



News Release

For immediate release

BCE TO CONVERT A PORTION OF ITS SERIES AC PREFERRED SHARES INTO SERIES AD PREFERRED SHARES

MONTREAL, Québec, February 21, 2008 - BCE Inc. (TSX, NYSE: BCE) today announced that 10,755,445 of its 20,000,000 Cumulative Redeemable First Preferred Shares, Series AC ("Series AC Preferred Shares") have been tendered for conversion, on a one-for-one basis, into Cumulative Redeemable First Preferred Shares, Series AD ("Series AD Preferred Shares"). Consequently, BCE will issue 10,755,445 new Series AD Preferred Shares on March 1, 2008. The balance of the Series AC Preferred Shares that have not been converted will remain outstanding and will continue to be listed on The Toronto Stock Exchange under the symbol BCE.PR.C.

The Series AC Preferred Shares will pay on a quarterly basis, for the five-year period beginning on March 1, 2008, as and when declared by the Board of Directors of BCE, a fixed dividend based on an annual dividend rate of 4.60%.

The Series AD Preferred Shares will pay a monthly floating adjustable cash dividend for the five-year period beginning on March 1, 2008, as and when declared by the Board of Directors of BCE. The Series AD Preferred Shares will be listed on The Toronto Stock Exchange under the symbol BCE.PR.D and should start trading on a when-issued basis at the opening of the market on February 26, 2008.

Under and subject to the terms and conditions of the Definitive Agreement entered into by BCE 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., Madison Dearborn Partners, LLC and Merrill Lynch Global Partners, Inc., 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 Directors of BCE 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'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 within the meaning of applicable Canadian securities legislation and of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements include 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, we cannot guarantee that any forward-looking statement will materialize. Forward-looking statements are provided in this news release for the purpose of allowing investors and others to get a better understanding of our operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking statements for any other purpose.

The completion of the proposed privatization transaction is subject to a number of terms and conditions, including: (i) approval by the CRTC and Industry Canada, (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 the privatization transaction.

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. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this news release, 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.

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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