



NOTICE OF DIVIDEND RATE

BCE Inc. will, on November 1, 2011, continue to have Cumulative Redeemable First Preferred Shares, Series T outstanding if, following the end of the conversion period on October 18, 2011, BCE Inc. determines that at least one million Series T Preferred Shares would remain outstanding. In such a case, as of November 1, 2011, the Series T Preferred Shares will pay, on a quarterly basis, as and when declared by the Board of Directors of BCE Inc., a fixed cash dividend for the following five years that will be based on a fixed rate equal to the product of: (a) the yield to maturity compounded semi-annually (the "Government of Canada Yield"), computed on October 11, 2011 by two investment dealers appointed by BCE Inc., that would be carried by Government of Canada bonds with a 5-year maturity, multiplied by (b) the "Selected Percentage Rate" for such period.

The "Selected Percentage Rate" determined by BCE Inc. for such period is 215%. The "Government of Canada Yield" is 1.578%. **Accordingly, the annual dividend rate applicable to the Series T Preferred Shares for the five-year period beginning on November 1, 2011 will be 3.393%.**