

BCE INC
Form 40-F
March 13, 2019

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 40-F

**REGISTRATION STATEMENT
PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

OR

**X ANNUAL REPORT PURSUANT TO
SECTION 13(A) OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: **December 31, 2018**

Commission File Number: **1-8481**

BCE INC.

(Exact name of Registrant as specified in its charter)

Canada

(Province or other jurisdiction of incorporation or organization)

4813

(Primary Standard Industrial Classification Code Number (if applicable))

98-0134477

(I.R.S. Employer Identification Number (if applicable))

**1, carrefour Alexander-Graham-Bell, Building A, 8th Floor,
Verdun, Québec, Canada H3E 3B3, (514) 870-8777**

(Address and telephone number of Registrant's principal executive offices)

CT Corporation System, 28 Liberty St., New York, N.Y. 10005, (212) 894-8940

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies of all correspondence should be sent to:

Michel Lalande
Senior Vice-President -
General Counsel & Corporate
Secretary
BCE Inc.
1, carrefour
Alexander-Graham-Bell
Building A, 7th Floor
Verdun, Québec H3E 3B3
Canada

Donald R. Crawshaw
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004-2498
Tel: (212) 558-4000

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Tel: (514) 786-8424

Securities registered pursuant to Section 12(b) of the Act:

| | |
|---|--|
| Title of each class Common shares | Name of each exchange on which registered New York Stock Exchange |
|---|--|

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

| | | | |
|---|----------------------------|---|--|
| X | Annual Information Form | X | Audited Annual Financial Statements |
|---|----------------------------|---|--|

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

| | |
|------------------------------|------------------|
| Common Shares | 898,200,415 |
| First Preferred Shares | |
| Series R | 8,000,000 |
| Series S | 3,513,448 |
| Series T | 4,486,552 |
| Series Y | 8,081,491 |
| Series Z | 1,918,509 |
| Series AA | 11,398,396 |
| Series AB | 8,601,604 |
| Series AC | 10,029,691 |
| Series AD | 9,970,309 |
| Series AE | 9,292,133 |
| Series AF | 6,707,867 |
| Series AG | 4,985,351 |
| Series AH | 9,014,649 |
| Series AI | 5,949,884 |
| Series AJ | 8,050,116 |
| Series AK | 22,745,921 |
| Series AL | 2,254,079 |
| Series AM | 9,546,615 |
| Series AN | 1,953,385 |
| Series AO | 4,600,000 |
| Series AQ | <u>9,200,000</u> |
| Total First Preferred Shares | 160,300,000 |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

YES X NO

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The term new or revised financial accounting standard refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

PRIOR FILINGS MODIFIED AND SUPERSEDED

The annual report on Form 40-F of BCE Inc. (BCE) for the year ended December 31, 2018, at the time of filing with the U.S. Securities and Exchange Commission (the SEC or Commission), modifies and supersedes all prior documents filed pursuant to Sections 13, 14 and 15(d) of the Exchange Act for purposes of any offers or sales of any securities after the date of such filing pursuant to any registration statement or prospectus filed pursuant to the *Securities Act of 1933* which incorporates by reference such annual report on Form 40-F.

ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

A. Annual Audited Consolidated Financial Statements

For the BCE annual audited consolidated financial statements for the year ended December 31, 2018 (the BCE 2018 Financial Statements), see pages 116 to 169 of the BCE 2018 Annual Report (the BCE 2018 Annual Report), which BCE 2018 Financial Statements are contained in Exhibit 99.2 and are incorporated herein by reference.

B. Management's Discussion and Analysis

For the BCE management's discussion and analysis for the year ended December 31, 2018 (the BCE 2018 MD&A), see pages 28 to 113 of the BCE 2018 Annual Report, which BCE 2018 MD&A is contained in Exhibit 99.2 and is incorporated herein by reference.

DISCLOSURE CONTROLS AND PROCEDURES

Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under Canadian or U.S. securities laws is recorded, processed, summarized and reported within the time periods specified under those laws, and include controls and procedures that are designed to ensure that the information is accumulated and communicated to management, including BCE's President and Chief Executive Officer (CEO) and Executive Vice-President and Chief Financial Officer (CFO), to allow timely decisions regarding required disclosure.

As of December 31, 2018, management evaluated, under the supervision of and with the participation of the CEO and the CFO, the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Exchange Act, and under National Instrument 52-109

Certification of Disclosure in Issuers' Annual and Interim Filings.

Based on that evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as of December 31, 2018.

INTERNAL CONTROL OVER FINANCIAL REPORTING

A. Management's report on internal control over financial reporting

The report of BCE's management entitled "Management's report on internal control over financial reporting" appearing at page 114 of the BCE 2018 Annual Report, which report is contained in Exhibit 99.3, is incorporated herein by reference.

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B. Auditors' report on internal control over financial reporting

The report of independent registered public accounting firm concerning the effectiveness of BCE's internal control over financial reporting appearing at page 115 of the BCE 2018 Annual Report, which report is contained in Exhibit 99.3, is incorporated herein by reference.

C. Changes in internal control over financial reporting

There have been no changes during the year ended December 31, 2018 in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. On January 1, 2018, we adopted IFRS 15 - Revenue from Contracts with Customers, and we completed the design of internal controls with respect to the adoption of this new standard and implemented them with no significant changes to our internal control over financial reporting. The adoption of IFRS 16 - Leases, requires the implementation of new accounting systems and processes, which will change the company's internal controls over lease recognition and financial reporting. We are in the process of completing the design of these controls. We do not expect significant changes to our internal control over financial reporting due to the adoption of this new standard in 2019.

STATEMENT REGARDING CONTROLS AND PROCEDURES

There can be no assurance that our disclosure controls and procedures will detect or uncover all failures to disclose all material information otherwise required to be set forth in our disclosure. Furthermore, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Accordingly, BCE does not expect that BCE's internal control over financial reporting will prevent or detect all errors and all fraud. BCE will continue to periodically review its disclosure controls and procedures and internal control over financial reporting and may make modifications from time to time as considered necessary or desirable.

AUDIT COMMITTEE FINANCIAL EXPERT

In respect of the current members of BCE's Audit Committee ("Audit Committee"), the board of directors of BCE determined that the current Chair of the Audit 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", and that all members of the Audit Committee are independent under the listing standards of the New York Stock Exchange.

CODE OF ETHICS

All employees, directors and officers must follow Bell Canada's Code of Business Conduct (the "Code of Conduct"), which provides guidelines for ethical behaviour. The Code of Conduct includes additional guidelines for executive officers and management, including the CEO, CFO, Controller and Treasurer. The Code of Conduct is available in the governance section of BCE's website at BCE.ca and will be provided in print at no charge to any person who sends a written request by mail to BCE Inc. addressed to the Corporate Secretary, at 1, Carrefour Alexander-Graham-Bell, Building A, 7th Floor, Verdun, Québec, Canada H3E 3B3.

In 2018, amendments were adopted to the Code of Conduct in order to:

update the section entitled *Business Gifts & Entertainment* as it relates to dealings with the public sector

update the section entitled *Hiring Consultants or Contractors* as it relates to the hiring of contractors, consultants and other external resources, and the compliance with certain Bell policies

update the section entitled *Health and Safety* to clarify and reorganize some of its content

update the section entitled *Alcohol, Drugs and Other Substances* to clarify and update some of its

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content, including as it relates to the use of cannabis

update the section entitled *Journalistic Independence* to clarify the scope of the Code of Conduct and other relevant company policies as they relate to queries from other media outlets and the confidentiality of BCE information

In addition to these changes, certain other technical, administrative and non-substantive amendments were made to the Code of Conduct.

A copy of the Code of Conduct, as amended, has been posted on BCE's website at BCE.ca.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

A brief description of our pre-approval policies and procedures and information about principal accountant fees and services can be found under the sections entitled *Pre-approval policies and procedures* and *External auditors' fees* on page 34 of our Annual Information Form contained in Exhibit 99.1, which sections are incorporated by reference in this annual report on Form 40-F.

In 2018 and 2017, no audit-related, tax or other services were submitted to BCE's Audit Committee for approval pursuant to the pre-approval requirement waiver provision set out in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

Please see the sections entitled *Contractual obligations* and *Indemnifications and guarantees (off-balance sheet)* at page 82 of the BCE 2018 MD&A contained in Exhibit 99.2 (which sections are incorporated by reference in this annual report on Form 40-F) for a discussion of certain off-balance sheet arrangements.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

Please see the section entitled *Contractual obligations* at page 82 of the BCE 2018 MD&A contained in Exhibit 99.2 (which section is incorporated by reference in this annual report on Form 40-F) for a tabular disclosure and discussion of contractual obligations.

IDENTIFICATION OF THE AUDIT COMMITTEE

BCE has a separately designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act. BCE's Audit Committee is comprised of seven independent members: Mr. P.R. Weiss (Chair), Mr. D.F. Denison, Mr. R.P. Dexter, Mr. I. Greenberg, Ms. K. Lee, Ms. M.F. Leroux and Mr. R.C. Simmonds.

MINE SAFETY DISCLOSURE

Not applicable.

UNDERTAKING

BCE undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities in relation to which the obligation to file this annual report on Form 40-F arises or transactions in said securities.

WEBSITE INFORMATION

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Notwithstanding any reference to BCE's website or other websites on the World Wide Web in this annual report on Form 40-F or in the documents attached as Exhibits hereto, the information contained in BCE's website or any other site on the World Wide Web referred to in this annual report on Form 40-F or in the documents attached as Exhibits hereto, or referred to in BCE's website, is not a part of this annual report on Form 40-F and, therefore, is not filed with the Commission.

SUMMARY OF SIGNIFICANT DIFFERENCES FROM NYSE CORPORATE GOVERNANCE RULES

A summary of significant differences between corporate governance practices followed by BCE and corporate governance practices required to be followed by U.S. domestic companies under the New York Stock Exchange's Listing Standards (disclosure required by section 303A.11 of the NYSE Listed Company Manual) is available in the governance section of BCE's website at BCE.ca.

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SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

BCE Inc.

By: *(signed) Glen LeBlanc*
Glen LeBlanc
Executive Vice-President and Chief
Financial Officer

Date: March 13, 2019

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LIST OF EXHIBITS TO FORM 40-F

| | |
|--|---------------|
| Annual Information Form of BCE Inc. for the year ended December 31, 2018 | Exhibit 99.1 |
| Annual audited consolidated financial statements of BCE Inc. for the year ended December 31, 2018 and the related management's discussion and analysis | Exhibit 99.2 |
| Management's report on internal control over financial reporting and the Report of Independent Registered Public Accounting Firm thereon | Exhibit 99.3 |
| Consent of Independent Registered Public Accounting Firm | Exhibit 99.4 |
| Bell Canada Unaudited Selected Summary Financial Information | Exhibit 99.5 |
| Exhibit to 2018 Annual Financial Statements - Earnings Coverage | Exhibit 99.6 |
| Certifications of the Chief Executive Officer and the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | Exhibit 99.31 |

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Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 99.32

XBRL Instance Document

Exhibit 101