

BCE INC
Form FWP
September 06, 2013

Filed pursuant to Rule 433 of the Securities Act of 1933

Registration Statement No. 333-188525

Issuer Free Writing Prospectus, dated September 5, 2013

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

September 5, 2013

Bell Canada

Series M-28 MTN Debentures

Final Term Sheet

Issuer: Bell Canada (the Company)

Guarantor: BCE Inc. (the Guarantor)

Guarantee: Unconditionally guaranteed as to payment of principal, interest, and other payment obligations by the Guarantor

Issue: Series M-28 MTN Debentures (the Debentures) issued pursuant to a Short Form Base Shelf Prospectus dated May 17, 2013, a Prospectus Supplement dated June 12, 2013 and a Pricing Supplement to be dated September 5, 2013

Term: 5 Years

Principal Amount: CAD \$400,000,000

Credit Ratings⁽¹⁾: DBRS: A(low) (Stable) Moody s: Baa1 (Stable) S&P: BBB+ (Stable)

Ranking: The Debentures will be unsecured and will rank pari passu with all other unsecured and unsubordinated indebtedness of Bell Canada

Pricing Date: September 5, 2013

Settlement Date: September 10, 2013 (T+3)

Maturity Date: September 10, 2018

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Coupon:	3.50% per annum, payable in equal semi-annual installments in arrears on March 10 and September 10 of each year, commencing on March 10, 2014
Issue Spread⁽²⁾:	+137 bps vs. the interpolated Government of Canada (GoC) Curve (GoC 1.25% due September 1, 2018 and GoC 3.75% due June 1, 2019)
	+137 bps plus a 0.5 bps curve adjustment vs. the GoC 1.25% due September 1, 2018 (GoC 1.25% due September 1, 2018 priced at \$95.83 to yield 2.138%)
Yield to Maturity:	3.513%
Issue Price:	\$99.941 per \$100 principal amount
Use of Proceeds:	The net proceeds of this offering will be used by Bell Canada to finance the redemption on August 9, 2013, of all of Bell Canada s \$1,000,000,000 principal amount of 4.85% Debentures, Series M-20, due June 30, 2014, which was financed on an interim basis by short term borrowings.
Change of Control:	101% put upon the occurrence of both a Change of Control and Rating Event
Redemption:	The Debentures may be redeemed at any time at the option of the Company, in whole or, from time to time, in part, on not fewer than 30 nor more than 60 days prior notice at a redemption price equal to the greater of (a) the Canada Yield Price of the Debentures (Government of Canada Yield+34.25 bps), or (b) 100% of the principal amount thereof, together with accrued and unpaid interest

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Form and Denomination: Book entry only through participants in CDS

CUSIP/ISIN: 07813ZBE3 / CA 07813ZBE30

Syndicate: RBC Dominion Securities Inc. (Joint Bookrunner and Co-Lead)

Merrill Lynch Canada Inc. (Joint Bookrunner and Co-Lead)

TD Securities Inc. (Joint Bookrunner and Co-Lead)

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Desjardins Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

Barclays Capital Canada Inc.

Citigroup Global Markets Canada Inc.

Casgrain & Company Limited

(1) A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

(2) The Issue Spread contains information showing the basis point difference between the yield on the Debentures and the yield on the specified Government of Canada benchmark bond of a similar maturity to the Debentures. The Issue Spread is the customary method for benchmarking yields on Canadian investment grade debt instruments issued in Canada. Information relating to the specified Government of Canada benchmark bond under Issue Spread was obtained from public sources and has not been verified by the Company, the Guarantor, the Joint Bookrunners or the Co-managers. If the information relating to the specified Government of Canada benchmark bond under Issue Spread contains a misrepresentation, investors do not have a remedy under securities legislation in any province of Canada. Investors are cautioned to not put undue reliance on the information included under Issue Spread in making an investment decision.

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There is no market through which the Debentures may be sold and purchasers may not be able to resell Debentures purchased pursuant to the Prospectus. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures, and the extent of issuer regulation. See Risk Factors under the Prospectus.

The Company has filed a registration statement (including a prospectus supplement and a prospectus and certain documents incorporated by reference therein) with the U.S. Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read these documents for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may request them by calling toll-free to RBC Capital Markets, LLC at 1-866-375-6829, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, or TD Securities (USA) LLC at 1-800-263-5292.

A copy of the short form base shelf prospectus and the prospectus supplement, dated May 17, 2013 and June 12, 2013, respectively, is available at www.SEDAR.com.