



News Release

For immediate release

BCE REPORTS RESULTS OF SERIES Y AND Z PREFERRED SHARE CONVERSIONS

MONTREAL, Québec, November 20, 2007 - BCE Inc. (TSX, NYSE: BCE) today announced that 6,991,775 of its 8,852,620 Cumulative Redeemable First Preferred Shares, Series Z ("Series Z Preferred Shares") have been tendered for conversion, on a one-for-one basis, into Cumulative Redeemable First Preferred Shares, Series Y ("Series Y Preferred Shares"). In addition, 12,825 of its 1,147,380 Series Y Preferred Shares have been tendered for conversion, on a one-for-one basis, into Series Z Preferred Shares. Consequently, on December 1, 2007, BCE will have 8,126,330 Series Y Preferred shares and 1,873,670 Series Z Preferred shares issued and outstanding. The Series Y Preferred Shares and the Series Z Preferred Shares will continue to be listed on the Toronto Stock Exchange under the symbols BCE.PR.Y and BCE.PR.Z respectively.

The Series Y Preferred Shares will pay a monthly floating adjustable cash dividend for the five-year period beginning on December 1, 2007, as and when declared by the Board of Directors of BCE. The Series Z Preferred Shares will pay on a quarterly basis, for the five-year period beginning on December 1, 2007, as and when declared by the Board of Directors of BCE, a fixed dividend based on an annual dividend rate of 4.331%.

Under and subject to the terms and conditions of the Definitive Agreement entered into by BCE Inc. in connection with its acquisition by an investor group led by Teachers' Private Capital, the private investment arm of the Ontario Teachers' Pension Plan, Providence Equity Partners Inc. and Madison Dearborn Partners, LLC, the purchaser has agreed to purchase all outstanding Series Y Preferred Shares for a price of \$25.50 per share, together with accrued but unpaid dividends to the Effective Date (as such term is defined in the Definitive Agreement). The purchaser has also agreed, on and subject to the terms and conditions of the Definitive Agreement, to purchase all outstanding Series Z Preferred Shares for a price of \$25.25 per share, together with accrued but unpaid dividends to the Effective Date. The Board of BCE Inc. has received opinions as to the fairness, from a financial point of view, of the consideration to be paid for the preferred shares from BCE Inc.'s financial advisors.

About BCE Inc.

BCE is Canada's largest communications company, providing the most comprehensive and innovative suite of communication services to residential and business customers in Canada. Under the Bell brand, the Company's services include local, long distance and wireless phone services, high-speed and wireless Internet access, IP-broadband services, information and communications technology services (or value-added services) and direct-to-home satellite and

VDSL television services. BCE also holds an interest in CTVglobemedia, Canada's premier media company. BCE shares are listed in Canada and the United States.

Caution Concerning Forward-Looking Statements

This news release contains forward-looking statements relating to the proposed privatization of BCE and other statements that are not historical facts. Such forward-looking statements are subject to important risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events. As a result, you are cautioned not to place undue reliance on these forward-looking statements.

The completion of the proposed privatization transaction is subject to a number of terms and conditions, including, without limitation: (i) approval of the CRTC, Industry Canada and other applicable governmental authorities, (ii) necessary court approval, and (iii) certain termination rights available to the parties under the definitive agreement dated June 29, 2007 governing the terms of the transaction. These approvals may not be obtained, the other conditions to the transaction may not be satisfied in accordance with their terms, and/or the parties to the definitive agreement may exercise their termination rights, in which case the proposed privatization transaction could be modified, restructured or terminated, as applicable. Failure to complete the proposed privatization transaction could have a material adverse impact on the market price of BCE's shares. In addition, depending on the circumstances in which the proposed transaction is not completed, BCE could have to pay significant fees and costs as directed by the purchaser, in addition to its own costs incurred in connection with such activities completed to date.

The forward-looking statements contained in this news release are made as of the date of this release and, accordingly, are subject to change after such date. However, we disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on expectations of, or statements made by, third parties in respect of the proposed privatization transaction. For additional information with respect to certain of these and other assumptions and risks, please refer to the definitive agreement dated June 29, 2007, as well as BCE's 2007 Second Quarter MD&A dated July 31, 2007, BCE's 2007 Third Quarter MD&A dated November 6, 2007 and BCE's management proxy circular dated August 7, 2007, all filed by BCE with the Canadian securities commissions (available at www.sedar.com) and with the U.S. Securities and Exchange Commission (available at www.sec.gov). These documents are also available on BCE's website at www.bce.ca.

- 30 -

For inquiries, please contact:

Pierre Leclerc
Bell Canada, Media Relations
514 391-2007
1 877 391-2007
pierre.leclerc@bell.ca

Thane Fotopoulos
BCE, Investor Relations
514 870-4619
thane.fotopoulos@bell.ca