

BCE INC  
Form 40-F  
March 14, 2012  
**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, 2011**

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, 8<sup>th</sup> Floor,  
Verdun, Québec, Canada H3E 3B3, (514) 870-8777**

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

**CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, N.Y. 10011, (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:

Ildo Ricciuto  
Assistant General Counsel,  
Financings and Compliance  
BCE Inc.  
1, carrefour Alexander-Graham-Bell  
Building A, 7<sup>th</sup> Floor

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

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Verdun, Québec H3E 3B3  
Canada  
Tel: (514) 786-3931

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

Title of each class	Name of each exchange on which registered
<b>Common shares</b>	<b>New York Stock Exchange</b>

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:

Annual Information Form                       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	775,444,200
First Preferred Shares	
Series R	8,000,000
Series S	3,606,225
Series T	4,393,775
Series Y	8,126,330
Series Z	1,873,670
Series AA	10,081,586
Series AB	9,918,414
Series AC	9,244,555
Series AD	10,755,445
Series AE	1,422,900
Series AF	14,577,100
Series AG	10,841,056
Series AH	3,158,944
Series AI	10,754,990
Series AJ	3,245,010
Series AK	13,800,000
Total First Preferred Shares	123,800,000

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the *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:

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## **PRIOR FILINGS MODIFIED AND SUPERSEDED**

The annual report on Form 40-F of BCE Inc. ( BCE ) for the year ended December 31, 2011, 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, 2011 (the BCE 2011 Financial Statements ), see pages 78 to 120 of the BCE 2011 Annual Report to Shareholders (the BCE 2011 Annual Report ), which BCE 2011 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 of financial condition and results of operations for the year ended December 31, 2011 (the BCE 2011 MD&A ), see pages 22 to 75 and page 121 of the BCE 2011 Annual Report, which BCE 2011 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 is recorded, processed, summarized and reported within the time periods specified under Canadian and U.S. securities 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 at December 31, 2011, 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 *U.S. Securities Exchange Act of 1934* and under *National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings*. The CEO and CFO have limited the scope of their design and evaluation of our disclosure controls and procedures to exclude the disclosure controls and procedures of BCE's wholly-owned subsidiary, Bell Media Inc. (Bell Media), previously known as CTV Inc., which BCE acquired on April 1, 2011. Bell Media's contribution to our consolidated financial statements for the year ended December 31, 2011 was 7% of consolidated revenues and had no material impact on consolidated earnings. Additionally, at December 31, 2011, Bell Media's current assets and current liabilities were approximately 12% and 5% of BCE's consolidated current assets and current liabilities, respectively, and its non-current assets and non-current liabilities were approximately 3% and 5% of BCE's consolidated non-current assets and non-current liabilities, respectively. The design and evaluation of the operating effectiveness of Bell Media's disclosure controls and procedures will be completed in the first half of 2012. Further details related to the acquisition of CTV Inc. are disclosed in Note 4 entitled Acquisitions of the BCE 2011 Financial Statements contained in Exhibit 99.2 (which Note is incorporated by reference in this annual report on Form 40-F).

Based on that evaluation, which excluded Bell Media's disclosure controls and procedures, the CEO and CFO concluded that our disclosure controls and procedures were effective as at December 31, 2011.

## **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 76 of the BCE 2011 Annual Report, which report is contained in Exhibit 99.3, is incorporated herein by reference.

## B. Auditors report on internal control over financial reporting

The report of BCE's external auditors concerning BCE's internal control over financial reporting appearing at page 77 of the BCE 2011 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, 2011 in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## 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 the Audit Committee, the board determined that at least one of the members, being the current Chair of the Audit Committee, Mr. P.R. Weiss, is qualified as an audit committee financial expert, 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, including the CEO, CFO, Controller and Treasurer. The Code of Conduct is available in the governance section of BCE's website at [www.bce.ca](http://www.bce.ca).

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## PRINCIPAL ACCOUNTANT FEES AND SERVICES

### External auditors fees

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

	2011 (in \$ millions)	2010 (in \$ millions)
Audit fees(1)	\$9.5	\$9.1
Audit-related fees(2)	\$1.6	\$1.4
Tax fees(3)	\$0.7	\$0.7
All other fees(4)	-	\$0.3
Total(5)	\$11.8	\$11.5

(1) These fees include professional services provided by the external auditors for statutory audits of the annual financial statements, the audit of the effectiveness of internal control over financial reporting, the review of interim financial reports, the review of financial accounting and reporting matters, the review of securities offering documents, other regulatory audits and filings and translation services.

(2) These fees relate to non-statutory audits and due diligence procedures.

(3) These fees include professional services for tax compliance, tax advice and assistance with tax audits and appeals.

(4)

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These fees include any other fees for permitted services not included in any of the above-stated categories. In 2010, the fees are solely for services related to compliance with the Payment Card Industry Data Security Standard.

- (5) The amounts of \$11.8 million for 2011 and \$11.5 million for 2010 reflect fees billed in those fiscal years without taking into account the year to which those services relate. Total fees for services provided for each fiscal year amounted to \$9.7 million in 2011 and \$10.5 million in 2010.

### **Auditor Independence Policy**

BCE's Auditor Independence Policy is a comprehensive policy governing all aspects of BCE'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 and its subsidiaries;
- pre-approving all services to be provided by the external auditors of BCE and its subsidiaries; and
- establishing a process outlining procedures when hiring current or former personnel of the external auditors in a financial oversight role to ensure auditor independence is maintained.

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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 prior to engaging the external auditors;
- specific permitted services however are pre-approved annually and quarterly by the audit committee and consequently only require approval by the CFO 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 pre-approved amounts.

The Auditor Independence Policy is available in the governance section of BCE's website at [www.bce.ca](http://www.bce.ca).

In 2011 and 2010, BCE'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 "Guarantees" at page 53 of the BCE 2011 MD&A contained in Exhibit 99.2 (which section is incorporated by reference in this annual report on Form 40-F) for a discussion of off-balance sheet arrangements, namely, guarantees.

### **TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS**

Please see the section entitled "Contractual Obligations" at page 53 of the BCE 2011 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 six independent members: Mr. P.R. Weiss (Chair), Mr. A. Bérard, Ms. S. Brochu, Mr. A.S. Fell, Mr. J. Prentice, and Mr. R.C. Simmonds.

### **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.

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## WEBSITE INFORMATION

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.

## STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

BCE 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. Except as may be required by Canadian securities laws, BCE does not undertake any obligation to update or revise any of these forward-looking statements or related assumptions whether as a result of new information, future events or otherwise. 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 risk factors. Reference is made to the various risk factors discussed throughout the BCE 2011 MD&A, contained in Exhibit 99.2, including, in particular, to the risk factors discussed in the sections of the BCE 2011 MD&A entitled "About Forward-Looking Statements", "Our Competitive Environment", "Our Regulatory Environment" and "Risks that Could Affect Our Business and Results". Reference is also hereby made to the various assumptions discussed throughout the BCE 2011 MD&A, including, in particular, to the assumptions discussed in the section of the BCE 2011 MD&A entitled "Business Outlook and Assumptions".

## 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 [www.bce.ca](http://www.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) Siim A. Vanaselja*  
Siim A. Vanaselja  
Executive Vice-President and Chief  
Financial Officer

Date: March 14, 2012

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## LIST OF EXHIBITS TO FORM 40-F

Annual Information Form of BCE Inc. for the year ended December 31, 2011	Exhibit 99.1
Annual audited consolidated financial statements of BCE Inc. for the year ended December 31, 2011 and the related management's discussion and analysis of financial condition and results of operations	Exhibit 99.2

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Reports of BCE Inc. s management and of BCE Inc. s external auditors concerning internal control over financial reporting Exhibit 99.3

Consent of Independent Registered Chartered Accountants Exhibit 99.4

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

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