



IMPORTANT NOTICE

REMINDER TO THE HOLDERS OF CUMULATIVE REDEEMABLE FIRST PREFERRED SHARES, SERIES AC (the "Series AC Preferred Shares") OF BCE INC.

1. Holders of Series AC Preferred Shares have the right to convert their shares into Cumulative Redeemable First Preferred Shares, Series AD of BCE Inc. (the "Series AD Preferred Shares"), with such conversion to be effective March 1, 2008.
2. As of March 1, 2008, the Series AC Preferred Shares will, should they remain outstanding, continue to pay a quarterly fixed dividend to be determined on February 5, 2008 for the five-year period beginning March 1, 2008. The Series AD Preferred Shares will, if issued, pay a monthly floating dividend for the five-year period beginning March 1, 2008. The floating dividend will fluctuate between 50% and 100% of the prime rate. **If you do not elect to convert your Series AC Preferred Shares into Series AD Preferred Shares, you will continue to receive a fixed-rate quarterly dividend.**
3. Holders wishing to convert their shares will have to exercise their conversion privilege between January 16, 2008 and February 20, 2008.
4. BCE Inc. will, by January 16, 2008, communicate in writing with holders of Series AC Preferred Shares additional information pertaining to the manner of exercising the conversion privilege and to the method of computing the fixed dividend rate that will be payable on the Series AC Preferred Shares for the five-year period beginning March 1, 2008.
5. 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 AC Preferred Shares for a price of \$25.76 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 AD Preferred Shares for a price of \$25.50 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.

For more details, you may view BCE Inc.'s short form prospectus dated February 20, 2003 relating to the issue of the Series AC and Series AD Preferred Shares which has been posted on the BCE Inc. website at <http://www.bce.ca>.

Dated at Montréal, this 20th day of December 2007.

BCE Inc.