

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. These securities have not been and will not be registered under the United States Securities Act of 1933 and, subject to certain exceptions, may not be offered or sold directly or indirectly in the United States of America, its territories or possessions, or to residents or nationals thereof.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada (the permanent information record in Québec). Copies of the documents incorporated herein by reference may be obtained on request without charge from your dealer or from the Corporate Secretary, Bell Canada, 1000, rue de la Gauchetière Ouest, bureau 3700, Montréal, Québec H3B 4Y7 (telephone 514-397-7000).

New Issue

\$150,000,000 Bell Canada

7% Debentures, Series EZ, Due 2027 (unsecured)

To be dated September 24, 1997

To mature September 24, 2027

The 7% Debentures, Series EZ, Due 2027 (the “Series EZ Debentures”) may be redeemed at the option of Bell Canada at any time prior to maturity at a price equal to the Canada Yield Price (as defined), as set forth under “Details of the Offering”.

In the opinion of Counsel, these debentures, subject to compliance with the prudent investment standards and general investment provisions, at the date of issue, will not be precluded as investments under the Insurance Companies Act (Canada) and will be eligible investments under certain federal and provincial statutes.

	Price to Public	Underwriting Fee ⁽¹⁾	Net Proceeds to Bell Canada ^{(2) (3)}
Per debenture	Non-fixed price	0.90%	99.013% ⁽⁴⁾
Total	Non-fixed price	\$1,350,000	\$148,519,500

(1) The Underwriters’ overall compensation will increase or decrease by the amount by which the aggregate price paid for the Series EZ Debentures by the purchasers exceeds or is less than the gross proceeds paid by the Underwriters to Bell Canada.

(2) Plus accrued interest, if any, from September 24, 1997 to the date of delivery.

(3) Before deducting expenses of issue estimated at \$130,000.

(4) Per \$1,000 principal amount of Series EZ Debentures.

The Underwriters have agreed to purchase the Series EZ Debentures from Bell Canada at 99.913% of their principal amount, plus accrued interest, if any, from September 24, 1997 to the date of delivery, subject to the terms and conditions set forth in the underwriting agreement referred to under “Plan of Distribution”, and will receive a fixed fee of \$1,350,000.

The Series EZ Debentures will be offered to the public at prices to be negotiated by the Underwriters with purchasers. Accordingly, the price at which the securities will be offered and sold to the public may vary as between purchasers and during the period of distribution of the Series EZ Debentures.

We, the Underwriters, as principals, conditionally offer \$150,000,000 aggregate principal amount of Series EZ Debentures subject to prior sale, if, as and when issued by Bell Canada and accepted by us in accordance with the conditions contained in the agreement referred to under “Plan of Distribution”, and subject to the approval of certain legal matters on behalf of Bell Canada by Messrs. David W. Drinkwater and Marc Lacourcière, respectively Group Vice-President, Law and General Counsel and Vice-President and General Counsel of Bell Canada, and on our behalf by Lafleur Brown, a general partnership.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing will occur on or about September 24, 1997.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference and form an integral part of this short form prospectus:

- (a) Annual Information Form of Bell Canada dated February 27, 1997;
- (b) Consolidated Financial Statements of Bell Canada for the year ended December 31, 1996, and the Auditors' Report thereon provided on pages 33 to 54 of Bell Canada's Annual Report 1996; and
- (c) Quarterly Reports of Bell Canada for the first and second quarters of 1997 containing the unaudited interim Consolidated Financial Statements for the three months ended March 31, 1997 and the six months ended June 30, 1997.

Any Annual Information Form, material change reports (excluding confidential reports), interim financial statements and information circulars filed by Bell Canada with the various securities commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of the offering made hereby, shall be deemed to be incorporated by reference into this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

BELL CANADA

Bell Canada was incorporated by special act of the Parliament of Canada in 1880 and continued under the Canada Business Corporations Act effective April 21, 1982. Bell Canada may also be legally designated as The Bell Telephone Company of Canada or La Compagnie de Téléphone Bell du Canada and it has its registered office at 1050, côte du Beaver Hall, Montréal, Québec, Canada H2Z 1S4 and its principal executive offices at 1800, McGill College Avenue, Montréal, Québec, H3A 3J6.

Bell Canada is the largest Canadian supplier of telecommunications services and, as a telecommunications operating company, owns and operates a public switched network for voice, data and image communications in the provinces of Ontario and Québec.

Bell Canada owns a 100% interest in the Directory Business division of Tele-Direct (Publications) Inc. Bell Canada's wholly-owned subsidiary, Bell Sygma Inc., is a data processing and systems integration company. Bell Canada also has a minority common equity interest in Bell-Northern Research Ltd.

BCE Inc. ("BCE") indirectly owns all the outstanding voting shares of Bell Canada. BCETM is Canada's largest telecommunications company. Its services are provided by a number of Canadian and international telecommunications and directories subsidiary and associated companies, including Bell Canada. Northern Telecom Limited, a BCE subsidiary, is a global leader in the design and building of telecommunications networks.

RECENT DEVELOPMENTS

Various factors which have arisen or intensified since the beginning of 1997 are impacting the ability of Bell Canada to achieve its 1997 financial targets. These factors are described in the Outlook Section of the Financial Review contained in Bell Canada's Quarterly Report for the second quarter of 1997. As a result of this situation, management has enacted a series of initiatives aimed at improving the ability of Bell Canada to meet its financial targets. However, attainment of the financial targets represents a significant challenge for Bell Canada and there is a risk that they will not be met.

On May 1, 1997, the Canadian Radio-television and Telecommunications Commission ("CRTC") released several important decisions which set out the rules for the evolution to total competition in Canada's telecommunications industry. Included in these decisions were those related to local competition and price cap regulation. The CRTC also instituted a proceeding to establish "going-in" basic local service rates, effective January 1, 1998, prior to the implementation of the price cap regime, and is expected to determine such "going-in" rates by the end of 1997.

The determinations to be made in this proceeding, together with the advent of competition in the local exchange market and the intensifying competition in the long distance market will increase uncertainty as to Bell Canada's financial results beyond 1997. In addition, the same factors may require changes in accounting practices resulting in significant changes to the carrying values of assets and liabilities established under existing regulatory practices.

Finally, on August 29, 1997, Bell Canada announced its intention to redeem on October 15, 1997, prior to maturity, all of its outstanding \$200,000,000 principal amount of 9.85% Debentures, Series DF, Due October 15, 2005, at a price equal to 100.45% of the principal amount thereof and all of its outstanding \$175,000,000 principal amount of 11% Debentures, Series DG, Due October 15, 2004, at a price equal to 101.10% of their principal amount.

INTEREST AND ASSET COVERAGES

The following financial ratios are calculated based on financial information as at, or for the twelve months ended December 31, 1996 and June 30, 1997, and give effect to the issue of the Series EZ Debentures and, to the extent not already reflected in such financial information, to the repayment or redemption of all long term debt of Bell Canada since those dates.

	Twelve months ended	
	June 30, 1997 ⁽¹⁾	December 31, 1996
Earnings coverage of interest on long term debt of Bell Canada	3.4 times	3.4 times
Net tangible asset coverage for each \$1,000 of long term debt:		
Before deduction of deferred income taxes	2.4 times	2.4 times
After deduction of deferred income taxes	2.0 times	2.0 times

(1) Based on unaudited financial information.

PLAN OF DISTRIBUTION

Under an agreement dated September 9, 1997, between Bell Canada and Nesbitt Burns Inc., CIBC Wood Gundy Securities Inc., RBC Dominion Securities Inc., Lévesque Beaubien Geoffrion Inc., ScotiaMcLeod Inc., TD Securities Inc., Midland Walwyn Capital Inc., Goldman Sachs Canada and J.P. Morgan Securities Canada Inc., as underwriters (the "Underwriters"), Bell Canada has agreed to sell and the Underwriters have agreed to purchase on September 24, 1997, or on such later date as may be agreed upon, but in any event not later than October 28, 1997, all but not less than all of \$150,000,000 principal amount of Series EZ Debentures at a price of \$99.913 per \$100 of such principal amount of Series EZ Debentures, plus accrued interest, if any, to the date of delivery, payable in cash to Bell Canada against delivery of such principal amount of Series EZ Debentures. In consideration for their services in connection with this offering, Bell Canada has agreed to pay the Underwriters a fee of \$0.90 per \$100 of such principal amount of Series EZ Debentures. All fees payable to the Underwriters will be paid on account of services rendered in connection with the offering and will be paid out of the general funds of Bell Canada.

The Series EZ Debentures will be offered to the public at prices to be negotiated by the Underwriters with purchasers. Accordingly, the price at which the securities will be offered and sold to the public may vary as between

purchasers and during the period of distribution of the Series EZ Debentures. The Underwriters' overall compensation will increase or decrease by the amount by which the aggregate price paid for the Series EZ Debentures by the purchasers exceeds or is less than the gross proceeds paid by the Underwriters to Bell Canada.

The obligations of the Underwriters under such agreement may be terminated at their discretion on the basis of their assessment of the state of the financial markets and may also be terminated by them or Bell Canada upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all such principal amount of Series EZ Debentures if any Series EZ Debentures are purchased under such agreement.

In connection with this offering, the Underwriters may over-allot the Series EZ Debentures offered by this short form prospectus or effect transactions which stabilize or maintain the market price of such Series EZ Debentures at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Series EZ Debentures have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and, subject to certain exceptions, may not be offered or sold within the United States. The agreement, however, permits the Underwriters to reoffer and resell Series EZ Debentures purchased by them to certain qualified financial institutions in the United States provided that such reoffers and resales are made only in accordance with Rule 144A under the Securities Act (which Rule provides an exemption from registration under the Securities Act in connection with such reoffers and resales). In addition, until 40 days after the commencement of the offering, an offer or sale of Series EZ Debentures within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

USE OF PROCEEDS

The net proceeds from the sale of the Series EZ Debentures offered hereby, after deducting offering expenses and the underwriting commission, will be added to the general funds available to Bell Canada to meet its cash requirements.

DETAILS OF THE OFFERING

General

The following is a brief summary of the material attributes and characteristics of the 7% Debentures, Series EZ, Due 2027 of Bell Canada, to be dated September 24, 1997 and to mature September 24, 2027. This summary does not purport to be complete and for full particulars reference is made to the Indenture referred to below.

The Series EZ Debentures will be payable as to principal and interest in lawful money of Canada at any branch in Canada of the bank designated in the Series EZ Debentures, at the holder's option.

Interest on the Series EZ Debentures will be payable at the rate of 7% per annum half yearly on March 24 and September 24.

Indenture

The Series EZ Debentures are to be issued under an indenture dated as of July 1, 1976 and indentures supplemental thereto, executed by Bell Canada in favour of The Royal Trust Company, Trustee, including a forty-eighth supplemental indenture to be executed by Bell Canada in favour of The Royal Trust Company, Trustee (hereinafter collectively referred to as the "Indenture"). The forty-eighth supplemental indenture will provide for the creation of \$500,000,000 aggregate principal amount of Series EZ Debentures of which \$150,000,000 aggregate principal amount is offered by this short form prospectus and up to a maximum of \$350,000,000 aggregate principal amount may be authorized to be executed, certified and delivered from time to time. All debentures issued under the Indenture and outstanding are collectively referred to as the "Debentures".

There is no material relationship between Bell Canada or any of its affiliates and The Royal Trust Company, the Trustee under the Indenture.

Form and Denominations

The Series EZ Debentures will be available in fully registered form only, in denominations of \$1,000 or any multiple of \$1,000.

The Series EZ Debentures in any authorized denomination will be exchangeable for an equal aggregate principal amount of Series EZ Debentures in any other authorized denomination.

Transferability

The Series EZ Debentures will be transferable at the offices of the Trustee, The Royal Trust Company, in St. John's, Halifax, Charlottetown, Saint John, Montréal, Toronto, Winnipeg, Regina, Calgary and Vancouver.

Sinking Fund

No sinking fund has been provided in respect of any Debentures of Bell Canada now outstanding, nor will any sinking fund be provided in respect of the Series EZ Debentures offered by this short form prospectus.

Redemption

The Series EZ Debentures will be redeemable at any time prior to maturity, at Bell Canada's option, in whole at any time or in part from time to time, upon prior notice of not less than 30 days nor more than 60 days, at a price equal to the higher of 100% of the principal amount thereof and the Canada Yield Price (as defined below), together in each case with accrued interest, if any, to the date fixed for redemption.

"Canada Yield Price" shall mean a price equal to the price of the Series EZ Debentures calculated to provide a yield to maturity, compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the Government of Canada Yield plus 0.10% on the business day preceding the date of the decision of Bell Canada authorizing the redemption. "Government of Canada Yield" on any date shall mean the yield to maturity on such date, compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada Bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity equal to the remaining term to maturity of the Series EZ Debentures. The Government of Canada Yield, in the case of redemption of the Series EZ Debentures, will be the average of the yields provided by two registered Canadian investment dealers selected by Bell Canada.

In case of partial redemption the Series EZ Debentures to be redeemed will be selected by the Trustee by lot.

Open Market Purchases

Bell Canada will have the right at any time and from time to time to purchase Series EZ Debentures in the market, by tender or by private contract at any price.

Ranking

In the opinion of Counsel, the Debentures and all debentures issued under an indenture entered into between Bell Canada and Morgan Guaranty Trust Company of New York dated as of April 1, 1976 and indentures supplemental thereto, will rank *pari passu* as unsecured obligations of Bell Canada.

Covenants

The Indenture contains covenants to the following effect:

1. *Limitation on Liens.* Subject to the exceptions set forth in Paragraph 3, Bell Canada will not issue, assume or guarantee any Debt secured by, and will not after the date of the Indenture secure any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired), without in any such case effectively providing concurrently therewith that the Debentures (together with any other Debt of Bell Canada which may then be outstanding and entitled to the benefit of a covenant similar in effect to this covenant) shall be secured equally and rateably with such Debt; provided, however, that the foregoing restrictions shall not apply to Debt secured by:
 - (i) Purchase Money Mortgages;
 - (ii) Mortgages on property of a corporation existing at the time such corporation is merged into or consolidated with Bell Canada or at the time of a sale, lease or other disposition to Bell Canada of the properties of a corporation as an entirety or substantially as an entirety;

(iii) Mortgages on current assets of Bell Canada securing Current Debt of Bell Canada; or

(iv) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Mortgage referred to in the foregoing clauses (i) or (ii) or any Mortgage existing at the date of the Indenture, provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Mortgage so extended, renewed or replaced (plus improvements on such property).

2. *Limitation on Sale and Leaseback Transactions.* Subject to the exceptions set forth in Paragraph 3, Bell Canada will not enter into any Sale and Leaseback Transaction unless the net proceeds of the sale or transfer of the property involved therein have been determined by the directors of Bell Canada to be at least equal to the fair value of such property at the time of such sale or transfer and, either (i) the property sold or transferred could have been subjected to the lien of a Purchase Money Mortgage pursuant to the provisions of Paragraph 1 (i), or (ii) Bell Canada applies or causes to be applied an amount equal to the net proceeds of such sale or transfer within 120 days of the receipt thereof to the retirement (whether at maturity or by prepayment) of Debt of Bell Canada which was Funded Debt at the time of original issuance, assumption or guarantee thereof.

3. *Additional Permitted Liens and Sale and Leaseback Transactions.* In addition to Mortgages and Sale and Leaseback Transactions permitted by Paragraphs 1 and 2, Bell Canada may:

(i) issue, assume or guarantee any Debt secured by, or secure after the date of the Indenture any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired); and

(ii) enter into any Sale and Leaseback Transaction

if, after giving effect thereto, the sum of (a) the aggregate principal amount of Debt secured by Mortgages of Bell Canada permitted only by this Paragraph 3 plus (b) Attributable Debt existing at such time in respect of Sale and Leaseback Transactions of Bell Canada entered into after the date of the Indenture and permitted only by this Paragraph 3, does not at such time exceed 5% of the Net Worth of Bell Canada.

4. *Limitations on Issuance of Additional Funded Debt.* (a) Bell Canada will not issue, assume or guarantee any Funded Debt (other than Funded Debt secured by Purchase Money Mortgages and other than Funded Debt issued as an extension, retirement, renewal or replacement of Debt which was Funded Debt at time of original issuance, assumption or guarantee without increasing the principal amount thereof) ranking equally with the Debentures unless Earnings Available for Payment of Interest Charges during any period of 12 successive calendar months selected by Bell Canada out of 18 such months next preceding the date of the proposed issuance, assumption or guarantee of the new Funded Debt shall have been not less than one and three-quarters times the sum of (i) annualized interest charges on all Funded Debt outstanding at the date of such proposed issuance, assumption or guarantee (except Funded Debt held in any purchase, sinking, amortization or analogous fund and Funded Debt to be retired by the Funded Debt proposed to be issued or to be retired by Funded Debt issued since the beginning of such 12 month period) plus (ii) annualized interest charges on the Funded Debt proposed to be issued, assumed or guaranteed.

(b) Bell Canada will not issue, assume or guarantee any Funded Debt (other than Funded Debt secured by Purchase Money Mortgages and other than Funded Debt issued as an extension, retirement, renewal or replacement of Debt which was Funded Debt at time of original issuance, assumption or guarantee without increasing the principal amount thereof) ranking equally with the Debentures unless all Funded Debt of Bell Canada outstanding at the date of such proposed issuance, assumption or guarantee (except Funded Debt held in any purchase, sinking, amortization or analogous fund) shall not exceed 66 $\frac{2}{3}$ % of the Tangible Property of Bell Canada (after giving effect to such issuance, assumption or guarantee and the receipt and application of the proceeds thereof).

The terms Attributable Debt, Current Debt, Debt, Earnings Available for Payment of Interest Charges, Funded Debt, Mortgage, Net Worth of Bell Canada, Purchase Money Mortgage, Sale and Leaseback Transaction, and Tangible Property of Bell Canada are defined in the Indenture.

Modification

The Indenture and the rights of the holders of Debentures may in certain circumstances be modified. For that purpose, among others, the Indenture contains provisions making extraordinary resolutions binding upon all holders of Debentures. "Extraordinary resolution" is defined, in effect, as a resolution passed at a meeting of

Debentureholders by the affirmative votes of the holders of at least 66²/₃% of the principal amount of Debentures voted on the resolution at a meeting of Debentureholders at which a quorum, as specified in the Indenture, is present or as one or more instruments in writing signed by the holders of at least 66²/₃% in principal amount of all outstanding Debentures. In certain cases the modification requires separate assent by the holders of the required percentage of Debentures of each series.

Ratings

This offering has been rated A (high) by Canadian Bond Rating Service (“CBRS”). Securities rated A (high) have the third highest rating category of CBRS. This offering has also been rated A (high) by Dominion Bond Rating Service Limited (“DBRS”). Securities rated A (high) have the third highest rating classification of DBRS. The ratings herein mentioned are not a recommendation to buy, sell or hold the Series EZ Debentures and they may be subject to revision or withdrawal at any time by the respective rating organizations.

TRANSFER AGENT AND REGISTRAR

The register for the Series EZ Debentures will be kept at the principal office of the Trustee, The Royal Trust Company, in Montréal, and facilities for registration, exchange and transfer of the Series EZ Debentures will be maintained at the principal offices of the Trustee in St. John’s, Halifax, Charlottetown, Saint John, Montréal, Toronto, Winnipeg, Regina, Calgary and Vancouver.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his province. The purchaser should refer to any applicable provisions of the securities legislation of his province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF BELL CANADA

Dated: September 17, 1997

The foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland. This short form prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed, as required by the securities laws of Québec.

Chief Executive Officer

(Signed) J. T. McLENNAN
President and
Chief Executive Officer

Chief Financial Officer

(Signed) V. W. SALVATI
Group Vice-President and
Chief Financial Officer

On behalf of the Board of Directors:

Director

(Signed) W. CHIPPINDALE

Director

(Signed) R.W. OSBORNE

CERTIFICATE OF UNDERWRITERS

Dated: September 17, 1997

To the best of our knowledge, information and belief, the foregoing, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland. To our knowledge this short form prospectus, as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed, as required by the securities laws of Québec.

NESBITT BURNS INC.

**CIBC WOOD GUNDY SECURITIES
INC.**

RBC DOMINION SECURITIES INC.

by: (s) LUC BACHAND

by: (s) DAVID CLIFFORD

by: (s) MARC A. COURTOIS

**LÉVESQUE BEAUBIEN GEOFFRION
INC.**

SCOTIAMCLEOD INC.

TD SECURITIES INC.

by: (s) PAUL BÉLAND

by: (s) STEVEN R. ABRAMS

by: (s) JEAN LONGPRÉ

MIDLAND WALWYN CAPITAL INC.

**GOLDMAN SACHS CANADA
by: Goldman Sachs Canada Inc.**

**J.P. MORGAN SECURITIES CANADA
INC.**

by: (s) GARY LITTLEJOHN

by: (s) STEVEN D. SHELTON

by: (s) KENNETH R. KNOWLES

The following includes the names of all persons having an interest either directly or indirectly, to the extent of not less than 5% in the capital of:

NESBITT BURNS INC.: The Nesbitt Burns Corporation Limited, a majority-owned subsidiary of a Canadian Bank;

CIBC WOOD GUNDY SECURITIES INC.: a wholly-owned subsidiary of a Canadian Bank;

RBC DOMINION SECURITIES INC.: RBC Dominion Securities Limited, a majority-owned subsidiary of a Canadian Bank;

LÉVESQUE BEAUBIEN GEOFFRION INC.: wholly-owned by Lévesque, Beaubien and Company a majority-owned subsidiary of a Canadian Bank;

SCOTIAMCLEOD INC.: a wholly-owned subsidiary of a Canadian Bank;

TD SECURITIES INC.: a wholly-owned subsidiary of a Canadian Bank;

MIDLAND WALWYN CAPITAL INC.: a wholly-owned subsidiary of Midland Walwyn Inc.;

GOLDMAN SACHS CANADA: Goldman Sachs Canada is a limited partnership in which The Goldman Sachs Group, L.P. is a limited partner and Goldman Sachs Canada Inc., a wholly-owned subsidiary of the Goldman Sachs Group, L.P. is the general partner; and

J.P. MORGAN SECURITIES CANADA INC.: a wholly-owned subsidiary of J.P. Morgan Canada.