

Edgar Filing: BCE INC - Form 40-F

marked, indicate the file number assigned to the Registrant in connection with such Rule.

YES: _____ NO: _____

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of 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: _____ NO: _____

2

PRIOR FILINGS MODIFIED AND SUPERSEDED

BCE Inc. s Annual Report on Form 40-F for the year ended December 31, 2003, 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. Other than BCE Inc. s Annual Information Form for the year ended December 31, 2003 included herein (the AIF) and BCE Inc. s annual audited consolidated financial statements and related management s discussion and analysis of financial condition and results of operations specifically incorporated by reference herein, no other information from the Exhibits is to be incorporated by reference in a registration statement or prospectus filed pursuant to the Securities Act of 1933.

ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT S DISCUSSION AND ANALYSIS

A. Annual Audited Consolidated Financial Statements

For annual audited consolidated financial statements, including the auditors report with respect thereto, see pages 64 to 101 and part of page 64, respectively, of the BCE Inc. 2003 Annual Report to shareholders attached hereto as Exhibit 99.1. See Note 26 of the Notes to the annual audited consolidated financial statements on pages 98 to 101 of the BCE Inc. 2003 Annual Report to shareholders, reconciling the significant differences between Canadian and United States generally accepted accounting principles.

The above referenced auditors report is expressed in accordance with standards of reporting generally accepted in Canada which do not require a reference to changes in accounting principles in the auditors report when the changes are properly accounted for and adequately disclosed in the financial statements. In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there are changes in accounting principles or when there is a retroactive restatement that have a material effect on the comparability of the financial statements, such as the changes described in Note 1 to BCE Inc. s annual audited consolidated financial statements.

B. Management s Discussion and Analysis

For management s discussion and analysis of financial condition and results of operations, see pages 28 to 63 of the BCE Inc. 2003 Annual Report to shareholders attached hereto as Exhibit 99.1.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this Annual Report on Form 40-F, an evaluation was carried out by BCE Inc. s management, under the supervision, and with the participation, of BCE Inc. s President and Chief Executive Officer (the CEO) and Chief Financial Officer (the CFO), of the effectiveness of BCE Inc. s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on that evaluation, the CEO and CFO concluded that such disclosure controls and procedures were adequate and effective and designed to ensure that material information relating to BCE Inc. and its consolidated subsidiaries would be made known to them by others within those entities.

2

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the year ended December 31, 2003, there were no changes in BCE Inc.'s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, BCE Inc.'s internal control over financial reporting.

AUDIT COMMITTEE FINANCIAL EXPERT

BCE Inc.'s board of directors has determined that the Chairman of the audit committee, Mr. T.C. O'Neill, qualifies as an "audit committee financial expert" and that Mr. T.C. O'Neill is independent under the listing standards of the New York Stock Exchange.

CODE OF ETHICS

All of BCE Inc.'s employees, directors and officers must follow BCE Inc.'s Code of Business Conduct (the Bell Canada Enterprises Code), which provides guidelines for ethical behaviour. The Bell Canada Enterprises Code includes additional guidelines for BCE Inc.'s President and Chief Executive Officer, Chief Financial Officer, Controller and Treasurer. The Bell Canada Enterprises Code is available in the Governance section of BCE Inc.'s website at www.bce.ca

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Auditors fees

The table below shows the fees that Deloitte & Touche LLP (Deloitte & Touche), BCE Inc.'s external auditors, billed to BCE Inc. and its subsidiaries for various services in the past two years.

	2003	2002 ¹
(Can. \$ millions)		
Audit fees	14.9	14.5
Audit-related fees	2.6	10.4
Tax fees	4.4	4.2
Other fees	1.7	8.0
Total	23.6	37.1

¹ 2002 numbers have been reclassified to reflect new SEC guidance issued in 2003 providing enhanced clarification on the definitions of items included in audit, audit-related and non-audit services categories.

Audit fees

These fees include professional services rendered by the external auditors for the review of the interim financial statements, statutory audits of the annual financial statements, the review of prospectuses, consultations about financial accounting and reporting standards and other regulatory audits and filings.

Audit-related fees

These fees include professional services that reasonably relate to the above services, including non-statutory audits, initiatives concerning the *Sarbanes-Oxley Act of 2002*, pension plan audits and consultations about prospective financial accounting and reporting standards.

Tax fees

These fees include professional services for the attestation of compliance with our conflict of interest policy, tax compliance, tax advice, tax planning and advisory services relating to the preparation of corporate tax, capital tax and commodity tax returns.

4

Other fees

These fees include professional services rendered for:

completion of work commenced in 2002 and finalized in early 2003 on the re-design of product introduction and new applications for account management, inventory programming, promotion and research processes; and French translation of interim and annual financial statements and related management's discussion and analysis of financial condition and results of operations, AIFs, prospectuses and other public documents.

Since January 1, 2003, Deloitte & Touche has not been engaged to perform any information system design and implementation services (IS/IT) or other consulting services for BCE Inc. or its subsidiaries.

Auditor independence policy

BCE Inc.'s auditor independence policy is a comprehensive policy governing all aspects of BCE Inc.'s 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 BCE Inc. and its subsidiaries;
- pre-approving all services to be provided by the external auditors of BCE Inc. and its subsidiaries; and
- establishing guidelines for engaging former employees of the external auditors.

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 system design and implementation and legal services;
- for all audit or non-audit services falling within the permitted services category (such as prospectus work, due diligence and non-statutory audits), a request for approval must be submitted to the audit committee by the Chief Financial Officer prior to engaging the auditors;
- specific permitted services however are pre-approved quarterly by the audit committee and consequently only require approval by the Chief Financial Officer prior to engaging the external auditors; and
- at each regularly scheduled audit committee meeting, a consolidated summary of all fees paid to the external auditors by service type is presented. This summary includes a breakout of fees incurred within the preapproved amounts.

In 2003, BCE Inc.'s audit committee did not approve any audit-related, tax or other services pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

Please see the section entitled "Off-balance sheet arrangements" of BCE Inc.'s management's discussion and analysis of financial condition and results of operations (which is incorporated by reference in BCE Inc.'s AIF) and Notes 11 and 24, entitled "Accounts Receivable" and "Guarantees", respectively, of BCE Inc.'s 2003 annual audited consolidated financial statements, all contained in BCE Inc.'s 2003 Annual Report to shareholders attached hereto as Exhibit 99.1, for a discussion of off-balance sheet arrangements.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

4

Edgar Filing: BCE INC - Form 40-F

Please see the section entitled "Contractual obligations" of BCE Inc.'s management's discussion and analysis of financial condition and results of operations (which is incorporated by reference in BCE Inc.'s AIF), contained in BCE Inc.'s 2003 Annual Report to shareholders attached hereto as Exhibit 99.1, for a tabular disclosure and discussion of contractual obligations.

IDENTIFICATION OF THE AUDIT COMMITTEE

BCE Inc. has a separately-designated standing audit committee established in accordance with section 3(a)(58) (A) of the Exchange Act. BCE Inc.'s audit committee is comprised of five independent members: Mr. T.C. O'Neill (Chairman), Mr. T.E. Kierans, Mrs. J. Maxwell, Mr. R.C. Pozen and Mr. V.L. Young.

5

UNDERTAKING

BCE Inc. 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.

WEB SITE INFORMATION

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

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

BCE Inc. has made in the documents filed as part of this Annual Report on Form 40-F, and from time to time may otherwise make, forward-looking statements and related assumptions concerning its operations, economic performance and financial matters. BCE Inc. is under no duty to update any of these forward-looking statements or related assumptions. Actual results or events could differ materially from those set forth in, or implied by, the forward-looking statements and the related assumptions due to a variety of factors. Reference is made to the section entitled "About forward-looking statements" on page 3 of the AIF and to the section entitled "Risks that could affect our business" on pages 24 to 31 of the AIF for a discussion of certain of such factors. Reference is also made to the various risk factors discussed throughout BCE Inc.'s management's discussion and analysis of financial condition and results of operations (which is incorporated by reference in BCE Inc.'s AIF), contained in BCE Inc.'s 2003 Annual Report to shareholders attached hereto as Exhibit 99.1.

5

2003 Annual Information Form

BCE Inc.

For the year ended December 31, 2003
March 10, 2004

BCE Inc. 2003 Annual information form 1

What's inside

ABOUT THIS ANNUAL INFORMATION FORM	2
Documents incorporated by reference	2
Trademarks	2

About forward-looking statements	3
ABOUT BCE INC.	3
Our objectives and strategy	3
Our corporate structure	4
Our directors and officers	4
Our employees	7
Our securities	7
Our dividend policy	7
ABOUT OUR BUSINESSES	8
Bell Canada segment	8
Bell Globemedia	13
BCE Emergis	13
BCE Ventures	14
Discontinued operations	14
New reporting structure	14
PROTECTING THE ENVIRONMENT	15
BUSINESS HIGHLIGHTS	15
THE REGULATORY ENVIRONMENT WE OPERATE IN	18
Legislation that governs our business	19
Key regulatory changes	20
Consultations	21

LEGAL PROCEEDINGS WE ARE INVOLVED IN	22
RISKS THAT COULD AFFECT OUR BUSINESS	24
SELECTED FINANCIAL INFORMATION	31
Capital expenditures	31
Financial data	32
MANAGEMENT'S DISCUSSION AND ANALYSIS	32
FOR MORE INFORMATION	32

2 2003 Annual information form *BCE Inc.*

ABOUT THIS ANNUAL INFORMATION FORM

This annual information form (AIF) contains important information that will help you make informed decisions about investing in BCE Inc. It describes the company and its operations, its prospects, risks and other factors that affect its business.

In this AIF, *we, us, our* and *BCE* mean BCE Inc., its subsidiaries and joint ventures. Bell Canada, Aliant Inc. (Aliant) and their subsidiaries are referred to as the Bell Canada segment.

All dollar figures are in Canadian dollars, unless stated otherwise. The information in this AIF is as of March 10, 2004, unless stated otherwise, and except for information in documents incorporated by reference that have a different date.

Documents incorporated by reference

The documents in the table below contain information that is incorporated by reference into this AIF.

Document	Where it is incorporated in this AIF
BCE Inc. 2003 annual report -- <i>Management's discussion and analysis</i> , pages 28 to 63	<i>Management's discussion and analysis</i> , page 32

Trademarks

The table below is a list of our trademarks that are referred to and used as such in this AIF and their owners.

Owner	Trademark
BCE Inc.	BCE
Bell Canada	Rings & head design Bell Canada Enterprises corporate logo Bell Bell World Espace Bell Sympatico Sympatico.ca Sympatico High Speed Edition
Bell ExpressVu Limited Partnership	ExpressVu
Bell Globemedia Publishing Inc.	Canada's National Newspaper globeandmail.com The Globe and Mail
Bell Mobility Inc.	Mobile Browser
CTV Inc.	CTV CTV Newsnet CTV Travel ROB TV Talk TV The Comedy Network
Telesat Canada	Nimiq Telesat
The Sports Network Inc.	TSN RDS

Any other trademarks, or corporate, trade or domain names used in this AIF are the property of their owners. We believe that our trademarks are very important to our success. We take appropriate measures to protect our intellectual property and to defend our trademarks. We also spend considerable time and resources overseeing, registering and protecting our trademarks and prosecuting those who infringe on them. We take great care not to infringe on the intellectual property and trademarks of others.

About forward-looking statements

A statement we make is forward looking when it uses what we know today to make a statement about the future.

Forward-looking statements may include words such as *anticipate, believe, could, expect, goal, intend, may, objective, outlook, plan, seek, strive, target* and *will*.

Securities laws encourage companies to disclose forward-looking information so that investors can get a better understanding of the company's future prospects and make informed investment decisions.

This AIF contains forward-looking statements about BCE's objectives, strategies, financial condition, results of operations and businesses. These statements are forward-looking because they are based on our current expectations about the markets we operate in, and on various estimates and assumptions. It is important to know that:

forward-looking statements in this AIF describe our expectations on March 10, 2004.

our actual results could be materially different from what we expect if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, we cannot guarantee that any forward-looking statement will materialize.

forward-looking statements do not take into account the effect that transactions or non-recurring items announced or occurring after the statements are made may have on our business. For example, they do not include the effect of sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges.

we disclaim any intention and assume no obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

Risks that could cause our actual results to materially differ from our current expectations are discussed throughout this AIF and, in particular, in *Risks that could affect our business*.

ABOUT BCE INC.

BCE is Canada's largest communications company. We operate under four segments: Bell Canada, Bell Globemedia, BCE Emergis and BCE Ventures. Our segments are organized by products and services, and reflect how we classify our operations for planning and measuring performance.

Through our Bell Canada segment, we provide local telephone, long distance, wireless communications, Internet access, data, Direct-to-Home (DTH) satellite television and other services to residential and business customers through our 26 million customer connections.

We reach millions of people every day through Bell Globemedia Inc. (Bell Globemedia), a leading Canadian media company, which includes CTV Inc. (CTV), Canada's leading private broadcaster, and The Globe and Mail, Canada's leading national newspaper.

We also provide eBusiness services through BCE Emergis Inc. (BCE Emergis).

For management purposes, all of BCE's other businesses and investments, including Telesat Canada (Telesat) and CGI Group Inc. (CGI), are combined in the BCE Ventures segment.

In 2003, we had consolidated operating revenues of \$19.1 billion. We had total assets of \$39.3 billion and approximately 64,000 employees at December 31, 2003.

Our primary focus is the Bell Canada segment, which represents the largest component of our business and represented 86.7% of our revenues in 2003. Bell Globemedia and BCE Emergis together represented about 8.1% of our revenues in 2003.

BCE Inc. was incorporated in 1970 and was continued under the *Canada Business Corporations Act* in 1979. It is governed by a Restated Certificate and Restated Articles of Incorporation dated June 11, 2003.

Our principal and registered offices are at 1000, rue de La Gauchetière Ouest, Suite 3700, Montréal, Québec H3B 4Y7.

Our objectives and strategy

The telecommunications industry is currently going through a major transformation as it evolves from multiple service-specific networks to Internet Protocol (IP)-based integrated communications networks. These will facilitate the introduction of innovative new applications and opportunities for our customers.

Businesses will benefit from our ability to integrate all of their communications needs while we lay out an evolution plan that will result in greater flexibility and cost savings for our customers. Consumers will discover the advantages of a Broadband Home

Edgar Filing: BCE INC - Form 40-F

where leading-edge voice, video and data services are provided simply through one company and one brand: Bell Canada.

Our overall objective is to take a leadership position in setting the standard in IP for the industry and for our customers.

That begins with a three-year plan to:

- move all of Bell Canada's core traffic to a national IP-based network

- offer a full range of IP services to 90% of Bell Canada's customers.

IP-based communications will allow us to further enhance our revenue growth profile and realize on our promise of simplicity for customers by offering new value-added features, faster and simpler delivery and greater self-service capabilities. It will also provide Bell Canada with significant opportunities to reduce costs in the future.

Our strategy is to set the standard for innovation, simplicity and service, and efficiency leveraging the opportunities created by IP-based communications.

Innovation Bell Canada intends to bring together the broadest set of platforms by:

- expanding its next-generation network to increase bandwidth and value-added services

- offering new voice-over-IP (VoIP) based products

- expanding its digital video service offerings through very high-speed digital subscriber line (VDSL) and IP television (IPTV).

Simplicity and service We plan to simplify the customer experience by offering simpler products and solutions, and by making it easier to deal with us. This includes:

- value-added bundles of services

- speech-activated assistance

- unified customer channels and one-stop service

- faster response and improved service.

4 2003 Annual information form BCE Inc.

Efficiency We intend to build on our success as a streamlined and responsive provider of services through:

- increased productivity

- fewer networks and related operating support systems

- financial discipline.

Our goal is to expand Bell Canada's consumer segment by providing the Broadband Home and offering our customers the advantages of one-company, one brand and one point of contact. Next-generation services will provide growth opportunities and will include video services, new information management tools that are being developed with Microsoft Corporation (Microsoft), VoIP and wireless solutions.

Our goal for Bell Canada's small and medium-sized business (SMB) customers is to increase our market share by becoming our customers' technology advisor with new VoIP and wireless fidelity (Wi-Fi) services, added security and firewall capabilities, new mobile and business information tools and storage capacity.

Our goal for Bell Canada's large enterprise customers is to move from providing connectivity to offering value-added services on an IP network, including security, network management, wireless data and simplified customer channels.

Our corporate structure

The table below shows our main subsidiaries, where they are incorporated or registered, and the percentage of voting and non-voting securities or partnership interest that we beneficially own or that we directly or indirectly exercise control or direction over.

Edgar Filing: BCE INC - Form 40-F

We have other subsidiaries, but they have been omitted because each represents 10% or less of our total consolidated assets and 10% or less of our total consolidated operating revenues. These other subsidiaries together represented 20% or less of our total consolidated assets and 20% or less of our total consolidated operating revenues at December 31, 2003.

Subsidiary	Where it is incorporated or registered	Percentage of voting securities or partnership interest that BCE Inc. held at December 31, 2003 ⁽¹⁾
Bell Canada ⁽²⁾	Canada	100%
Aliant	Canada	53.5%
Bell Mobility Inc. (Bell Mobility)	Canada	100%
Bell ExpressVu Limited Partnership (Bell ExpressVu) ⁽³⁾	Ontario	100% ⁽⁴⁾
Bell Globemedia ⁽³⁾	Ontario	68.5%
BCE Emergis ⁽³⁾	Canada	63.9%

⁽¹⁾ We do not own any outstanding non-voting securities issued by these subsidiaries.

⁽²⁾ All of the voting securities of Bell Canada are owned by Bell Canada Holdings Inc. (BCH), a wholly-owned subsidiary of BCE Inc.

⁽³⁾ This subsidiary represents 10% or less of our total consolidated assets and 10% or less of our total consolidated operating revenues. We have included it to provide a better understanding of our overall corporate structure.

⁽⁴⁾ This subsidiary is indirectly wholly-owned by BCE Inc. 52% is indirectly held by Bell Canada.

Our directors and officers

On March 10, 2004, BCE Inc.'s directors and officers as a group beneficially owned, directly or indirectly, or exercised control or direction over:

approximately 1,380,089 or 0.15% of the common shares of BCE Inc.

approximately 4,000 or 0.004% of the common shares of BCE Emergis

approximately 3,000 or 0.002% of the common shares of Aliant

approximately 460 or 0.001% of the common shares of Bell Canada International Inc. (BCI)

approximately 5,000 or 0.006% of the units of the Bell Nordiq Income Fund.

Directors

The table on the following page lists BCE Inc.'s directors, where they lived and their current principal occupation on March 10, 2004.

Committees of the board

The table below lists the committees of our board of directors and their members. As a public company, we are required by law to have an audit committee.

Committee	Members
Audit	T.C. O'Neill (Chairman) T.E. Kierans

Edgar Filing: BCE INC - Form 40-F

J. Maxwell
R.C. Pozen
V.L. Young

Corporate governance	R.J. Currie (Chairman) D. Soble Kaufman T.E. Kierans The Honourable E.C. Lumley J.H. McArthur
----------------------	---

Management resources and compensation	P.M. Tellier (Chairman) R.A. Brenneman A.S. Fell B.M. Levitt J.H. McArthur V.L. Young
--	--

Pension fund	R.C. Pozen (Chairman) A. Bérard A.S. Fell D. Soble Kaufman B.M. Levitt J. Maxwell
--------------	--

BCE Inc. 2003 Annual information form 5

Directors

Name and municipality of residence	Date elected or appointed to the board	Current principal occupation
André Bérard, <i>Montréal, Québec</i>	January 2003	Corporate Director since March 2004
Ronald A. Brenneman, <i>Calgary, Alberta</i>	November 2003	President and Chief Executive Officer and a director, Petro-Canada (petroleum company), since January 2000
Richard J. Currie, <i>Toronto, Ontario</i>	May 1995	Chairman of the board, BCE Inc. and Bell Canada, since April 2002
Anthony S. Fell, <i>Toronto, Ontario</i>	January 2002	Chairman of the board, RBC Dominion Securities Limited (investment bank), since December 1999

Edgar Filing: BCE INC - Form 40-F

Donna Soble Kaufman, <i>Toronto, Ontario</i>	June 1998	Lawyer and Corporate Director since 1997
Thomas E. Kierans, <i>Toronto, Ontario</i>	April 1999	Chairman of the board, Canadian Institute for Advanced Research (conducts basic research programs in the social and natural sciences), since September 1999
Brian M. Levitt, <i>Montréal, Québec</i>	May 1998	Co-Chair, Osler, Hoskin & Harcourt LLP (law firm), since January 2001
The Honourable Edward C. Lumley <i>South Lancaster, Ontario</i>	January 2003	Vice-Chairman, BMO Nesbitt Burns Inc. (investment bank), since 1991
Judith Maxwell, <i>Ottawa, Ontario</i>	January 2000	President, Canadian Policy Research Networks Inc. (non-profit organization conducting research on work, family, health, social policy and public involvement), since 1995
John H. McArthur, <i>Wayland, Massachusetts</i>	May 1995	Dean Emeritus, Harvard University Graduate School of Business Administration, since 1995
Thomas C. O'Neill, <i>Don Mills, Ontario</i>	January 2003	Chartered Accountant and Corporate Director since October 2002
Robert C. Pozen, <i>Boston, Massachusetts</i>	February 2002	Chairman of the board, MFS Investment Management (global investment manager), since February 2004
Michael J. Sabia, <i>Montréal, Québec</i>	October 2002	President and Chief Executive Officer (since April 2002) and a director, BCE Inc., and Chief Executive Officer (since May 2002) and a director, Bell Canada
Paul M. Tellier, <i>Montréal, Québec</i>	April 1999	President and Chief Executive Officer (since January 2003) and a director, Bombardier Inc. (manufacturer of business jets, regional aircraft and rail transportation equipment)
Victor L. Young, <i>St. John's, Newfoundland and Labrador</i>	May 1995	Corporate Director since May 2001

6 2003 Annual information form BCE Inc.

Past occupation

Under BCE Inc.'s by-laws, each director holds office until the next annual shareholder meeting or until his or her successor is elected. All of BCE Inc.'s directors have held the positions listed in the table on the previous page or other executive positions with the same or associated firms or organizations during the past five years or more, except for the people listed in the table below.

Past occupation

<i>Director</i>	<i>Past occupation</i>
Mr. A. Bérard	Chairman of the board of National Bank of Canada (chartered bank) from March 2002 to March 2004 Chairman of the board and Chief Executive Officer of National Bank of Canada from 1990 to March 2002 and a director of National Bank of Canada from 1985 to March 2004
Mr. R.A. Brenneman	Before January 2000, General Manager Corporate Planning of Exxon Corporation (petroleum company)
Mr. R.J. Currie	President of George Weston Limited (food distribution, retail and production) from 1996 to May 2002 and a director from 1975 to May 2002 President of Loblaw Companies Limited (grocery chain) from 1976 to January 2001 and a director from 1973 to May 2001
Mr. A.S. Fell	

Edgar Filing: BCE INC - Form 40-F

Mr. T.E. Kierans	Chairman of the board and Chief Executive Officer of RBC Dominion Securities Limited from 1992 to December 1999 Chairman of the board of Moore Corporation Limited (management and distribution of print and digital information) from 1977 to March 2001 Chairman of the board of Petro-Canada from 1996 to January 2000 President and Chief Executive Officer of the C.D. Howe Institute (independent, non-profit economic and social policy research institution) from 1989 to September 1999
Mr. B.M. Levitt	President and Chief Executive Officer of Imasco Limited (consumer products and services company) from 1995 to February 2000
Mr. T.C. O Neill	Chief Executive Officer of PricewaterhouseCoopers Consulting (provider of management consulting and technology services) from January 2002 to May 2002 and then Chairman of the board from May 2002 to October 2002 Chief Operating Officer of PricewaterhouseCoopers LLP global organization (professional services firm in accounting, auditing, taxation and financial advisory) from July 2000 to January 2002 Chief Executive Officer of PricewaterhouseCoopers LLP (accounting firm) in Canada from 1998 to July 2000
Mr. R.C. Pozen	President and a director of Fidelity Management and Research Company (provider of financial services and investment resources) from 1997 to June 2001 Vice-chairman of the board of Fidelity Investments from June 2000 to December 2001
Mr. M.J. Sabia	Before October 1999, Executive Vice-President and Chief Financial Officer of Canadian National Railway Company (transportation company)
Mr. P.M. Tellier	President, Chief Executive Officer and a Director of Canadian National Railway Company from 1992 to December 2002
Mr. V.L. Young	Chairman of the board and Chief Executive Officer of Fishery Products International Limited (frozen seafood products company) from 1984 to May 2001

BCE Inc. 2003 Annual information form **7**

Officers

The table below lists BCE Inc.'s officers, where they lived and the office that they held at BCE Inc. on March 10, 2004.

<i>Name</i>	<i>Municipality of residence</i>	<i>Office held at BCE Inc.</i>
Michael J. Sabia	Montréal, Québec	President and Chief Executive Officer
William D. Anderson	Montréal, Québec	President BCE Ventures
Alain Bilodeau	Montréal, Québec	Senior Vice-President, BCE Inc. and President, BCE Corporate Services Inc.
Michael T. Boychuk	Montréal, Québec	Senior Vice-President and Treasurer
Linda Caty	Longueuil, Québec	Corporate Secretary
Francis P. Crispino	Montréal, Québec	Executive Vice-President and Chief Strategy Officer
Peter Daniel	Ottawa, Ontario	

Edgar Filing: BCE INC - Form 40-F

		Executive Vice-President	Communications and Marketing Services
Lib Gibson	Toronto, Ontario	Corporate Advisor	
Leo W. Houle	Montréal, Québec	Chief Talent Officer	
Lawson A.W. Hunter	Ottawa, Ontario	Executive Vice-President	BCE Inc. and Bell Canada
Barry W. Pickford	Toronto, Ontario	Senior Vice-President	Taxation
Stephen P. Skinner	Montréal, Québec	Senior Vice-President	Finance Bell Canada
Martine Turcotte	Montréal, Québec	Chief Legal Officer	
Siim A. Vanaselja	Montréal, Québec	Chief Financial Officer	
Stephen G. Wetmore	Mississauga, Ontario	Executive Vice-President	
Mahes S. Wickramasinghe	Mississauga, Ontario	Senior Vice-President	Audit and Risk Management

Past occupation

All of our officers have held their present positions or other executive positions with BCE Inc. or one or more of our subsidiaries or affiliated companies during the past five years or more, except for:

Mr. Sabia who was Executive Vice-President and Chief Financial Officer of Canadian National Railway Company before October 1999

Mr. Bilodeau who was Senior Vice-President, Compensation Practice of AON Consulting (consulting company) before April 2002

Mrs. Caty who was Vice-President and Corporate Secretary of National Bank of Canada before March 2003

Mr. Crispino who was Senior Executive Director of Goldman Sachs International London (investment bank) before October 2002

Mr. Daniel who was Senior Vice-President of Canadian International Development Agency (CIDA) (industrial co-operation program that provides financial support to Canadian firms) before October 2003

Mrs. Gibson who was Vice-President, Marketing of WorldLinx Telecommunications Inc. (telecommunications company) before February 2001

Mr. Houle who was Senior Vice-President, Corporate Human Resources of Alcan Inc. (packaging and aluminum company) before June 2001

Mr. Hunter who was a partner with Stikeman Elliott LLP (law firm) before March 2003

Mr. Skinner who was a Senior Audit Manager of PricewaterhouseCoopers LLP before March 1999

Mr. Wickramasinghe who was Senior Vice-President of Canadian Imperial Bank of Commerce (CIBC) (chartered bank) and Chief Financial and Administrative Officer of Amicus Financial (CIBC's e-commerce division) before August 2003. He was also Senior Vice-President and Chief Administrative Officer of CIBC Retail and Small Business Banking from June 2001 to February 2002 and Vice-President Audit & Chief Security Officer of CIBC before June 2001.

Our employees

Approximately 45% of our employees are represented by unions and are covered by collective agreements. The following material collective agreements have expired:

the collective agreement between Bell Canada and the Communications, Energy and Paperworkers Union of Canada (CEP), representing approximately 7,000 craft and services employees

the collective agreements between Aliant Telecom Inc. (Aliant Telecom), a subsidiary of Aliant, and its employees, representing approximately 4,200 employees

the collective agreements relating to employees of certain divisions and subsidiaries of CTV, representing approximately 550 employees

the collective agreement between Connexim, Limited Partnership and its employees, representing approximately 100 employees.

The following material collective agreements will expire in 2004:

Edgar Filing: BCE INC - Form 40-F

the collective agreements between Entourage Technology Solutions Inc. and the CEP, representing approximately 2,000 technicians in Ontario and Québec, will expire on September 30, 2004

the collective agreements between certain divisions and subsidiaries of CTV and their employees, representing approximately 500 employees, will expire on or before December 31, 2004.

Our securities

Our securities are listed on the Toronto Stock Exchange (TSX), the New York Stock Exchange (NYSE) and the SWX Swiss Exchange.

Our dividend policy

According to the current dividend policy of the board of directors, BCE Inc. declares and pays quarterly dividends on its common shares at a rate of \$1.20 per year.

Dividends on preferred shares are declared and paid by BCE Inc. each quarter, except for Series S and Series Y preferred shares, which are declared and paid monthly.

BCE Inc.'s dividend policy is reviewed regularly by the board of directors.

8 2003 Annual information form BCE Inc.

ABOUT OUR BUSINESSES

This section describes each of our businesses, its products and services, and competitors.

Bell Canada segment

The Bell Canada segment is Canada's leading provider of wireline and wireless communications services, Internet access, data services and DTH satellite television services to residential and business customers.

We operate mainly as the incumbent telephone company in:

Ontario and Québec, through Bell Canada, Télébec, Limited Partnership (Télébec) and Northern Telephone Limited Partnership (Northern Telephone)

Atlantic Canada, through Aliant

Canada's northern territories, through Northwestel Inc. (Northwestel).

We also operate as a competitive local exchange carrier (CLEC) in Alberta and British Columbia through Bell West Inc. (Bell West).

At December 31, 2003, BCE Inc. owned 100% of Bell Canada through BCH. Bell Canada owned:

63% of Télébec and Northern Telephone. The Bell Nordiq Income Fund owned the remaining 37%.

53.5% of Aliant. The remaining 46.5% was publicly held.

100% of Northwestel

60% of Bell West. The remaining 40% was held by Manitoba Telecom Services Inc. (MTS).

MTS is publicly traded. Bell Canada owns 22% of MTS. See *Business highlights* *Key acquisitions and dispositions* for recent developments with MTS.

Products and services

The Bell Canada segment offers a full range of communications products and services to residential and business customers. This allows it to make effective use of its position in its principal markets and its relationships with customers to cross-sell value-added and new services to existing customers.

Edgar Filing: BCE INC - Form 40-F

The table on the following page shows the percentage of operating revenues that each line of business contributed to the Bell Canada segment's total operating revenues for the years ended December 31, 2003, 2002 and 2001. Some of these revenues vary slightly by season. For example, terminal equipment sales to business customers have historically tended to be higher in the fourth quarter. Wireless and DTH satellite television equipment sales have also tended to be higher in the fourth quarter because of increased consumer spending during the holiday season. These seasonal effects were less pronounced in 2003.

Local and access services

We operate an extensive local access network that provides local telephone services to business and residential customers.

Local telephone service is the main source of local and access revenues. Other sources of local and access revenues include:

value-added services, such as call display, call waiting and voice mail

services provided to competitors accessing our local network

connections to and from our local telephone service customers for competing long distance companies

subsidies from the National Contribution Fund to support local service in high-cost areas.

Rates for local telephone and value-added services in our incumbent territories are subject to price cap regulation by the Canadian Radiotelevision and Telecommunications Commission (CRTC).

The table on the following page is a summary of local and access services revenues, number of network access services (NAS) and the estimated in-territory percentage of wireline NAS.

The table below shows the number of employees in the BCE group of companies.

Number of employees at December 31