



BCE INC. AND BELL CANADA DISCLOSURE POLICY



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A. OBJECTIVE AND SCOPE

The objective of this disclosure policy (the "**Policy**") is to present in writing, policies, practices and procedures to:

- ☞ **ensure that communications to the investment community, the media and the general public by:**
 - BCE Inc. ("**BCE**"); and
 - Bell Canada;
- are timely, accurate, broadly disseminated in accordance with, and otherwise responsive to, all applicable legal and regulatory requirements; and**
- ☞ **verify the accuracy and completeness of such communications**

In this Policy, BCE, Bell Canada and their respective subsidiaries and other controlled entities, save and except for entities which have publicly traded securities specifically listed in Appendix A hereto, are collectively referred to as the "**Corporations**" and individually referred to as a "**Corporation**".

Bell Canada

As Bell Canada satisfies the conditions of application of the relevant statutory exemption under Canadian securities laws and terminated its continuous disclosure obligations under U.S. securities laws, Bell Canada does not at the date hereof file separate continuous disclosure documents with Canadian or U.S. securities regulatory authorities, provided that BCE continues to file its continuous disclosure documents with the Canadian securities regulatory authorities.

Public Companies

Except for Bell Canada, the disclosure policies, practices and procedures applicable to each of BCE's subsidiaries and other controlled entities whose securities are publicly traded should be

stipulated by such entity in a separate disclosure policy. Accordingly, such entities are not specifically covered by this Policy. However, their disclosure policies should generally be consistent with this Policy. Such entities must provide sufficient advance notice to BCE to allow review of and comment upon any proposed announcement of Material Information (as defined herein) but, in the absence of specific comments from BCE, BCE will not be deemed to have either approved or disapproved the announcement.

Persons Covered by this Policy

This Policy extends to all directors, officers and employees of the Corporations, those authorized to speak on their behalf and any other person or company in a "**special relationship**" with BCE or Bell Canada.

The other persons or companies in a "**special relationship**" include but are not limited to **(i)** insiders (as defined under securities legislation) of BCE and Bell Canada which includes, but is not limited to, directors, officers and vice-presidents of the Corporations; **(ii)** persons engaging in professional or business activities with or on behalf of BCE or Bell Canada; and **(iii)** anyone, including an employee of a Corporation, who learns of undisclosed Material Information (as defined herein) and knows or should know that the person who communicated the information is in a "**special relationship**" with BCE or Bell Canada.

Application to Documents and Oral Statements

This Policy covers disclosures in documents (including electronic documents) filed with the securities regulators or stock exchanges (such as annual and quarterly shareholder reports) and written statements made in documents such as news releases, letters to shareholders and presentations by senior management at investor or industry conferences as well as information contained on a Corporation's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, media conferences and conference calls.

B. RESPONSIBILITY FOR POLICY ADMINISTRATION

☞ **Subject to board of directors' oversight, the BCE Disclosure and Compliance Committee (the "Disclosure and Compliance Committee") has the overall responsibility for the administration of this Policy.**

C. COMMUNICATION AND ENFORCEMENT

All directors, officers and employees of the Corporations will be advised of this Policy and its importance. A copy of this Policy will be available on BCE's website and will be provided to the officers and other employees of the Corporations who are, or may be, involved in making disclosure decisions under this Policy. Such officers and employees are required to understand, review and follow this Policy and understand its relevance to ensure compliance with applicable securities laws and stock exchange rules. A copy of this Policy will also be provided to the Corporations' directors.

This Policy should be circulated to all such persons initially and whenever changes are made.

Written acknowledgments and/or compliance confirmations relating to this Policy will be required annually from all vice-presidents and officers of BCE and Bell Canada and from such employees of other Corporations as shall be deemed advisable by BCE's Chief Financial Officer or the person holding the equivalent position (the "Chief Financial Officer") or by BCE's Chief Legal Officer or the person holding the equivalent position (the "Chief Legal Officer").

☞ **Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment, without notice.**

☞ **The violation of this Policy may also violate certain securities laws and stock exchange rules.**

☞ **If it appears that an employee may have violated such securities laws and stock exchange rules, his or her employer may, among other things, refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.**

☞ **Any employee who reports in good faith any actual or suspected violation of this Policy will be protected from threats of retaliation, discharge, or other types of sanction including but not limited to, lower compensation or inferior terms and conditions of employment that are directly related to the reporting of actual or suspected violations of this Policy.**

Concerns regarding accounting, internal accounting controls or auditing matters or any actual or suspected violations of this Policy may generally be reported to the employee's immediate manager. However, if such reporting is either inappropriate, does not provide the necessary level of confidentiality or as the employee otherwise prefers, such concerns should be reported to the Chief Legal Officer or if an employee wishes to report such concerns on a confidential and completely anonymous basis the following communication tools are available:

☞ **A Business Conduct Help Line has been set up and can be reached by dialing 1-866-298-2942 or through the Clearview website at <http://www.clearviewconnects.com>**

D. COMPOSITION AND RESPONSIBILITIES OF DISCLOSURE AND COMPLIANCE COMMITTEES

Composition

The Disclosure and Compliance Committee consists of the persons holding the following or comparable positions:

- Chief Financial Officer (who should act as chairperson of the committee)
- Chief Legal Officer
- Controller
- Treasurer
- Corporate Secretary
- person in charge of:
 - Investor Relations
 - Communications
 - Taxation
 - Internal Audit
 - Risk Management
 - Human Resources; and
- such additional officers and employees as may be deemed appropriate by the Disclosure and Compliance Committee.

A member of the BCE or Bell Canada Legal Department should act as secretary of the Disclosure and Compliance Committee.

Delegation

Under special circumstances, a member of the Disclosure and Compliance Committee may delegate to one of his or her subordinates, for specific purposes, his or her functions as a member of the Disclosure and Compliance Committee.

☞ A sub-committee of the Disclosure and Compliance Committee, including the Chief Financial Officer or the Chief Legal Officer (or their delegate) and a member of Bell Canada's Communications Department (the "Communications Department") and BCE's Investor Relations Department (the "Investor Relations Department"), may act for the entire Disclosure and Compliance Committee when the Chief Financial Officer or the Chief Legal Officer deems that it is impractical for the entire Disclosure and Compliance Committee to convene.

☞ The Head of Investor Relations, the Bell Canada Vice-President, Communications and the Assistant General Counsel, Financings and Compliance of BCE are responsible for the day-to-day administration of this Policy.

Responsibilities

The Disclosure and Compliance Committee is generally responsible for overseeing the applicable disclosure practices set forth in this Policy.

More specifically, the Disclosure and Compliance Committee is ultimately responsible to the BCE and Bell Canada Boards of Directors for, among other things:

1. implementing and administering this Policy;
2. monitoring the effectiveness of and compliance with this Policy and reporting thereon quarterly to the BCE and Bell Canada Audit Committee;
3. reviewing and updating, if necessary, this Policy on an annual basis as needed to reflect developments and seek to ensure compliance with changing regulatory requirements. The Disclosure and Compliance Committee shall report to the BCE Corporate Governance Committee, and to the BCE and Bell Canada Boards of Directors,

any changes proposed to be made to this Policy that the Chief Legal Officer considers to be material. Changes proposed to be made to this Policy that the Chief Legal Officer does not consider to be material shall only be reported to and, if deemed appropriate, approved by the Disclosure and Compliance Committee;

4. educating directors and the appropriate officers and employees about disclosure issues and this Policy;
5. assessing materiality and approving content and timing of dissemination of public disclosure (or determining not to make any such public disclosure) when materiality issues are referred to the Disclosure and Compliance Committee by the Legal, Investor Relations or Communications Departments;
6. approving the designation of spokespersons;
7. reviewing BCE's annual and quarterly disclosure documents before submission to the BCE Audit Committee;
8. ensuring that appropriate processes are in place to monitor BCE's and Bell Canada's websites;
9. ensure that appropriate processes are in place for verifying the accuracy and completeness of information disclosed in documents filed with securities regulatory authorities or stock exchanges or otherwise publicly disseminated or contained in public oral statements; and
10. ensure that when a public disclosure requires correction, such correction is timely and made under the supervision of the Disclosure and Compliance Committee, as the case may be.

E. RESPONSIBILITIES OF INVESTOR RELATIONS AND COMMUNICATIONS DEPARTMENTS

Investor Relations

The Investor Relations Department is responsible for, among other things:

1. addressing all queries from the investment community and individual security holders of BCE and Bell Canada;
2. assessing, together with the Legal and Communications Departments, whether developments are of sufficient materiality to require public disclosure by news release. If a materiality judgment cannot readily be made, the Disclosure and Compliance Committee should be consulted;
3. organizing and attending investor conferences, quarterly earnings and special conference calls, guidance sessions, presentations and individual meetings with the investment community;
4. reporting to the Chief Legal Officer any inadvertent disclosure of material non-public information in an investor conference, quarterly earnings or special conference call, guidance session, presentation or individual meeting with the investment community;
5. producing documents such as brokers' fact sheets, handout material for investors and other investor briefings;
6. managing the Investor Relations section of BCE's website;
7. on an ongoing basis, monitoring market activity in BCE's and Bell Canada's securities prior to and following disclosure of Material Information (as defined herein) and at other relevant times and promptly reporting unusual activity to the Chief Financial Officer or the Chief Legal Officer;

8. communicating with all stock exchanges on which BCE's and Bell Canada's securities are listed;
9. preparing or reviewing presentations to be made by designated spokespersons at investor conferences or meetings or conference calls with financial analysts; and
10. upon request from the Communications Department, addressing questions from, or being interviewed by, the financial media.

Communications

The Communications Department is responsible for, among other things:

1. managing relations with, and addressing all queries from, the media and the general public other than the investment community;
2. producing all news releases, executive speeches, certain presentations at major events and corporate brochures;
3. organizing and attending annual and special meetings of security holders and media conferences;
4. reporting to the Chief Legal Officer any inadvertent disclosure of material non-public information in a meeting of security holders or media conference;
5. producing annual and quarterly reports to security holders; and
6. managing BCE's website.

The person(s), if any, responsible for Communications at a Corporation other than BCE and Bell Canada will be responsible for the matters referred to above to the extent that they are applicable to such Corporation. However, the Bell Canada Communications Department has authority to require that a Corporation's approach with respect to any of the foregoing items be modified in order to reflect BCE's own approach.

F. DESIGNATED SPOKESPERSONS

The Corporations must designate a limited number of spokespersons responsible for communications with the investment community, the media and the general public, as the case may be, on a regular basis.

The Corporation's designated spokespersons are the persons holding the following or comparable positions within BCE or Bell Canada:

- Chair of the Board
- President and Chief Executive Officer
- President – Bell Mobility and Bell Residential Services and Chief Brand Officer
- Vice-Chair, Québec
- President – Bell Business Markets
- Executive Vice-President and Chief Financial Officer
-
- President - Bell Wholesale
- Executive Vice-President and Chief Information Officer
- Executive Vice-President and Chief Technology Officer
- Executive Vice-President - Corporate Services
- Executive Vice-President – Customer Operations
- Executive Vice-President – Field Services
- Senior Vice-President – IT Delivery-BRS & Billing Systems
- Senior Vice-President, Finance
- Senior Vice-President – General Counsel
- Senior Vice-President-Regulatory
- Senior Vice-President and Treasurer
- Vice-President – Communications
- Head of Investor Relations
- Directors, Investor Relations
- Directors, Media Relations
- Associate Directors, Media Relations

Delegation

Individuals holding the above positions may, from time to time, designate others within their respective Corporation, or appropriate third parties, to speak on behalf of such Corporation as back-ups or to respond to specific inquiries. However, if such designation is made by a designated spokesperson who does not at least occupy a Director position for the Corporation, it shall be approved by an officer, vice-president or other employee holding a Director or equivalent position in the same department for the Corporation.

- ☞ **Employees who are not authorized spokespersons must not respond under any circumstances (including on a "no-names" or "off the record" basis) to inquiries from the investment community or the media, unless specifically asked to do so by an authorized spokesperson in accordance with the previous paragraph.**
- ☞ **Any inquiries shall be referred to the Communications Department or in the case of inquiries from the investment community, to the Investor Relations Department.**

Communications Not Covered by this Section

For the purposes of this Section F, the expression "investment community" excludes credit rating agencies, financial institutions and investment banking firms. Accordingly, when required to do so in the necessary course of business, the following employees of BCE and Bell Canada holding the following or equivalent positions are authorized to hold discussions with and disclose information to credit rating agencies, financial institutions and investment banking firms:

- Executive Vice-President and Chief Financial Officer
- Senior Vice-President and Treasurer
- Directors in the Treasury, Investor Relations or M&A Departments, and

- Associate Directors in the Treasury or M&A Departments.

G. MEANING OF MATERIAL INFORMATION

Definitions

Material Information may be generally defined as any fact relating to the business and affairs of BCE or Bell Canada that would reasonably be expected to have a significant effect on the market price or value of any of BCE's or Bell Canada's securities ("**Material Information**"). Material Information includes material changes.

A material change should be understood as a change in the business, operations or capital of BCE or Bell Canada that would reasonably be expected to have a significant effect on the market price or value of any of the securities of BCE or Bell Canada.

Examples

The following are examples of events or information that, depending on whether or not their disclosure would reasonably be expected to have a significant effect on the market price or value of any of BCE's or Bell Canada's securities, may constitute Material Information. (for a more detailed list, refer to Appendix B hereto):

- ☞ **financial results** (such as quarterly earnings and revenues; unexpected changes in the financial results for any period; a significant increase or decrease in near-term earnings prospects; shifts in financial circumstances, such as cash flow reductions and major asset writedowns and material changes in accounting policy);
- ☞ **financial guidance** (such as new guidance with respect to revenue, EBITDA, earnings, free cash flow and capital intensity, and confirmation of such guidance)
- ☞ **changes in corporate structure** (such as changes in share ownership that may affect control);

- ☞ **changes in capital structure** (such as the sale or repurchase of securities; stock splits; and changes in dividend policies);
- ☞ **changes in business and operations** (such as changes to the board of directors or executive management; significant new products; major labour disputes; and the commencement of material legal proceedings);
- ☞ **significant acquisitions and dispositions;**
- ☞ **changes in credit arrangements;** and
- ☞ **changes in credit rating agency decisions, including downgrades.**

The examples described above and in Appendix B hereto are not exhaustive and are not a substitute for the appropriate employees of a Corporation exercising their own judgment in making materiality determinations.

Impact on BCE/Bell Canada of a Development at a Corporation

An important development at a Corporation other than BCE or Bell Canada could constitute Material Information at BCE's or Bell Canada's level.

- ☞ **In the event of the occurrence of such an important development, the relevant Corporation shall immediately advise the Communications Department which will assess, together with the Legal and Investor Relations Departments, the appropriate course of action to follow which could include the issuance by BCE/Bell Canada of a news release and/or filing of a material change report.**

Guidance and Operational Data

Guidance with respect to items such as revenue, EBITDA, earnings, free cash flow and capital intensity is potentially Material Information. Important operational data of Bell Canada (such

as, for example, the expected number of subscribers) could also be Material Information at both BCE's and Bell Canada's level. Such guidance and operational data should be reviewed by the Legal and Investor Relations Departments to determine whether it should be the subject of a news release.

- ☞ **Designated spokespersons should not comment on financial and operational data for a current quarter prior to its public disclosure unless such comments are reviewed with and approved in advance by the Legal Department, as the case may be (refer to Guideline No. 12 – Quiet Periods).**

External Developments

If external developments are reasonably expected to have or have had an effect on BCE or Bell Canada that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business, BCE or Bell Canada, as the case may be, should consider whether it should issue a news release explaining the particular impact (or expected impact) on it.

Materiality Determination

The Investor Relations, Communications and Legal Departments are responsible for determining the materiality of information. These departments should consult with the Disclosure and Compliance Committee as necessary. In making materiality judgments, it is necessary to take into account a number of factors such as the nature of the information itself, the state of the business and operations of BCE or Bell Canada, the volatility of BCE's or Bell Canada's securities at the relevant time and prevailing market conditions.

H. STATUTORY CIVIL LIABILITY

Canadian provincial securities laws provide investors with the right to sue public companies (such as BCE and Bell Canada), their directors and officers and others, for damages arising from misrepresentations in public disclosures or failure to make timely disclosure of material

changes. The liability regime distinguishes between “core documents” (as defined below) and documents that are not “core documents”.

In summary, a misrepresentation is an untrue statement of Material Information or an omission to state Material Information that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

I. GUIDELINES

Guideline No. 1 – Verification of Accuracy and Completeness of Publicly Disclosed Information

The Disclosure and Compliance Committee is responsible for taking reasonable steps to ensure that adequate processes are in place for verifying the accuracy and completeness of information to be disclosed in “core documents” as well as in publicly released documents other than “core documents” and in public oral statements.

The processes for verifying the accuracy and completeness of information to be publicly disclosed (including certain designated information posted on a Corporation’s website) by the Corporations are summarized below.

In addition to the processes described in this Policy for particular categories of documents and for public oral statements, the accuracy and completeness of the information disclosed in all:

- “core documents” (as defined below);
- the portions of annual and quarterly shareholders’ reports other than MD&As and financial statements;
- a Corporation’s press releases relating to financial matters, transactions or other potentially material information, including press releases concerning the subject matters referred to in Appendix B; and
- other non-core documents relating to financial results such as presentations made at the time of quarterly earnings calls and

annual guidance sessions, and quarterly supplementary information;

(collectively, the “Principal Documents” and individually a “Principal Document”) shall be verified in reliance on the following processes.

☞ An employee of the relevant department of a Corporation responsible for drafting all or part of a Principal Document, will:

- **verify or, when such employee does not have knowledge of a subject matter disclosed in such Principal Document or part thereof, cause to be verified by another employee having such knowledge, the completeness and accuracy of the information disclosed in such Principal Document or part thereof;**
- **retain in his or her files, in accordance with the Corporation’s record retention policy as such policy may be in force from time to time, written back-up supporting the accuracy and completeness of the information disclosed in the Principal Document.**

☞ The processes to be followed to verify the accuracy and completeness of the information disclosed in documents or posted on a Corporation’s website that are intended to be publicly released but that do not constitute Principal Documents shall be the same as for Principal Documents except that:

- **The employee responsible for drafting the document or part thereof or posting information on the website is not required to, subject to the Corporation’s record retention policy, keep written back-up supporting the disclosure contained in the document or website.**

Core Documents

The following continuous disclosure documents constitute “core documents”:

- Annual and Interim MD&As
- Annual financial statements and interim financial reports
- Annual information forms
- Information circulars for annual shareholders’ meetings

The processes for preparing, reviewing and approving these documents, as well as for verifying the accuracy and completeness of the information disclosed therein, and for disseminating such information within BCE and Bell Canada, are outlined in BCE’s and Bell Canada’s Disclosure Controls and Procedures.

“Core documents” also include:

- Prospectuses
- Take-over bid and issuer bid circulars
- Directors’ circulars
- Rights offering circulars
- Information circulars for shareholders’ meetings other than annual meetings
- Material change reports (for issuers and officers only)

As and when required, these other “core documents” shall be prepared by or under the supervision of the Legal Department, reviewed by the Disclosure and Compliance Committee and, where required by law or deemed advisable, approved by the Board of Directors of BCE or Bell Canada.

Non-Core Documents

Non-core documents include all written communications other than “core documents” (including communications prepared and transmitted only in electronic form), that are required to be or are voluntarily filed with a securities commission, stock exchange or government under applicable securities or corporate law, or any other written communication that is intended to be released publicly the content of which would reasonably be expected to affect the market price or value of a security of BCE or Bell Canada.

The principal examples of non-core documents are:

- News releases
- Annual reports (excluding MD&A and Financial Statements)
- Quarterly supplementary financial information
- Written version of slide presentations and texts of speeches handed out at meetings and/or posted on a Corporation’s website
- CEO/CFO quarterly and annual certifications
- SEC Form 40-F stand-alone pages
- Safe Harbours for forward-looking statements (stand-alone filings)

The process for preparing, reviewing and approving the following documents and verifying the accuracy and completeness, in all material respects, of the information disclosed therein is as follows:

(i) Annual Reports and Supplementary Financial Information

The process is outlined in BCE’s and Bell Canada’s Disclosure Controls and Procedures.

(ii) News Releases

The process will vary depending on the type of news release.

a. Quarterly Earnings News Releases

The process is outlined in BCE’s and Bell Canada’s Disclosure Controls and Procedures.

b. Annual Guidance News Releases

On an annual basis, the Chief Financial Officer shall present to BCE's and Bell Canada's Boards of Directors BCE's and Bell Canada's financial guidance for the current or following year, as applicable, and the medium term and the related risks, material factors and assumptions underlying such guidance. Annual guidance news releases will be prepared by the Communications Department and shall be approved by the Disclosure and Compliance Committee, Audit Committee and Board of Directors.

c. News Releases Announcing Material Information

Once a development has been determined to be material by the Investor Relations, Legal and Communications Departments, acting together, or by the Disclosure and Compliance Committee when deemed necessary by one of such departments, the Communications Department of a Corporation will prepare and issue a news release, unless the Disclosure and Compliance Committee determines that such disclosure should be delayed in accordance with Guideline No. 2.

Any such news release shall be reviewed by the Investor Relations and Legal Departments. The Chief Executive Officer will, whenever possible, be made aware of it and, other than in exceptional circumstances, will receive a copy of the news release for approval prior to its issuance. When required by law, the Legal Department shall prepare a material change report which shall be reviewed and approved as previously discussed under "Core Documents".

d. Other News Releases

News releases that do not announce Material Information, such as routine promotional news releases, shall be prepared by the Communications Department. In case of doubt, the Communications Department shall consult with the Legal Department to assess whether the subject matter of a proposed news release constitutes Material Information.

Presentations and Texts of Speeches

Slide presentations (and the related talking notes) and texts or scripts of speeches to be made at industry conferences and meetings with the media or financial analysts and handed out at such conferences, meetings and/or posted on a Corporation's website should, to the extent practicable, be prepared or reviewed by the Investor Relations Department and/or the Communications Department.

Such presentations and speeches shall also be reviewed by the Legal Department in order to ensure that no undisclosed Material Information will be disclosed (or if it is intended to be disclosed that a news release will be issued to disseminate the information) and that the appropriate safe harbour notice is inserted.

On the day of the conference call, webcast or presentation, in the case where undisclosed Material Information is intended to be disclosed, a news release containing all relevant undisclosed Material Information will be issued prior to such conference call, webcast or presentation.

CEO/CFO Quarterly and Annual Certifications and SEC Form 40-F Stand-Alone Pages

The processes leading to (1) the signature by the Chief Executive Officer and the Chief Financial Officer of BCE of the quarterly and annual certifications under applicable Canadian and U.S. securities legislation, and (2) the preparation, review and approval of BCE's and Bell Canada's SEC Form 40-F are described in the BCE and Bell Canada Disclosure Controls and Procedures.

Public Oral Statements

At least one representative of the Communications Department will be present at scheduled media and industry analysts' conference calls and meetings (including one-on-one media interviews) and, to the extent practicable, webcasts.

At least one representative of the Investor Relations Department will be present at financial analyst or investor conference calls, meetings (including one-on-one media interviews) and webcasts.

Transcripts shall, to the extent possible and practicable, be made of all oral statements made by directors, officers or other employees of a Corporation at such media and analysts conference calls, meetings and webcasts. Should it not be possible or practicable to prepare a transcript, a representative of the Investor Relations or Communications Department in attendance at the conference call, meeting or webcast shall, to the extent practicable, prepare notes of the oral statements made. Such transcripts or notes shall be retained in the files of the Investor Relations or Communications Department in accordance with the Corporation's document retention policy.

Following the conference call, meeting or webcast, the Investor Relations or Communications representative(s) who listened to the statements made at the call, meeting or webcast must, if practicable, verify the accuracy of the information orally disclosed and ensure that it does not represent undisclosed Material Information. As the case may be, the Investor Relations or Communications Department shall immediately report to the Chief Legal Officer any inadvertent disclosure of previously undisclosed Material Information.

Correction of Publicly Disclosed Information

In the event of an inadvertent public disclosure of incorrect or misleading information, the Corporation shall immediately take the corrective measures (which may include a press release) that shall be deemed appropriate by the Legal Department.

Guideline No. 2 - Principles of Disclosure of Material Information

BCE and Bell Canada adhere to the following basic disclosure principles.

Disclosure Principles

- ☞ **Material Information will be publicly disclosed via news release (distributed through a widely circulated news wire service) forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material.**
- ☞ **No selective disclosure of undisclosed Material Information will be made.**
- ☞ **Announcements of an intention to proceed with a transaction or activity should generally be made when a decision has been made to proceed with it by the board of directors.**
- ☞ **Disclosure must include any information the omission of which would make the rest of the disclosure misleading.**
- ☞ **Unfavourable Material Information must be disclosed as promptly and completely as favourable information.**
- ☞ **Disclosure of Material Information must be monitored to determine whether earlier disclosure of Material Information has become misleading as a result of intervening events and whether there is an obligation to update such earlier disclosure.**
- ☞ **Quarterly financial results will only be publicly released after Board of Directors' or Audit Committee's approval of the financial report (as may be required by applicable legal requirements).**

Public Disclosure Delayed

Public disclosure may be delayed if the Disclosure and Compliance Committee determines that such public disclosure would be unduly detrimental to BCE or Bell Canada, in which case the information will be kept confidential temporarily to the extent permitted by law. In such a case, a confidential material change report shall be filed in accordance with applicable securities laws. Control and confidentiality procedures in respect of that undisclosed Material Information shall be instituted. Material Information may be kept confidential only in exceptional circumstances and in accordance with applicable laws.

Monitoring Stock Trading

During the period shortly before Material Information is publicly disclosed, market activity in BCE's common shares will be carefully monitored by the Investor Relations Department. If it appears that the share price is being impacted (any unusual market activity may mean that news of the matter has been leaked) by information or rumours of the undisclosed Material Information, the Investor Relations and Legal Departments, together with one or more members of the Disclosure and Compliance Committee as necessary, will consider whether it should take steps to ensure that a full public announcement is made (which may include contacting the relevant exchanges and asking that trading be halted pending the issuance of a news release).

Inadvertent Disclosure of Material Information

Should previously undisclosed Material Information be inadvertently disclosed in a selective forum (for example in an industry conference or in an interview with an analyst), BCE or Bell Canada, as the case may be, will as soon as possible issue a news release (distributed through a widely circulated news wire service) in order to fully disclose that information and will apply the basic principles, as set out in this Policy, for disclosure of Material Information.

Guideline No. 3 – Maintaining Confidentiality

Efforts will be made to limit access to confidential information and undisclosed Material Information to only those who need to know the information. In order to prevent the misuse or inadvertent disclosure of undisclosed Material Information, the procedures set forth below should be observed at all times:

- ☞ **documents and files containing undisclosed Material Information should be kept in a safe place with access restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;**
- ☞ **confidential matters should not be discussed in public places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;**
- ☞ **confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;**
- ☞ **directors, officers and employees must ensure they maintain the confidentiality of information in their possession both inside and outside of the office;**
- ☞ **unnecessary copying of confidential documents should be avoided and documents containing undisclosed Material Information should be promptly removed from conference rooms and work areas after meetings have concluded;**
- ☞ **access to confidential electronic data should be restricted through the use of passwords, when necessary; and**
- ☞ **directors, officers and employees of a Corporation should advise outside parties privy to undisclosed Material Information that they must not divulge such information to anyone else, other than in the necessary course of**

business; and such outside parties may be required to confirm their commitment to non-disclosure in the form of a confidentiality agreement.

Please refer to the Bell Canada Code of Business Conduct for additional information concerning the obligation of directors, officers and employees to maintain the confidentiality of corporate information.

Guideline No. 4 – News Releases

Stock Exchanges Notifications

If the stock exchange(s) upon which securities of BCE or Bell Canada are listed is(are) open for trading at the time of a proposed announcement by BCE or Bell Canada, prior notice of a news release announcing Material Information must be provided to the market surveillance department to permit a trading halt if deemed necessary by such stock exchange(s). If a news release announcing Material Information is issued outside of trading hours, market surveillance must be notified before the market re-opens.

News Wire Service and Posting on Website

News releases will be disseminated through a news wire service that provides simultaneous distribution in North America (except as may otherwise be advised by the Legal Department such as in the case of Canadian financings) and will, to the extent possible, be posted on the BCE website.

Where it is intended to issue a news release prior to the opening of markets, BCE, Bell Canada or other Corporation, as the case may be, should attempt to issue it no later than 30 minutes prior to the opening of markets.

Guideline No. 5 – Rumours

BCE and Bell Canada should not comment, affirmatively or negatively, on rumours, unless otherwise authorized by the Legal Department. This also applies to rumours on the Internet.

☞ **Designated spokespersons will respond consistently to rumours, saying: "It is our policy not to comment on market rumours or speculation."**

If the rumour is founded in whole or in part, BCE or Bell Canada will consider whether immediately issuing a news release disclosing the relevant information would be appropriate. Should a stock exchange request that BCE or Bell Canada make a definitive statement in response to a market rumour that is causing significant volatility in BCE's or Bell Canada's securities, the Investor Relations and Legal Departments and, if necessary, the Disclosure and Compliance Committee will consider the matter and decide whether to make a policy exception.

If Material Information has been leaked and appears to be affecting trading activity in BCE's or Bell Canada's securities, BCE or Bell Canada will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has leaked.

The Investor Relations Department should actively monitor stock trading during periods while rumours are known to it.

Guideline No. 6 – Conference Calls and Webcasts

☞ **Media and analysts conference calls and webcasts will normally, except when the Chief Executive Officer or the Chief Financial Officer determines, after consultation with the Communications and the Investor Relations Departments, respectively, that it is not necessary, be held in connection with quarterly earnings announcements and major corporate developments, whereby access shall be provided simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast on the Internet.**

☞ **When a Corporation's senior representative makes a presentation at an industry conference, the Corporation**

will make all reasonable attempts to ensure that such presentation at the industry conference (including the "question and answer" session) will be webcast.

Advance Notice

BCE will, provided that there is sufficient time, provide advance notice of a conference call and webcast, by issuing a media advisory (distributed through a widely circulated news wire service) announcing the date, time and the subject of the call and webcast and providing information on how interested parties may access the call and webcast. In addition, BCE will post the information on its website and may send invitations to analysts, institutional investors, the media and others.

When a Corporation's senior representative is scheduled to make a presentation at an industry conference, BCE will in general provide advance notice of such event on its website. As Material Information is not normally provided at such presentations, notice by media advisory of presentations to be made at upcoming industry conferences will not be normally provided.

Dial-in, Replay, Webcasts and Podcasts

A recording of the conference call, a live and archived webcast and, when deemed advisable by the Communications Department, a podcast will be made available on the BCE website for a reasonable period of time to be determined by the Investor Relations or Communications Departments, as the case may be, together with the Legal Department, such period of time to be consistent with BCE's record retention policy.

Questions and Answers

Where practicable, statements and responses to anticipated questions should be prepared in advance by the Investor Relations or Communications Department and reviewed by the Legal Department and other relevant persons such as an employee with knowledge of the subject matter in the relevant department or business unit of a Corporation.

Guideline No. 7 – Individual and Group Meetings with Analysts, Investors and the Media

BCE and Bell Canada recognize that meetings with analysts and significant investors are an important element of their investor relations program. Provided that they comply with this Policy, BCE and Bell Canada will meet or communicate with analysts and investors as appropriate.

☞ The Corporations' spokespersons will provide only publicly disclosed information or non-Material Information in individual and group meetings. BCE and Bell Canada will not provide disclosure in a way that may alter the materiality of information by breaking down the information into smaller, non-material components.

The Corporations will not provide information on upcoming material events or announcements to a media representative on an exclusive basis and will not offer to give a media representative details of the event even if the media representative offers to hold the story until the day that the relevant Corporation makes the full public announcement.

BCE and Bell Canada will not discriminate among legitimate requests for legally disclosable information. For example, BCE and Bell Canada will respond to requests from individuals or small investors in the same manner as they will respond to requests for information from a large investor, an analyst or the media. However, any request for undisclosed Material Information will be denied.

Guideline No. 8 – Reviewing Analyst Draft Reports and Models

If requested, BCE may review analysts' draft research reports or models solely for the purpose of correcting factual errors of publicly disclosed information. When an analyst inquires with respect to his or her estimate, BCE may question the analyst about his or her assumptions if the estimate is a significant outlier among the range of estimates or differs in

a significant manner from BCE's published financial guidance.

- ☞ **BCE will limit its comments in responding to such inquiries to publicly disclosed information and non-Material Information.**
- ☞ **BCE will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.**

BCE should provide its comments orally. However, if comments are provided in writing, they should when appropriate include a written disclaimer indicating that the report was reviewed only for factual accuracy of publicly disclosed information about BCE. A copy of such disclaimer shall be reviewed in advance by the Legal Department.

Guideline No. 9 – Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement of the report.

- ☞ **BCE will not provide analyst reports through any means to persons outside of BCE, including posting such information on its website.**
- ☞ **BCE may provide copies of analyst reports to directors, officers, employees or legal counsel in the necessary course of business.**

BCE may post on its website a complete list of **all** the investment firms and analysts who provide research coverage on BCE, regardless of their recommendations. If provided, such list **will not** include links to the analysts' or any other third party's e-mail address, websites or publications.

Guideline No. 10 – Forward-Looking Information

Forward-looking information ("FLI") may be provided from time to time to enable the investment community to better evaluate a Corporation's prospects. FLI includes all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes forecasts and projections. FLI includes guidance concerning items such as revenues, EBITDA, earnings, free cash flow and capital intensity. Should a Corporation elect to disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

1. **Approval of Guidance and Other Material FLI** - Financial guidance and other material FLI to be publicly disclosed by BCE or Bell Canada as well as any subsequent confirmation or modification of such financial guidance and other material FLI shall be approved by the Disclosure and Compliance Committee, the BCE Audit Committee and the Board of Directors of BCE or Bell Canada, as the case may be. In addition, the Disclosure and Compliance Committee, and the BCE Audit Committee and Board of Directors shall approve the FLI included in BCE's annual and quarterly MD&As and annual information forms.
2. **Reasonable Basis for FLI** - For all FLI included in publicly released documents or in public oral statements, there must be a reasonable basis for the conclusions arrived at or the forecasts or projections presented. Each document containing FLI shall be reviewed by the Investor Relations and Legal Departments.
3. **News Release** - The information, if deemed material, will first be broadly disseminated via news release, in accordance with this Policy.

4. **FLI Statement** - In the case of FLI provided in writing, the document in which the FLI is contained will state that it contains FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a general verbal statement that FLI will be provided.
5. **Cautionary Language** - In the case of FLI provided in writing, the document in which the FLI is contained will contain cautionary language and statements of material factors or assumptions approved by the Legal Department. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a verbal statement approved by the Legal Department.
6. **Provided as of Specific Date** - A statement will also be made verbally (in the case of oral FLI) or included in the document (in the case of written FLI) to the effect that the FLI is only being made as of a specific date.
7. **Update Disclaimer** - FLI provided orally will be preceded by a verbal statement that, except as may be required by Canadian securities laws, disclaims the Corporation's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. In the case of FLI provided in writing, this disclaimer will be included in the document containing the FLI.
8. **Prior Guidance** - BCE's or Bell Canada's comments following the provision of quarterly or annual guidance will be limited to referring to the prior guidance as at the date on which it was publicly disclosed but clearly stating that, except as may be required by Canadian securities laws, BCE or Bell Canada has no duty or intention of updating the guidance.

Safe Harbours for Forward-Looking Statements

In connection with BCE's annual guidance session with the financial community, BCE prepares and files with the SEC and Canadian securities regulatory authorities a stand-alone Safe Harbour Notice prepared by the Legal Department and approved by the Disclosure and Compliance Committee. This Safe Harbour Notice constitutes the basis of the disclosure of risks and assumptions in BCE's annual MD&A.

The Legal Department is responsible for reviewing BCE's annual disclosure of risks and assumptions quarterly. Material changes thereto shall be reflected in subsequent quarterly MD&As. Documents that incorporate by reference or refer to the Safe Harbour Notice or the MD&A discussion of risks and assumptions should do so very explicitly.

Guideline No. 11 – Managing Expectations

BCE or Bell Canada will not confirm, or attempt to influence, an analyst's opinions or conclusions.

☞ **If BCE or Bell Canada has determined that it will be reporting results below or above publicly held expectations so as to constitute a material change, BCE or Bell Canada, as the case may be, will disclose this information in a news release in order to enable discussion without risk of selective disclosure.**

Guideline No. 12 – Quiet Periods

☞ **In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, a Corporation's designated spokespersons will not, except following consultation with and approval by the Legal Department, as the case may be, from the beginning of a quarter until the results of such quarter are publicly announced by press release, comment on the status of such quarter's operations or expected results.**

During such period of time, BCE and Bell Canada may nevertheless conduct discussions, initiate or participate in meetings, investor conferences and telephone conversations relating to non-earnings information and unsolicited inquiries concerning factual matters, with analysts, the media or investors provided it concerns publicly available or non-Material Information. Should inquiries be made concerning expected results, BCE and Bell Canada will clearly state to participants that they will not discuss matters relating to earnings prospects.

Guideline No. 13 – Responsibility for Electronic Communications

This Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

Websites

A Corporation's Communications or other relevant department, as the case may be, is generally responsible for verifying the accuracy and completeness of the information posted on the Corporation's website (to the extent that a Corporation has a website) and for updating such information with the exception that the Investor Relations Department is generally responsible for verifying the accuracy and completeness of the information posted on the Investor Relations section of BCE's website and for updating such information

Links to Other Websites

A Corporation's Communications or other relevant department, as the case may be, must approve all links from the Corporation's website to a third party website, including within the BCE group of companies. Any such links will, except in the case of links to the website of a third party that has been retained by a Corporation to design and/or host a portion of the Corporation's

website, include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site. Links to other websites should be checked regularly to ensure they are valid.

Retention of Information

All data posted on a website, including text and audiovisual material, shall show the date such material was issued. A minimum retention period and archiving protocol for all information posted on a Corporation's website should be set out in a Corporation's document retention policy.

Investor Relations Material

Investor Relations material shall be contained within a separate section of BCE's website.

SEDAR Documents

The principal continuous disclosure documents filed on SEDAR by BCE and Bell Canada shall be concurrently posted on BCE's website.

Adequate Disclosure

Although BCE and Bell Canada view electronic communications as an extension of their formal disclosure record, they recognize that disclosure on their website does not generally constitute adequate disclosure of undisclosed Material Information. Any disclosure of previously undisclosed Material Information on a website will be coordinated with a news release.

Electronic Inquiries

Each Corporation's Communications Department shall be responsible for responses to electronic inquiries from the media and the general public. The Investor Relations Department shall be responsible for responses to electronic inquiries from the investment community. Only publicly disclosed information or non-Material Information shall be utilized in responding to electronic inquiries.

- ☞ **In order to ensure that no undisclosed Material Information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to BCE's activities or its securities or the activities or securities of any other BCE group company (other than chat rooms or newsgroup discussions made available to its employees by one of the Corporations) even if it is to correct rumours or defend the relevant BCE group company.**

- ☞ **Employees who encounter such discussions should immediately advise the Investor Relations or Communications Department and the Communications Department of his or her own Corporation (if other than BCE or Bell Canada).**

Guideline No. 14 - Reliance on Outside Experts

Written consent of an outside expert should be obtained prior to the issuance of any public document, or making of any public oral statement, that summarizes, quotes or includes information derived from a report, statement or opinion made by that expert. Outside experts include individuals such as independent accountants, actuaries, appraisers, auditors, engineers, financial analysts, investment bankers, lawyers and other people whose profession gives authority to a statement made by them in a professional capacity and are not employees of the Corporations.

Expert consents should be in writing and clearly identify the information that is based on the report, statement or opinion of the expert and the document or public oral statement in which it may be disclosed. Such consents should be updated, as necessary and if possible, if the information derived from the expert is amended prior to its public disclosure.

CONTACT PERSONS

Should you have any question regarding this Policy, please contact one of the following individuals:

<p>Ildo Ricciuto Assistant General Counsel, Financings and Compliance (for legal questions) Telephone: (514) 786-3931 Fax: (514) 766-7545 ildo.ricciuto@bell.ca</p>	
<p>Thane Fotopoulos Head of Investor Relations Telephone: (514) 870-4619 Fax: (514) 786-3970 thane.fotopoulos@bell.ca</p>	<p>Mark Langton Vice-President - Communications Telephone: (416) 581-4339 Fax: (416) 938-5007 mark.langton@bell.ca</p>

Appendix A

**BCE Subsidiaries, Other Controlled Entities and
Joint Ventures with Publicly Traded Securities
that should have their Own Disclosure Policy**

Bell Aliant Inc.

Bell Aliant Regional Communications Inc.

Bell Aliant Preferred Equity Inc.

Appendix B

Examples of Material Information*

- ***Changes in Corporate Structure***
 - Changes in share ownership that may affect control of BCE or Bell Canada
 - Major reorganizations, amalgamations or mergers
 - Take-over bids, issuer bids or insider bids with respect to BCE

- ***Changes in Capital Structure***
 - The public or private sale of additional securities
 - Planned repurchases or redemptions of securities
 - Planned splits of common shares or offerings of warrants or rights to buy shares
 - Any share consolidation, share exchange or stock dividend
 - Changes in BCE's or Bell Canada's dividend payments or policies
 - The possible initiation of a proxy fight
 - Material modifications to rights of security holders

- ***Changes in Financial Results***
 - A significant increase or decrease in near-term earnings prospects
 - Unexpected changes in the financial results for any period
 - Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
 - Changes in the value or composition of BCE's or Bell Canada's assets
 - Any material change in BCE's or Bell Canada's accounting policies

- ***Changes in Business and Operations***
 - Any development that affects in a significant manner BCE's or Bell Canada's resources, technology, products or markets
 - A significant change in capital investment plans or corporate objectives
 - Major labour disputes or disputes with major contractors or suppliers
 - Significant new contracts, products, patents, or services or significant losses of contracts or business
 - Changes to the board of directors or executive management, including the departure of BCE's or Bell Canada's CEO, CFO, COO or president (or persons in equivalent positions)
 - The commencement of, or material developments in, material legal proceedings or regulatory matters
 - Waivers of corporate ethics and conduct rules for directors, officers and other key employees
 - Any notice that reliance on a prior audit is no longer permissible
 - De-listing of BCE's or Bell Canada's securities or their movement from one quotation system or exchange to another

- ***Acquisitions and Dispositions***
 - Significant acquisitions or dispositions of assets, property or joint venture interests
 - Acquisitions of other companies, including a take-over bid for, or merger with, another company

**Based on section 4.3 of National Policy 51-201 on Disclosure Standards*

Appendix B (cont'd)

- ***Changes in Credit Arrangements***
 - The borrowing or lending of a significant amount of money
 - Any mortgaging or encumbering of a material portion/value of BCE's or Bell Canada's assets
 - Defaults under important debt obligations, agreements to restructure a significant dollar value of debt or planned enforcement procedures by a bank or any other creditors
 - Changes in credit ratings, including downgrades
 - Significant new credit arrangements

Policy or Practice details

Issuing BU	Legal
Policy sponsor	Executive Vice-President and Chief Legal & Regulatory Officer
Policy owner	Assistant General Counsel, Financings and Compliance
Primary contact	Assistant General Counsel, Financings and Compliance
Required approvals	Board of directors
Issue date	2009-08-06
Effective date	2009-09-14
Review cycle	Annually

REQUIRED POLICY OR PRACTICE MANAGEMENT ELEMENTS CHECKLIST

Monitoring compliance processes defined	Yes
Communication plan complete	Yes
Training plan complete	Yes

Revision history

Date	Change owner	Changed by	Description
August 2010	Alain Dussault	Alain Dussault	Annual Review
August 2011	Alain Dussault	Alain Dussault	Annual Review