

Business ethics

Since Bell's founding in 1880, our leadership in communications investment and innovation has been central to the growth and prosperity of our country. A trusted Canadian brand that delivers value to our customers, communities, shareholders and team members, Bell's goal is advancing how Canadians connect with each other and the world. Building on our legacy of service and achieving our goal, we must all attain the highest standards of ethical and professional conduct in our work, including understanding and abiding by the values and requirements set out in the Bell Code of Business Conduct.

Ethical risks

Ethical risks arise when organizational behaviours are not aligned with desired or expected conduct. Bell provides clear guidance on expectations about ethical behaviour in the Code of Business Conduct, which often go beyond legal and regulatory requirements. A range of examples are provided to help employees navigate through difficult situations in areas of personal integrity, conflict of interest, sales practices, employee values including harassment and diversity, customer engagement and supplier relations with the goal of reinforcing Bell's commitment to the highest ethical standards and prioritization of positive reputational outcomes when faced with an ethical dilemma.

Roles and responsibility for business ethics risks


BCE's full Board is entrusted with the responsibility for identifying and overseeing the principal risks to which our business is exposed, including business ethics risks, and ensuring there are processes in place to effectively identify, monitor and manage them. While the Board has overall responsibility for risk, the responsibility for certain elements of the risk oversight program is delegated to Board committees to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board on a regular basis.

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- The Risk and Pension Fund Committee has oversight responsibility for the organization's risk governance framework, which exists to identify, assess, mitigate and report key risks to which BCE is exposed to, including business ethics risks
 - The Audit Committee is responsible for overseeing financial reporting and disclosure, as well as the organization's internal control systems and compliance with legal requirements
 - The Compensation Committee oversees risks relating to compensation, succession planning and workplace policies and practices
 - The Governance Committee assists the Board in developing and implementing BCE's corporate governance guidelines, oversees our ESG strategy and disclosure, the organization's policies concerning business conduct, ethics and public disclosure of material information. The Governance Committee reviews our Code of Business Conduct on an annual basis and recommends any changes for approval by the Board.

At each meeting, the Audit Committee receives a report from management regarding business ethics risks, reports and inquiries made through our anonymous and confidential Business Conduct Help Line. Regular reports are also provided to the Corporate Governance Committee and the Audit Committee with respect to our ethics program and oversight of corporate policies across BCE.

BCE's Chief Legal and Regulatory Officer has overall responsibility for:

- Oversight of BCE's ethics program, including the Code of Business Conduct and ethics training;
- Our anonymous and confidential 24/7 Business Conduct Help Line that assists employees with any ethical issues and provides a means by which to report breaches of the Code of Business Conduct or any Bell policy and reporting of issues relating to questionable accounting, internal controls, auditing matters, corporate fraud, or corruption;

- Oversight of BCE's corporate policy management framework designed to improve employee awareness of, and access to, core corporate policies and business unit-specific practices, processes and procedures.

OPERATIONAL BUSINESS UNITS

Management within BCE operational business segments (Bell Wireless, Bell Wireline and Bell Media), are expected to understand their operations in detail and identify relevant business ethics risks and the appropriate governance and controls required, pertaining to executing its business strategies consistent with ethical business practices.

PROCUREMENT GROUP

The Corporate Procurement group monitors BCE's spending with external vendors. A letter is sent out to vendors annually, reminding them of BCE's "no gift policy," in an effort to enforce a fair and honest treatment of vendors. Standardized templates for vendor contracts also include a section referring vendors to the [Supplier Code of Conduct](#), which is a component of the Procurement Policy. This policy explicitly states that the Supplier Code of Conduct must be included in all vendor contracts.

Identifying ethical risks, including bribery and corruption

The BCE Code of Business Conduct contains rules that apply to everyone within the company as it relates to ethical risks, bribery and corruption and it clearly states our "zero tolerance" approach to fraud, which includes bribery and kick-backs. In addition, it contains specific provisions applicable to gifts, pursuant to which employees are prohibited from:

- Soliciting, accepting or giving gifts, gratuities, favors or unusual hospitality from or to suppliers or customers, which may compromise - or appear to compromise - their ability to make fair, objective, business decisions or may unfairly influence a business interaction
- Soliciting or encouraging gifts, hospitality, entertainment or anything else for personal use

- Notwithstanding any other provision of the Code, offering gifts, gratuities, favors or hospitality to public sector recipients or sponsoring public sector events/activities without the express prior consent of BCE's Regulatory and Government Affairs Team


Our Code of Business conduct requires that employees report any illegal acts or violations of the Code or other Bell policies and provides instructions on how to do so through our confidential and anonymous Business Conduct Help Line or by contacting the Corporate Secretary or the Chair of the Audit Committee. Furthermore, it clearly states that disciplinary action, up to and including dismissal, will be taken in the event of a violation of the Bell Code of Business Conduct.

Confidential whistleblower channel for reporting ethical breaches

BCE considers it vital that employees have the most effective tools to ask questions or raise issues concerning any ethical dilemma. Our Business Conduct Help Line can be accessed 24/7 by phone (1 866 298-2942) or online (clearviewconnects.com) on a completely anonymous and confidential basis, to ask questions or report concerns relating to issues under the Business Code of Conduct. The system is administered by a third-party firm, independent of BCE, specializing in the field. It also allows employees to track the progress of their inquiries online and respond to requests for additional information (when required), and provides BCE with an auditable record of issues. The Business Conduct Help Line received 215 reports and inquiries in 2021.

The Business Conduct Help Line is under the responsibility of the Chief Legal and Regulatory Officer and the Corporate Secretary's office. Confidential complaints can also be submitted directly to the Corporate Security group, the Corporate Secretariat or the Chair of the Audit Committee.

The Code of Business Conduct states that any employee who in good faith reports an unethical behaviour will be protected from threats of retaliation, discharge or other types of sanctions that are directly related to the disclosure of such unethical behaviour.



The Code of Business Conduct is publicly available on our website at www.BCE.ca. The Business Conduct Help Line is also available to external stakeholders, including suppliers, to anonymously and confidentially report any ethical concerns.

Accounting and auditing matters

With respect to accounting and auditing matters, our Complaint Procedures for Accounting and Auditing Matters Policy (Complaint Procedures Policy) established by the Audit Committee directs anyone with concerns pertaining to corporate fraud, accounting, internal accounting controls or auditing matters to report such concerns through the Business Conduct Help Line, or, for members of the public, to Bell's "Complaints and Concerns" line, or directly to the Corporate Secretary. Any director, officer or employee of any business unit who receives a submission from any person, in writing or verbally, regarding a reportable activity, pursuant to the Complaint Procedures Policy, is required to immediately report such submission to the Corporate Secretary, Internal Audit or Corporate Security.

Where a submission considered to be a material reportable activity is received, the Complaint Procedures Policy requires the Corporate Secretary to ensure the activity is reported to the Audit Committee Chair, review the activity with the Chief Financial Officer, Internal Audit, Corporate Security, and Audit Committee as appropriate, and whenever possible and appropriate, report back to the employee or third party who reported the activity.

The Complaint Procedures Policy requires that submissions made by employees be treated confidentially and anonymously, unless otherwise specifically permitted by the employee or required by law, and protects employees making reports from any retaliation, discharge, or other type of sanction.



Ethical Sales Practices Program

Further to the Canadian Radio-television and Telecommunications Commission's 2018 investigation into the retail sales practices of telecommunications service providers, Bell has undertaken a number of efforts to ensure that misleading sales practices are not part of our corporate culture.


These efforts have focused on activities prior to sale and during customer interactions, as well as on subsequent auditing and governance processes. Concerning pre-sale activities, Bell has instituted sales ethics and vulnerable Canadians training, revised accessibility training and refreshed price positioning training to ensure all sales agents are able to clearly communicate Bell's pricing structure.

In order to measure adherence to these training programs during the sale process, Bell instituted a multichannel mystery-shopping program. This program is used to identify systemic issues in how pricing is communicated to customers, to determine if customers feel pressured to make a purchase and to assess if customers are feeling misled during the transaction.

After sale monitoring is equally important, and therefore, Bell has instituted an audit program where agents have a minimum number of calls per month assessed for compliance with Bell's sales ethics and price positioning training. Coaching is provided for all instances of non-compliance. A governance committee also participates in quarterly call calibration sessions to ensure alignment across all segments on the standard of ethical sales.

Political Contributions and Lobbying

Most jurisdictions in which we operate do not allow corporations to make political contributions. In jurisdictions where such contributions are authorized, such as the Provinces of Saskatchewan and Newfoundland and Labrador, they are usually a matter of public record. In 2021, these contributions totaled \$12,500 for BCE. Our Political Contributions Policy prohibits political contributions without the express




prior consent of the Chief Legal and Regulatory Officer. This policy does not apply to political contributions made by individuals within BCE on their own behalf. However, funds or assets being contributed must originate with or belong to the individual making the contribution, and individuals making political contributions may be required to demonstrate ownership. While we are members of industry groups that promote public policies that advance the interests of Canadians and Canada's communications system, we do not make any payments to trade associations or tax exempt entities that are used to influence political campaigns.

The laws of jurisdictions in which we operate set certain boundaries pertaining lobbying activities and establish disclosure requirements to ensure that lobbying activities are transparent and ethical. These requirements vary by province and municipality and may include, among other things, registration and annual or bi-annual certification or updates. In most jurisdictions in which we operate, lobbying activity must be registered and the registration is a matter of public record. Our Code of Business Conduct requires that employees consult with the Regulatory and Government Affairs Team before making any representations to public office holders. Individuals who may be in a position to conduct federal lobbying activities on behalf of Bell are asked to report any lobbying activities on a monthly basis so that our Regulatory and Government Affairs Team may assess these activities and ensure compliance with our Code of Business Conduct.

Non-compliance with our policies on political contributions and lobbying may result in penalties under our Code of Business Conduct, and Bell may refer any such matter to appropriate regulatory and legal authorities.

Incident investigation, corrective actions and reporting

All reports submitted to our anonymous and confidential Business Conduct Help Line are reviewed and, as required, investigated, under the oversight of the Corporate Secretary's Office and our Internal Audit Team. If a report reveals a well-founded issue or concern, responsibility for remediation of system and process deficiencies will be allocated based on ownership while the relevant business segment remains



responsible for addressing any employee misconduct through established procedures that include taking recommendations from appropriate corporate groups such as Human Resources, Corporate Security and Legal. The Corporate Security group has the primary responsibility for conducting investigations, except for submissions related to financial reporting, which are handled by the Internal Audit team. Outside advisors are engaged, where appropriate, and Corporate Security has established protocols for:

- Establishing investigative processes and procedures
- Conducting investigations
- Reporting investigation results


As indicated above, at each meeting the Audit Committee receives a report from management regarding business ethics risks and reports made pursuant to our anonymous and confidential Business Conduct Help Line. Regular reports are also provided to the Governance Committee and the Audit Committee with respect to our ethics program and our oversight of corporate policies across BCE.

Team member training

Everyone at Bell, including members of our Board of Directors, executives and employees, are required to certify annually that they have reviewed and follow the Code of Business Conduct, which contains the rules that apply to everyone within the company as it relates to ethical risks, bribery and corruption. In addition, all employees are required to take mandatory online training on the Code of Business Conduct every two years. Our learning management system automatically reminds all employees to complete their training two years from the date of their last completion. New employees must certify their review of the Code of Business Conduct and complete the online training as part of their onboarding process.

Auditing our business ethics program

The Health, Safety, Security, Environment and Compliance (HSSEC) Oversight Committee monitors changes in legal and/or regulatory requirements, business



operations and policies that could affect BCE's compliance risks, including risks related to unethical business practices. The HSSEC Oversight Committee focuses its efforts on employees who may be exposed to such risks, and analyses trends in public policy, stakeholder expectations and external events to engage the company in the development of strategies to enhance ethical behaviour and action plans to address emerging compliance risks as appropriate.

BCE's Internal Audit Team has oversight, with the Corporate Secretary's Office, of all reports submitted through our Business Conduct Help Line. Every quarter, the Audit Committee receives a report from the Corporate Secretariat on submission activity.

The Internal Audit Team is responsible for the review of the effectiveness and efficiency of business processes, the reliability and integrity of information, compliance with applicable laws, regulations, policies and procedures, and is focused on safeguarding company assets for all business units and majority owned subsidiaries within the BCE group.

Management evaluates the effectiveness of our internal control over financial reporting annually, based on the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). A component of the COSO framework is the evaluation of conformity with the COSO principles through entity-level controls, which addresses the compliance to the BCE Business Code of Conduct and the Business Conduct Help Line.

To the extent this information sheet contains forward-looking statements including, without limitation, outlooks, plans, objectives, strategic priorities, commitments, undertakings and other statements that do not refer to historical facts, these statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties and are based on assumptions that give rise to the possibility that actual results or events could differ materially from our expectations expressed in, or implied by, such forward-looking statements. Refer to BCE Inc.'s most recent annual management's discussion and analysis (MD&A), as updated in BCE Inc.'s subsequent quarterly MD&As, for further information on such risks, uncertainties and assumptions. BCE Inc.'s MD&As are available on its website at bce.ca, on SEDAR at sedar.com and on EDGAR at sec.gov.