment process are discussed with the President and CEO, as appropriate, and a plan is immediately put in place for implementation.

INDEPENDENCE OF THE BOARD OF DIRECTORS

The Board's policy is that at least a majority of its members must be independent. Acting on the recommendation of the Governance Committee, the Board is responsible for determining whether or not each director is independent. For a director to be considered independent, the Board analyzes all of the relationships each director has with BCE and must determine that the director does not have any direct or indirect material relationship with us. To guide this analysis, the Board has adopted director independence standards. These standards are consistent with the CSA and the NYSE rules, are reviewed by the Governance Committee every year and can be found in the governance section of our website at BCE.ca.

Information concerning the relationships each director has with BCE is collected through the following sources: directors' responses to a detailed questionnaire, biographical information of directors, our internal corporate records, external verifications and any required discussions with our directors. Furthermore, each year, directors certify that they comply with our Code of Business Conduct, including the obligation to disclose any actual or potential conflict of interest.

In the course of the Board's determination regarding independence, it evaluated the relationships of each director with BCE against the independence standards outlined above and considered all relevant transactions, relationships and arrangements with companies or organizations with whom our directors may be associated.

As a result of this assessment, the Board determined that each current board member and director nominee is independent (with the exception of our President and CEO, Mr. G.A. Cope) and does not have a material relationship with BCE. As an officer of BCE, Mr. Cope is not considered to be independent under these rules.

All members of the Audit Committee, Compensation Committee and Governance Committee must be independent as defined under BCE's director independence standards. Members of the Audit Committee and Compensation Committee must also satisfy more stringent independence requirements, as defined under BCE's director independence standards.

The Board has determined that, as of the date of this circular, all members of the Audit Committee, Compensation Committee and Governance Committee are independent and members of the Audit Committee and Compensation Committee satisfy these more stringent independence requirements.

	STATUS OF DIRECTOR NOMINEES		
NAME	INDEPENDENT	NOT INDEPENDENT	REASON FOR NON-INDEPENDENT STATUS
B.K. Allen	●		
S. Brochu	●		
R.E. Brown	●		
G.A. Cope		●	President and CEO
D.F. Denison	●		
R.P. Dexter	●		
I. Greenberg	●		
K. Lee	●		
M.F. Leroux	●		
G.M. Nixon	●		
C. Rovinescu	●		
K. Sheriff	●		
R.C. Simmonds	●		
P.R. Weiss	●		

BOARD INTERLOCKS

The Board's approach to board interlocks is to the effect that no more than two Board members may sit on the same public company board.

Common memberships on boards of public companies among director nominees are set out in the table to the right. The Board has determined that this board interlock does not impair the ability of these directors to exercise independent judgment as members of our Board.

COMPANY	DIRECTOR	COMMITTEE MEMBERSHIP
Bank of Montreal	S. Brochu	Audit
	G.A. Cope	Governance, Human Resources

EXPECTATIONS AND PERSONAL COMMITMENTS OF DIRECTORS

The Board expects all of its members to comply with BCE's Statement of Corporate Governance Principles & Guidelines. Members are also expected to comply with BCE's policies that apply to directors and the various Board procedures and practices. These procedures include the declaration of interest and changes in principal occupation (see below for details), the conflicts of interest guidelines (see below for details), the share ownership guidelines (see section 5 entitled *Director compensation* for details) and the Code of Business Conduct (see section 6.4 entitled *Ethical business conduct* for details).

The Board also expects all of its members to demonstrate personal and professional characteristics beyond reproach. These characteristics include high ethical standards and integrity, leadership, financial literacy and current fluency in their own fields of expertise.

IN 2018, THE CURRENT DIRECTORS ATTENDED 99% OF ALL BOARD AND COMMITTEE MEETINGS

The Board further expects all of its members to make meaningful commitments during their time as directors of BCE. Each director is expected to participate in the director orientation program and in continuing education and development programs. They are expected to develop and expand a broad, current knowledge of the nature and operation of our major business units. Similarly, all members are expected to commit the necessary time required to be an effective and fully contributing member of the Board and of each Board committee on which they serve. In this regard, it is the Board's policy that, including BCE's Board, (i) directors who are not active public company CEOs serve on no more than five public company boards, and (ii) directors who are public company CEOs serve on no more than two public company boards.

The Governance Committee is responsible for administering BCE's policy on directors' attendance at meetings of the Board and its committees. Under this policy, the Corporate Secretary must report to the Governance Committee any director who did not attend at least 75% of the combined Board and committee meetings held in the year.

The following table indicates the attendance of our current directors at Board and committee meetings during 2018:

NAME	REGULAR BOARDS	SPECIAL BOARDS [1]	TOTAL BOARDS	AUDIT COMMITTEE	COMPENSATION COMMITTEE	GOVERNANCE COMMITTEE	PENSION COMMITTEE	TOTAL
B.K. Allen	6/6	3/3	9/9	–	5/5	4/4 (Chair)	–	100%
S. Brochu	6/6	3/3	9/9	–	5/5	4/4	–	100%
R.E. Brown	6/6	3/3	9/9	–	5/5 (Chair)	4/4	–	100%
G.A. Cope	6/6	3/3	9/9	–	–	–	–	100%
D.F. Denison	6/6	3/3	9/9	5/5	–	–	4/4 (Chair)	100%
R.P. Dexter	6/6	3/3	9/9	5/5	–	–	4/4	100%
I. Greenberg	6/6	3/3	9/9	5/5	5/5	–	–	100%
K. Lee	6/6	3/3	9/9	5/5	–	–	4/4	100%
M.F. Leroux	6/6	3/3	9/9	5/5	–	4/4	–	100%
G.M. Nixon [2]	6/6	3/3	9/9	–	–	–	–	100%
C. Rovinescu	6/6	2/3	8/9	–	5/5	–	4/4	94%
K. Sheriff	5/6	3/3	8/9	–	–	–	3/4	85%
R.C. Simmonds	6/6	3/3	9/9	5/5	–	4/4	–	100%
P.R. Weiss	6/6	3/3	9/9	5/5 (Chair)	–	–	4/4	100%
Total	**99%**	**98%**	**98%**	**100%**	**100%**	**100%**	**96%**	**99%**

(1) *Due to exceptional circumstances, special Board meetings may have to be called on short notice and must, on occasion, be held at a time and date when the largest number of directors is available but certain members may be unable to attend.*

(2) *Mr. Nixon, as Chair of the Board, is not a member of any committee of the Board but attends as an ex-officio member on all committees.*

Directors must follow the procedure for declarations of interest and changes in their principal occupation. The procedure is designed to enable the Governance Committee to be notified in a timely fashion of any change in a director's external directorships and principal occupation, and to permit the Governance Committee to review and consider any possible effect of such a change on the suitability of that director's continued service as a member of the Board. This procedure also states that directors are expected to tender their resignation upon a change in their principal occupation, which only becomes effective if and when it is accepted by the Board upon the recommendation of the Governance Committee.

BCE's conflicts of interest guidelines for directors set out how conflict situations will be managed during a Board meeting. If a director is deemed to have a conflict of interest because of an interest in a party to a proposed contract or transaction with BCE, then a specific "declaration of interest" is noted in the minutes of the meeting. Furthermore, the conflicted director must abstain from voting on the matter. Depending on circumstances, the director may also withdraw from the meeting while the Board deliberates.

ORIENTATION AND CONTINUING EDUCATION

New directors are given the opportunity to individually meet with members of senior management to aid in their understanding of our businesses. The Governance Committee assists new directors in becoming acquainted with BCE and its governance processes and encourages continuing education opportunities for all members of the Board.

We provide to new and existing directors a comprehensive reference manual containing information with respect to: all key corporate and Board policies, including the Code of Business Conduct, the structure and responsibilities of the Board and its committees, the legal duties and liabilities of directors, and BCE's articles and by-laws.

All directors have regular access to senior management to discuss Board presentations and other matters of interest.

The Board has adopted guidelines with respect to directors' attendance at external continuing education programs under which BCE reimburses the costs of attendance, and we encourage our directors to attend conferences, seminars or courses, whether they be industry-specific to BCE or relevant to fulfilling their role as a director.

Furthermore, in recognition of the rapidly changing technology and competitive environment in our business, education sessions on topics of particular importance to our businesses and industry are organized for directors to attend. In addition, the Board and committees, at regularly scheduled meetings, require management to provide an in-depth review of the business segments in which we operate, as well as our industry in general and topics relevant to each committee. We have listed below the education sessions, internal sessions and reports attended by our directors in 2018.

QUARTER	TOPIC	ATTENDANCE
Q1 2018	• Bell's Mental Health initiative • Information security • Regulatory developments • Update on security • Update on environmental compliance • Executive compensation disclosure • Developments in corporate governance • Pension regulation	Board Board Board Audit Committee Audit Committee Compensation Committee Governance Committee Pension Committee
Q2 2018	• Wireless spectrum (education session) • Accounting standards • Risks • Update on security • Update on environmental compliance • Pension valuation	Board Audit Committee Audit Committee Audit Committee Audit Committee Pension Committee
Q3 2018	• Major accounting policies • Update on security • Update on environmental compliance • Diversity and inclusion • Developments in corporate governance • Pension regulation	Audit Committee Audit Committee Audit Committee Compensation Committee Governance Committee Pension Committee
Q4 2018	• Over the top video services (education session) • Security • Customer experience • Information technology • Media business • Network • Risk management • Wireless business • Wireline business • Update on security • Update on environmental compliance • Tax • Executive compensation trends and best practices • Health and safety • Developments in corporate governance • Diversity • Pension investment	Board Board Board Board Board Board Board Board Board Audit Committee Audit Committee Audit Committee Compensation Committee Compensation Committee Governance Committee Governance Committee Pension Committee

6.2 Corporate responsibility practices

Since its founding in 1880, Bell has been the Canadian leader in telecommunications enabling Canadians to connect with each other and the world around them. We take very seriously our responsibility to manage the company in ways that enable us to sustain our record of serving the personal and business communications needs of millions of customers, seek to create value for shareholders, provide meaningful careers for tens of thousands of people, and make a significant contribution to the broader Canadian community and economy. Our approach to corporate responsibility begins with our goal of balancing economic growth, social responsibility, and environmental performance as we pursue our ongoing success as a company and work to seek to ensure our continued ability to contribute to the Canadian economy.

The Board has established clear lines of authority and oversight over our corporate responsibility programs, with primary accountability at the committee level. The Audit Committee oversees issues including environmental risks, security and business continuity. The Compensation Committee has oversight for human resources issues, including respectful workplace practices, health, and safety. The Governance Committee is responsible for governance practices and policies, as well as for policies concerning business conduct and ethics. We report annually on our Corporate Responsibility performance in our Corporate Responsibility report available on BCE.ca.

COMMUNITY

The ground-breaking Bell Let's Talk mental health initiative is the flagship of Bell's investment in the national community. Launched in 2010, Bell Let's Talk is the single largest corporate commitment to mental health in Canada. Bell Let's Talk Day 2019 set another record as a positive force for engagement and change, generating 145,442,699 messages of support that increased total Bell Let's Talk Day interactions since our first annual event in 2011 to 1,013,915,275. With Bell donating 5 cents to Canadian mental health programs for each interaction, funding grew by another $7,272,134.95. Total Bell Let's Talk funding now stands at $100,695,763.75, which includes Bell's original $50 million donation to launch the initiative.

BELL LET'S TALK IS THE SINGLE LARGEST CORPORATE COMMITMENT TO MENTAL HEALTH IN CANADA. SINCE 2011, TOTAL BELL LET'S TALK FUNDING STANDS AT $100,695,763.75

ENGAGED WORKFORCE

Mental health leadership is essential to Bell's commitment to sustaining an inclusive and high-performance employee culture, one that supports a safe and healthy workplace, values diversity and provides continuous learning opportunities to enable our success in our evolving business environment. We are focused on attracting, developing and retaining the best talent in the country by providing a workplace that enables creativity and innovation, one where all team members feel valued, respected and supported and able to achieve their full potential. We are proud to be ranked as a Top Employer both across Canada and in Montréal, our headquarters city, where Bell was founded in 1880. Reflecting our commitment to ensuring an inclusive, equitable and accessible workplace, Bell was named one of Canada's top diversity employers in 2019 and recognized at the 2018 Employment Equity Achievement Awards. We were also ranked as a top employer of young people thanks to our extensive graduate recruitment and career development programs. Bell offers young Canadians unmatched opportunities to build careers in a range of disciplines at the forefront of technology, communications and media.

ENVIRONMENTAL LEADERSHIP

At Bell, we have been implementing and maintaining programs to reduce the environmental impact of our operations for more than 20 years. Our environmental management system (EMS) has been certified to be ISO 14001-compliant since 2009, making us the first Canadian telecommunications company to be so designated. Our diligent work to sustain this certification, and our environmental protection performance in general, have been recognized by numerous external organizations, including Corporate Knights and Vigeo Eiris. To inform our initiatives, we participate in organizations such as the Responsible Business Alliance and support the principles the United Nations Global Compact.

6.3 Shareholder engagement

The Board remains committed to engaging actively with the shareholders of the Corporation. Meetings are held regularly between our executive officers and institutional shareholders. On a quarterly basis, we hold a conference call with the investment community to review the financial and operating results of the quarter. Our executive officers and other members of senior management are regularly invited to speak at broker-sponsored industry investor conferences. Documents related to these events are accessible to our shareholders on our website at BCE.ca.

SHAREHOLDERS CAN COMMUNICATE WITH THE CORPORATION THROUGH VARIOUS MEANS, INCLUDING EMAIL AND TELEPHONE

Our Investor Relations department is committed to meeting with the investment community and our shareholders to address any shareholder-related concerns and provide public information on the Corporation. On a regular basis, either one or more of the Chair of the Board, the Chair of the Compensation Committee or the Chair of the Governance Committee and members of management meet with shareholder advocacy groups to discuss governance issues.

We have in place various means of communication for receiving feedback from interested parties. We have a toll-free number for general inquiries (1-888-932-6666) and for investor and shareholder inquiries (1-800-339-6353). Shareholders and other interested parties may also communicate with the Board and its Chair by contacting the Corporate Secretary's Office at corporate.secretariat@bell.ca or by calling 514-786-8424. For any complaints and/or concerns with respect to BCE's accounting, internal accounting controls or auditing matters, interested parties should consult our Complaint Procedures for Accounting and Auditing Matters on our website at BCE.ca.

Our shareholders will be asked again this year to consider and approve an advisory resolution on our approach to executive compensation. The Board, the Compensation Committee and management will continue existing practices discussed above regarding shareholder discussion and engagement. The Board and the Compensation Committee will continue to review and consider all shareholder feedback related to executive compensation matters. To facilitate questions and comments from shareholders, the following means of communication are available:

- communicating with the Compensation Committee by email: corporate.secretariat@bell.ca, or by mail: BCE Inc. c/o Chair of the Management Resources and Compensation Committee, 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, QC, H3E 3B3
- using our web tool, accessible through our website at BCE.ca under the banner "2019 Annual Meeting of Shareholders" and then following the instructions on screen, or
- calling us at 1-800-339-6353 (service in both English and French).

The Corporation will review all correspondence received and will periodically post a summary of comments received, if any, together with our responses on our website at BCE.ca under the banner "2019 Annual Meeting of Shareholders".

Also, the Compensation Committee, the Governance Committee and the Board will review and analyze the results of the votes at the meeting, including the advisory vote on our approach to executive compensation, and will take into consideration such results, notably when reviewing our executive compensation philosophy, policies and programs and our governance policies and guidelines.

The Board confirms that our current practices achieve substantially the same results as the CCGG's Model Policy of the Board of Directors on Engagement with Shareholders on Governance Matters and "Say on Pay" Policy for Boards of Directors.

6.4 Ethical business conduct

Regular reports are provided to the Audit Committee and the Governance Committee with respect to our ethics program and our oversight of corporate policies across BCE.

BCE's Senior Vice-President – General Counsel & Corporate Secretary has overall responsibility for (among other things):

- the oversight of BCE's ethics program, including the Code of Business Conduct and ethics training
- our anonymous 24/7 Employee Help Line that assists employees with any ethical issues and reporting of issues relating to questionable accounting, internal controls, auditing matters or corporate fraud, and
- the oversight of BCE's corporate policy management framework designed to improve employee awareness and access to some of the core corporate policies and business unit-specific practices, processes and procedures.

CORPORATE POLICIES

The most significant corporate-wide policies with respect to business ethics are the Code of Business Conduct, the Complaint Procedures for Accounting and Auditing Matters (whistleblowing procedures), the Disclosure Policy and the Auditor Independence Policy. These policies are available in the governance section of our website at BCE.ca.

CODE OF BUSINESS CONDUCT

Our Code of Business Conduct provides various rules and guidelines for ethical behaviour based on BCE's values, applicable laws and regulations and corporate policies. The Code of Business Conduct applies to all employees, officers and directors. In recognition of the important role of the directors and senior management in demonstrating their commitment to and support of BCE's ethics program, as embodied in the values and rules set out in the Code of Business Conduct, the Board requires all directors and executives to certify annually their compliance with the Code of Business Conduct.

This certification also confirms their express support for the setting of standards to discourage wrongdoing and to promote honest and ethical conduct throughout the organization.

THE BOARD REQUIRES ALL DIRECTORS, EXECUTIVES AND EMPLOYEES TO CERTIFY ANNUALLY THEIR COMPLIANCE WITH OUR CODE OF BUSINESS CONDUCT

Our shareholders, customers and suppliers expect honest and ethical conduct in all aspects of our business. Accordingly, we also require that all employees certify annually that they have reviewed and understand the Code of Business Conduct. In addition, all new employees are required to complete an online training course on the Code of Business Conduct as part of the onboarding process. All employees are required to complete the online training course every two years.

Employees must also report to their manager any real or potential conflict of interest and, as required, provide written disclosure of such conflict to the Corporate Secretary. The Corporate Secretary is responsible for managing and resolving conflict of interest issues of employees.

BCE considers it vital that employees have the most effective tools to ask questions or raise issues concerning any ethical dilemma. Our Employee Help Line can be accessed online on a completely anonymous and confidential 24/7 basis, to ask questions or report concerns relating to issues under the Code of Business Conduct. This system is administered by an independent firm specializing in the field. It also allows employees to track the progress of their enquiries online, respond to requests for additional information (when required) and provides BCE with an auditable record of issues raised.

COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

The Audit Committee has established procedures for receiving, filing and handling complaints that the Corporation or any of its subsidiaries might receive about:

- accounting, internal accounting control or auditing matters, and
- evidence of an activity that may constitute corporate fraud, violation of federal or provincial laws, or misappropriation of property that belongs to the Corporation or any of its subsidiaries.

THE AUDIT COMMITTEE HAS ESTABLISHED WHISTLEBLOWING PROCEDURES FOR EMPLOYEES TO CONFIDENTIALLY AND ANONYMOUSLY SUBMIT CONCERNS ABOUT QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

Our employees have several means of communication available to them, such as an Employee Help Line that can be accessed either by telephone or online on a completely anonymous and confidential 24/7 basis and email.

DISCLOSURE POLICY

The Board periodically approves policies for communicating with our various stakeholders, including shareholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities. The Disclosure Policy was adopted to govern our communications with the investment community, the media and the general public. This policy was designed to assist us in seeking to ensure that our communications are timely, accurate and broadly disseminated according to the laws that apply to us. The policy establishes guidelines for the verification of the accuracy and completeness of information disclosed publicly and other guidelines dealing with various matters, including material information, news releases, conference calls and webcasts, electronic communications and rumours.

AUDITOR INDEPENDENCE POLICY

Our Auditor Independence Policy is a comprehensive policy governing all aspects of our relationship with the external auditors, including:

- establishing a process for determining whether various audit and other services provided by the external auditors affect their independence
- identifying the services that the external auditors may and may not provide to the Corporation and its subsidiaries
- pre-approving all services to be provided by the external auditors of the Corporation and its subsidiaries, and
- establishing a process outlining procedures when hiring current or former personnel of the external auditors in a financial oversight role to ensure auditor independence is maintained.

In particular, the policy specifies that:

- the external auditors cannot be hired to provide any services falling within the prohibited services category, such as bookkeeping, financial information systems design and implementation, or legal services
- for all audit and non-audit services falling within the permitted services category (such as prospectus, due diligence and non-statutory audits), a request for approval must be submitted to the Audit Committee prior to engaging the external auditors
- specific permitted services, however, are pre-approved annually and quarterly by the Audit Committee and consequently only require approval by the EVP and CFO prior to engaging the external auditors, and
- at each regularly scheduled Audit Committee meeting, a summary of all fees billed by the external auditors by type of service is presented. This summary includes the details of fees incurred within the pre-approval amounts.

The Auditor Independence Policy is available in the governance section of our website at **BCE.ca**.

OVERSIGHT AND REPORTS

The Board is responsible for ensuring that BCE's management creates and supports a culture in which ethical business conduct is recognized, valued and exemplified throughout the organization. The Board must also satisfy itself as to the integrity of the President and CEO, other corporate officers and senior management. Both the Governance Committee and the Audit Committee support the Board in its oversight of BCE's ethics program. The Governance Committee is responsible for the content of the policies regarding ethics, while the Audit Committee has the oversight responsibility for compliance with these policies.

The Audit Committee receives a quarterly report prepared by the Vice-President – Audit and Risk Advisory Services providing details of complaints received, if any, in respect of accounting and auditing matters. This report also details the status of investigations and any follow-up action required.

The Chair of the Audit Committee is notified by either the Senior Vice-President – General Counsel & Corporate Secretary or the Vice-President – Audit and Risk Advisory Services of any complaints that relate to accounting, internal controls, auditing matters or corporate fraud. The results of any investigation or follow-up action are provided to the Audit Committee.

GOVERNANCE DISCLOSURE

The following documents, to which we have made reference throughout this circular, are available on our website at **BCE.ca**:

- the charter of the Board, as well as of each of its committees, including the position description of their respective chairs
- the position description of the President and CEO
- our director independence standards
- our key corporate policies, including our Code of Business Conduct
- a summary of the differences between the NYSE rules and BCE's corporate governance practices
- this statement of corporate governance practices.

To obtain a printed version of any of these documents free of charge, please write to the Corporate Secretary's Office at 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, Québec, Canada, H3E 3B3 or call 1-800-339-6353.

7 Committee reports

This section includes reports from each of the Board's four standing committees and tells you about their current members, responsibilities and activities in the past year.

7.1 Audit Committee report


P.R. Weiss
Chair


D.F. Denison


R.P. Dexter


I. Greenberg


K. Lee


M.F. Leroux


R.C. Simmonds

The Audit Committee assists the Board in its oversight of the integrity of our financial statements and related information, compliance with applicable legal and regulatory requirements, the independence, qualifications and appointment of the external auditors, the performance of both the external and internal auditors, management's responsibility for assessing and reporting on the effectiveness of internal controls and our enterprise risk management processes.

Also see Schedule 1 – *Audit Committee Information* in our annual information form for the year ended December 31, 2018 (which you can access on our website at **BCE.ca**, on SEDAR at sedar.com and on EDGAR at sec.gov), for information about the Audit Committee, including its charter, information about the independence, financial literacy, relevant education and experience of Audit Committee members, as well as Audit Committee policies and procedures for engaging the external auditors. The charter of the Audit Committee is available in the governance section of our website at **BCE.ca**.

KEY FUNCTIONS AND HIGHLIGHTS FOR 2018

The Audit Committee communicates regularly and directly with management and the internal and external auditors. The Audit Committee held 5 meetings in 2018. Time is set aside at each regularly scheduled meeting for the committee members to meet without management and the internal and external auditors, and to meet separately with each of management and the internal and external auditors.

The Audit Committee continued to focus on four key areas in 2018:

- assessing the appropriateness of our financial reporting
- reviewing the adequacy of policies and processes for internal control over financial reporting, risk management and compliance with laws and regulations that apply to us, including oversight of compliance with our Code of Business Conduct and security and environmental policies
- monitoring the application of International Financial Reporting Standards (IFRS), in particular IFRS 15 and IFRS 16, and
- overseeing all aspects of the internal and external audit functions.

FINANCIAL REPORTING

The Audit Committee meets to review the following documents with management and the external auditors and recommends them to the Board for approval:

- our annual financial statements and quarterly interim financial reports
- the related MD&A
- our annual report on Form 40-F for U.S. purposes
- our annual information form (AIF)
- our earnings press releases, and
- our Safe Harbour Notice Concerning Forward-Looking Statements.

This review is to provide reasonable assurance that:

- the Corporation's financial reporting is complete and fairly presented in all material respects, and
- the accounting principles used to prepare our financial statements are appropriate, in particular where judgements, estimates, risks and uncertainties are involved, and we have provided adequate disclosure of material issues.

The Audit Committee also reviews new legal and regulatory initiatives that apply to us and the adoption, implementation and disclosure of new accounting standards. It also assesses the potential impact of choosing between accounting alternatives, when appropriate.

DISCLOSURE CONTROLS & PROCEDURES

The Audit Committee is responsible for overseeing management's assessment of disclosure controls and procedures, related certifications provided by the President and CEO and the CFO and any related disclosures that may result from management's assessment.

Under applicable rules, the Corporation is required to establish and maintain disclosure controls and procedures to ensure that the information we publicly disclose is accurately recorded, processed, summarized and reported in a timely manner. The Board has approved guidelines outlining the Corporation's disclosure controls and procedures, as well as a written charter outlining the responsibilities, membership and procedures of the disclosure and compliance committee. This committee consists of officers and other key employees responsible for overseeing the accuracy and timeliness of the Corporation's disclosure documents.

As part of our disclosure controls and procedures, we have established a comprehensive process to support the annual and quarterly certifications required under applicable rules. Among other things, these certifications by the President and CEO and the CFO state that:

- they are responsible for establishing and maintaining the Corporation's disclosure controls and procedures
- they have evaluated the effectiveness of these disclosure controls and procedures
- the Corporation's annual financial statements, quarterly interim financial reports, related MD&A and the AIF do not contain any untrue statement of a material fact, and
- the Corporation's annual financial statements, quarterly interim financial reports and other financial information fairly present, in all material respects, the Corporation's financial condition, results of operation and cash flows.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Audit Committee is responsible for overseeing management's assessment of internal control over financial reporting (ICFR), related certifications provided by the President and CEO and the CFO and any related disclosures that may result from management's assessment.

Management has established a comprehensive process to document ICFR and evaluate the effectiveness of such controls in compliance with applicable rules. Management has prepared a report on the effectiveness of ICFR as at December 31, 2018, which is filed as part of the Corporation's annual report. This management report contains:

- a statement of management's responsibilities for establishing and maintaining adequate ICFR
- a description of the framework used to evaluate, and management's assessment of, the effectiveness of the Corporation's ICFR, and
- a statement that the external auditors have issued an opinion to the effect that the Corporation's ICFR was effective as at December 31, 2018.

Regulations also require that the President and CEO and the CFO, in separate individual certificates, attest to the Corporation's ICFR. The President and CEO and the CFO have certified that they have disclosed to the external auditors and the Audit Committee based on their most recent evaluation of ICFR:

- all significant deficiencies and material weaknesses, if any, in the design or operation of ICFR that are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, and
- any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's ICFR.

The Audit Committee met with management, our internal auditor and the external auditors, Deloitte LLP, over the course of 2018 to receive status reports on management's documentation and assessment process. Management and the President and CEO and the CFO provided the Audit Committee with their report on their review of the design and operating effectiveness of ICFR as at December 31, 2018. No material weakness in the design or operation of ICFR was noted.

The Audit Committee will continue to regularly monitor management's evaluation process and the effectiveness of our ICFR throughout 2019.

AUDIT FUNCTION

The Audit Committee is responsible for recommending to the Board the appointment of the external auditors and their compensation. The Audit Committee is directly responsible for:

- evaluating the external auditors annually and comprehensively at least every five years, to make sure that they fulfill their responsibilities. The Audit Committee reviews the external auditors' performance, as well as their qualifications, independence, internal quality control procedures, audit plans and fees, and
- assessing the adequacy of the auditor independence policy and approving recommendations for changes to, and monitoring compliance with, the policy. This includes the process for approving in advance all audit and other services to be provided by the external auditors.

The Audit Committee also oversees the internal audit function.

This includes:

- overseeing internal audit plans, staffing and budgets
- evaluating the responsibilities and performance of the internal auditor, and
- reviewing periodic internal audit reports and corrective actions being taken.

The Vice-President, Audit and Risk Advisory Services reports directly to the Chair of the Audit Committee.

RISK MANAGEMENT

The Audit Committee also reviews, monitors, reports on and, where appropriate, provides recommendations to the Board regarding:

- our processes for identifying, assessing and managing risk, and
- our major financial risk exposures and the steps we take to monitor and control such exposures.

For additional information, please see *Risk oversight* under section 6 entitled *Corporate governance practices*.

OTHER

The Audit Committee also reviews our compliance with respect to our environmental policies and journalistic independence policy, and carries out an annual evaluation of its performance with the Governance Committee, including a review of the adequacy of its charter.

The Audit Committee reported on these matters and on its activities to the Board.

Report presented March 7, 2019, by:

P.R. Weiss, Chair
D.F. Denison, R.P. Dexter, I. Greenberg, K. Lee,
M.F. Leroux, R.C. Simmonds

7.2 Governance Committee report

B.K. Allen
Chair

S. Brochu

R.E. Brown

M.F. Leroux

R.C. Simmonds

The Governance Committee assists the Board in developing and implementing our corporate governance guidelines, identifying individuals qualified to become members of the Board and determining the composition of the Board and its committees, determining the directors' remuneration, developing and overseeing an assessment process for the Board, and reviewing and recommending for Board approval our corporate policies concerning business conduct and ethics. The charter of the Governance Committee is available in the governance section of our website at BCE.ca.

KEY FUNCTIONS AND HIGHLIGHTS FOR 2018

The Governance Committee held 4 meetings in 2018. The Governance Committee communicates regularly and directly with management. Time is set aside at each regularly scheduled meeting for the committee members to meet without management.

BOARD AND COMMITTEE COMPOSITION AND DIVERSITY

- Reviewed the size and composition of the Board and its committees to ensure it continues to benefit from the range of skills, expertise and experience needed to function effectively and for sound succession planning
- Attained the target set by the Board that women represent at least 30% of non-executive directors, with 3 women having joined the Board in the last 4 years
- Proactively identified Board candidates with a view to ensuring the renewal of required competencies by the best possible talents at the time current directors attain the end of their respective tenures

BOARD EFFECTIVENESS AND BOARD ASSESSMENT

- Oversaw the annual review of the effectiveness of the Board and of its committees and the assessment of the performance of each director and of the Board, the Board Chair, Board committees and each committee Chair
- Reviewed the directors' attendance record and compliance with the Board attendance policy, which was met by all directors

DIRECTOR COMPENSATION AND SHARE OWNERSHIP REQUIREMENTS

- Reviewed the adequacy and form of non-management directors' compensation for serving on the Board and its committees, including the requirement for minimum share ownership, to ensure that it continues to be appropriate (refer to section 5 entitled *Director compensation* for a complete description of the directors' compensation in 2018)

GOVERNANCE BEST PRACTICES

- Reviewed the independence of directors and our director independence standards; these standards are available in the governance section of our website at BCE.ca
- Reviewed the financial literacy and expertise of the members of the Audit Committee
- Considered existing board interlocks and the possible effect of any change in a director's external directorships or principal occupation on such director's suitability to continue to serve as a director
- Reviewed the Board's corporate governance principles and guidelines, including the majority voting policy for the election of directors. As a result of this review, the Governance Committee approved changes to the maximum number of public company boards on which our directors may sit, to align to recent governance best practice developments in that regard
- Performed an annual review of policies under the responsibility of the Governance Committee, including our Code of Business Conduct
- Monitored developments in corporate governance best practices
- Oversaw the manner in which our shareholders will exercise their voting rights at the meeting
- Reviewed the adequacy of the charter of the Board, the charter of the Governance Committee and the respective charters of every other committee of the Board.

The Governance Committee reported on these matters and on its activities to the Board.

Report presented March 7, 2019, by:

B.K. Allen, Chair
S. Brochu, R.E. Brown, M.F. Leroux, R.C. Simmonds

7.3 Pension Committee report


D.F. Denison
Chair


R.P. Dexter


K. Lee


C. Rovinescu


K. Sheriff


P.R. Weiss

The Pension Committee advises the Board on policies relating to the administration, funding and investment of the pension plans, pension funds and master trust funds. For the defined benefit arrangements, master trust funds are unitized pooled funds that the Corporation sponsors for the collective investment of its pension funds and the pension funds of its participating subsidiaries. For the defined contribution arrangements, various investment options are offered to members. The charter of the Pension Committee is available in the governance section of our website at BCE.ca.

KEY FUNCTIONS AND HIGHLIGHTS FOR 2018

The Pension Committee held 4 meetings in 2018. The Pension Committee communicates regularly and directly with management. Time is set aside at each regularly scheduled meeting for the committee members to meet without management.

PENSION FUNDS OVERSIGHT

- Review and monitor the performance of the pension funds and the application of investment policies and procedures. In particular:
  - establishing investment policies such as the allocation of the fund's investments to various asset classes, the overall structuring of the pension fund assets and the selection of associated investment performance benchmarks
  - continuing to monitor and adjust the allocation of fund assets between equities and fixed income investments to better align with pension liabilities
- Review and monitor the financial situation and required funding of the pension plans and, in particular, their sensitivity to the volatility of financial markets and to the valuation discount rates
- Review and oversee the pension integration plans for any corporate acquisitions and the required amendments to those pension plans' investment policies

PENSION FUNDS INVESTMENT

- Review and monitor the overall structure of the investment process, including the periodic review of the performance of investment managers
- Oversee and approve the investment options for defined contribution plan participants

CONTROLS

- Review the operating systems (including control systems and procedures for supervising and monitoring the operating systems) in place for carrying out our responsibilities as employer and administrator of the pension plans, pension funds and master trust funds.

The Pension Committee also carries out an annual evaluation of its performance with the Governance Committee, including the review of the adequacy of its charter. Finally, the Pension Committee reports regularly to the Board on its activities.

Report presented March 7, 2019, by:

D.F. Denison, Chair
R.P. Dexter, K. Lee, C. Rovinescu, K. Sheriff, P.R. Weiss

7.4 Compensation Committee report

R.E. Brown
Chair

B.K. Allen

S. Brochu

I. Greenberg

C. Rovinescu

The Compensation Committee is the human resources committee of the Board. The Compensation Committee assists the Board of Directors in its oversight responsibilities relating to compensation, nomination, evaluation and succession of the President and CEO, other officers and management personnel. In addition, the Compensation Committee oversees the Corporation's compliance with workplace policies and practices. The charter of the Compensation Committee is available in the governance section of our website at BCE.ca.

Please refer to the section entitled *Executive compensation*, beginning on page 41, for a description of our compensation philosophy, policies and programs and how our President and CEO, our CFO and our three other most highly compensated executive officers are remunerated.

All members of the Compensation Committee have a thorough understanding of the principles and policies underlying executive compensation decisions. They acquired this through experience as heads of human resources of large publicly-traded corporations or as chairs or CEOs of sizeable businesses operating within large publicly-traded corporations, as well as through other experience. All members serve or have served on compensation or human resources committees of other public companies or have extensive knowledge of the most important subjects related to executive compensation (such as leadership and succession planning, the development and oversight of incentive plans, the financial and market analysis of compensation plans, the negotiation of employment conditions and review of contracts). The table below demonstrates the breadth and balance of the expertise of the Compensation Committee members by highlighting their five most prominent skills related to compensation and human resources.

NAME	CEO/EVP/CHIEF HR OF OTHER CORPORATION	MEMBER/CHAIR OF HR COMMITTEE	DRAFTING/ REVIEW OF COMP. CONTRACTS	LEADERSHIP AND SUCCESSION PLANNING	DEVELOPMENT/ OVERSIGHT OF INCENTIVES	FINANCIAL AND MARKET ANALYSIS OF COMPENSATION	NEGOTIATION OF EMPLOYMENT CONDITIONS
R.E. Brown	●	●	●	●			●
B.K. Allen	●	●		●	●		●
S. Brochu	●			●	●	●	●
I. Greenberg	●	●		●	●	●	
C. Rovinescu	●	●	●	●			●

KEY FUNCTIONS AND HIGHLIGHTS FOR 2018

The Compensation Committee held 5 meetings in 2018. Time is set aside at each regularly scheduled meeting for the committee members to meet without management or advisors present.

COMPENSATION PHILOSOPHY, POLICIES & ARRANGEMENTS

The Compensation Committee is responsible for reviewing and approving the Corporation's compensation philosophy, policies and specific Executive Officer arrangements.

The Compensation Committee has reviewed, determined and monitored:

- executive compensation philosophy, policies and arrangements. These are further detailed under section 8 entitled *The Board of Directors' letter to shareholders* and section 9 entitled *Compensation discussion & analysis*
- the Committee's recommendation of the President and CEO's performance and of the terms of his compensation to the independent directors of the Board for their approval
- the President and CEO's recommendation of the performance of the other executive officers, including the review of their personal leadership development plans and the determination of their annual short-term incentive awards and other compensation components
- benefit plans under the Compensation Committee's authority
- equity programs and grant policies
- equity-based grants for in-year promoted employees and new hires. Key terms of equity-based plans are disclosed under section 9 entitled *Compensation discussion & analysis* and section 11 entitled *Compensation of our named executive officers*
- developments related to executive compensation

RISK MANAGEMENT

The Compensation Committee is responsible to review and monitor the Corporation's exposure to risk related to its executive compensation practices and policies and means to mitigate these risks.

The Compensation Committee has evaluated the risk associated with our executive compensation programs and is comfortable that executives are not encouraged to take undue risk on behalf of BCE for personal financial gain. A detailed discussion of our risk assessment can be found in section 9.3 entitled *Compensation risk management*.

SUCCESSION PLANNING

A critical responsibility of the Compensation Committee is to ensure that a comprehensive succession plan is in place for the Corporation's most senior executive leaders. To achieve this, the committee meets annually with the President and CEO to review and update the succession plan for all executive officers, including the President and CEO position.

The plan identifies:

- potential successors for each executive and highlights any personal development experiences required for each candidate to be fully prepared to take on the position
- if appropriate, any candidates who could assume critical leadership roles in the short term should unexpected events leave such roles vacant earlier than expected

The executive succession plan is fully integrated with the Corporation's overall succession planning process, which covers all key management positions and ensures a strong pipeline of talent is developed at all levels in the organization. As such, the plan presented to the Compensation Committee is the culmination of an extensive process performed within each business unit and function and integrated at the cross-company level. This includes the identification of key talent, the roles they may be able to assume in the future, and their development plan to prepare for these roles. This may include development moves to other positions, internal or external courses, and close on-the-job mentoring. If no strong internal succession candidates are identified, an external search may be launched. Twice a year, all members of the senior management team are reviewed by the President and CEO and his direct reports in order to provide an integrated and balanced view of talent across the Corporation and to ensure development plans are on track.

In addition to the regular annual review, key executive talent and succession plans are discussed by the Compensation Committee throughout the year, including, for example, as part of the performance reviews used to determine executive compensation.

The Compensation Committee has reviewed:

- the appointment or resignation of officers and the consequent compensation changes to ensure that they are appropriate in relation to both external and internal benchmarks
- proposed major changes in organization or talent with the President and CEO
- management resources and plans for ensuring appropriate succession for officers and other senior management personnel with the President and CEO of the Corporation

DIVERSITY AT THE SENIOR LEADERSHIP LEVEL

BCE believes it is important to have a diverse Board and senior leadership team, as this attracts top talent, leads to better performance and reflects the diversity of our employees, customers and shareholder base.

We remain committed to fostering an inclusive, equitable and accessible workplace where all employees feel valued, respected, supported and have the opportunity to reach their full potential.

Established in 2014, the Diversity Leadership Council is led by Bell's Executive Vice-President, Corporate Services, and includes executive representation from each of Bell's business units. Members of the Council are responsible for developing and implementing formal recruitment and talent development strategies within their business units to increase the number of diverse individuals in the leadership pipeline. The Diversity Leadership Council monitors progress against this goal and annual reports are presented to the Council.

In seeking to foster diversity at the executive officer level (the President and CEO and his most senior direct reports), the Compensation Committee considers factors such as gender and non-gender diversity, age, geography, background and ethnicity when making executive appointments.

To further reinforce BCE's commitment to gender diversity, in 2017 the Compensation Committee set a target of at least 35% women representation in executive positions (vice-president level and above and including executive officers) by the end of 2021. BCE's objectives do not specifically focus on executive officer positions only due to the small size of this group.

At the end of 2018, women held 29% of all executive positions. At the same date, 8% of executive officer positions were held by women (1 of 13), an increase of 1% since 2017. In 2018, BCE received *The Women in Governance (La Gouvernance au Féminin) Parity Certification*, which assesses an organization's progress on gender parity and benchmarks the effectiveness of systemic enablers including governance, data analysis, talent development and leadership. In addition, BCE's commitment to employment equity was once again recognized at the *Employment Equity Achievement Awards*, recognition given to companies focused on instituting measures to remove barriers, adopting special measures and establishing positive policies and practices to achieve tangible results.

Bell Canada has also been recognized as one of Canada's Top 100 Employers (2019), Canada's Top Employers for Young People (2019), Canada's Best Diversity Employers (2019) and Montreal's Top Employers (2018), underscoring our senior leadership's commitment to fostering an inclusive workplace for all employees.

Bell is a member of a number of prominent organizations that support the advancement of women in the workplace, including Catalyst, 30% Club, Women in Communication and Technology and the Women's Executive Network.

The Compensation Committee reviewed management's diversity and inclusion strategy and believes that BCE's approach ensures sustainable progress for the mid and long term with regard to diversity and inclusion.

COMPLIANCE AND GOVERNANCE

The Compensation Committee also:

- carries out an annual evaluation of its performance with the Governance Committee, including the review of the adequacy of its charter
- at each regularly scheduled Board meeting, through its Chair, provides a report to the Board on its activities

The Compensation Committee has reviewed and monitored:

- the "Say on Pay" voting results obtained at the Annual General Shareholder Meeting and related feedback received from shareholders
- the share ownership requirement compliance by executive officers and monitoring of interim measures if requirements are not met
- this report of the Compensation Committee and the Compensation Discussion & Analysis and Compensation of Our Named Executive Officers disclosure
- our employee survey results
- compliance with workplace policies and practices (including health and safety policies, policies ensuring a respectful workplace free from harassment and policies ensuring a diverse and inclusive workplace)

SERVICES RENDERED BY COMPENSATION CONSULTANTS

Hugessen Consulting Inc. was retained by the Compensation Committee in 2018 to provide independent advice, analysis, and expertise to the Compensation Committee with respect to compensation of executive officers, including evaluation of competitiveness of pay, market insights and compensation trends. Hugessen does not provide any other services to management of the Corporation. Willis Towers Watson is no longer retained to provide Executive Compensation related services to the Company.

COMPENSATION ADVISORY SERVICES – RELATED FEES

The table below summarizes the aggregate fees paid to the compensation advisors for services they provided in 2017 and 2018.

	EXECUTIVE COMPENSATION RELATED FEES ($)		ALL OTHER FEES ($)	
ADVISOR	2017	2018	2017	2018
Hugessen	0	**122,218**	0	**0**
Willis Towers Watson	65,033	**0**	627,329 (1)	**293,668 (2)**

(1) *Includes $180,000 paid to Willis Towers Watson in 2017 for actuarial services related to reinsurance of long-term disability benefits under an agreement entered into with Willis in 2014, before their merger with Towers Watson in 2016. Also includes approximately $395,000 in fees for pension and other services under an agreement entered into with MTS prior to its acquisition by BCE in March 2017. Other fees relate to broader compensation and benefits advisory services.*

(2) *Includes $167,500 paid to Willis Towers Watson in 2018 for actuarial services related to reinsurance of long-term disability benefits under an agreement entered into with Willis in 2014, before their merger with Towers Watson in 2016. Also includes approximately $67,000 in fees for pension and other services under an agreement entered into with MTS prior to its acquisition by BCE in March 2017. Other fees relate to broader compensation and benefits advisory services.*

INDEPENDENCE OF COMPENSATION CONSULTANTS

None of our executive officers has any affiliation or relationship with Hugessen. The Compensation Committee is not required to pre-approve services that Hugessen provides to the Corporation at the request of management.

Hugessen has confirmed that the fees received from BCE in 2018, relative to the aggregate fees received from all of their clients in 2018, are not of such magnitude as to compromise their independence from BCE or its management.

The executive compensation recommendations the Compensation Committee makes to the Board are the responsibility of the Compensation Committee and may reflect factors and considerations other than the information and recommendations provided by Hugessen.

Report presented on March 7, 2019, by:

R.E. Brown, Chair
B.K. Allen, S. Brochu, I. Greenberg, C. Rovinescu

Executive compensation

This section describes our compensation philosophy, policies and programs and provides the details on the compensation of our named executive officers (NEOs).

8 The Board of Directors' letter to shareholders

Dear fellow shareholders:

On behalf of the Compensation Committee and the Board, we are pleased to share with you our approach to executive compensation, including the framework we have used to make our compensation decisions for 2018.

92% Say on Pay approval

Our annual "Say on Pay" advisory vote once again received strong support, with 92.28% of the votes cast in favour of our executive compensation program. We appreciate this support and believe it reflects broad and deep shareholder endorsement that our compensation philosophy aligns the interests of shareholders and management, especially by incorporating our dividend growth strategy into our long-term incentive performance criteria.

The Compensation Committee is aware that due to the voting guidelines adopted by some of our shareholders, they will only support a "say on pay" vote if a minimum percentage of executive long-term incentive compensation is deemed to be "performance-based." In determining this percentage, certain shareholders do not consider stock options to be performance-based. We believe that this position taken by certain shareholders may, in part, explain the variance in 2017 and 2018 vote results. However, the Compensation Committee remains of the strong opinion that the current composition of BCE's long-term Incentive program continues to be the best way to align the interests of BCE's executives with those of our shareholders, rewarding both dividend and share price growth.

In 2018, the dividend increased by 5.2% to reach $3.02. With the announcement of another increase of 5% in 2019, while remaining within free cash flow payout policy range of 65%–75%, this will bring the annual dividend payout to $3.17. The 2019 dividend increase represents the fifteenth increase to BCE's annual common share dividend since Q4 2008, totalling a 117% increase. This is BCE's 11th consecutive year of 5% or better dividend growth.

2018 marked a year of strong performance across all our business segments and we achieved all 2018 financial guidance targets. Revenue increased 3.1%, with strong growth across all three of our Bell segments and included the contribution from the MTS acquisition. Adjusted EBITDA grew 2.7%, driven by growth in both our Wireless and Wireline segments, offset in part by a decline in Bell Media. The increase in adjusted EBITDA was due to revenue growth, partly offset by higher operating expenses. This resulted in an adjusted EBITDA margin of 40.6% compared to 40.8% last year. Adjusted EPS of $3.51 in 2018 reflects higher adjusted EBITDA driven by the increased contribution of Bell's growth services offset in part by higher depreciation and amortization. The 4.4% growth in free cash flow, in line with our guidance growth target of 3% to 7%, supported the 2018 dividend increase.

OUR APPROACH TO EXECUTIVE COMPENSATION

BCE is focused on a pay-for-performance approach to compensation for all team members, including our executive team. This philosophy supports the execution of Bell's 6 Strategic Imperatives (Improve customer service, Leverage wireline momentum, Achieve a competitive cost structure, Accelerate wireless, Invest in broadband networks and services and Expand media leadership) and our commitment to deliver ongoing and stable returns to shareholders.

OUR APPROACH TO COMPENSATION IS
TO ACHIEVE ONE ULTIMATE GOAL:
TO GROW LONG-TERM VALUE FOR YOU

Our executive compensation policies and programs are designed to attract and retain the highest calibre of talent at a competitive cost to the Corporation and to ensure they are motivated to grow long-term shareholder value. We recognize that long-term growth and value creation requires taking an acceptable level of risk and we ensure our compensation policies and practices reward executives for short-, medium- and long-term decision making and performance and do not encourage undue risk taking or produce excessive compensation levels. We are committed to ensuring there is a strong and direct link between our financial results, shareholder value creation and the resulting executive compensation. This alignment between shareholder value creation and the compensation of our executives is demonstrated in the CEO look-back table, which can be found in section 10 entitled *President and CEO compensation*.

OUR KEY COMPENSATION DECISIONS FOR 2018

BCE's compensation policies and programs are reviewed regularly to ensure that they are still competitive, linked to performance and aligned with shareholders' interests. A full review, performed every two years, was completed in 2018. Our compensation programs remained largely unchanged in 2018.

BASE SALARY

Our target positioning for base salaries is at the 50th percentile of our comparator group. Salaries are reviewed from time to time and adjusted to reflect increases in responsibilities and market trends. Consideration is also given to experience, performance and internal equity. In 2018, aggregate NEO salaries increased by 1% over 2017 levels. Details about any changes to base salaries of 2018 NEOs can be found in section 11 entitled *Compensation of our named executive officers*.

ANNUAL SHORT-TERM INCENTIVE PLAN

Annual short-term incentive targets remained at 100% of base salary for all of our executive officers and 150% for our President and CEO.

Our annual short-term incentive plan is designed to reward achievement of a range of critical financial and operating metrics. The financial metrics – adjusted EBITDA, revenue and free cash flow – are key indicators widely used to measure financial performance in the communications industry across North America. These metrics have been used in the plan since 2009. The operating metrics continued to be based on the 6 Strategic Imperatives that guide the continued strength of the Bell brand, our improved competitiveness and market performance and an enhanced ability to return value to shareholders. This combination of well-established financial and operating measures aligned with our strategy provides the team with a clear and motivating compensation structure.

95% 2018 Corporate performance index

In 2018, the Corporation demonstrated growth across all financial metrics, achieved all financial guidance targets and maintained solid performance on the 6 Strategic Imperatives. Consequently, we approved a corporate performance index of 95% out of a possible 150%. This index accounts for 70% of the annual short-term incentives paid out to executive officers, while personal performance accounts for the remaining 30%.

100% Attainment of 2016 PSU vesting goals

LONG-TERM INCENTIVE PLAN

Our long-term incentive plan did not change in 2018. Executive grants are comprised of 50% RSUs, 25% PSUs and 25% option grants. The 2016 PSU grants, which vested in 2018, achieved 100% payout with free cash flow per share exceeding target and falling within our target payout ratio of 65%–75% of free cash flow available to common shareholders.

2018 CEO COMPENSATION

For 2018, the Board and Compensation Committee approved an increase to Mr. Cope's long-term incentive award of $1.0 million, marking his first increase in his target compensation since 2013, to address market competitiveness with direct competitors and BCE comparators. As a result, 87% of Mr. Cope's target total direct compensation is now considered to be at risk, 20% pertaining to his annual incentive and 67% to long-term incentives.

Mr. Cope's actual total direct compensation for 2018 was $11.1 million, up by 4% compared to 2017, as a result of the increase in his 2018 long-term incentive grant, partially offset by a decrease in the amount of his 2018 short-term incentive plan award ($2.81 million in 2018 versus $3.36 million in 2017).

In 2018, the Compensation Committee was presented for the third year with a CEO vertical pay ratio analysis, including a comparison between the CEO's total direct compensation and the median annual total direct compensation for all employees. This analysis was provided for the Compensation Committee's information and to provide additional context as the Compensation Committee determined its compensation recommendations for 2019, as described later in section 9.2 entitled *Setting executive compensation*.

ORGANIZATIONAL CHANGES IN 2018

In October 2018, a number of organizational changes were made to the senior leadership team. These changes are reflected in the compensation decisions described for our 2018 NEOs in section 11 entitled *Compensation of our named executive officers*.

Mirko Bibic was appointed Chief Operating Officer for BCE and Bell Canada, with the Presidents of Bell Business Markets, Bell Mobility and Bell Residential & Small Business reporting directly to him. Mr. Bibic also continues to lead legal and regulatory functions for BCE and Bell.

Wade Oosterman was appointed Vice Chair of BCE and Bell Canada, assuming a senior advisory and oversight role on the Bell executive team, in addition to his existing leadership of Bell Media as Group President and his role as Bell's Chief Brand Officer.

In 2018, Mirko Bibic and Tom Little, President Bell Business Markets, together with George Cope, Glen LeBlanc and Wade Oosterman, are BCE's named executive officers. As noted in section 11 entitled *Compensation of our named executive officers*, compensation adjustments were made in 2018 for all of our NEOs to reflect their responsibilities and to ensure their compensation remains competitive with their counterparts at our key competitors.

LOOKING AHEAD TO 2019

Although we continually monitor compensation levels and trends in executive compensation, we are confident that our current compensation structure is competitive and meets the objectives of our compensation philosophy and, therefore, is expected to remain largely unchanged in 2019.

CONCLUSION

The responsibility for executive compensation rests with the Board, and we confirm that we fully understand the long-term implications of the executive compensation decisions we make and the programs we approve.

Members of the Compensation Committee will be present at the meeting to answer any questions you may have about executive compensation. Alternatively, shareholders can reach us through the Corporate Secretary's Office or the Investor Relations Group at 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, Québec, Canada, H3E 3B3 or call 1-800-339-6353. Our approach to executive compensation supports the execution of the Corporation's strategy, and we remain committed to developing the compensation policies and programs that will continue to produce the results that deliver value to you, our shareholders.

Gordon M. Nixon
Chair of the Board

Robert E. Brown
Chair of the Compensation Committee

March 7, 2019

9 Compensation discussion & analysis

This section describes our compensation philosophy, policies and programs and discusses the compensation provided in 2018 to our President and CEO, our CFO and our three other most highly compensated executive officers. In 2018, these executive officers continued to grow and contribute to the success of Bell. They are referred to in this document as the "NEOs" and are as follows:

- George A. Cope, President and CEO
- Glen LeBlanc, EVP and Chief Financial Officer
- Wade Oosterman, Vice Chair and Group President
- Mirko Bibic, Chief Operating Officer
- Tom Little, President Bell Business Markets

9.1 Overall objective of the executive compensation program

Our executive compensation program is based on a pay-for-performance philosophy. The overall goal is to create sustainable value for shareholders by:

- attracting, motivating and retaining the executive officers needed to drive the business strategy, and
- rewarding them for financial and operating performance and leadership excellence.

9.2 Setting executive compensation

The following chart illustrates BCE's compensation governance structure and roles and responsibilities in setting and administering executive compensation.

BOARD OF DIRECTORS

Engage with shareholders and oversee BCE's compensation policy and components

SHAREHOLDERS

Provide feedback related to executive compensation matters through "Say on Pay"

AUDIT COMMITTEE

GOVERNANCE COMMITTEE

PENSION COMMITTEE

COMPENSATION COMMITTEE

- Oversees, and recommends for approval by the Board, the Corporation's executive compensation philosophy, policies, programs and grants of equity-based compensation
- Reviews with the President and CEO any proposed major changes in organization or personnel, including the succession plan
- Reviews any proposed major changes in the Corporation's benefit plans and recommends for approval any change requiring Board approval
- Reviews annually with the members of the Board the performance of the President and CEO and other executive officers
- Recommends annually to the members of the Board all forms of compensation for the President and CEO and other officers
- Reviews the Corporation's executive compensation disclosure for inclusion in the Corporation's public disclosure documents
- Reviews and monitors the Corporation's exposure to risk associated with its executive compensation and policies and identifies practices and policies to mitigate such risk
- Seeks advice from independent compensation consultants on emerging trends in executive compensation and, when considered advisable by the committee, other professional advice to enable the committee to function independently of management

MANAGEMENT

- Proposes the elements of a compensation program that supports a performance culture without undue risk taking
- Implements the processes required to administer the program
- Manages the process to establish performance objectives and to measure individual and corporate performance against set objectives
- Provides the Compensation Committee with an assessment of the results achieved by each of the executive officers, as well as an assessment of the leadership attributes each demonstrates in fulfilling his or her roles and responsibilities
- Recommends to the Compensation Committee the base salary as well as the annual short- and long-term incentive award levels for the officers of the Corporation
- Proposes the succession plan for the officers of the Corporation
- Continuously monitors the regulatory environment and market practices and informs the Compensation Committee about any developments

BENCHMARKING AND COMPARATOR GROUP

To ensure the competitiveness of the compensation provided to our executives, the Compensation Committee regularly reviews the compensation for similar executive positions at other companies with whom we compete for talent (our comparator group).

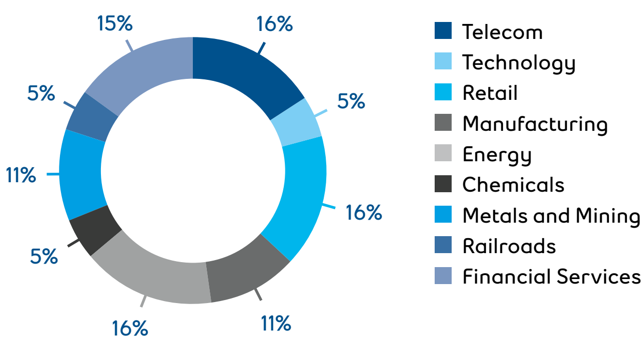
A full benchmarking study of all executive positions, including the NEOs, using our comparator group presented below is conducted every two years. The results of the last full review completed with Hugessen for 2018 showed that our executive pay is well aligned to our executive compensation policy, which targets total compensation to be positioned at the 60th percentile of our comparator group for strong performers.

Our comparator group is designed to be representative of the Canadian marketplace while avoiding overweighting any particular industry. As a result, we do not include more than three companies from any particular industry. We regularly review the composition of our comparator group to ensure that the companies continue to reflect our context in terms of size, revenues, market capitalization and complexity. The composition of the comparator group was reviewed by Hugessen in 2018, with the only change being the addition of Nutrien Ltd. due to the merger of two previous comparator group companies: Agrium Inc. and Potash Corporation of Saskatchewan.

The Compensation Committee uses our comparator group to benchmark the value of executive total compensation, base salary, short- and long-term incentives, benefits, retirement programs and perquisites. The comparator group of 19 companies, the rationale for its use and comparative financial information are outlined in the two tables below.

DESCRIPTION	RATIONALE FOR USE	LIST OF COMPANIES	
Represents a select sample of the largest Canadian companies based on revenues and market capitalization and offers a similar representation of industries	Ensures the competitiveness of our executive compensation by comparing it to that offered at companies that are similar to us in terms of complexity, including size, revenues and market capitalization, and that compete with us for key talent. The balanced representation of industries ensures that our comparator group is representative of the marketplace in which we compete for talent	• Alimentation Couche-Tard Inc. • Barrick Gold Corporation • Bombardier Inc. • Canadian National Railway Company • Canadian Tire Corp. Ltd. • CGI Group Inc. • Enbridge Inc. • Loblaw Companies Ltd. • Magna International Inc.	• Manulife Financial Corporation • Nutrien Ltd. • Quebecor Inc. • Rogers Communications Inc. • Royal Bank of Canada • Suncor Energy Inc. • Teck Resources Ltd. • TELUS Corporation • The Toronto-Dominion Bank • TransCanada Corporation

COMPARATIVE FINANCIAL INFORMATION AND INDUSTRY DISTRIBUTION OF COMPARATOR GROUP

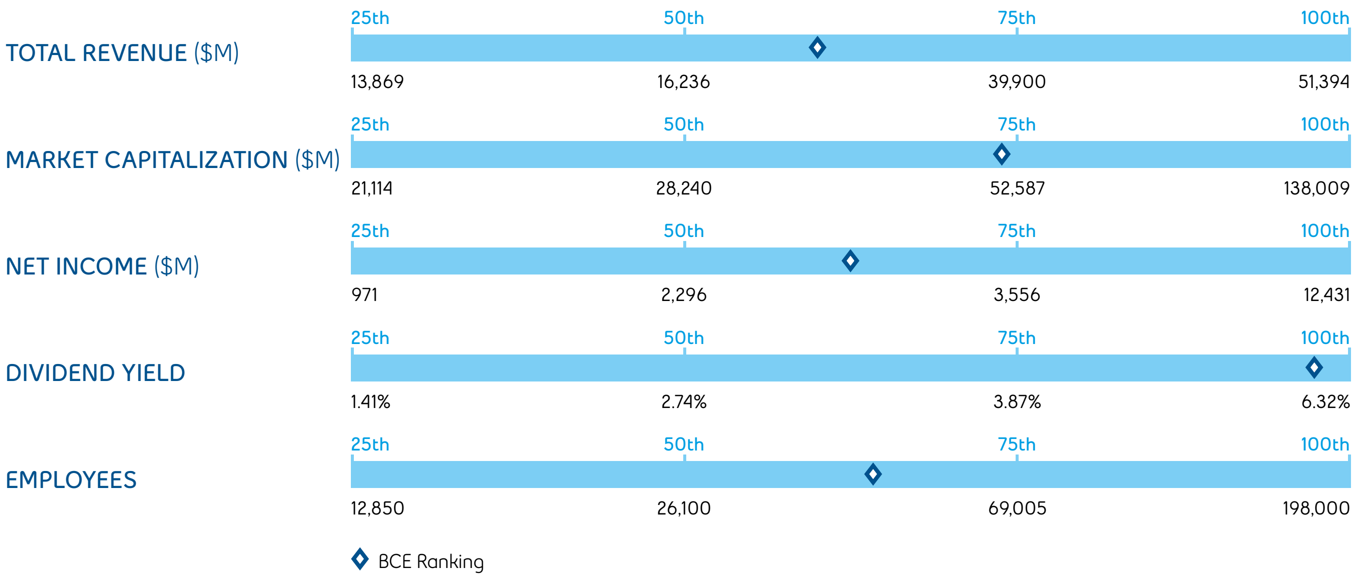


BCE – DECEMBER 31, 2018 RESULTS				
TOTAL REVENUE ($M)	MARKET CAPITALIZATION ($M)	NET INCOME ($M)	DIVIDEND YIELD	EMPLOYEES
23,468	48,440	2,973	5.60%	52,790

The comparator group information is just one of the factors the Compensation Committee takes into consideration when making recommendations to the Board with regard to target executive compensation. The Compensation Committee also considers:

- the relative pay levels among our most direct industry competitors
- the relative size, scope and complexity of comparator businesses
- BCE's relative performance against these comparators, and
- internal equity across the Corporation and between different levels within the Corporation.

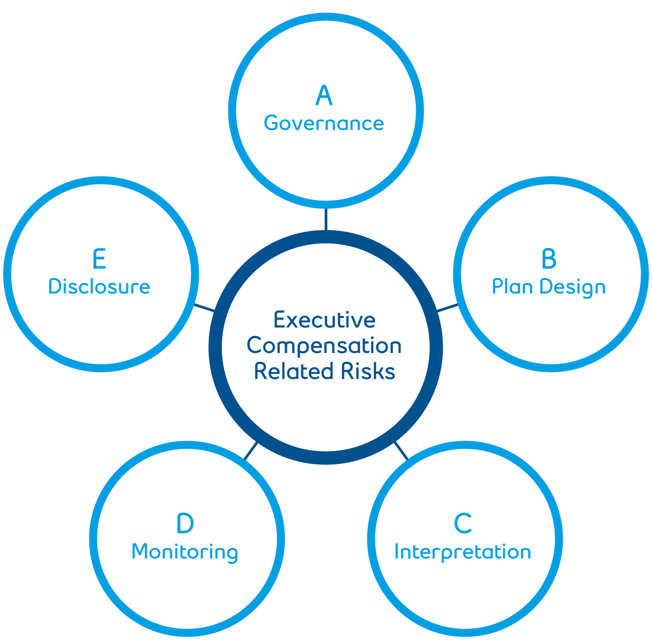
A similar approach and philosophy to setting target compensation is used for all levels within the organization to ensure competitive and fair compensation.



9.3 Compensation risk management

Our Risk Advisory Services (corporate risk management) group conducted their annual compensation risk evaluation process to ensure that our compensation policies and practices do not encourage executives to take undue risk on behalf of the Corporation for personal financial gain.

FIVE-PILLAR FRAMEWORK



The risk factors identified across the five pillars form the focus of the risk assessment associated with compensation policies and practices. Each risk factor is considered in the context of specific plan design characteristics and relevant risk mitigation practices in order to reach a conclusion on the residual risk exposure.

OUR ASSESSMENT IDENTIFIED NO RISKS ASSOCIATED WITH OUR COMPENSATION POLICIES AND PRACTICES LIKELY TO HAVE A MATERIAL ADVERSE EFFECT ON THE CORPORATION

We recognize that long-term growth and value creation can only be achieved within an acceptable level of risk. We ensure our compensation policies and practices reward executives for short-, medium- and long-term decision making and performance but do not encourage undue risk taking or produce excessive compensation levels. We also ensure our policies and practices reflect best practices in terms of market trends and governance standards. The following are key risk mitigation policies that are part of the annual risk assessment and our approach to sound compensation management at BCE.

OVERVIEW OF COMPENSATION AND RISK GOVERNANCE POLICIES AT BCE

WHAT WE DO

Use external independent consultants to assess our executive compensation programs to ensure they are aligned with shareholder and corporate objectives, best practices and governance principles.

Incorporate caps on the annual short-term incentive payouts, medium- and long-term incentive grants and executive pension plans to prevent excessive compensation levels.

Incorporate risk mitigation mechanisms [1] into incentive programs and compensation policies to minimize the likelihood that executives will take undue risks to enhance their remuneration.

Balance short- (annual short-term incentive), medium- (RSUs and PSUs) and long-term (stock options) incentives to align compensation to the risk horizon for each compensation component.

Offer a pay mix that emphasizes performance with 83% of NEO target total direct compensation being at risk and tightly linked to BCE's performance.

Enforce an incentive compensation clawback policy and forfeiture provisions [2].

Impose material share ownership requirements and offer the possibility to convert incentive payouts into DSUs, which further aligns executives' interests with those of our shareholders.

Maintain a pre-clearance process for the President and CEO and all EVPs to protect against insider trading and trading during blackout periods.

Ensure that the Compensation Committee is comprised of independent members to avoid compensation-related conflicts of interest.

Offer our shareholders an opportunity to provide input to the Board regarding our executive compensation practices and levels via our annual "Say on Pay" advisory vote.

WHAT WE AVOID

Maintaining or reducing performance target levels for incentive plans. Steadily increasing performance levels must be achieved to realize payouts year after year.

Paying out incentives if they are not commensurate with performance results. The Board and the Compensation Committee have discretionary powers to alter incentive payouts when unexpected circumstances arise.

Setting performance targets for incentives without appropriate stress testing.

Offering compensation exceptions to NEOs without appropriate Board approval.

Offering single trigger change-in-control (CIC) rights to our executives [3].

Issuing stock option grants below market value and allowing option grants to be re-priced or forfeited in exchange for options with a lower strike price.

Allowing hedging of the economic exposure of BCE securities by all insiders, including directors and executives. BCE's anti-hedging policy prohibits any kind of hedging the effect of which is to alter the insider's economic interest in securities of BCE, or the insider's economic exposure to BCE. As share ownership requirements and the long-term incentive plan align shareholder and executive interests, these restrictions ensure this alignment is fully maintained.

Including unvested and unexercised long-term incentives in share ownership calculations.

Guaranteeing variable incentive payouts.

(1) *The main risk mitigation mechanisms include: incorporating a balanced and diversified combination of performance metrics for incentive plans to protect against one particular metric being promoted at the expense of overall health of the business, emphasis on long-term incentives with three-year vesting cycles in the executive pay mix to discourage undue short-term risk taking and curtailing the use of options (which offer the greatest leverage to share price fluctuation) so they represent only 16% of NEO total target direct compensation.*

(2) *The President and CEO as well as all EVPs have a clawback clause in their employment agreement that provides for the Corporation, at its discretion, to clawback a portion of cash and equity compensation awarded to them as well as to obtain reimbursement for a portion of the gains realized on the exercise of options granted to them after their appointment.*
The clawback is enforceable if there is a financial restatement due to gross negligence, intentional misconduct or fraud during the 24 months preceding the restatement, and where it is determined that the cash or equity awards paid would have been lower had the restatement occurred prior to the payment of such awards.
All stock option holders are subject to a clawback clause if they engage in prohibited behaviours as described in greater detail in section 9.6 entitled 2018 Compensation elements *under the heading* Long-term incentive plan.
In the event of termination for cause, an individual forfeits all vested and unvested options and unvested RSU and PSU grants.

(3) *The double-trigger CIC policy requires a CIC and termination for reasons other than for cause or resignation for good reason for 18 months post CIC. This prevents the Corporation from being obliged to pay termination benefits during a CIC if an executive's employment is not terminated as part of the CIC. More information can be found in section 11.6 entitled* Termination and change-in-control benefits.

9.4 Compensation policy and components

To achieve our objective, we use three key elements of compensation with target positioning for base salary at the 50th percentile and for total compensation at the 60th percentile for strong performers of what is paid in the competitive market for similar positions, with greater focus on pay-for-performance and mid- and long-term components. Actual compensation may be set above or below target positioning depending on a number of factors, including performance, experience and internal equity. Consideration is also given to pay levels among our most direct competitors within our comparator group and their relative size, scope and complexity.

	PRIMARY OBJECTIVE	WHAT DOES THE COMPENSATION ELEMENT REWARD?	HOW DOES THE COMPENSATION ELEMENT FIT INTO THE OVERALL OBJECTIVE?	FORM OF PAYMENT
Annual Base Salary	Provides a market-competitive fixed rate of pay	The scope and responsibilities of the position and the specific skills needed to fulfill them	Provides a vehicle to attract and retain skilled executives who can deliver on our overall goal while keeping the emphasis on rewarding actual performance	Cash
Annual Short-Term Incentive	Incents performance against our annual corporate and individual objectives	The achievement of our annual objectives	Provides a vehicle to reward actual performance against objectives that are designed to support our overall corporate targets	Choice of cash and/or DSUs • Payment in DSUs further aligns the interests of executives and shareholders as DSUs are payable only upon cessation of employment
Equity-Based Long-Term Incentive Plan	Aligns medium- and long-term interests of executives and shareholders	The creation of shareholder value	Provides a vehicle to attract and retain skilled executives while rewarding the achievement of our overall goal of creating sustained shareholder value	RSUs (50%) • Aligns executives' interests to share return growth PSUs (25%) • Aligns executives' interests to dividend growth and their compensation to the Corporation's performance Stock Options (25%) • Aligns executives' interests with share price growth and their compensation to the Corporation's performance

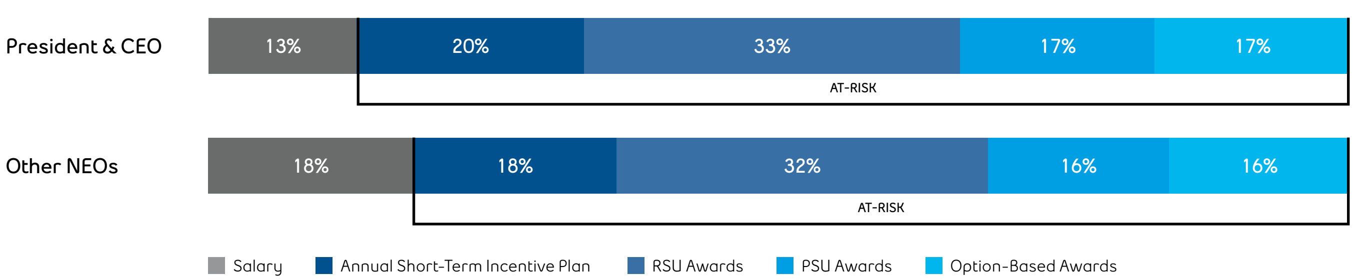
We also offer competitive pension, benefits and perquisites to promote the hiring and retention of qualified executives. These components are evaluated regularly as part of our benchmarking study. They are discussed in section 9.6 entitled *2018 Compensation elements* under the heading *Pension, benefits and perquisites*.

9.5 2018 Named executive officers' target pay at risk

83% 2018 average NEO target pay at risk

Our commitment to aligning pay to performance leverages a compensation mix that includes short-, medium- and long-term components. The graph below illustrates that we emphasize pay at risk over fixed pay to ensure that executive remuneration is aligned with corporate performance over the short- and long-term. On average, 83% of target NEO compensation is at risk.

2018 TARGET PAY AT RISK [(1)]



(1) *Based on 2018 actual base salary. Pay at risk is annual short-term incentive plan, RSU awards, PSU awards and Option-based awards. At-risk components are based on target levels. Excludes pension and other compensation elements.*

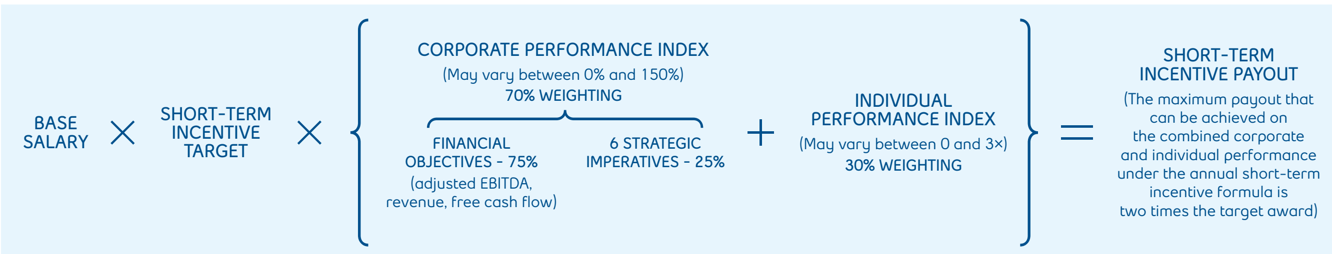
9.6 2018 Compensation elements

BASE SALARY

The Compensation Committee recommends for Board approval the base salary of each executive officer that reflects the scope and responsibilities of the position, the executive officer's performance and experience, the positioning of his or her base salary and total compensation versus the comparator group (targeted at the 50th percentile on base salary), and internal equity.

To ensure individual accountability and higher levels of performance, base salaries offered to all executives have been adjusted only to reflect sustained performance levels as well as an increase in responsibilities or job scope.

ANNUAL SHORT-TERM INCENTIVE



The annual short-term incentive applicable to the President and CEO and all executive officers has two components:

- In order to reinforce our One Company/One Team concept, 70% of the executive officers' annual short-term incentive award is based on the achievement of common corporate objectives. They are based on financial targets and quantitative strategic objectives related to each of our 6 Strategic Imperatives
- In order to assess and reward leadership behaviours demonstrated by the executive in the achievement of business unit and overall corporate results, 30% of the executive officers' annual short-term incentive award is based on individual performance.

SHORT-TERM INCENTIVE TARGETS

The short-term incentive targets for executive officers are reviewed regularly to ensure they remain competitive with market peers. The short-term incentive targets for NEOs, 150% for the President and CEO and 100% for the other NEOs, remained unchanged in 2018 from 2017 levels.

CORPORATE PERFORMANCE INDEX

Corporate performance objectives account for 70% of the weighting of the annual short-term incentive award. At the beginning of each year, the Compensation Committee recommends for approval by the Board the Corporation's financial and operating objectives used to determine the corporate performance objectives. The Compensation Committee reviews corporate performance from year to year, ensuring a consistent difficulty in achieving target is maintained in light of the Corporation's progress and the competitive environment.

At the end of each year, the Compensation Committee and the Board evaluate the performance of the Corporation against the corporate performance objectives to determine the corporate performance index. This can vary between 0% and 150%, with a target performance level of 100%. The Compensation Committee may, at its discretion, recommend to the Board a different payout level from that suggested by the quantitative results to take into account unforeseen occurrences and non-recurring events and also to ensure that the payout is appropriate versus actual performance in the Compensation Committee's judgment.

FINANCIAL OBJECTIVES

Financial objectives (adjusted EBITDA 40%, revenue 20% and free cash flow 15%) account for 75% of the corporate performance index. The Compensation Committee sets a threshold, a low, a target and a stretch value for each financial objective. The payout varies between 0% and 150% depending on the performance, as illustrated in the table below.

Target values are set within the financial guidance ranges provided to the investment community, which ensures that payouts are well aligned to the performance expectations of our shareholders. A payout exceeding the target award requires exceptional performance versus market expectations on these measures and versus other companies in the sector.

OVERALL PERFORMANCE	THRESHOLD	LOW	TARGET	STRETCH
Payout (1)	0%	50%	100%	150%

(1) *The overall performance takes into account the results and relative weight of each financial objective. Results achieved between these values are interpolated.*

6 STRATEGIC IMPERATIVES

The remaining 25% weighting of the corporate performance index evaluates achievement of the Corporation's operating objectives, our 6 Strategic Imperatives:

- Improve customer service
- Leverage wireline momentum
- Achieve a competitive cost structure
- Accelerate wireless
- Invest in broadband networks and services
- Expand media leadership

Progress on the 6 Strategic Imperatives is evaluated by measuring performance against a set of operating metrics, many of which are commonly used across the industry. Each strategic imperative carries an equal weight. The following ranking scale applies and the total out of 36 possible points is then converted to a result out of 25%:

POINTS	0	1	2	3	4	5	6
Results	Failed	Significantly Below	Below	Slightly Below	Met	**Exceeded**	Stretched

The cumulative total of points earned for the 6 Strategic Imperatives determines the payout according to the following table:

SUM OF POINTS	THRESHOLD 0 POINTS (6 × 0 POINTS)	TARGET 30 POINTS (6 × 5 POINTS)	STRETCH 36 POINTS (6 × 6 POINTS)
Payout [(1)]	0%	**100%**	150%

(1) *The results achieved between these values are interpolated.*

The Board and the Compensation Committee believe that these operating objectives were set for 2018 at an ambitious level but could be achieved under normal economic and market conditions. Payout at target may only be achieved by exceeding these operating objectives. The metrics and targets for the 6 Strategic Imperatives have not been disclosed as this is strategic information the Board and the Compensation Committee believe could cause competitive harm to the Company.

BCE'S INCENTIVE PLANS ARE STRUCTURED TO MAXIMIZE SHAREHOLDER VALUE. SHARE PRICE AND CAPITAL RETURNS ARE DRIVEN BY OPERATIONAL AND FINANCIAL RESULTS (REVENUE, ADJUSTED EBITDA AND FREE CASH FLOW), DIVIDEND GROWTH WITHIN OUR FREE CASH FLOW PAYOUT POLICY RANGE AND GENERAL MARKET CONDITIONS. THESE FINANCIAL AND OPERATING GOALS LARGELY RESULT FROM THE SUCCESSFUL EXECUTION OF THE CORPORATION'S 6 STRATEGIC IMPERATIVES

The following illustration indicates the corporate performance objectives employed for setting annual short-term incentive awards for 2018, and the rationale for their use.

ADJUSTED EBITDA [(1)] 40%

Industry-wide measure of in-year operational profitability. Measures executives' operational efficiency and their success in ensuring the value from revenues flows to the enterprise value of the Corporation.

6 STRATEGIC IMPERATIVES 25%

The strategic imperatives focus our efforts on achieving our goal of being recognized by customers as Canada's leading communications company. Their assessment includes many operating metrics typically used in the industry. Progress made against the 6 Strategic Imperatives provides a relevant measure of our executives' success in executing on the operating plan required to achieve our goal.

REVENUE 20%

A simple measure of the total value of the products and services sold by the Corporation. Revenue provides a relevant measure of our executives' ability to design and sell attractive products and services, to compete in the market, to attract customers and to capture value from those products and services.

FREE CASH FLOW [(2)] 15%

Provides an assessment of our executives' success in running the business as a whole and in generating cash that may be returned to shareholders or further invested in the business. It is also commonly used as a valuation measure for companies in the industry.

(1) *The term "adjusted EBITDA" does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define adjusted EBITDA as operating revenues less operating costs, as shown in BCE's consolidated income statements. We use adjusted EBITDA to evaluate the performance of our businesses as it reflects their ongoing profitability. We believe that certain investors and analysts use adjusted EBITDA to measure a company's ability to service debt and to meet other payment obligations or as a common measurement to value companies in the telecommunications industry. We believe that certain investors and analysts also use adjusted EBITDA to evaluate the performance of our businesses. Adjusted EBITDA is also one component in the determination of short-term incentive compensation for all management employees. Adjusted EBITDA has no directly comparable IFRS financial measure.*

(2) *The term "free cash flow" does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define free cash flow as cash flows from operating activities, excluding acquisition and other costs paid (which include significant litigation costs) and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to non-controlling interest. We exclude acquisition and other costs paid and voluntary pension funding because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. We consider free cash flow to be an important indicator of the financial strength and performance of our businesses because it shows how much cash is available to pay dividends on common shares, repay debt and reinvest in our Corporation. We believe that certain investors and analysts use free cash flow to value a business and its underlying assets and to evaluate the financial strength and performance of our businesses. The most comparable IFRS financial measure is cash flows from operating activities.*

2018 CORPORATE PERFORMANCE INDEX

95% 2018 Corporate performance index

The following table outlines the corporate objectives and results achieved for 2018.

COMPONENT	WEIGHTING	CALCULATED PAYOUT	2018 TARGET	2018 RESULTS	COMMENTS
Adjusted EBITDA	40%	Payout: 33% Min: 0% Max: 60%	$9,567 million	$9,535 million	BCE adjusted EBITDA grew by 2.7% in 2018 compared to last year, driven by growth in our Bell Wireless segment of 5.6% and our Bell Wireline segment of 1.7%, offset in part by a decline in our Bell Media segment of 3.2%. The increase was attributable to the growth in revenues, effective cost containment and the contribution from the acquisition of MTS, offset in part by higher cost of goods sold relating to greater wireless handset sales and higher product sales to enterprise customers, as well as increased content and programming costs at Bell Media. This resulted in an adjusted EBITDA margin of 40.6%, compared to 40.8% experienced last year.
Revenue	20%	Payout: 23% Min: 0% Max: 30%	$23,445 million	$23,468 million	BCE revenues increased by 3.1% in 2018 compared to last year, driven by growth across all three of our segments and reflected higher service and product revenues of 1.7% and 13.7%, respectively. This included the contribution from the acquisition of MTS in March 2017.
Free Cash Flow	15%	Payout: 13% Min: 0% Max: 22.5%	$3,590 million	$3,567 million	BCE reported free cash flow growth of 4.4%, in line with our financial guidance range, driven largely by higher adjusted EBITDA and lower capital expenditures. The strong FCF helped support the 2018 dividend increase.
Strategic Imperatives Progress	25%	Payout: 25% Min: 0% Max: 37.5%	Various	N/A	The Board approves a scorecard of approximately 30 operating metrics to monitor progress against the strategic imperatives. Considerable progress was made on many imperatives and expectations were exceeded overall with exceptional performance in the areas of Investment in broadband services and Achieving a competitive cost structure. Strong performance was also achieved in all other sectors, including Media, Wireline, Wireless and Improving customer service. Further details may be found under section 10 entitled *President and CEO compensation*.
Total	**100%**	**95%**			

The financial results for 2018, along with the progress made against the 6 Strategic Imperatives, were reviewed by the Compensation Committee against the set of financial and operating objectives used for setting annual short-term incentive awards. Based on their assessment, the Compensation Committee recommended, and the Board approved, a corporate payout index of **95%**. Over the last five years, the corporate payout index was 100% in 2017, 90% in 2016, 102% in 2015, 105% in 2014, and 111% in 2013.

INDIVIDUAL PERFORMANCE INDEX

2.3 Average 2018 NEO individual performance index

In order to recognize and reward individual contribution, 30% of the annual short-term incentive for executive officers is based on individual performance, which has two dimensions.

The first dimension is the achievement of results measured against the pre-determined business unit objectives. At the beginning of the year, the Compensation Committee reviews the President and CEO's individual performance goals for that year and recommends them to the Board for approval. Our President and CEO's goals, as well as those of our other executive officers, are designed to support the execution of the 6 Strategic Imperatives and thereby create value for shareholders. For further details on our President and CEO's key accomplishments and results for 2018, refer to section 10 entitled *President and CEO compensation* on page 56.

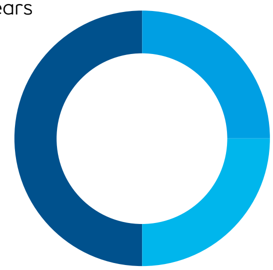
The other dimension is the demonstration of the leadership attributes required to achieve those results. These include people leadership attributes that serve to build and leverage talent and drive team effectiveness, along with strategic leadership attributes that reinforce the transformation of the business and the execution of the strategy. Once the year is completed, the Compensation Committee and the independent directors of the Board assess the individual performance and leadership of the President and CEO. In addition, the President and CEO provides the Compensation Committee with his assessment of the individual performance and leadership of the other executive officers. Taking into account all the information provided, including the recommendations of the President and CEO, the Compensation Committee makes an informed judgment and recommends for Board approval the individual performance index (between 0 and 3.0×) for each of the executive officers. This multiplier index applies on 30% of the total target bonus only.

In 2018, individual performance indexes for the NEOs ranged from 2.0× to 3.0×, with an average index of 2.3×. Combined with the corporate performance index of 95%, the 2018 annual short-term incentive awards for our NEOs ranged from $822,250 to $2,814,000, with an average payout of $1,336,428, reflecting a year of strong operational performance and strategic progress. Please consult the individual NEO biographies in sections 10 and 11 for greater detail.

EQUITY-BASED COMPENSATION

LONG-TERM INCENTIVE PLAN

Our Long-Term Incentive Plan (LTIP) is designed to reward the creation of value for our shareholders while providing a vehicle to attract and retain talented and skilled executives. The long-term incentive plan also plays a crucial role in aligning variable compensation with the appropriate risk time horizon and accountability for medium- and long-term decisions. Being 100% equity-based, our long-term incentive plan's value to the executive is very much dependent on increasing share-price performance, which in turn benefits all shareholders. Furthermore, the PSU component of the long-term incentive plan rewards the achievement of cash flow growth targets that enable BCE to grow its dividend, which also aligns with shareholders' interests. Similar to grants awarded since 2012, the 2018 grants under our long-term incentive plan were allocated 50% in RSUs, 25% in PSUs and 25% in stock options.



Below are the key terms that apply to each component of the long-term incentive plan:

ELEMENT	RSUs	PSUs	STOCK OPTIONS
Shareholder interest alignment	RSUs align executives' and shareholders' interests in share return growth. Time vesting also supports the retention of executives to better enable the Corporation to execute its long-term strategy.	PSUs align executives' and shareholders' interests in dividend growth and their compensation to the Corporation's performance. Multi-year vesting also supports the retention of executives to better enable the Corporation to execute its long-term strategy.	Stock options align executives' and shareholders' interests in share price growth and their compensation to the Corporation's performance. Multi-year vesting also supports the retention of executives to better enable the Corporation to execute its long-term strategy.
Payout range (as a % of the grant award)	0% to 100%	0% to 125%	No defined payout range, payouts are dependent on the difference between the grant price and the exercise price.
Defined limit on annual grant levels	Yes		
Term	Three years		Seven years (10-year maximum under the plan text)
Vesting type	Three-year cliff vesting		
Vesting date for 2018 grants	December 31, 2020		February 26, 2021 (three years from the date of grant)
Vesting criteria	Being employed by BCE or Bell on the vesting date	Being employed by BCE or Bell on the vesting date. To achieve 100% vesting, earnings growth must be sufficient to provide the Board with the ability to increase the dividend by a target compound annual dividend growth rate over the three-year performance period while keeping the dividend payout ratio between 65% and 75% of the free cash flow available to common shareholders. Pro-rated payment is made if the target is only partially attained.	Being employed by BCE or Bell on the vesting date
Dividend equivalents	Credited as additional units, at the same rate as dividends declared on BCE common shares		None
Methods of payment [1]	Cash, BCE common shares		BCE common shares when options are exercised

ELEMENT	RSUs PSUs	STOCK OPTIONS
Pricing at time of grant	Conversion from dollar value to units made using the volume weighted average of the trading price per common share for the last five consecutive trading days ending immediately on the last trading day prior to the effective date of the grant and rounded up to the nearest unit.	Higher of the volume weighted average of the trading price per common share of a board lot of common shares traded on the Toronto Stock Exchange: 1) on the trading day immediately prior to the effective date of the grant, or if at least one board lot of common shares has not been traded on such day, then the volume weighted average of the trading price per common share of a board lot of common shares for the next preceding day for which at least one board lot was so traded; and 2) for the last five consecutive trading days ending immediately on the trading day prior to the effective date of the grant.
Clawback	The President & CEO and all EVPs are subject to a clawback clause detailed under section 9.3 entitled *Compensation risk management*.	Option holders will lose all of their unexercised options if they engage in prohibited behaviours after they leave our Corporation. This includes using our confidential information for the benefit of another employer. In addition, the option holder must reimburse the after-tax profit realized on exercising any options during the six-month period preceding the date on which the prohibited behaviour began.

(1) *In 2016, executives had the option to receive their RSU or PSU grant in the form of DSUs. Since 2017, executives have had the option to receive their RSU grants in the form of DSUs. At any time, the Compensation Committee may require that a participant receive a long-term incentive payment in BCE common shares or in DSUs as an interim measure to help the participant reach his/her mandatory share ownership requirement.*

The Compensation Committee may also recommend special grants to recognize specific achievements or, in some cases, to retain or motivate executive officers and key employees. In 2018, Mr. Oosterman received a special additional long-term incentive grant upon his appointment to Vice Chair and Group President, Bell & BCE as described in section 11 entitled *Compensation of our named executive officers*.

Information on change-in-control and termination provisions applicable to stock options can be found under section 11.6 entitled *Termination and change-in-control benefits*.

The Corporation uses the fair value method of accounting for equity-based compensation.

PSU PAYOUTS

Since the PSU plan's inception in 2011, six payout cycles have occurred. From 2011 to 2016, all PSU grants vested at 100% as the earnings level attained during the performance cycles were more than sufficient to attain the targeted cumulative compound dividend growth rate to maintain the dividend payout ratio within the policy range of 65%–75%.

The PSU grants prior to 2014 had a maximum payout level of 100%. Grants from 2014 onward have a maximum payout of 125% to reinforce the incentive to outperform and reflect current market practices in PSU design.

The 2016 PSU grants, which vested in 2018, achieved 100% payout with free cash flow per share exceeding target and falling within our target payout ratio of 65%–75% of free cash flow available to common shareholders.

For further details on each NEO's 2018 PSU award, see section 11.2 entitled *Summary compensation table* on page 64 or refer to the detailed NEO biographies in sections 10 and 11.

DSU PLAN

The Deferred Share Unit (DSU) plan is designed to further align the interests of the executive officers with those of the shareholders by providing a mechanism for the executive officers to receive incentive compensation in the form of equity that they must hold until they leave the company. Executive officers and other key employees of the Corporation and those of certain subsidiaries may elect to participate in the DSU plan.

In 2018, executive officers could elect to have up to 100% of their annual short-term incentive award paid in DSUs instead of cash. The award is converted into DSUs based on the market value of a BCE common share on the day before the award becomes effective. Executives also had the option to elect to receive their grant of RSUs in the form of DSUs.

DSUs have the same value as BCE common shares. Dividend equivalents in the form of additional DSUs are equal in value to dividends paid on BCE common shares and credited to the participant's account on each dividend payment date based on the number of units in the account as of the dividend record date.

The Compensation Committee may also recommend for Board approval special awards of DSUs to recognize outstanding achievements or for reaching certain corporate objectives. There were no such awards made in 2018.

Holders of DSUs cannot settle their DSUs while they are employed by a company within the BCE group of companies. Once they leave the BCE group, the Corporation will buy, through a trustee, a number of BCE common shares on the open market equal to the number of vested DSUs a participant holds in the plan, after withholding taxes and any other deductions. These shares are then delivered to the former employee or to the estate in the case of death.

SHARE OWNERSHIP REQUIREMENTS

We believe in the importance of substantial share ownership, and our compensation programs are designed to encourage share ownership by executive officers. Our current share ownership requirements for the President and CEO and EVPs have been in place since 2013 and are designed to encourage ongoing investment in the Corporation and to ensure continuous alignment of our executive officers' compensation with our objective of creating value for our shareholders. These milestones are to be reached 10 years from promotion or hire date. The following table outlines the current minimum share ownership levels as a multiple of annual base salary and the associated deadline applicable for each executive level:

	MULTIPLE OF BASE SALARY	
POSITION	5-YEAR TARGET (1)	10-YEAR TARGET
President and CEO	7.5×	10.0×
EVPs	3.0×	5.0×

(1) *50% of five-year target must be reached within three years.*

Direct and indirect holdings of common shares of BCE, including shares or vested DSUs received under the following programs, can be used to reach the minimum share ownership level:

- DSU plan, described under *DSU plan*
- Employees' Savings Plans (ESPs), described under *Benefits and perquisites*
- shares acquired and held by exercising stock options granted under our stock option plans, described under *Long-term incentive plan*
- shares received and held upon payment of RSUs and PSUs, described under *Long-term incentive plan*.

Option grants and unvested equity grants do not count towards the minimum share ownership level.

Share ownership status is calculated using the higher of acquisition cost and the current market value at time of review. The Compensation Committee reviews at least annually the status of compliance with the share ownership requirements. Concrete measures may be taken if the three-, five- or 10-year targets are missed. These measures include, but are not limited to, the payment of a portion of the annual short-term incentive award in DSUs and, when stock options are exercised, the requirement to hold BCE common shares having a market value equal to a portion of the after-tax financial gain resulting from the exercise. These measures remain in effect until the target is reached. As shown in the table below, all of our NEOs have exceeded their five-year targets and 10-year targets.

Below is the share ownership status for our NEOs as of February 28, 2019.

	OWNERSHIP REQUIREMENT					MULTIPLE OF	
NEO	BASE SALARY ($)	YEAR 5	YEAR 10	TOTAL BCE EQUITY OWNERSHIP VALUE (1) ($)	PERCENTAGE OF OWNERSHIP IN DSUs	5-YEAR TARGET ACHIEVED	10-YEAR TARGET ACHIEVED
George A. Cope	1,400,000	7.5×	10×	76,389,960	94%	7.3×	5.5×
Glen LeBlanc	650,000	3×	5×	11,189,726	98%	5.7×	3.4×
Wade Oosterman	900,000	3×	5×	57,863,347	88%	21.4×	12.9×
Mirko Bibic	750,000	3×	5×	5,644,136	99%	2.5×	1.5×
Tom Little	650,000	3×	5×	5,909,817	96%	2.9×	1.8×

(1) *Calculated using the closing BCE share price on the Toronto Stock Exchange from February 28, 2019 of $58.52.*

CLAWBACK POLICY

The President and CEO as well as executive officers have a clawback clause in their employment agreements that provides for the Corporation, at its discretion, to clawback a portion of cash and equity compensation awarded to them and to obtain reimbursement for a portion of the gains realized on the exercise of options granted to them after their appointment. The clawback is enforceable if there is a financial restatement due to gross negligence, intentional misconduct or fraud on the part of executive officer during the 24 months preceding the restatement, and where it is determined that the cash or equity awards paid would have been lower had the restatement occurred prior to the payment of such awards.

PENSION, BENEFITS AND PERQUISITES

PENSION

The Defined Contribution (DC) arrangement of the Bell Canada pension plans (Bell Plan) allow employees to contribute up to a maximum of 12% of pensionable earnings, subject to the *Income Tax Act* (Canada) (ITA) limit. The company contribution remains capped at 6%.

All our NEOs participate in the DC pension plan, which has been the only pension plan available to employees hired since 2004. Mr. LeBlanc participated in the Bell Aliant Defined Benefit Pension Plan and supplemental arrangement until December 31, 2014, when he joined the DC pension plan.

All our NEOs are eligible for supplementary retirement arrangements. The pension benefits provided to our NEOs are described under section 11.5 entitled *Pension arrangements*.

BENEFITS AND PERQUISITES

We believe that offering competitive and flexible benefits is essential to attract and retain qualified employees. The Corporation provides the Omniflex benefit program, which gives employees the flexibility to choose health, life and accident insurance most suited to their individual needs. The NEOs are provided with additional benefits, mainly relating to incremental life and accident insurance.

We also offer all of our employees the possibility to participate in our Employees' Savings Plan (ESP). The ESP is designed to support long-term share ownership and to build greater interest in the growth and success of our Corporation. Under the ESP, employees can contribute up to 12% of their eligible earnings to buy BCE common shares. The Corporation matches one-third of the employee's contribution with a maximum Corporation contribution of 2% of the employee's annual eligible earnings. The shares purchased with the Corporation contributions are vested to employees after two years. More information on the ESP can be found under section 11.4 entitled *Employees' savings plans (ESPs)*.

The NEOs also receive a competitive cash allowance for perquisites.

10 President and CEO compensation

George A. Cope
President and CEO
BCE Inc. and Bell Canada

George Cope leads Canada's largest communications company with a strategy of unparalleled investment and innovation in broadband networks and Wireless, TV, Internet and Media growth services. Focused on leading growth in Canadian broadband and delivering sustainable value to shareholders, Bell's goal is to be recognized by customers as Canada's leading communications company.

A 2018 Canadian Business Hall of Fame inductee and Canada's Outstanding CEO of the Year in 2015, Mr. Cope has earned a reputation as a strategic leader in Canadian communications and as a builder of high-performance teams in public-company chief executive roles over the past 30 years. Appointed President and CEO of BCE and Bell Canada in July 2008, Mr. Cope also led the launch of the Bell Let's Talk initiative, the largest-ever corporate commitment to Canadian mental health and now one of the country's most prominent community investment campaigns.

A graduate of the Ivey School of Business at Western University (HBA '84), Mr. Cope was named Ivey Business Leader of the Year in 2013 and serves on the school's advisory board. He has been awarded honourary doctorates by his alma mater, as well as Trent University and the University of Windsor, was Chair of United Way Toronto's record-breaking 2013 campaign, and received the Queen's Diamond Jubilee Medal for his work on Bell Let's Talk. Mr. Cope was appointed a Member of the Order of Canada in 2014. He serves as a Director of Bank of Montreal and Brain Canada.

2018 KEY ACCOMPLISHMENTS AND DETERMINATION OF ANNUAL SHORT-TERM INCENTIVE AWARD

The Compensation Committee evaluated Mr. Cope's performance for 2018 based on demonstrated leadership behaviours and comprehensive objectives related to:

- the evolution of BCE's strategy
- the execution of BCE's strategy

Mr. Cope significantly advanced the evolution of BCE's strategy in 2018:

- completed approximately 50% of our all-fibre network build-out as we reached 4.6 million homes and business locations in Canada and passed 1 million locations in Toronto
- continued the build-out of broadband fibre to locations throughout Montreal and announced a fibre build program to reach an additional 1.3 million locations in the greater Toronto Area (GTA)/905 region, including the City of Oshawa, the Municipality of Clarington, the City of Orillia and the Chatham-Kent region
- launched wireless-to-the-home (WTTH) program in 28 rural communities in Ontario and Quebec. The build-out program delivers high-speed broadband Internet service to smaller, underserved rural communities, and is expected to reach 1.2 million locations. The technology will be fully upgradeable to 5G wireless service in future
- increased wireless broadband capacity and speed by deploying a significant number of new small cell sites across our LTE network and expanded Bell's LTE Advanced (LTE-A) network to 91% of the national population. Bell was the first wireless provider in Canada to achieve Gigabit LTE speeds in deployment testing
- expanded Lucky Mobile, our low-cost wireless prepaid brand, to all 10 provinces, with launches in Manitoba, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador
- partnered with the cities of Kingston, Orillia and Markham to deploy Bell's Smart City platform, which enables municipalities to leverage Internet of Things (IoT) applications and Bell broadband connectivity to enhance operational efficiency and service delivery to residents, businesses and visitors
- launched Bell Managed IoT Security service, a first of its kind in Canada, offering businesses, Smart Cities and other organizations employing IoT solutions an advanced layer of comprehensive system security services
- launched the all-new Crave premium Pay-TV and streaming service that combined TMN, HBO Canada, SHOWTIME and other premium content into a single service. Crave is now carried by all major Canadian broadcast TV distributors. At the end of 2018, Crave reached 2.3 million subscribers on both linear TV and direct to consumer streaming platforms
- acquired majority interest in Pinewood Toronto studios and announced plans for expansion. With this expansion, Pinewood Toronto will become Canada's largest purpose-built production facility. Also acquired an ownership stake in Just for Laughs Group, which produces the world's largest comedy festival
- awarded a multi-year contract to operate Alberta SuperNet, the government-led initiative providing broadband network connectivity to schools, libraries, healthcare institutions, provincial and municipal offices and indigenous communities, businesses and Internet service providers in 429 urban and rural Alberta communities
- acquired Axia NetMedia Corporation, the Calgary-based operator of SuperNet's rural assets. The acquisition ensures the continuation of SuperNet services for rural customers while enhancing broadband opportunities
- completed the acquisition of AlarmForce, strengthening Bell's Smart Home portfolio, and sold AlarmForce customer accounts in British Columbia, Alberta and Saskatchewan to TELUS
- expanded the reach of Bell's mental health initiative. The 2018 Bell Let's Talk Day was the most successful to date, with 138 million messages of support for mental health which means Bell will invest a further $6.9 million in Canadian mental health. Social media engagement on Twitter, Snapchat, Instagram and Facebook increased by 10% while #BellLetsTalk was the most tweeted hashtag in Canada for 2018
- provided funding and support to leading institutions to improve access to mental health care and advance new research, as well as doubled our funding for grassroots organizations across the country through the Bell Let's Talk Community Fund

- recognized once again, as one of Canada's Top 100 Employers and Top 50 Employers in Montreal. Bell was also named to Canada's 100 Best Diversity Employers and Canada's Greenest Employers, demonstrating our commitment to employees
- drove innovation in Canada even further, ranking first among all telecommunications companies in Canada's Top 100 Corporate R&D Spenders and fourth overall

Mr. Cope led the Bell team in its successful execution of the company's 6 Strategic Imperatives in 2018:

- led all Canadian Internet service providers (ISPs) with an Internet subscriber base of 3,933,931, up 3.8% over 2017, including 1.2 million FTTP customers
- boosted Fibe Internet top speed to an industry-leading 1.5 Gigabits per second download and 940 Mbps upload
- named PCMag's "The Fastest ISPs of 2018: Canada." Bell delivered the highest overall Internet speed index ever recorded in Canada by the magazine and scored more than 30% higher than our nearest competitor
- launched Whole Home Wi-Fi, Canada's first Wi-Fi service that brings fast and adaptive Wi-Fi to every room in the home using plug and play pods and cloud-based network intelligence
- remained Canada's largest TV provider. Driven by the success of Alt TV, grew our Fibe TV customer base by 8.1% to 1,675,706 subscribers
- delivered positive Wireline adjusted EBITDA growth for a fourth consecutive year at 1.7%
- led major North American telcos with a Wireline adjusted EBITDA margin of 41.7%
- accelerated wireless in a highly competitive industry. Bell grew wireless net additions by 44.6% over 2017 and captured 43% of total wireless net activations among the three national wireless carriers. Postpaid wireless subscriber net additions of 448k was 7.4% higher than in 2017
- grew prepaid market share with 32,189 net activations, achieving our first year of growth in prepaid net activations since 2009, driven by strong demand for our low-cost Lucky Mobile service
- maintained the highest reported blended ABPU in the Canadian wireless industry
- became the first Canadian wireless service provider to enable built-in Wi-Fi hotspots in supported Ford and Lincoln vehicles with Bell's Connected Car – Built In LTE service
- maintained CTV's #1 ranking as the most-watched television network in Canada for the 17th year in a row, and continued to lead with a majority of the top 20 programs nationally in all key demographics. TSN was Canada's most-watched specialty TV channel and RDS remained the top French-language sports network and specialty TV channel
- launched TSN Direct and RDS Direct, making TSN and RDS content available direct to consumers through a monthly subscription
- partnered with Bloomberg Media to create and launch BNN Bloomberg, Canada's leading multi-platform business news brand
- improved the service experience for customers across the business. Investments in technology and training led to faster installations and fewer repair visits and rework. Enhanced the Manage Your Appointment web service with new self-serve features that allow customers to manage their appointments online and provide technicians with pertinent information
- enabled customers to reboot their modem remotely on Bell.ca, allowing customers to resolve over 40% of Internet connectivity issues
- redesigned MyBell.ca to a mobile-friendly format, making it easier for customers to find what they need and transact online. MyBell app transactions increased by 22% in 2018
- awarded JD Power's best National Carrier for Customer Service in Canada for Virgin Mobile for the third time in the last four years
- continued to take a disciplined approach to cost management by aligning costs with overall revenue performance
- completed a net reduction in our management workforce of 4%, or approximately 700 positions, which is expected to deliver annualized cash savings of approximately $75 million. These changes reflect the further integration of Bell MTS, Bell Aliant and other acquisitions

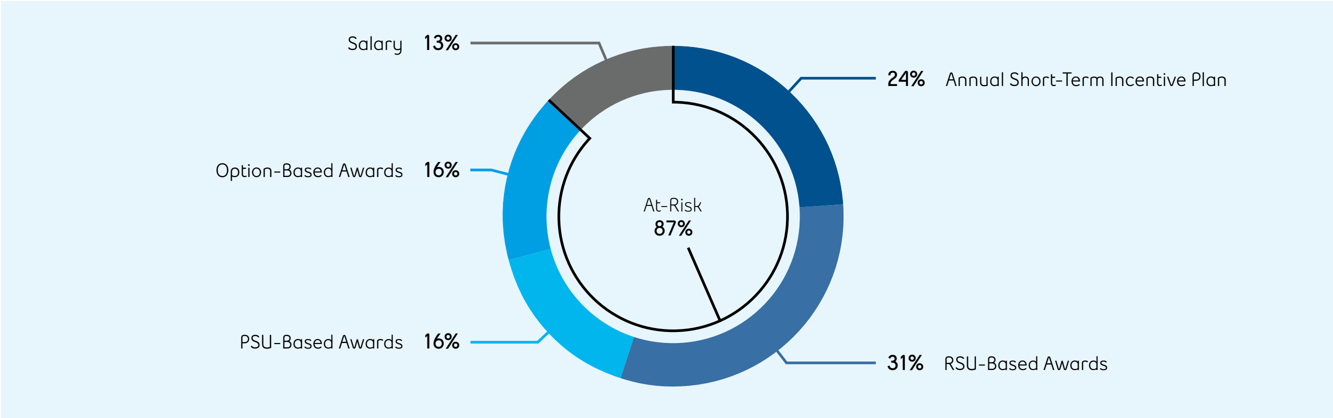
Shareholders benefitted from BCE's strong financial and operational performance, with a 5.2% increase in 2018 common dividends to $3.02 from $2.87 in 2017. This was BCE's 14th increase to the annual common share dividend since December 2008, representing growth of 107% over the period.

2018 ACTUAL PAY MIX

In 2018, Mr. Cope's target direct compensation increased by $1.0 million, marking his first increase since 2013, to address market competitiveness with direct competitors and BCE comparators. The increase was allocated entirely to long-term incentives, and 87% of Mr. Cope's target total direct compensation is now considered to be at risk.

	2018 ($)	2017 ($)	2016 ($)
Salary	1,400,000	1,400,000	1,400,000
At-Risk Compensation			
Annual Short-Term Incentive Plan	2,814,000	3,360,000	2,583,000
RSU-Based Awards	3,437,500	2,937,500	2,937,500
PSU-Based Awards	1,718,750	1,468,750	1,468,750
Option-Based Awards	1,718,750	1,468,750	1,468,750
Total At-Risk Compensation	9,689,000	9,235,000	8,458,000
Pension & Other Compensation	925,442	805,570	903,529
Total Compensation	12,014,442	11,440,570	10,761,529

2018 AT-RISK TOTAL DIRECT COMPENSATION



2018 LOOK-BACK TABLE

The following table compares total direct compensation awarded to the President and CEO and actual value he received from his compensation over the last five years. Actual compensation includes base salary, actual annual short-term incentive award, value of vested units at payout or value of units outstanding at December 31, 2018, value of stock options upon exercise or value of in-the-money stock options outstanding at December 31, 2018. CEO value is compared to value to shareholders, which represents the cumulative value of a $100 investment in BCE common shares made on the first trading day of the period indicated, assuming reinvestment of dividends.

			VALUE OF $100		
YEAR	TOTAL DIRECT COMPENSATION AWARDED (1)	ACTUAL TOTAL DIRECT COMPENSATION VALUE AS OF DECEMBER 31, 2018 (2)	PERIOD	PRESIDENT AND CEO	SHAREHOLDER
2014	$10,708,500	$14,942,779	2014-01-01 to 2018-12-31	$140	$150
2015	$10,664,400	$9,865,068	2015-01-01 to 2018-12-31	$93	$123
2016	$9,858,000	$8,642,608	2016-01-01 to 2018-12-31	$88	$117
2017	$10,635,000	$9,196,454	2017-01-01 to 2018-12-31	$86	$103
2018	$11,089,000	$9,378,280	2018-01-01 to 2018-12-31	$85	$94
			Average	**$98**	**$118**

(1) *Includes base salary, actual bonus paid, and LTIP value at time of grant (RSUs, PSUs and stock options).*

(2) *Includes base salary, actual annual short-term incentive, RSU/PSU value at vesting, exercised stock options (using exercise price) and outstanding units and in-the-money stock options at common share price on the Toronto Stock Exchange from December 31, 2018 of $53.93.*

SHARE OWNERSHIP AND VALUE AT RISK

The table below shows the total vested and unvested BCE equity owned by Mr. Cope as of February 28, 2019. His share ownership status is 55 times his salary, exceeding his five- and ten-year targets, and his total ownership and value at risk is $94,057,227.

	OWNERSHIP VALUE/VESTED VALUE				UNVESTED VALUE/VALUE NOT YET PAID				
HOLDINGS	SHARES	DSUs	VESTED OPTIONS (1)	TOTAL VESTED	PSUs	RSUs	UNVESTED OPTIONS (1)	TOTAL UNVESTED	TOTAL OWNERSHIP AND VALUE AT RISK
Number	73,438	1,231,927	705,697	**2,011,062**	89,852	179,703	1,321,172	**1,590,727**	**$94,057,227**
Value (2)	$4,297,592	$72,092,368	$864,074	**$77,254,034**	$5,258,139	$10,516,220	$1,028,834	**$16,803,193**	

(1) *Represents the estimated gain from the exercise of the underlying options.*

(2) *Calculated using the closing BCE share price on the Toronto Stock Exchange from February 28, 2019 of $58.52.*

11 Compensation of our named executive officers

This section examines the compensation provided in 2018 to our President and CEO, our CFO, and our three other most highly compensated executive officers (based on aggregate compensation excluding pension benefits).

- George A. Cope, President and CEO (see detailed compensation discussion in section 10 entitled *President and CEO compensation*)
- Glen LeBlanc, EVP and Chief Financial Officer
- Wade Oosterman, Vice Chair and Group President
- Mirko Bibic, Chief Operating Officer
- Tom Little, President, Bell Business Markets

For more information regarding our compensation philosophy and policies and a discussion of the elements of our compensation programs, see section 9 entitled *Compensation discussion & analysis*.

Glen LeBlanc
EVP and Chief Financial Officer
BCE and Bell Canada

Glen LeBlanc was appointed Executive Vice-President and Chief Financial Officer of BCE and Bell Canada in June 2015. He leads all Finance strategy and operations with a capital markets strategy focused on enabling Bell's industry-leading capital investment in broadband networks and service innovation, and sustainable dividend growth for BCE shareholders.

Prior to joining BCE, Mr. LeBlanc served as Executive Vice-President and CFO at Bell Aliant since 2006.

Mr. LeBlanc currently serves on the boards of Maple Leaf Sports & Entertainment (MLSE), Strongest Families Institute and the New Brunswick Business Council. He is also past Chair of the Certified Management Accountants (CMA) of Nova Scotia board and played an active role in the merger and unification of the Chartered Professional Accountants (CPA) of Canada.

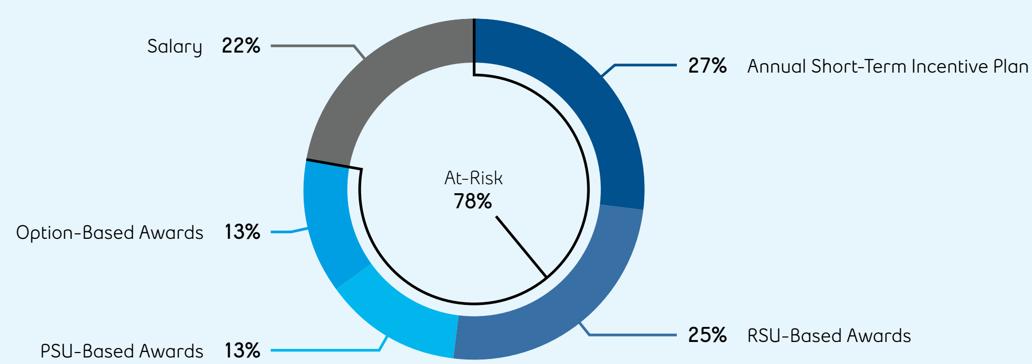
Mr. LeBlanc holds a Bachelor of Commerce degree from St. Mary's University and is a Fellow Chartered Professional Accountant (FCPA) and Fellow Certified Management Accountant (FCMA). Mr. LeBlanc also holds an ICD.D designation from Rotman School of Management. He was named to Canada's Top 40 Under 40 in 2005.

In 2018, Mr. LeBlanc received a $50,000 base salary and target annual short-term incentive increase, and an increase to his long-term incentive grant of $250,000 to reflect his tenure in role and to improve market alignment. His compensatory pension change in 2018 is primarily due to reaching a milestone for eligibility of non-reduced deferred pension at age 55 under the Bell Aliant Defined Benefit pension plan which he participated in until December 31, 2014, as outlined in section 11.5 entitled *Pension arrangements* under *defined benefit arrangements*.

2018 ACTUAL PAY MIX

	2018 ($)	2017 ($)	2016 ($)
Salary	**650,000**	600,000	575,000
At-Risk Compensation			
Annual Short-Term Incentive Plan	**822,250**	780,000	707,250
RSU-Based Awards	**750,000**	625,000	625,000
PSU-Based Awards	**375,000**	312,500	312,500
Option-Based Awards	**375,000**	312,500	312,500
Total At-Risk Compensation	**2,322,250**	2,030,000	1,957,250
Pension & Other Compensation	**3,720,430**	168,717	91,469
Total Compensation	**6,692,680**	2,798,717	2,623,719

2018 AT-RISK TOTAL DIRECT COMPENSATION



Wade Oosterman
Vice Chair and
Group President
Bell Canada and BCE

As Vice Chair, Wade Oosterman serves in a senior advisory and oversight position on the Bell executive team in addition to his leadership of Bell Media as Group President and role as Bell's Chief Brand Officer.

Mr. Oosterman is a highly respected executive leader in the Canadian communications industry, including 12 years at Bell in increasingly expansive senior executive roles. Under Mr. Oosterman's leadership, Bell Media has enhanced its lead as Canada's largest multimedia company with the top conventional, specialty and pay TV services, radio, digital and out-of-home advertising properties. The refreshed Bell brand developed by Mr. Oosterman is now ranked as the most valuable brand in Canada outside the banking industry.

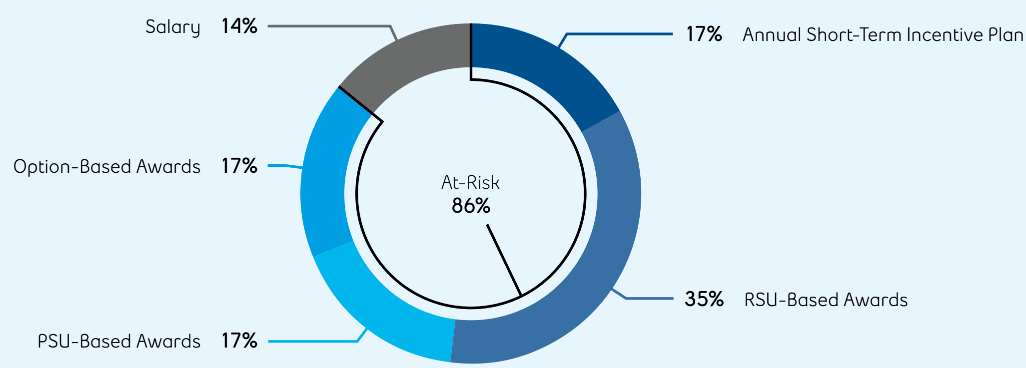
Mr. Oosterman earned an MBA from the Ivey Business School at Western University. He is a Director of TIFF, the charitable cultural organization that operates the Toronto International Film Festival and TIFF Bell Lightbox.

In 2018, Mr. Oosterman received a $2,000,000 additional long-term incentive grant upon his appointment to Vice Chair and Group President, Bell Canada & BCE.

2018 ACTUAL PAY MIX

	2018 ($)	2017 ($)	2016 ($)
Salary	900,000	900,000	900,000
At-Risk Compensation			
Annual Short-Term Incentive Plan	1,138,500	1,170,000	1,039,500
RSU-Based Awards	2,250,000	1,250,000	1,000,000
PSU-Based Awards	1,125,000	625,000	500,000
Option-Based Awards	1,125,000	625,000	500,000
Total At-Risk Compensation	5,638,500	3,670,000	3,039,500
Pension & Other Compensation	326,225	309,491	333,859
Total Compensation	6,864,725	4,879,491	4,273,359

2018 AT-RISK TOTAL DIRECT COMPENSATION



Mirko Bibic
Chief Operating Officer, BCE and Bell Canada

As Chief Operating Officer, Mirko Bibic leads Bell's customer-facing business units: Bell Mobility, Bell Residential and Small Business, and Bell Business Markets. Mr. Bibic also oversees all legal, regulatory and government affairs for BCE and Bell.

A key driver in the success of Bell's broadband investment and innovation strategy in his previous role as Executive Vice-President, Corporate Development since 2015, Mr. Bibic has overseen a broad range of strategic M&A transactions, Bell's participation in multiple wireless spectrum auctions, and a wide range of other investment and partnership initiatives. Mr. Bibic joined Bell in 2004 as Senior Vice-President, Regulatory, was promoted to Senior VP, Regulatory & Government Affairs in 2008, and appointed Chief Legal & Regulatory Officer in March 2012.

Prior to joining Bell, Mr. Bibic was a managing partner of Stikeman Elliott LLP in Ottawa. He holds a Law degree from the University of Toronto and was called to the Ontario bar in 1994.

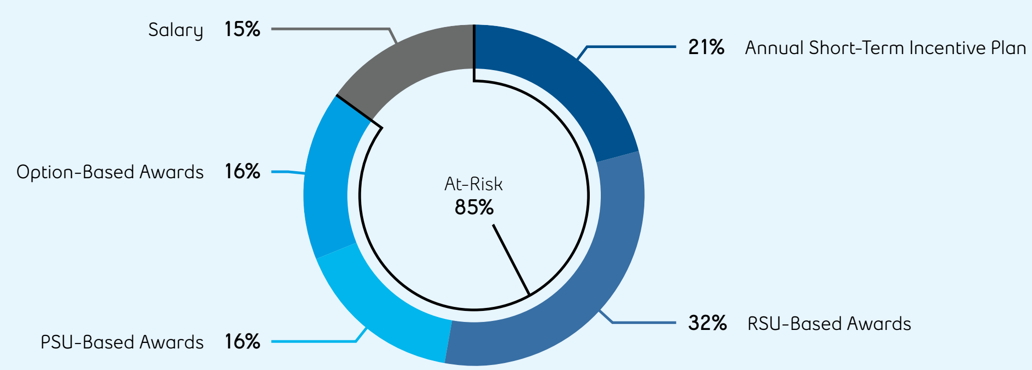
In 2018, Mr. Bibic was appointed Chief Operating Officer and received a $200,000 base salary and target annual short-term incentive increase, and an increase to his long-term incentive grant of $1,150,000 to reflect the increased scope of responsibilities in his new role and ensure market alignment with peers.

2018 ACTUAL PAY MIX

	2018 ($)	2017 ($)	2016 ($)
Salary (1)	**598,767**	525,000	525,000
At-Risk Compensation			
Annual Short-Term Incentive Plan	**851,016**	800,625	606,375
RSU-Based Awards	**1,250,000**	625,000	625,000
PSU-Based Awards	**625,000**	312,500	312,500
Option-Based Awards	**625,000**	312,500	312,500
Total At-Risk Compensation	**3,351,016**	2,050,625	1,856,375
Pension & Other Compensation	**204,986**	168,147	94,531
Total Compensation	**4,154,769**	2,743,772	2,475,906

(1) *Mr. Bibic's 2018 base salary increased from $550,000 to $750,000 upon his appointment as COO to reflect increased scope of responsibilities and better align his compensation with his peers from our comparator group.*

2018 AT-RISK COMPENSATION



Tom Little
President,
Bell Business Markets
Bell Canada

Tom Little is President of Bell Business Markets, Canada's #1 provider of broadband network and communications services to Canadian business and government clients.

Mr. Little was appointed President of Bell Business Markets in 2011 after serving as President, Bell Wholesale. Mr. Little joined Bell in 2009 with 25 years of leadership experience in technology, venture capital and finance, and a proven track record in building and operating successful Canadian technology companies including VisualSonics Inc. and Dicomit Dicom Information Technologies.

He serves as a Director of the Montreal Heart Institute Foundation, Skylark Children Youth and Families, and at RISE Asset Development.

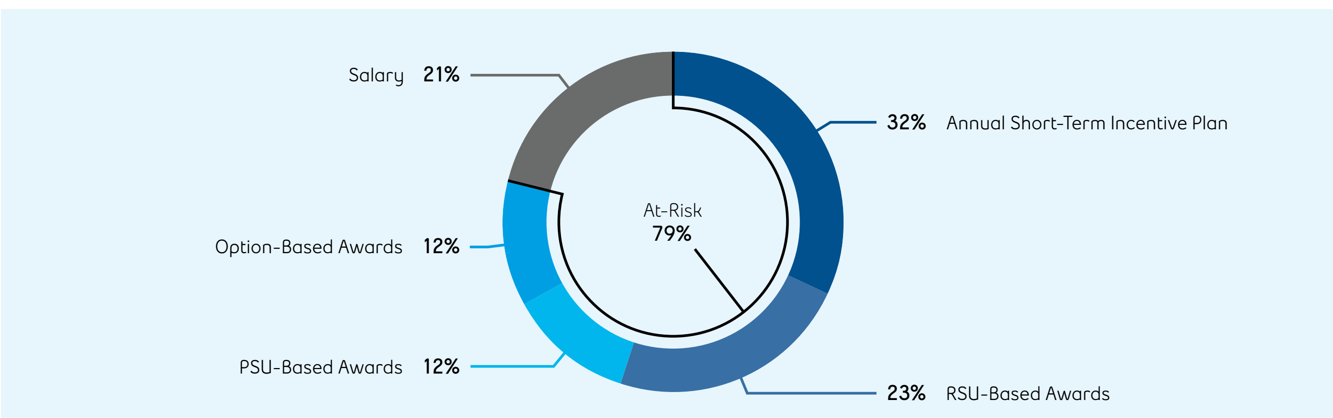
Mr. Little is a Chartered Accountant and a Dean's Honour List graduate of the Ivey Business School at Western University.

In 2018, Mr. Little received an increase to his long-term incentive grant of $150,000 to improve market alignment.

2018 ACTUAL PAY MIX

	2018 ($)	2017 ($)	2016 ($)
Salary	**675,000**	675,000	650,000
At-Risk Compensation			
Annual Short-Term Incentive Plan	**1,056,375**	877,500	750,750
RSU-Based Awards	**750,000**	675,000	625,000
PSU-Based Awards	**375,000**	337,500	312,500
Option-Based Awards	**375,000**	337,500	312,500
Total At-Risk Compensation	**2,556,375**	2,227,500	2,000,750
Pension & Other Compensation	**225,751**	209,409	213,238
Total Compensation	**3,457,126**	3,111,909	2,863,988

2018 AT-RISK COMPENSATION

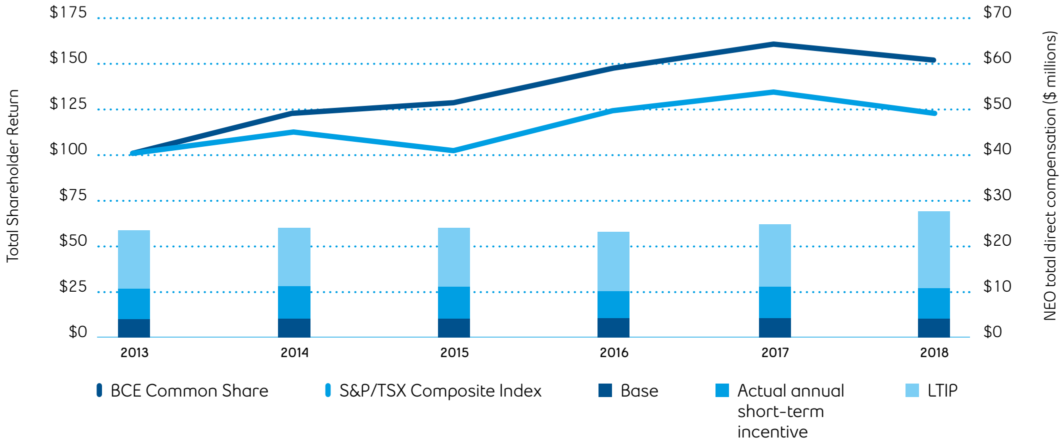


11 Compensation of our named executive officers

11.1 Shareholder return performance graph

FIVE-YEAR CUMULATIVE TOTAL RETURN ON $100 INVESTMENT AND NEO COMPENSATION

December 31, 2013 – December 31, 2018



FIVE-YEAR CUMULATIVE TOTAL RETURN ON $100 INVESTMENT

	2013	2014	2015	2016	2017	2018
BCE Common Shares	100	122	128	146	159	**150**
S&P/TSX Composite Index	100	111	101	123	134	**122**

NEO COMPENSATION

	2013	2014	2015	2016	2017	2018
NEO total direct compensation ($ millions)	23.6	24.3	24.2	23.3	24.9	**27.8**

The graph above compares the yearly change in the cumulative annual total shareholder return on BCE common shares against the cumulative annual total return on the S&P/TSX Composite Index for the five-year period ending December 31, 2018, assuming an initial investment of $100 on December 31, 2013, and quarterly reinvestment of all dividends. Also shown is the NEOs' compensation over the same period. Compensation is defined as total direct compensation awarded to active NEOs, including salary, annual short-term incentive awards and annualized LTIP grants of RSUs, PSUs and stock options. A large portion of total compensation (the LTIP) is awarded in the form of equity, and the actual realized payouts related to those awards are linked more closely to the evolution of the Corporation's share price and dividend growth than is reflected in the graph above. 2018 NEO compensation includes increases in LTIP awarded relating primarily to compensation adjustments as a result of organizational changes in 2018 and Mr. Cope's target LTIP increase, his first increase since 2013.

BCE

BCE total return is based on the BCE common share price on the Toronto Stock Exchange and assumes the reinvestment of dividends.

S&P/TSX COMPOSITE INDEX

As the headline index for the Canadian equity market, the S&P/TSX Composite Index is the primary gauge against which to measure total shareholder return for Canadian-based TSX-listed companies.

11.2 Summary compensation table

The table below summarizes the compensation of our NEOs. The NEOs include our President and CEO, our CFO, and our three most highly compensated executive officers ranked by their total compensation in the table below.

For more information regarding our compensation philosophy and policies and a discussion of the elements of our compensation programs, see section 9 entitled *Compensation discussion & analysis* and the footnotes to the table below.

NAME AND PRINCIPAL POSITION	YEAR	SALARY ($) [1]	SHARE-BASED AWARDS ($) [2] [3]	OPTION-BASED AWARDS ($) [4]	NON-EQUITY INCENTIVE PLAN COMPENSATION (ANNUAL INCENTIVE PLANS) ($) [5]	PENSION VALUE ($) [6]	ALL OTHER COMPENSATION ($) [7]	TOTAL COMPENSATION ($)
George A. Cope President and CEO BCE and Bell Canada	2018	1,400,000	5,156,250	1,718,750	2,814,000	756,840	168,602	12,014,442
	2017	1,400,000	4,406,250	1,468,750	3,360,000	634,010	171,560	11,440,570
	2016	1,400,000	4,406,250	1,468,750	2,583,000	732,778	170,751	10,761,529
Glen LeBlanc EVP and CFO BCE and Bell Canada	2018	650,000	1,125,000	375,000	822,250	3,697,375	23,055	6,692,680
	2017	600,000	937,500	312,500	780,000	146,987	21,730	2,798,717
	2016	575,000	937,500	312,500	707,250	69,677	21,792	2,623,719
Wade Oosterman Vice Chair and Group President Bell Canada and BCE	2018	900,000	3,375,000	1,125,000	1,138,500	298,080	28,145	6,864,725
	2017	900,000	1,875,000	625,000	1,170,000	279,703	29,788	4,879,491
	2016	900,000	1,500,000	500,000	1,039,500	306,029	27,830	4,273,359
Mirko Bibic Chief Operating Officer BCE and Bell Canada	2018	598,767	1,875,000	625,000	851,016	183,436	21,550	4,154,769
	2017	525,000	937,500	312,500	800,625	149,564	18,583	2,743,772
	2016	525,000	937,500	312,500	606,375	75,254	19,277	2,475,906
Tom Little President, Bell Business Markets, Bell Canada	2018	675,000	1,125,000	375,000	1,056,375	204,930	20,821	3,457,126
	2017	675,000	1,012,500	337,500	877,500	188,347	21,062	3,111,909
	2016	650,000	937,500	312,500	750,750	192,106	21,132	2,863,988

(1) *Mr. LeBlanc's 2018 base salary increased from $600,000 to $650,000 to reflect his tenure in role and to better align his compensation with his peers from our comparator group. Mr. Bibic's 2018 base salary increased from $550,000 to $750,000 upon his appointment as COO to reflect increased scope of responsibilities and better align his compensation with his peers from our comparator group.*

(2) *The following table compares the grant date fair values used for compensation purposes with the provisions that are recorded to the Corporation's financial statements for the NEO share-based awards assuming vesting result at target.*

	2018 FEBRUARY 27, 2018 TO DECEMBER 31, 2020		2017 FEBRUARY 28, 2017 TO DECEMBER 31, 2019		2016 FEBRUARY 29, 2016 TO DECEMBER 31, 2018	
	GRANT DATE FAIR VALUE [a]	ACCOUNTING FAIR VALUE [b]	GRANT DATE FAIR VALUE [a]	ACCOUNTING FAIR VALUE [b]	GRANT DATE FAIR VALUE [a]	ACCOUNTING FAIR VALUE [b]
Share Price	$56.15	$56.96	$58.62	$57.94	$58.39	$58.44
Aggregate Difference	$200,256		$110,957		$8,105	
Difference per share	$0.81		$0.68		$0.05	

(a) *The share price at time of grant was equal to the volume weighted average of the trading price per BCE common share of a board lot of BCE common shares traded on the Toronto Stock Exchange for the five consecutive trading days ending on the day prior to the day the grant became effective.*

(b) *Expensed over the vesting period of the awards.*

(3) *The value shown under this column was allocated as per our compensation plan policy: 50% of the total long-term incentive plan value in RSUs and 25% of the total long-term incentive plan value in PSUs. The following table details the amounts awarded under both plans:*

	2018		2017		2016	
NEO	RSUs ($)	PSUs ($)	RSUs ($)	PSUs ($)	RSUs ($)	PSUs ($)
G.A. Cope	3,437,500	1,718,750	2,937,500	1,468,750	2,937,500	1,468,750
G. LeBlanc	750,000	375,000	625,000	312,500	625,000	312,500
W. Oosterman	2,250,000	1,125,000	1,250,000	625,000	1,000,000	500,000
M. Bibic	1,250,000	625,000	625,000	312,500	625,000	312,500
T. Little	750,000	375,000	675,000	337,500	625,000	312,500

(4) *BCE started to use the binomial valuation method for the evaluation of compensation in 2007. The binomial model provides flexibility in the determination of the theoretical value of options for assumptions regarding parameters such as dividends, vesting period and exercise before expiry. The binomial model is a recognized method for the valuation of stock options of a company that has a high dividend yield. The accounting fair value for the purposes of the financial statements is also calculated using a binomial methodology, which meets requirements under International Financial Reporting Standards, but uses slightly different assumptions. Most important, the dividend is calculated assuming a dividend growth commensurate with the Corporation's dividend growth strategy instead of a fixed dividend yield. The main assumptions used in determining compensation fair value and financial statements value are described in the following table:*

	2018		2017		2016	
KEY ASSUMPTIONS	FAIR VALUE	FINANCIAL STATEMENTS	FAIR VALUE	FINANCIAL STATEMENTS	FAIR VALUE	FINANCIAL STATEMENTS
Vesting Period	3 years	3 years	3 years	3 years	3 years	3 years
Dividend Yield	5.14%	5.00%	4.66%	4.95%	4.68%	4.70%
Expected Volatility	12.3%	12.3%	13.2%	13.2%	14.6%	14.6%
Risk-Free Interest Rate	2.28%	1.99%	1.48%	1.01%	1.00%	0.62%
Total Exercise Period	7 years	7 years	7 years	7 years	7 years	7 years
Expected Life	7 years	4 years	7 years	4 years	7 years	4.5 years
Binomial Value	**$3.42**	**$2.13**	**$3.83**	**$1.97**	**$3.91**	**$2.57**

The difference between the grant date fair value used for compensation purposes and the fair value used for accounting purposes for the options granted during the year ended December 31, 2018, is approximately $1.29 less per option, or $1,591,274, for the 1,233,557 stock options awarded to the NEOs during fiscal year 2018. In 2017, the difference between the grant date fair value for compensation purposes and the fair value used for accounting purposes for the options granted during the year ended December 31, 2017, was approximately $1.86 less per option, or $1,484,241, for the 797,979 stock options awarded to the NEOs during fiscal year 2017. In 2016, the difference between the stock option award grant date fair value and the accounting fair value of the stock option award as at December 31, 2016, was approximately $1.34 less per option, or $996,009, for the 743,290 stock options awarded to the NEOs during fiscal year 2016. The accounting fair value is expensed over the vesting period of the awards.

(5) *This column includes only the annual short-term incentive awards paid to the NEOs.*

(6) *As described under section 11.5 entitled* Pension arrangements, *for all NEOs, this represents the employer contribution for each of the three most recently completed years for the different defined contribution arrangements and related effects on the value of the executive officer's SERP account when applicable. In addition, for Mr. LeBlanc in 2018, it includes the impact of attaining criteria to be eligible for an unreduced pension at age 55 under the Bell Aliant Defined Benefit arrangement and the impact of his average pensionable earnings increase under the Bell Aliant Defined Benefit arrangements.*

(7) *All Other Compensation is comprised of the following components:*

NAME	YEAR	PERQUISITES AND OTHER PERSONAL BENEFITS [a] ($)	CORPORATION CONTRIBUTION UNDER EMPLOYEES' SAVINGS PLAN [b] ($)	OTHER [c] ($)	TOTAL COMPENSATION ALL OTHER ($)
G.A. Cope	2018	124,058	28,000	16,544	168,602
	2017	125,292	28,000	18,268	171,560
	2016	124,058	28,000	18,693	170,751
G. LeBlanc	2018	–	13,000	10,055	23,055
	2017	–	12,000	9,730	21,730
	2016	–	11,500	10,292	21,792
W. Oosterman	2018	–	18,000	10,145	28,145
	2017	–	18,000	11,788	29,788
	2016	–	18,000	9,830	27,830
M. Bibic	2018	–	11,975	9,575	21,550
	2017	–	10,500	8,083	18,583
	2016	–	10,500	8,777	19,277
T. Little	2018	–	13,500	7,321	20,821
	2017	–	13,500	7,562	21,062
	2016	–	13,000	8,132	21,132

(a) *For Mr. Cope, value consists mainly of a perquisite allowance in the amount of $120,000 for years 2018, 2017 and 2016.*

(b) *Under the Employees' Savings Plan, when employees, including NEOs, elect to contribute up to 6% of their eligible earnings to buy BCE common shares, the Corporation contributes $1 for every $3 that the employee contributes. In order to encourage share ownership over the longer term, participants may not withdraw any common shares bought with their own contributions under the plan for a two-year period to allow employer contributions to vest. The amounts shown include both vested and unvested employer contributions.*

(c) *For all NEOs, this column includes mainly company-paid life insurance premiums and gross-up payments.*

11.3 Incentive plan awards

OUTSTANDING UNEXERCISED OPTION-BASED AWARDS AND UNVESTED SHARE-BASED AWARDS

The following table includes all unexercised option-based awards and all share-based awards outstanding at the end of the financial year ended December 31, 2018. Refer to section 9.6 entitled *2018 Compensation elements* under the heading *Long-term incentive plan* for key features of the plans.

	OPTION-BASED AWARDS							SHARE-BASED AWARDS		
		NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS								
NAME	GRANT DATE	VESTED	NOT VESTED	TOTAL OPTIONS	OPTION EXERCISE PRICE [1] ($)	OPTION EXPIRATION DATE [2]	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS [3] ($)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED [4] ($)	MARKET OR PAYOUT VALUE OF SHARED-BASED AWARDS NOT PAID OUT OR DISTRIBUTED [4] ($)
G.A. Cope	2018-02-27	0	502,559	502,559	56.62	2025-02-26	0	178,022	9,600,734	70,207,671
	2017-02-28	0	383,486	383,486	58.62	2024-02-27	0			
	2016-02-29	0	375,640	375,640	58.39	2023-02-28	0			
	2015-02-24	330,057	0	330,057	56.05	2022-02-23	0			
G. LeBlanc	2018-02-27	0	109,650	109,650	56.62	2025-02-26	0	38,397	2,070,756	9,947,600
	2017-02-28	0	81,593	81,593	58.62	2024-02-27	0			
	2016-02-29	0	79,924	79,924	58.39	2023-02-28	0			
	2015-08-17	18,727	0	18,727	53.60	2022-02-23	6,180			
	2015-02-24	37,454	0	37,454	56.05	2022-02-23	0			
W. Oosterman	2018-11-12	0	146,199	146,199	54.05	2025-02-26	0	97,882	5,278,797	46,074,052
	2018-02-27	0	182,749	182,749	56.62	2025-02-26	0			
	2017-02-28	0	163,186	163,186	58.62	2024-02-27	0			
	2016-02-29	0	127,878	127,878	58.39	2023-02-28	0			
	2015-02-24	112,360	0	112,360	56.05	2022-02-23	0			
	2014-02-26	114,529	0	114,529	47.90	2021-02-25	690,610			
M. Bibic	2018-11-12	0	84,065	84,065	54.05	2025-02-26	0	52,438	2,828,001	6,052,771
	2018-02-27	0	98,685	98,685	56.62	2025-02-26	0			
	2017-02-28	0	81,593	81,593	58.62	2024-02-27	0			
	2016-02-29	0	79,924	79,924	58.39	2023-02-28	0			
	2015-02-24	70,225	0	70,225	56.05	2022-02-23	0			
	2014-02-26	20,446	0	20,446	47.90	2021-02-25	123,289			
T. Little	2018-02-27	0	109,650	109,650	56.62	2025-02-26	0	39,798	2,146,304	5,807,010
	2017-02-28	0	88,121	88,121	58.62	2024-02-27	0			
	2016-02-29	0	79,924	79,924	58.39	2023-02-28	0			
	2015-02-24	70,225	0	70,225	56.05	2022-02-23	0			

(1) *The exercise price is the price at which a common share may be purchased when an option is exercised. Effective June 6, 2007, shareholders approved that the exercise price be the higher of the volume weighted average of the trading price per BCE common share of a board lot of BCE common shares on the Toronto Stock Exchange: (i) on the trading day prior to the day the grant become effective or, if at least one board lot of BCE common shares has not been traded on such day, then the volume weighted average for the next preceding day for which at least one board lot was so traded; and (ii) for the five consecutive trading days ending on the trading day prior to the day the grant becomes effective. For options granted prior to June 6, 2007, the exercise price was equal to the closing price of a board lot of common shares of BCE on the last trading day before the grant came into effect.*

(2) *The term of any option may not exceed 10 years from the effective date of the grant. Since 2011, options have been granted with a seven-year term. The Compensation Committee can always recommend, and the Board approve, another option term at time of grant as long as the maximum 10-year expiry date is respected.*

(3) *The value of unexercised in-the-money options is calculated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2018, i.e. $53.93, less the exercise price of those options, options with exercise price above closing price are considered to be out-of-the-money.*

(4) *The value of the outstanding share units is calculated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2018, i.e. $53.93, times the number of share units held by the employee in the RSU, PSU, DSU and DSP plans, as applicable, on December 31, 2018.*

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes option-based awards and share-based awards that vested during 2018 as well as annual short-term incentive awards earned during 2018. Refer to section 9.6 entitled *2018 Compensation elements* under the headings *Long-term incentive plan* and *Annual short-term incentive* for the key features of the plans.

	OPTION-BASED AWARDS		SHARE-BASED AWARDS		NON-EQUITY INCENTIVE PLAN COMPENSATION
NAME	VESTING DATE	VALUE VESTED DURING THE YEAR (1) ($)	VALUE ON VESTING DATE (2) ($)	VALUE VESTED DURING THE YEAR (2) ($)	VALUE EARNED DURING THE YEAR (3) ($)
G.A. Cope	2018-02-23	82,514	4,659,609	4,659,609	2,814,000
G. LeBlanc	2018-02-23	59,927	991,396	991,396	822,250
W. Oosterman	2018-02-23	28,090	1,586,319	1,586,319	1,138,500
M. Bibic	2018-02-23	17,556	991,396	991,396	851,016
T. Little	2018-02-23	17,556	991,396	991,396	1,056,375

(1) *The options granted on February 24, 2015 vested in full on February 23, 2018. On the vesting date, the closing price of a board lot of common shares of BCE Inc. on the Toronto Stock Exchange was $56.30.*

(2) *The RSUs and PSUs granted on February 29, 2016 vested in full on December 31, 2018. On the vesting date, the closing price of a board lot of common shares of BCE Inc. on the Toronto Stock Exchange was $53.93.*

(3) *These amounts are the same as those included in the Summary Compensation Table under the column Non-Equity Incentive Plan Compensation (Annual Incentive Plans) and include the entire 2018 annual short-term incentive awards paid in cash and/or in DSUs.*

No stock options were exercised in 2018 by any NEO.

STOCK OPTION PLAN

The stock option plan was established in 1999. It is available to officers and other employees of the Corporation and its subsidiaries who, in the opinion of the Compensation Committee, have demonstrated the capacity for contributing in a substantial measure to the successful performance of the Corporation. The number of shares issuable to insiders, at any time, under the stock option plan and all equity-based compensation arrangements of BCE cannot exceed 10% of issued and outstanding shares; and the number of shares issued to insiders, within any one-year period, under all security-based compensation arrangements of BCE cannot exceed 10% of issued and outstanding shares.

In 2018, 3,888,693 options were granted under the stock option plan, representing 0.4% of issued and outstanding shares, none of which were vested as of December 31, 2018.

Under the terms of the stock option plan, the Compensation Committee establishes the option period, which shall not exceed ten years after the effective date of the grant. It also establishes the vesting schedule for each grant. Since 2011, options have been granted with a seven-year term and three-year cliff vesting.

Options are not assignable by the optionee, except to the optionee's estate upon the optionee's death.

Under the terms of the stock option plan, the Compensation Committee has the discretion to establish vesting provisions, exercise schedules or termination provisions at the time of grant of new options or later on with respect to any outstanding option, without shareholder approval.

However, the Compensation Committee may not, without shareholder approval:

- increase the number of common shares that can be issued under the stock option plan
- reduce the strike price of an outstanding option (including a cancellation and regrant of an option, constituting a reduction of the exercise price of an option)
- extend the expiry date of an outstanding option or amend the stock option plan to permit the grant of an option with an expiry date beyond the maximum term allowed under the stock option plan
- change the provisions relating to the transferability of options except if the transfer is for normal estate-settlement purposes
- make amendments to eligible participants that may permit the introduction of non-employee directors on a discretionary basis, or
- make amendments to provide for other types of compensation through equity issuance, unless the change results from application of the anti-dilution provisions of the stock option plan.

There were no amendments to the stock option plan in 2018. Additional information regarding the stock option plan can be found in section 9.6 entitled *2018 Compensation elements* under the heading *Long-term incentive plan* and in section 11.6 entitled *Termination and change-in-control benefits* under the heading *Stock options*.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

NAME	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (A)	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS ($) (B)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS, EXCLUDING SECURITIES REFLECTED IN COLUMN (A) (C)
Equity compensation plans approved by security holders	–	–	–
Equity compensation plans not approved by security holders (1)	14,563,173 (2)	56 (3)	17,121,109 (4)
Total	**14,563,173**	**56**	**17,121,109**

(1) *The key features of the stock option plan are provided in section 9.6 entitled* 2018 Compensation elements *under the heading* Long-term incentive plan.

(2) *This number includes 490,841 BCE common shares issuable under the DSP.*

(3) *Weighted average exercise price does not include DSP units.*

(4) *This number includes 5,591,566 BCE common shares issuable pursuant to employee subscriptions under the BCE Inc. ESPs (1970) and (2000).*

The following table sets out the number of securities issued and issuable under each of the Corporation's security-based compensation arrangements and the number of BCE common shares underlying outstanding options and percentages represented by each calculated over the number of BCE common shares outstanding as at December 31, 2018.

	COMMON SHARES ISSUABLE (1)		COMMON SHARES ISSUED TO DATE		COMMON SHARES UNDER OUTSTANDING OPTIONS	
	NUMBER	% (2)	NUMBER	% (2)	NUMBER	% (2)
BCE Inc. Long-Term Incentive (Stock Option) Program (1999)	24,809,991 (3)	2.8	24,883,914	2.8	14,072,332	1.6
Employees' Savings Plans (1970) and (2000)	5,591,566 (4)	0.6	24,497,183	2.7	N/A	N/A
Bell Aliant Inc. Deferred Share Plan (DSP)	1,282,725 (5)	0.1	48,686 (4)	0.0	N/A	N/A

(1) *This number excludes BCE common shares issued to date and represents the aggregate of BCE common shares underlying outstanding options, deferred shares and BCE common shares remaining available for future grants of options and subscriptions under the ESPs.*

(2) *Outstanding BCE common shares as at December 31, 2018 = 898,200,415.*

(3) *Out of a maximum number of issuable BCE common shares of 50,000,000 under the Stock Option Program (1999) after deduction of 306,095 common shares transferred to and issued or issuable under the BCE Inc. Replacement Stock Option Plan (Plan of Arrangement 2000).*

(4) *Out of an aggregate maximum number of issuable BCE common shares of 20,000,000 under the ESPs (1970) and (2000).*

(5) *1,331,411 BCE common shares were listed and reserved for issuance under the Bell Aliant Inc. Deferred Share Plan (DSP), established in 2006 and assumed by BCE on the acquisition of Bell Aliant in 2014. Deferred shares track the BCE common share price, with dividend reinvestment, and can be settled in either BCE common shares or cash equivalent. Common shares issued to date represents the number of common shares issued under the plan since the date of acquisition of Bell Aliant Inc. The DSP is a closed plan and, as of December 31, 2018, all units held under the DSP are vested. Vested deferred shares granted under the DSP must be exercised by the second anniversary of the participant's departure from the company.*

The table below summarizes the dilution, overhang and burn rates for the stock option plan as of December 31 of each year.

	2018	2017	2016
Dilution (1)	1.6%	1.2%	1.1%
Overhang (2)	2.8%	2.8%	2.8%
Burn Rate (3)	0.4%	0.3%	0.3%

(1) *(Total options outstanding) ÷ (total common shares outstanding).*

(2) *(Total options available for issue + options outstanding) ÷ (total common shares outstanding).*

(3) *(Total options granted during the fiscal year) ÷ (weighted average number of common shares outstanding during the fiscal year).*

11.4 Employees' savings plans (ESPs)

ESPs are designed to encourage our employees and those of our participating subsidiaries to own shares of the Corporation. In most instances, employees who have completed at least six months of service and who do not control directly or indirectly 5% or more of the outstanding common shares of BCE can choose to have up to 12% of their annual eligible earnings withheld through regular payroll deductions to buy BCE common shares. The Corporation matches one-third of the employee's contribution with a maximum Corporation contribution of 2% of the employee's annual eligible earnings. Two ESPs are in place: the BCE Inc. Employees' Savings Plan (1970) (the "1970 ESP") and the BCE Inc. Employees' Savings Plan (2000) (the "2000 ESP"). The 2000 ESP, which is intended for employees whose principal employment is in the United States, is not currently in use and thus, there are no accumulated shares currently issued under this plan. The terms of both ESPs are substantially similar.

The trustee of the ESPs buys BCE common shares for the participants on the open market, by private purchase or from BCE (issuance of treasury shares). The price of the shares purchased by the trustee on the open market or by private purchase is equal to the value paid by the trustee for such shares. The price for treasury shares (if any) purchased from BCE is equal to the weighted average prices of the shares purchased by the trustee on the open market and by private purchase (if any) in the week immediately preceding the week in which the purchase is made from BCE. The purchase price for treasury shares may not be below the market price of the securities, as established pursuant to the plan. Employer contributions are purchased on the open market. Since January 6, 2017, employee contributions are also purchased on the open market.

The number of shares that may be issued under the ESPs to insiders of a participating company, within any one-year period, under all security-based compensation arrangements of BCE, may not exceed 10% of all issued and outstanding BCE common shares. Participation in the ESPs is not assignable.

The 1970 ESP supports long-term share ownership and builds greater interest in the growth and success of our Corporation. Shares purchased with employee contributions may not be withdrawn from the plan for a two-year period without losing the company match, to allow employer contributions to vest. Shares are then purchased with the employer contributions and become available to the participant. Upon departure from the Corporation, except upon involuntary termination, retirement or death, the unvested employer contributions are forfeited.

Under the terms of the ESPs, the Board has the authority to modify the ESPs without shareholder approval to introduce changes such as a change in the termination provisions, housekeeping changes (such as to correct an immaterial inconsistency or clerical error or omission), or a change deemed necessary or desirable to comply with applicable legal or regulatory requirements.

However, the Board may not, without shareholder approval:

- amend the limit on employee contribution
- amend the offering period to more than 27 months
- introduce a discount purchase price
- amend the maximum Corporation contribution
- increase the number of common shares issuable pursuant to the ESPs, or
- allow for a potential dilution associated with the ESPs, together with all other security-based compensation arrangements, of more than 10% of outstanding common shares of the Corporation.

No changes were made to the ESPs in 2018.

11.5 Pension arrangements

DEFINED CONTRIBUTION ARRANGEMENTS

THE DC BASIC PLAN IS THE SUM OF:

- **Employee contributions:** Employee may contribute up to a maximum of 12% of pensionable earnings, subject to the *Income Tax Act* (Canada) (ITA) limit.
- **Employer contributions:** Employer contributes 4% of pensionable earnings and matches the first 2% of employee contributions, for a maximum of 6%.

a. **Registered DC Plan Arrangement**
The Registered DC Plan Arrangement is a component of the Bell Plan. Under this arrangement, each participant has the responsibility to choose how to invest the contributions made in their registered account and the rate of return earned depends on this choice. Employee contributions, employer contributions and any investment returns are immediately vested. The sum of employee and employer contributions is limited annually to the maximum allowed under the ITA for registered pension plans.

b. **DC Notional Account**
When the sum of employee and employer contributions in any given year reaches the limit prescribed under the ITA, contributions stop being deducted from the employee's pay and deemed employer contributions start to accumulate in the employee's DC Notional Account. The DC Notional Account is credited monthly at the rate of return of the investment funds chosen by the employee. The employee has the responsibility to choose the investment funds that will be used to track the rate of return of the contributions made in their DC Notional Account from the same selection of funds available for investing the Registered DC Plan contributions. This DC Notional Account accumulates until termination of employment or retirement, at which point it is paid in cash installments over five or 10 years, taxable, to the employee.

DEFINED CONTRIBUTION SUPPLEMENTARY EXECUTIVE RETIREMENT PLAN (DC SERP)

All EVPs, including NEOs, hired or appointed to an officer position on or after January 1, 2005, are eligible for benefits under the DC SERP after having served as an officer for at least five years. These supplemental arrangements consist of the application of a multiplier to employer contributions and related investment returns accumulated in their accounts under the DC Basic Plan (Registered DC Plan Arrangement and DC Notional Account) while serving as an officer.

Once an executive officer becomes eligible for benefits under the DC SERP, a multiplier varying from 1.25 upon reaching 45 points (age and years of service) to 3.0 upon reaching 80 points is applied to employer contributions in the DC Basic Plan. An executive officer may therefore accumulate while an officer (through employer contributions and the related multiplier) up to a maximum of 18% of their pensionable earnings plus credited investment returns.

The additional amount attributable to DC SERP equals the multiplier times:

- the employer's contributions including investment returns accumulated in their accounts under the DC Basic Plan; less
- the employer's contributions including investment returns accumulated in their accounts under the DC Basic Plan at the date they became officers.

The Board may grant additional years of service, additional employer contributions or both, through a special arrangement.

Pensionable earnings include base salary and annual short-term incentive awards, whether they are paid in cash or DSUs. The entire cost is paid by the company for the DC SERP, and this benefit is payable in cash installments over five or 10 years starting at termination or retirement. The DC SERP, by its nature, does not include any indexation provision.

The following table shows amounts from all the Corporation's DC arrangements applicable for the NEOs subject to this pension arrangement.

EXECUTIVE	NAME OF THE ARRANGEMENT	BALANCE AS OF DECEMBER 31, 2017 ($)	COMPENSATORY (1) ($)	NON-COMPENSATORY (2) ($)	BALANCE AS OF DECEMBER 31, 2018 ($)
G.A. Cope (3)	DC Basic Plan (5)	4,630,170	285,600	(39,548)	4,876,222
	DC SERP (6)	7,204,222	471,240	358,423	8,033,885
	Total	**11,834,392**	**756,840**	**318,875**	**12,910,107**
G. LeBlanc (4)	DC Basic Plan (5)	261,863	85,685	(726)	346,822
	DC SERP	0	0	0	0
	Total	**261,863**	**85,685**	**(726)**	**346,822**
W. Oosterman	DC Basic Plan (5)	1,839,746	124,200	(27,539)	1,936,407
	DC SERP (6)	2,419,658	173,880	136,977	2,730,515
	Total	**4,259,404**	**298,080**	**109,438**	**4,666,922**
M. Bibic	DC Basic Plan (5)	994,963	83,380	25,867	1,104,210
	DC SERP (6)	606,278	100,056	75,430	781,764
	Total	**1,601,241**	**183,436**	**101,297**	**1,885,974**
T. Little	DC Basic Plan (5)	902,908	93,150	2,301	998,359
	DC SERP (6)	951,356	111,780	70,593	1,133,729
	Total	**1,854,264**	**204,930**	**72,894**	**2,132,088**

(1) *Employer contribution in 2018 for the different DC arrangements.*
(2) *Employee contribution and investment return for the DC Basic Plan, and investment return plus accumulated benefits upon reaching eligibility for the DC SERP.*
(3) *In conjunction with his appointment as President and COO of Bell Canada in January of 2006 and to recognize the level of seniority at which he joined the Corporation, Mr. Cope was credited five years of service and $180,000 of notional employer contributions in his DC Notional Account (included under DC Basic Plan in the above table) through a special arrangement.*
(4) *Mr. LeBlanc will become eligible for his DC SERP benefits in January 2020.*
(5) *DC Basic Plan includes the Registered DC Plan Arrangement and the DC Notional Account.*
(6) *As of December 31, 2018, these NEOs were eligible for the following SERP multipliers:*

EXECUTIVE	AGE	SERVICE	POINTS	MULTIPLIER
G.A. Cope	57.4	18.1 (a)	75.5	2.75×
W. Oosterman	58.2	12.4	70.6	2.50×
M. Bibic	51.5	15.0	66.5	2.30×
T. Little	57.2	9.4	66.6	2.30×

(a) *Includes five years of service granted upon hire through a special arrangement.*

DEFINED BENEFIT ARRANGEMENTS

BELL ALIANT DB PENSION PLAN, BENEFITS FOR ACTIVE NAMED EXECUTIVE OFFICERS

Mr. LeBlanc participated in the Bell Aliant Defined Benefit Pension Plan and supplemental arrangement until December 31, 2014; accrual of pensionable service under these plans was frozen as of that date. Future pensionable earnings will be taken into account in the calculation of his pension under these plans. These plans include indexation provisions.

The plans provide an annual pension of 1.5% of the better of his best 60 consecutive months' or best five calendar years' average pensionable earnings at retirement for each credited year of service before 2005, plus 1.7% of his best 36 consecutive months' average pensionable earnings at retirement for each credited year of service in or after 2005. Pensionable earnings include salary and short-term incentive payments. At age 65, the pension benefit for service before 2005 is reduced to reflect benefits from the Canada Pension Plan. Mr. LeBlanc's supplemental arrangement provides a survivor pension equal to 60% of Mr. LeBlanc's pension benefit.

The following table shows information from these defined benefit arrangements.

EXECUTIVE	NUMBER OF FROZEN YEARS CREDITED SERVICE (1)	ANNUAL BENEFITS PAYABLE AT YEAR END (2) ($)	ANNUAL BENEFITS PAYABLE AT AGE 65 (3) ($)	ACCRUED OBLIGATION AT START OF YEAR (4) ($)	COMPENSATORY CHANGE (5) ($)	NON-COMPENSATORY CHANGE (6) ($)	ACCRUED OBLIGATION AT YEAR END (7) ($)
G. LeBlanc	21.3	443,400	439,700	6,667,648	3,611,690	(30,743)	10,248,595

(1) *Frozen years of credited service up to December 31, 2014 excludes an additional four years of service recognized for eligibility purposes only under the Bell Aliant DB supplemental arrangement.*

(2) *Annual pension accrued at year end is based on unreduced deferred pension payable at age 55 based on frozen credited service as of December 31, 2014 and average pensionable earnings as of December 31, 2018. Benefits that commence prior to retirement age in the registered pension plan may be subject to reduction according to the provisions of the plan and any amounts not paid by the registered pension plan will be paid by the company.*

(3) *Annual pension payable at age 65 is based on frozen credited service as at December 31, 2014, and average pensionable earnings as of December 31, 2018.*

(4) *Accrued obligation at start of year is calculated using the following key assumptions: discount rate of 3.6% and indexation of 2.0% annually.*

(5) *The compensatory change for 2018 represents the impact of attaining criteria for an unreduced pension and of changes to average pensionable earnings as at December 31, 2018.*

(6) *The non-compensatory change represents the impact of the discount rate (from 3.6% to 3.8%) and the change of YMPE (established and revised annually for the purposes of the Canada/Quebec Pension Plan) on the accrued obligation.*

(7) *Accrued obligation at year end is calculated using the following key assumptions: discount rate of 3.8% and indexation of 2.0% annually.*

11.6 Termination and change-in-control benefits

This section describes the standard provisions applicable to our different equity-based plans in the event of a termination of a NEO's employment or a change-in-control. The Compensation Committee has the authority to depart from these standard provisions at the time a stock option, an RSU or a PSU is granted.

STOCK OPTIONS

EVENT	
Voluntary resignation	All non-vested options are forfeited on the event date. Vested options can be exercised for one year following the event date (without exceeding the original expiry date). At the end of the one-year period, all outstanding options are forfeited.
Termination for cause	All vested and unvested options are forfeited on the event date.
Termination without cause (other than following a change-in-control)	Continued vesting and right to exercise the stock options conditional to the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the vesting and exercise period.
Retirement [(1)]	Continued vesting and right to exercise the stock options conditional to the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the vesting and exercise period.
Death	All non-vested options vest on the event date. Vested options can be exercised by the estate for one year following the event date (without exceeding the original expiry date). After the one-year period, all outstanding options are forfeited.
Change-in-control	If the employment of an option holder is terminated by the Corporation (as determined by the Board) other than for cause or by the option holder for good reason within 18 months of a change-in-control, unvested options can be exercised for a period of 90 days from the date of termination.

(1) *Retirement is defined as an employee retiring from the Corporation with at least 55 years of age and 10 years of service, or at least 60 years of age.*

RSUs AND PSUs

EVENT	RSUs	PSUs
Voluntary resignation	All outstanding unvested grants are forfeited on the event date.	
Termination for cause	All outstanding unvested grants are forfeited on the event date.	
Termination without cause (other than following a change-in-control) [(1)]	Continued vesting until the end of the vesting period conditional on the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the period.	Continued vesting until the end of the performance period conditional to the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the period. To be paid on actual performance criteria results achieved by the Corporation at the end of the performance period.
Retirement [(1)(2)]	Continued vesting until the end of the vesting period conditional on the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the period.	Continued vesting until the end of the performance period conditional to the employee conforming to non-competition, non-solicitation and confidentiality covenants for the duration of the period. To be paid on actual performance criteria results achieved by the Corporation at the end of the performance period.
Death	Immediate vesting and payment of outstanding grants.	Immediate vesting of outstanding grants using, for determination of the vesting percentage, "period-to-date" results and results at target for the remainder of the period.
Change-in-control	If employment is terminated by the Corporation other than for cause or by the employee for good reason within 18 months of a change-in-control (as determined by the Board), unvested RSUs and PSUs will become fully vested and payable within 90 days from the date of termination.	

(1) *In the event a participant elected to receive 2016 RSUs or PSUs, or 2017 or 2018 RSUs in the form of DSUs, unvested DSUs will be paid by December 31 of the year after the year of departure in accordance with* Income Tax Act *requirements, but the employee will remain subject to non-competition, non-solicitation and confidentiality covenants for the duration of the period.*

(2) *Retirement is defined as an employee retiring from the Corporation with at least 55 years of age and 10 years of service, or at least 60 years of age.*

ESTIMATED PAYMENTS FOR NAMED EXECUTIVE OFFICERS UPON TERMINATION OF EMPLOYMENT OR CHANGE-IN-CONTROL

The two tables below show the incremental payments that would be made to our President and CEO and other NEOs in the event of termination of their employment or a change-in-control. Amounts were calculated as if termination had occurred on December 31, 2018.

GEORGE A. COPE

The terms applicable in the event of different termination scenarios, which were agreed upon on Mr. Cope's appointment as President and CEO, are described in the table below.

EVENT	NOTICE PERIOD (1) ($)	SEVERANCE (2) ($)	2018 SHORT-TERM AWARD ($)	ADDITIONAL PENSION BENEFITS (3) ($)	PERQUISITES (4) ($)	RSUs (5) ($)	PSUs (5) ($)	STOCK OPTIONS (6) ($)	TOTAL ($)	BENEFITS (4)
Termination without cause (other than following a change-in-control)	–	8,743,000	– (7)	2,465,669	240,000	–	–	–	11,448,669	24-month extension
Termination for cause	–	–	–	–	–	–	–	–	–	–
Voluntary resignation	466,667	–	–	–	40,000	–	–	–	506,667	4-month Extension
Long-term disability (LTD) (8)	–	8,743,000	– (7)	2,465,669	240,000	–	–	–	11,448,669	Until age 65
Death	–	–	–	–	–	6,400,466	3,200,260	–	9,600,726	–
Resignation for good reason (9)	–	8,743,000	– (7)	2,465,669	240,000	–	–	–	11,448,669	24-month Extension
Retirement (10)	–	–	–	–	–	–	–	–	–	–
Termination without cause following a change-in-control (9)	–	8,743,000	– (7)	2,465,669	240,000	6,400,466	3,200,260	–	21,049,395	24-month Extension

(1) *In case of voluntary resignation, Mr. Cope must provide the Corporation with written notice of four months. The Corporation may waive such period but remains responsible for paying Mr. Cope's base salary and maintaining his benefits coverage and perquisite allowance during the four-month period.*

(2) *The 24-month severance is calculated using Mr. Cope's annual base salary in effect at time of termination and average annual short-term incentive award for the two years preceding the year of termination. Mr. Cope's average annual short-term incentive award for 2016 and 2017 was $2,971,500. Severance is payable in equal instalments over a 12-month period, without interest.*

(3) *Amount includes 24 months of employer contributions (6%, corresponding to the contribution level in effect prior to termination) under the DC arrangement of the pension plan using base salary in effect upon termination of employment and average annual short-term incentive award for the two years preceding the year of termination. This additional pension value will be payable in 12 monthly instalments without interest. Amount also includes additional pension value for the recognition of two years of age and service (total of 4 points impacting the SERP multiplier), as if Mr. Cope had remained employed during such 24-month period, such amount being payable within 30 days following termination. Refer to section 11.5 entitled* Pension arrangements *for more information on the DC arrangement of the pension plan. In case of LTD, Mr. Cope will cease participation in the Corporation's pension plan and SERP as of the date of deemed resignation.*

(4) *Upon a termination event other than termination for cause, LTD and voluntary resignation, all benefits and perquisites will be maintained for 24 months except the following: short- and long-term disability plans, vacation, parking, security system and IT support. Outplacement services will also be provided as per the policy for executives. In the event of alternate employment within the 24-month period, all benefits and perquisites will cease immediately. Upon LTD, Mr. Cope will receive LTD benefits in accordance with the Corporation's LTD plan up to age 65 and 24 months of perquisites.*

(5) *If Mr. Cope conforms to the Corporation's non-competition, non-solicitation and confidentiality restrictive covenants until the end of the respective performance periods, he will be eligible for continued vesting on his RSUs and his PSUs. As of December 31, 2018, Mr. Cope had the following holdings under both plans, evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2018, of $53.93. Accelerated vesting in case of death was also calculated using the same price.*

PLAN	NUMBER OF UNITS HELD	DECEMBER 31, 2018 VALUE
RSUs	118,681	6,400,466
PSUs	59,341	3,200,260

(6) *If Mr. Cope conforms to the Corporation's non-competition, non-solicitation and confidentiality restrictive covenants until the expiry date, he will be eligible for continued vesting and will have the right to exercise his stock options granted in 2016, 2017 and 2018 until their expiry date. In case of death or termination following a change-in-control, the value of the accelerated options is calculated using the closing price of a board lot of common shares of BCE on the Toronto Stock exchange on December 31, 2018 of $53.93. Refer to section 11.3 entitled* Incentive plan awards *for complete details on outstanding stock options for Mr. Cope.*

(7) *Annual short-term incentive award for the year of termination to be prorated for the period worked and paid as if individual and corporate results were met at 100%. The actual amount of annual short-term incentive awarded for 2018 is disclosed in section 11.2 entitled* Summary compensation table.

(8) *30 days after becoming totally disabled, Mr. Cope is deemed to have resigned from his position and becomes eligible to receive termination payments and perquisite allowance identical to those applicable in case of termination without cause. He will receive benefits and payments under the Corporation's LTD plan until age 65 (continuation of health care benefits and payment of two-thirds of base salary). Stock options, RSUs and PSUs will be treated in accordance with the terms of the plan applicable to LTD, which provides for continued participation.*

(9) *Under Mr. Cope's agreement, resignation for good reason may only take place during the two years following a change-in-control (defined as acquisition of more than 50% of the common shares of Bell Canada or BCE by takeover bid, merger, amalgamation, sale of business or otherwise) if (i) Mr. Cope is assigned duties inconsistent with a CEO position or (ii) there is a material reduction in Mr. Cope's compensation.*

(10) *Excludes pension entitlement; please refer to section 11.5 entitled* Pension arrangements *for pension amounts.*

The payments and benefits described in the table on the previous page (with the exception of the Notice Period column) are subject to Mr. Cope's compliance with the 12-month non-competition (in Canada), non-solicitation and non-disparagement provisions of his agreement and to the confidentiality provisions of his agreement, which are not limited in time. A breach of these contractual provisions will not only result in the cancellation of the above payments and benefits but also in a reimbursement by Mr. Cope to the Corporation of the payments and benefits already received. Furthermore, all of his vested and unvested stock options will be forfeited and any option gain made within 12 months following his termination will also have to be reimbursed to the Corporation.

Upon termination, Mr. Cope's stock options, PSUs and RSUs will be treated in accordance with the terms of the plans under which they have been granted. If he becomes totally disabled, his stock options, PSUs and RSUs will be treated in accordance with the terms of the plans applicable to LTD rather than those applicable upon resignation.

OTHER NAMED EXECUTIVE OFFICERS

The table below shows the incremental payments that would be made to our NEOs other than our President and CEO in the event of different termination events. Amounts were calculated as if termination had occurred on December 31, 2018.

	EVENT	SEVERANCE (1) ($)	RSUs (2) (3) ($)	PSUs (4) ($)	STOCK OPTIONS (5) ($)	OTHER PAYMENTS ($)	TOTAL ($)
G. LeBlanc (6)	Termination without cause (other than following a change-in-control)	2,600,000	1,380,500	–	–	–	3,980,500
	Termination for cause	–	–	–	–	–	–
	Voluntary resignation	–	–	–	–	–	–
	Death	–	1,380,500	690,250	–	–	2,070,750
	Retirement (11)	–	1,380,500	–	–	–	1,380,500
	Termination without cause in the 18 months following a change-in-control	2,600,000	1,380,500	690,250	–	–	4,670,750
W. Oosterman (7) (8)	Termination without cause (other than following a change-in-control)	2,700,000	–	–	–	–	2,700,000
	Termination for cause	–	–	–	–	–	–
	Voluntary resignation	–	–	–	–	–	–
	Death	–	3,519,148	1,759,628	–	–	5,278,776
	Retirement (11)	–	-	-	–	–	-
	Termination without cause in the 18 months following a change-in-control	2,700,000	3,519,148	1,759,628	–	–	7,978,776
M. Bibic (9)	Termination without cause (other than following a change-in-control)	3,000,000	135,203	–	–	–	3,135,203
	Termination for cause	–	–	–	–	–	–
	Voluntary resignation	–	–	–	–	–	–
	Death	–	1,885,339	942,642	–	–	2,827,981
	Retirement (11)	–	135,203	–	–	–	135,203
	Termination without cause in the 18 months following a change-in-control	3,000,000	1,885,339	942,642	–	–	5,827,981
T. Little (10)	Termination without cause (other than following a change-in-control)	2,025,000	–	–	–	–	2,025,000
	Termination for cause	–	–	–	–	–	–
	Voluntary resignation	–	–	–	–	–	–
	Death	–	1,430,871	715,435	–	–	2,146,306
	Retirement (11)	–	–	–	–	–	–
	Termination without cause in the 18 months following a change-in-control	2,025,000	1,430,871	715,435	–	–	4,171,306

(1) *For Messrs. LeBlanc, Oosterman, Bibic and Little, this represents the severance indemnity payable in accordance with their respective employment agreements, as detailed in footnotes (6), (7), (8), (9) and (10) below. There are no special severance provisions in the event of a termination without cause following a change-in-control for Messrs. LeBlanc, Oosterman, Bibic and Little, and such termination would therefore trigger the provisions set forth for termination without cause, if any.*

(2) *Conforming to the Corporation's non-competition, non-solicitation and confidentiality restrictive covenants until the end of the vesting period will render the individual eligible for continued vesting of RSUs. As of December 31, 2018, our NEOs had the following holdings, evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2018, of $53.93, under the RSU plan. Accelerated vesting resulting from death was also calculated using the same price:*

NAME	NUMBER OF UNITS HELD	VALUE AS OF DECEMBER 31, 2018
G. LeBlanc	–	$0
W. Oosterman	65,254	$3,519,148
M. Bibic	32,452	$1,750,136
T. Little	26,532	$1,430,871

(3) *In compliance with* Income Tax Act *requirements, the company will pay unvested 2018 RSUs elected in DSUs by December 31 of the year after the year of departure, but the participant will remain subject to the Conditions for Continued Vesting for the remainder of the Performance Period. If departure occurs on or after January 1, 2019, DSU payout will occur at time of vesting (December 31, 2020). As of December 31, 2018, our NEOs had the following holdings evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2018, of $53.93, in unvested DSUs:*

NAME	NUMBER OF UNITS HELD	VALUE AS OF DECEMBER 31, 2018
G. LeBlanc	25,598	$1,380,500
M. Bibic	2,507	$135,203

(4) *Conforming to the Corporation's non-competition, non-solicitation and confidentiality restrictive covenants until the end of the performance period will render the individual eligible for continued vesting of PSUs. As of December 31, 2018, our NEOs had the following holdings, evaluated using the closing price of a board lot of common shares of BCE on the Toronto Stock Exchange on December 31, 2018, of $53.93, under the PSU plan. Accelerated vesting resulting from death was also calculated using the same price:*

NAME	NUMBER OF UNITS HELD	VALUE AS OF DECEMBER 31, 2018
G. LeBlanc	12,799	$690,250
W. Oosterman	32,628	$1,759,628
M. Bibic	17,479	$942,642
T. Little	13,266	$715,435

(5) *Conforming to the Corporation's non-competition, non-solicitation and confidentiality restrictive covenants until the stock option expiry date will render the individual eligible for continued vesting and rights to exercise the stock options granted between 2012 and 2018 until their expiry. In case of death or termination following a change-in-control, the value of the accelerated options is calculated using the closing price of a board lot of common shares of BCE on the Toronto Stock exchange on December 31, 2018, of $53.93. Refer to section 11.3 entitled* Incentive plan awards *for complete details on outstanding stock options for our NEOs.*

(6) *Mr. LeBlanc's employment agreement provides for the payment of a severance indemnity equal to 24 months of his base salary and annual short-term incentive award at target in effect at the time of termination if his employment is terminated by the Corporation other than for cause. This payment is subject to Mr. LeBlanc's compliance with the 12-month non-competition (in Canada) and release provisions of his employment agreement.*

(7) *Mr. Oosterman's employment agreement provides for the payment of a severance indemnity equal to 18 months of his base salary and annual short-term incentive award at target in effect at the time of termination if his employment is terminated by the Corporation other than for cause. This payment is subject to Mr. Oosterman's compliance with the 12-month non-competition (in Canada) and release provisions of his employment agreement.*

(8) *Under the terms of Mr. Oosterman's 2018 additional grant, retirement before January 1, 2021 is not considered a qualified retirement and treatment upon resignation would apply.*

(9) *Mr. Bibic's employment agreement provides for the payment of a severance indemnity equal to 24 months of his base salary and annual short-term incentive award at target in effect at the time of termination if his employment is terminated by the Corporation other than for cause. This payment is subject to Mr. Bibic's compliance with the 18-month non-competition (in Canada) and release provisions of his employment agreement.*

(10) *Even though there is no formal agreement between Mr. Little and the Corporation with respect to severance in the event of termination without cause, a severance indemnity equal to 18 months of base salary and annual short-term incentive award at target has been estimated based on his seniority and years of service.*

(11) *Excludes pension entitlement; please refer to section 11.5 entitled* Pension arrangements *for pension amounts.*

12 Other important information

12.1 Interest of informed persons in material transactions

To the best of our knowledge, there were no current or nominated directors or executive officers or any associate or affiliate of a current or nominated director or executive officer with a material interest in any transaction since the commencement of our most recently completed financial year or in any proposed transaction that has materially affected us or would materially affect us or any of our subsidiaries.

12.2 Personal loans to directors and officers

The Corporation and its subsidiaries have not granted loans or extended credit to any current or nominated directors or executive officers or to individuals who have held these positions during the last fiscal year, or to any of their associates, and to this extent we are compliant with the prohibition under the *Sarbanes-Oxley Act*.

12.3 Canadian ownership and control regulations

Since 1993, the *Telecommunications Act* and associated regulations (Telecom Regulations) have governed Canadian ownership and control of Canadian telecommunications carriers. Bell Canada and other affiliates of BCE that are Canadian carriers are subject to this Act. In 2012, amendments to the *Telecommunications Act* largely eliminated the foreign ownership restrictions for any carrier that, with its affiliates, has annual revenues from the provision of telecommunications services in Canada that represent less than 10% of the total annual revenues from the provision of these services in Canada, as determined by the CRTC. However, given that Bell Canada and its affiliates exceed this 10% threshold, they remain subject to the pre-existing Canadian ownership and control restrictions, which are detailed below.

Under the *Telecommunications Act*, in order for a corporation to operate as a Canadian common carrier, the following conditions have to be met:

- Canadians own at least 80% of its voting shares
- at least 80% of the members of the carrier company's board of directors are Canadian
- the carrier company is not controlled by non-Canadians.

In addition, where a parent company (Carrier holding company) owns at least 66 2/3% of the voting shares of the carrier company, the Carrier holding company must have at least 66 2/3% of its voting shares owned by Canadians and must not be controlled by non-Canadians. BCE is a Carrier holding company. The Telecom Regulations give certain powers to the CRTC and to Canadian carriers and Carrier holding companies to monitor and control the level of non-Canadian ownership of voting shares to ensure compliance with the *Telecommunications Act*. Accordingly, BCE, which controls Bell Canada and other Canadian carriers, must satisfy the following conditions:

- Canadians own at least 66 2/3% of its voting shares, and
- it is not controlled by non-Canadians.

The powers under the Telecom Regulations include the right to:

- suspend the voting rights attached to shares considered to be owned or controlled by non-Canadians
- refuse to register a transfer of voting shares to a non-Canadian, and
- force a non-Canadian to sell his or her voting shares.

However, in our case, there is an additional control restriction under the *Bell Canada Act*. Prior approval by the CRTC is necessary for any sale or other disposal of Bell Canada's voting shares unless BCE retains at least 80% of all Bell Canada voting shares.

Similarly, the Canadian ownership rules under the *Broadcasting Act* for broadcasting licensees, such as Bell Media and Bell Canada, generally mirror the rules for Canadian owned and controlled common carriers under the *Telecommunications Act* by restricting allowable foreign investments in voting shares at the licensee operating company level to a maximum of 20% and at the holding company level to a maximum of 33 1/3%. An additional requirement under these Canadian broadcasting ownership rules is that the CEO of a company that is a licensed broadcasting undertaking must be a Canadian citizen or permanent resident of Canada. The CRTC is precluded under a direction issued under the *Broadcasting Act* from issuing, amending or renewing a broadcasting licence of an applicant that does not satisfy these Canadian ownership and control criteria.

Cultural concerns over increased foreign control of broadcasting activities also require broadcasting licensees to establish programming committees when foreign investment in their holding company, while within permissible limits, exceeds 20%. In line with CRTC practice, programming committees have been established within the relevant subsidiary licensees, thereby allowing foreign investment in voting shares of BCE to reach the maximum of 33 1/3%.

We monitor the level of non-Canadian ownership of our common shares and provide periodic reports to the CRTC.

12.4 How to request more information

Additional financial information is contained in BCE's consolidated financial statements and MD&A for the year ended December 31, 2018. These documents are also available on our website at **BCE.ca**, on SEDAR at sedar.com and on EDGAR at sec.gov. All of our news releases are available on our website. You can also ask us for a copy of these documents, as well as of the documents listed below, at no charge:

- our most recent annual report, which includes our comparative financial statements and MD&A for the most recently completed financial year, together with the accompanying auditors' report
- any interim financial reports that were filed after the financial statements for our most recently completed financial year
- our MD&A for the interim periods
- the circular for our most recent annual shareholder meeting, and
- our most recent AIF, together with any document, or the relevant pages of any document, incorporated by reference into it.

Please write to the Corporate Secretary's Office or the Investor Relations Group at 1 Carrefour Alexander-Graham-Bell, Building A, 7th floor, Verdun, Québec, Canada, H3E 3B3 or call 1-800-339-6353.

If you have any questions about the information contained in this document or require assistance in completing your proxy form or voting instruction form, please contact the Corporation's proxy solicitation agent, D.F. King, by email at inquiries@dfking.com, by telephone at 1-866-822-1244 (toll free within Canada or the United States) or 416-682-3825 (banks, brokers and collect calls outside Canada and the United States) for service in English and French or by fax at 1-888-509-5907 (North American toll free facsimile) or 647-351-3176.

12.5 Shareholder proposals for our 2020 annual meeting

We will consider proposals from shareholders to include as items in the management proxy circular for our 2020 annual shareholder meeting.

Your proposals must be received by us by December 9, 2019.

13 Schedule A – Withdrawn shareholder proposals

Three shareholder proposals had been submitted by the Mouvement d'éducation et de défense des actionnaires (MÉDAC) for consideration at the meeting. All three were withdrawn after discussion with management. The full text of such withdrawn proposals and supporting comments are set out below (translation from the original proposal submitted by MÉDAC in French).

WITHDRAWN PROPOSAL – INTEGRATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA INTO SENIOR EXECUTIVE COMPENSATION

It is proposed that the compensation committee table a report, in the minutes of its annual activities, on the importance it attaches to the integration of environmental, social and governance criteria in assessing the performance of senior executives and setting their compensation.

It should be noted from the outset that the guidelines published in 2012 by the United Nations *Principles for Responsible Investment* (PRI) and the United Nations Global Compact specify that the use of ESG criteria can be an important factor in protecting and creating shareholder value.

These objectives could be expressed as follows: the extent of the presence of women in their decision-making bodies, the rate of integration of people from various socio-cultural communities, initiatives aimed at reducing paper, energy and water consumption, actions taken to ensure the sustainable employability of its various employees with respect to task automation, the various programs put forward to promote employee health and wellness, etc.

In this respect, it should be noted that companies with clear ESG guidelines typically enjoy a better reputation with their customers, adapt more easily to change, manage risks more effectively, are more innovative and are thus better equipped to develop long-term added value for their shareholders and *stakeholders*.

There is no doubt that the integration of financial objectives in the assessment of performance and the setting of senior executive compensation play a crucial role in achieving such objectives. It would be important to reassure shareholders and *stakeholders* that the ESG criteria are used as a formal guide in assessing the performance of the CEO and his management team.

The Board of Directors' comments with regard to that withdrawn proposal are as follows:

BCE is committed to balancing economic growth, social responsibility and environmental performance. Our key objectives and results in the areas of social and environmental responsibility are disclosed annually in our Corporate Responsibility Report, which is accessible at BCE.ca. These objectives, which help drive the 6 strategic imperatives that inform our corporate strategy, include BCE's commitment to the diversity, safety and engagement of our workforce, community investment and environmental leadership.

Our senior leadership team is accountable for achieving BCE's social and environmental objectives, which are included in individual objectives and embedded in the corporate operational objectives (progress against our 6 strategic imperatives) that form part of BCE's Annual Incentive Plan, in addition to financial objectives. The Chief Operating Officer and Executive Vice-President of Corporate Services co-chair the Health & Safety, Security, Environment and Compliance Oversight Committee (HSSEC), which oversees progress against these objectives.

Each year, the Board and the Compensation Committee determine the corporate result in relation to the operational objectives of the Annual Incentive Plan. They also review the performance of the CEO and the senior leadership team against their individual objectives and determine their annual incentive award.

As noted in the section titled *2018 Key Accomplishments and Determination of Annual Short-Term Incentive Award* on pages 56 and 57 of this circular, our CEO's 2018 key accomplishments included expanding the reach of Bell's mental health initiative and demonstrating a commitment to employees. His results in relation to these key accomplishments are reflected in his 2018 Annual Incentive Award.

WITHDRAWN PROPOSAL – INDEPENDENCE OF DIRECTORS

It is proposed that all information that led the Board of Directors to declare a director independent or not be disclosed in the management proxy circular under securities regulation.

Regulation 58-101 respecting Disclosure of Corporate Governance Practices requires reporting issuers to disclose the names of directors who are not independent *and the basis for this conclusion*. To this end, *Regulation 52-110 respecting Audit Committees* describes several clarifications regarding the definition of independence.

As Professor Stéphane Rousseau of the Université de Montréal, a specialist in governance, writes:

> "[Translation] In the view of many, director independence from management is 'an essential part of effective governance'. The importance attached to the independence of directors stems from the supervisory function of the Board of Directors. In this regard, it should be noted that the Board of Directors of a public corporation usually includes inside directors who are members of management and outside directors. It is difficult for the former to perform the monitoring function since it is equivalent to asking them to evaluate their own performance objectively. In addition, they may be reluctant or uncomfortable to criticize the CEO because of his influence on their own careers. From this perspective, only outside directors are able to perform the management oversight function[(1)]."

There is a need for increased disclosure of information about the corporation's individual directors to better understand the nature of each director's relationship with the corporation, officers and controlling shareholders in order to enable shareholders to exercise their voting rights in an informed manner and to improve corporate governance. This change will allow shareholders to assess the real objectivity of directors, particularly when they have been in office for several years.

The Board of Directors' comments with regard to that withdrawn proposal are as follows:

BCE fully complies and has in the past fully complied with legal and good governance disclosure requirements relating to the determinations made by the Board of Directors pertaining to the independence of its members, including *Regulation 58-101 respecting Disclosure of Corporate Governance Practices*.

BCE also provides a fulsome disclosure of the Board's policy regarding independence and the process and criteria followed by the Board to assess independence. Information regarding each director, including principal occupation, biographical information and information regarding the boards of other public companies on which each director currently sits or has sat during the past 5 years, are also included in the circular. In addition, when relevant, we provide information regarding the Board's determination that a director is independent.

The Board therefore considers that BCE's disclosure regarding the determination of independence of its members not only meets but exceeds legal and governance requirements, and provides all relevant information to allow shareholders to make an informed voting decision.

WITHDRAWN PROPOSAL – COMPENSATION POLICY AND ADVISORY VOTE

It is proposed that the Board of Directors disclose the corrections made to its compensation policy in order to address the concerns of shareholders who voted against it at 7.72% last year.

Since 2015, the dissatisfaction vote on the senior executive compensation policy has continued to increase, from 4.44% to 7.72%. Is the shareholders' concern about the supplemental defined contribution pension plan for senior executives, which is specific to this class of employees? Is this dissatisfaction rather related to the short-term incentive compensation they receive, compared to other sources of compensation? Is it because of the importance of the compensation granted to the President and Chief Executive Officer compared to his four main collaborators? Would shareholders want a compensation policy that is more focused on achieving extra-financial objectives?

These voting results are worrying and require corrective measures before the situation deteriorates and damages the corporation's reputation.

The Board of Directors' comments with regard to that withdrawn proposal are as follows:

Our annual advisory vote on executive compensation received strong support in 2018 at 92.28%, slightly down from 94.62% in 2017. We believe such level of support, which is above the average for Canadian issuers, demonstrates that our shareholders continue to support our executive compensation program by an overwhelming majority.

This said, the Board and the Compensation Committee review the executive compensation program and executive compensation levels each year to ensure that the compensation structure is competitive and meets the objectives of BCE's compensation philosophy. As a result, over the past five years a number of improvements have been made to the executive compensation program and disclosure including extension of the clawback policy, increased share ownership guidelines, disclosure of the CEO look-back table and expanded diversity disclosure.

As mentioned in page 42 of this circular, the Compensation Committee is aware that due to the voting guidelines adopted by some of our shareholders, they will only support a "say on pay" vote if a minimum percentage of executive long-term incentive compensation is deemed to be "performance-based". In determining this percentage, certain shareholders do not consider stock options to be performance-based. We believe that this position taken by certain shareholders may, in part, explain the variance in 2017 and 2018 vote results. However, the Compensation Committee remains of the strong opinion that the current composition of BCE's long term incentive program continues to be the best way to align the interests of BCE's executives with those of our shareholders, rewarding both dividend and share price growth.

(1) ***ROUSSEAU, Stéphane,*** *Le rôle des tribunaux et du conseil d'administration dans la gouvernance des sociétés ouvertes: réflexions sur la règle du jugement d'affaires, Les Cahiers de droit, Volume 45,* Numéro 3, *2004. https://www.erudit.org/en/journals/cd1/2004-v45-n3-cd3839/043804ar.pdf*

ELECTRONIC DELIVERY

We encourage shareholders to sign up to receive BCE's corporate information electronically. You can choose to receive all of our corporate documents, such as future annual reports, electronically. We will send you an email telling you when they are available on our website.

To sign up, go to our website at **BCE.ca**, click on the banner **"2019 Annual General Shareholder Meeting"** and then on the relevant link under the heading "Sign up for electronic delivery".

FASTER	Receive your documents earlier
CLEANER	Save trees, energy and water, and reduce air emissions
CHEAPER	Reduce your company's printing and postage costs

INFORMATION

If you have any questions about the information contained in this document or require assistance in completing your proxy form or voting instruction form, please contact the Corporation's proxy solicitation agent, D.F. King.

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