



BCE Inc.
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January 26, 2012

Amendments to BCE's Shareholder Dividend Reinvestment and Stock Purchase Plan - February 1, 2012

Dear Participant:

We are pleased to inform you that the Board of Directors of BCE Inc. ("BCE") recently approved amendments to BCE's Shareholder Dividend Reinvestment and Stock Purchase Plan (the "Plan"), that becomes effective as of February 1, 2012. **Please note that no action is required on your part and that the material features of the Plan have not been amended and remain unchanged.**

The main reasons for the amendments to the Plan are to simplify and clarify its terms, to update its tax section, and to merge the text of the Canadian and United States Plan-related documents (i.e. the offering circular for Canadian participants (the "Circular") and the prospectus for United States participants (the "Prospectus")) into a single document that may be used for offerings in both jurisdictions.

The Plan continues to offer a convenient means for eligible holders of BCE common shares to acquire additional common shares by reinvesting the cash dividends on their respective shareholdings or by making optional cash payments in the form of cash or dividends on BCE preferred shares.

A copy of the Plan incorporating these amendments is available on our website at www.bce.ca and is also available upon request from Canadian Stock Transfer Company Inc., the agent of the Plan (the "Agent"), by calling toll-free 1-800-561-0934 or at bce@canstockta.com.

Notice to United States Investors: Since Plan participants may receive newly issued common shares pursuant to the Plan, BCE has filed a registration statement with the U.S. Securities and Exchange Commission (the "SEC") to register sales of such newly issued common shares in the United States. A copy of the Prospectus relating to such sales is available on the SEC's website at www.sec.gov, and may also be obtained from the Agent by calling toll-free 1-800-561-0934 or at bce@canstockta.com.

The common shares of BCE offered under the Plan outside the United States will not be registered under the United States Securities Act of 1933.

We thank you for your valuable support and trust that you will continue your participation in the Plan.

Regards,

Thane Fotopoulos
Vice- President, Investor Relations, BCE Inc./Bell Canada