



IMPORTANT NOTICE

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

1. Holders of Series Y Preferred Shares have the right to convert their shares into Series Z Preferred Shares and holders of Series Z Preferred Shares have the right to convert their shares into Series Y Preferred Shares, with such conversions to be effective December 1, 2007.
2. As of December 1, 2007, the Series Y Preferred Shares will, should they remain outstanding, continue to pay a monthly floating dividend for the five-year period beginning December 1, 2007. The floating dividend will fluctuate between 50% and 100% of the Prime rate. The Series Z Preferred Shares will, should they remain outstanding, pay a quarterly fixed dividend to be determined on November 13, 2007 for the five-year period beginning December 1, 2007. **If you do not elect to convert your Series Y Preferred Shares into Series Z Preferred Shares, you will continue to receive a floating-rate monthly dividend. If you do not elect to convert your Series Z Preferred Shares into Series Y 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 October 17, 2007 and November 19, 2007.
4. BCE Inc. will, by October 17, 2007, communicate in writing to holders of the Series Y Preferred Shares and the Series Z 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 Z Preferred Shares for the five-year period beginning December 1, 2007.
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 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.

For more details, you may view BCE Inc.'s short form prospectus dated December 10, 1997 relating to the issue of the Series Y Preferred Shares and the Series Z Preferred Shares which has been posted on the BCE Inc. website at <http://www.bce.ca>.

Dated at Montréal, this 4th day of October, 2007.

BCE Inc.