

Acquisition of BCE

BCE announced on June 30, 2007 that it has entered into a definitive agreement for BCE to be acquired 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 all-cash transaction is valued at \$51.7 billion. Under the terms of the agreement, the investor group will acquire all of the common shares of BCE Inc. for an offer price of \$42.75 per common share and all preferred shares. The proposed transaction is subject to various approvals and closing conditions.

About Our Business

As Canada's largest communications company, we provide the most comprehensive and innovative suite of communication services to residential and business customers in Canada. Under the Bell brand, our 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.

Our operations are organized around four principal segments:

Bell Wireline (100%)

Serving Bell Canada's residential, small and medium-sized business and large enterprise customers, primarily in the urban areas of Ontario and Québec, with video services provided nationwide. Also included in this segment is our Wholesale business which provides telecommunication services to resellers and other carriers.

Bell Wireless (100%)

Provides wireless telephone and paging services and products to Bell Canada's residential, small and medium-sized business and large enterprise customers across Canada.

Bell Aliant (42.8%)

Provides telecommunication services to residential and business customers in the Atlantic provinces, and in rural Ontario and Québec.

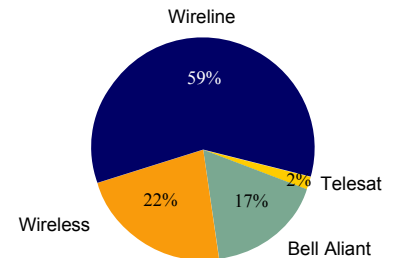
Telesat (100%)

Provides satellite communications and systems management and is a consultant in establishing, operating and upgrading satellite systems worldwide. In Q4 2006, we announced the sale of Telesat, which is expected to close in Q3 2007.

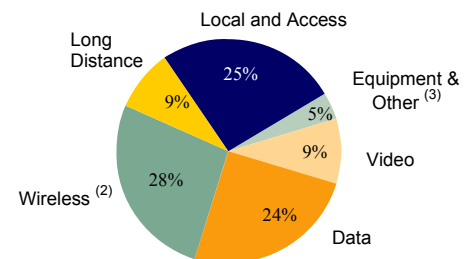
Quick Facts

- Canada's largest telecom services company
- Broadest set of platforms in North America
 - ⇒ Wireline voice and data services
 - ⇒ High-speed Internet through Sympatico
 - ⇒ Wireless through Bell Mobility
 - ⇒ Video through Bell ExpressVu
- One of Canada's most widely recognized and trusted brands
- Operations that span across Canada

Q2 2007 BCE Revenue Profile



Q2 2007 Bell Revenues ⁽¹⁾



⁽¹⁾ Excluding Bell Aliant & Telesat

⁽²⁾ Wireless network and equipment revenues

⁽³⁾ Wireline equipment sales and other revenues

Our Strategy

To deliver consistent, reliable and high-quality integrated communication services to customers across Canada efficiently and cost-effectively.

Our plan is based on 3 priorities:

- Deliver an enhanced **customer experience** by making it easy to use our services and stay with Bell
- Build a broadband network that offers the abundant **bandwidth** that can deliver all the services of the future with the reliability and security that customers expect from Bell
- Create the **next generation services** that customers want

Key Business Unit Strategies

Residential—Win the broadband home with next generation services

Enterprise—Drive new growth through network-oriented, IP-based connectivity and information and communications technology (ICT) solutions

SMB—Become the Virtual CIO to SMBs

- Strong balance sheet with a net debt to total capitalization of 42.7%
- Sustainable free cash flow generation
- One of the top dividend yield stocks in Canada with a 3.7% dividend yield
- Market leader in voice, data, high-speed Internet and direct-to-home satellite television, and second in wireless
- One of the most widely held stocks in Canada, with listings on the TSX and NYSE
- Recognized as one of the top Canadian companies in corporate governance

BCE Summary Financial Information

| in \$ millions, except per share amounts | Q2 07 | Q2 06 | change | YTD 07 | YTD 06 | change |
|--|----------|----------|--------|----------|----------|--------|
| Revenue | \$ 4,438 | \$ 4,374 | 1.5% | \$ 8,823 | \$ 8,717 | 1.2% |
| EBITDA * | \$ 1,777 | \$ 1,733 | 2.5% | \$ 3,517 | \$ 3,431 | 2.5% |
| Operating Income | \$ 898 | \$ 894 | 0.4% | \$ 1,815 | \$ 1,748 | 3.8% |
| Earnings per Share * ⁽¹⁾ | \$ 0.56 | \$ 0.54 | 3.7% | \$ 1.08 | \$ 1.03 | 4.9% |
| Free Cash Flow * ⁽²⁾ | \$ 236 | \$ 66 | \$ 170 | \$ 77 | \$ 43 | \$ 34 |

Bell Financial and Operational Results ⁽³⁾

| | Q2 07 | Q2 06 | % change | YTD 07 | YTD 06 | % change |
|--|-------|-------|----------|--------|--------|-----------|
| Financial Highlights (in \$ millions, except capital intensity) | | | | | | |
| Revenue | 3,648 | 3,599 | 1.4% | 7,227 | 7,163 | 0.9% |
| EBITDA * | 1,398 | 1,354 | 3.2% | 2,777 | 2,680 | 3.6% |
| Operating Income | 681 | 688 | (1.0%) | 1,392 | 1,342 | 3.7% |
| Capital Intensity | 14.7% | 17.4% | 2.7 pts | 14.9% | 14.7% | (0.2 pts) |
| Operating Highlights (in thousands) | | | | | | |
| Wireless subscribers ⁽⁴⁾ | | | | 5,884 | 5,614 | 4.8% |
| Net activations ⁽⁴⁾ | 63 | 97 | (35.1%) | 76 | 173 | (56.1%) |
| Video subscribers | | | | 1,817 | 1,758 | 3.4% |
| Net activations | (7) | 19 | N.M. | (3) | 31 | N.M. |
| High Speed Internet subscribers | | | | 1,959 | 1,785 | 9.7% |
| Net activations | 29 | 25 | 16.0% | 72 | 62 | 16.1% |

Financial Outlook ⁽⁵⁾

| | 2007E |
|---------------------------|------------------------|
| Revenue growth | 3% to 5% |
| EBITDA growth | 4% to 6% |
| Capital intensity | 16% to 17% |
| Earnings per Share growth | 4% to 7% |
| Free Cash Flow | \$700 to \$900 million |

- (1) EPS before restructuring & other items, net gains on investments and costs incurred to form Bell Aliant.
 (2) Free cash flow after dividends.
 (3) Excluding Bell Aliant & Telesat.
 (4) Wireless subscribers and net activations include 100% of Virgin Mobile's subscribers.
 (5) Revenue, EBITDA & capital intensity guidance for Bell exclusive of Bell Aliant and Telesat.

Analyst Coverage

BMO Capital Markets - Peter Rhamey
 Canaccord Capital - David Lambert
 Citigroup - Patrick Grenham
 Credit Suisse - Randal Rudniski
 Davenport & Co - F. Drake Johnstone
 Desjardins Securities - Joseph MacKay
 Genuity Capital Markets - Dvai Ghose
 Goldman Sachs - Jason Armstrong
 GMP Securities - Peter MacDonald
 Haywood Securities - Rob Goff

MacDougall, MacDougall & MacTier - Troy Crandall
 Merrill Lynch - Glen Campbell
 Morgan Stanley - Simon Flannery
 National Bank Financial - Greg MacDonald
 RBC Capital Markets - Jonathan Allen
 Scotia Capital - John Henderson
 TD Newcrest - Vince Valentini
 Thomas Weisel Partners - James Breen
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Where can you get more information?

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Stock Information (June 29, 2007)

Symbol: BCE
 Listings: TSX, NYSE
 Shares outstanding: 804.7 million
 Market capitalization: \$32.5 billion

Common share dividends

- Uninterrupted dividend payments since incorporation in 1880
- Dividend: \$1.46 per year or \$0.365 per quarter
- Dividend yield: 3.7%

Dividend Schedule

| Record | Payment |
|--------------------|------------------|
| March 15, 2007 | April 15, 2007 |
| June 15, 2007 | July 15, 2007 |
| September 14, 2007 | October 15, 2007 |
| December 14, 2007 | January 15, 2008 |

Quarterly Earnings Release Calendar 2007

Q1: May 2, 2007
 Q2: August 1, 2007
 Q3: November 7, 2007
 Q4: February 6, 2008

Credit Ratings (long term debt)

S&P: BBB+
 Moody's: Baa2
 DBRS: A (low)
 Fitch: BB-

Caution about forward-looking statements

Certain statements made in this Fact Sheet, including, but not limited to, the statements appearing under "Financial Outlook", are forward-looking statements and 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. For a description of assumptions underlying forward-looking statements made in this Fact Sheet and risks that could cause actual results or events to differ materially from current expectations, please refer to BCE Inc.'s 2006 annual MD&A and Q1 2007 and Q2 2007 MD&As filed by BCE Inc. with the U.S. Securities and Exchange Commission, under Forms 40-F and 6-K, respectively, and with the Canadian securities commissions. These documents are also available at www.bce.ca

* Non-GAAP Financial Measures

EBITDA (earnings before interest, taxes, depreciation and amortization), free cash flow and EPS before net gains (losses) on investments, restructuring and other items and costs incurred to form Bell Aliant do not have any standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP). Please refer to BCE Inc.'s 2007 Second Quarter MD&A, for more details including a reconciliation of these non-GAAP measures to the most comparable GAAP measures.