

About our business

BCE Inc. is Canada's largest communications company, providing a comprehensive and innovative suite of broadband communication services to residential and business customers under the Bell Canada and Bell Aliant brands.

Bell's services include Bell Mobility and Virgin Mobile, high-speed Fibe Internet, Fibe TV and Satellite TV, Home Phone local and long distance, as well as IP-broadband and information and communications technology (ICT) services. Bell Media is Canada's premier multimedia company with leading assets in television, radio, out of home and digital media, including CTV, Canada's #1 television network, and the country's most-watched specialty channels.

BCE shares are listed in Canada and the United States. For BCE corporate information, please visit BCE.ca. For Bell product and service information, please visit Bell.ca. For Bell Media, please visit BellMedia.ca.

As at December 31, 2014, our operations were organized into four segments: Bell Wireline, Bell Wireless, Bell Media and Bell Aliant.

Financial and operational highlights

12 months ending December 31

BCE financial highlights (\$ millions, except per share amounts)	2014	2013	y/y
Revenue	21,042	20,400	3.1%
Adjusted EBITDA*	8,303	8,089	2.6%
Adjusted earnings per share ⁽¹⁾ *	\$3.18	\$2.99	6.4%
Free cash flow ⁽²⁾ *	2,744	2,571	6.7%
Capital expenditures	3,717	3,571	(4.1%)
Capital intensity	17.7%	17.5%	(0.2) pts

Bell subscribers ⁽³⁾ (in thousands)	2014	2013	y/y
Wireless	7,971	7,778	2.5%
High-speed Internet	2,287	2,185	4.7%
TV	2,377	2,278	4.3%
Local telephone	4,893	5,242	(6.7%)

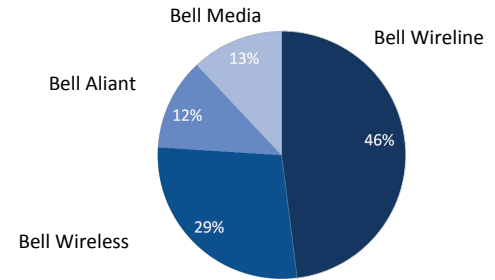
Our strategy

Our goal is to be recognized by customers as Canada's leading communications company. Our primary business objective is to maximize subscribers, revenues, operating profit, free cash flow and return on invested capital by further enhancing our position as a foremost provider of comprehensive and innovative communications services to residential and business customers.

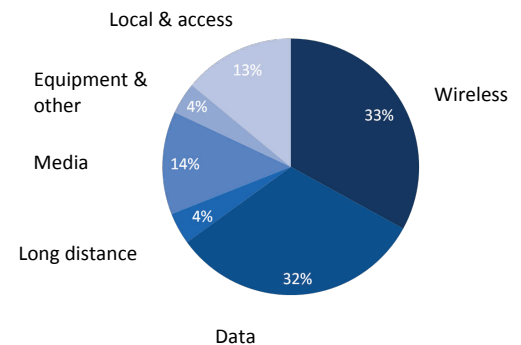
Our strategy is centred on our disciplined focus and execution of 6 strategic imperatives:

1. Accelerate wireless
2. Leverage wireline momentum
3. Expand media leadership
4. Invest in broadband networks and services
5. Achieve a competitive cost structure
6. Improve customer service

BCE revenue breakdown **



Bell revenue breakdown **



** 12 months ending December 31, 2014

Why invest in BCE?

- Strategically well positioned in all segments
- Market leader in voice, data and high-speed Internet
- Growing TV market share driven by Fibe TV
- Strong wireless momentum with attractive growth opportunities
- Media strengthening Bell's competitive position
- Investment grade balance sheet with significant available liquidity
- Strong free cash flow generation to fund capital investments and return capital to shareholders
- Clear dividend growth model with a target dividend payout ratio of 65% - 75% of free cash flow⁽²⁾
- One of the top dividend yield stocks in Canada with consistent and significant total shareholder returns

Share facts (as at February 4, 2015)

- Dividend: \$2.60 per year or \$0.65 per quarter
- Dividend yield: 4.4%
- 840.3M common shares outstanding
- Market capitalization: \$49.4B

Footnotes

- (1) Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.
 (2) Free cash flow is before BCE common share dividends and voluntary pension contributions. As of November 1, 2014, BCE's free cash flow includes 100% of Bell Aliant's free cash flow rather than cash dividends received from Bell Aliant. We define free cash flow as cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to NCI.
 (3) Excluding Bell Aliant.

* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s news release dated February 5, 2015 announcing its 2014 Q4 and annual results, which is available at www.bce.ca.

Our business segments (as at December 31, 2014)

12 months ending December 31

Bell Wireline (\$ millions)	2014	2013	y/y
Revenue	10,040	10,097	(0.6%)
Adjusted EBITDA*	3,768	3,794	(0.7%)
Capital expenditures	2,334	2,247	(3.9%)

- Largest local exchange carrier in Canada
- Largest Internet service provider in Canada
- Largest digital television provider in Canada

Bell Wireless (\$ millions)	2014	2013	y/y
Revenue	6,241	5,849	6.7%
Adjusted EBITDA*	2,564	2,340	9.6%
Capital expenditures	671	639	(5.0%)

- One of the largest wireless operators in Canada

Bell Media (\$ millions)	2014	2013	y/y
Revenue	2,937	2,557	14.9%
Adjusted EBITDA*	734	683	7.5%
Capital expenditures	137	115	(19.1%)

- Canada's premier multimedia company with leading assets in television, radio, out of home and digital media

Bell Aliant (\$ millions)	2014	2013	y/y
Revenue	2,757	2,759	(0.1%)
Adjusted EBITDA*	1,237	1,272	(2.8%)
Capital expenditures	575	570	(0.9%)

Earnings release calendar

Q1 2015	April 30, 2015
Q2 2015	August 6, 2015
Q3 2015	November 5, 2015
Q4 2015	February 4, 2016

Where can you get more information?

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E-mail: bce@canstockta.com

2015 Financial guidance

	February 5
Revenue growth	1% - 3%
Adjusted EBITDA* growth	2% - 4%
Capital intensity	Approx. 17%
Adjusted EPS ^{(1)*}	\$3.28 - \$3.38
Free cash flow growth ^{(2)*}	Approx. 8% - 15%

⁽¹⁾ Net earnings attributable to common shareholders before severance, acquisition and other costs, net (gains) losses on investments and early debt redemption costs per BCE Inc. common share.

⁽²⁾ Free cash flow is before BCE common share dividends and voluntary pension contributions. As of November 1, 2014, BCE's free cash flow includes 100% of Bell Aliant's free cash flow rather than cash dividends received from Bell Aliant. We define free cash flow as cash flows from operating activities, excluding acquisition costs paid and voluntary pension funding, less capital expenditures, preferred share dividends and dividends paid by subsidiaries to NCI.

Dividend schedule**

Record date	Payment date
March 16, 2015	April 15, 2015
June 16, 2015	July 15, 2015
September 15, 2015	October 15, 2015
December 15, 2015	January 15, 2016

** Subject to dividends being declared by the Board of Directors.

Analyst Coverage

BMO Capital Markets
Bank of America Merrill Lynch
Barclays
CIBC World Markets
Canaccord Genuity
Citi
Cormark Securities
Credit Suisse
Desjardins Securities
Edward Jones
Euro Pacific Canada
Global Maxfin Capital
J.P. Morgan
Macquarie Capital Markets
Morgan Stanley
National Bank Financial
RBC Capital Markets
Scotiabank
TD Securities
UBS
Veritas Investment Research

Tim Casey
Glen Campbell
Phillip Huang
Robert Bek
Dvai Ghose
Kevin Toomey
David McFadgen
Colin Moore
Maher Yaghi
Dave Heger
Rob Goff
Joseph MacKay
Richard Choe
Greg MacDonald
Simon Flannery
Adam Shine
Drew McReynolds
Jeffrey Fan
Vince Valentini
Batya Levi
Desmond Lau

Caution about forward-looking statements

Certain statements made in this Fact Sheet are forward-looking statements. These include, without limitation, the statements appearing under "2015 financial guidance", statements relating to our target dividend payout ratio, and BCE's business objectives and strategies. Forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events. For a description of assumptions underlying forward-looking statements made in this Fact Sheet and risks that could cause actual results or events to differ materially from current expectations, please refer to BCE Inc.'s Safe Harbour Notice concerning forward-Looking Statements dated February 5, 2015, which is available at www.bce.ca.

* Non-GAAP Financial Measures

Adjusted EBITDA, adjusted earnings per share (Adjusted EPS) and free cash flow do not have any standardized meaning according to IFRS. Please refer to BCE Inc.'s news release dated February 5, 2015 announcing its 2014 Q4 and annual results, which is available at www.bce.ca for more details.