This pricing supplement together with the prospectus to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the prospectus, as amended or supplemented, constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority in Canada has expressed an opinion about these securities and it is an offense to claim otherwise.

These securities have not been and will not be registered under the *United States Securities Act of 1933* and may not be offered, sold or delivered within the United States of America or to U.S. persons.

PRICING SUPPLEMENT NO. 2 DATED MARCH 9, 2011
(TO SHORT FORM BASE SHELF PROSPECTUS AND PROSPECTUS SUPPLEMENT,
DATED SEPTEMBER 3, 2009 AND SEPTEMBER 4, 2009, RESPECTIVELY)

Bell

Bell Canada
$1,000,000,000
MTN Debentures, Series M-22, Due March 16, 2018

(UNSECURED)

Unconditionally guaranteed as to payment of principal, interest and other payment obligations by BCE Inc.

TERMS OF ISSUE

Designation:	4.40% Debentures, Series M-22, Due March 16, 2018
Principal Amount:	$1,000,000,000
Date of Issue:	March 16, 2011
Maturity Date:	March 16, 2018
Price to the Public:	99.916%
Agents' Commission:	0.37%
Net Proceeds to Bell Canada:	$995,460,000
Redemption:	See "Redemption"
Repurchase Upon Change of Control Triggering Event:	See "Repurchase Upon Change of Control Triggering Event "
Interest Rate:	4.40% per annum
Interest Payment Dates:	September 16 and March 16
Initial Interest Payment Date:	September 16, 2011
Form of Issuance:	Global debenture, in book-entry only form, registered in the name of CDS & Co.
ISIN Number:	CA 07813ZAY03

AGENTS

Merrill Lynch Canada Inc. **RBC Dominion Securities Inc.** **Scotia Capital Inc.** **BMO Nesbitt Burns Inc.** **CIBC World Markets Inc.**

Desjardins Securities Inc. **National Bank Financial Inc.** **TD Securities Inc.** **Casgrain & Company Limited**

REDEMPTION

Bell Canada shall be entitled, at its option, to redeem the 4.40% Debentures, Series M-22, due March 16, 2018 (“Series M-22 Debentures”) in whole at any time or in part from time to time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the “Canada Yield Price” (as defined in the next sentence) and par, together in each case with accrued and unpaid interest up to but excluding the date fixed for redemption. “Canada Yield Price” shall mean a price equal to the price of the Series M-22 Debentures calculated on the banking day preceding the day on which the redemption is authorized by Bell Canada to provide a yield from the date fixed for redemption to the maturity date of the Series M-22 Debentures to be redeemed equal to the “Government of Canada Yield” (as defined in the next sentence) plus 0.35%. “Government of Canada Yield” shall mean the yield from the date fixed for redemption to the maturity date of the Series M-22 Debentures to be redeemed, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would carry on the remaining term to the maturity date of the Series M-22 Debentures to be redeemed. The “Government of Canada Yield” in the case of redemption of the Series M-22 Debentures shall be the average of the yields provided by two registered Canadian investment dealers selected by CIBC Mellon Trust Company, as trustee under the trust indenture between Bell Canada and CIBC Mellon Trust Company dated as of November 28, 1997 as amended, and approved by Bell Canada. In case of partial redemption, the Series M-22 Debentures shall be redeemed on a *pro rata* basis.

REPURCHASE UPON CHANGE OF CONTROL TRIGGERING EVENT

If a Change of Control Triggering Event (as defined below) occurs, unless Bell Canada has exercised its optional right to redeem all of the Series M-22 Debentures as described under “Redemption” above, Bell Canada will be required to make an offer to repurchase all or, at the option of the holder thereof, any part (equal to $1,000 or an integral multiple thereof) of the Series M-22 Debentures pursuant to the offer described below (the “Change of Control Offer”). In the Change of Control Offer, Bell Canada will be required to offer payment in cash equal to 101% of the outstanding principal amount of the Series M-22 Debentures together with accrued and unpaid interest on the Series M-22 Debentures repurchased up to but excluding the date of purchase (the “Change of Control Payment”).

Within 30 days following any Change of Control Triggering Event, Bell Canada will be required to give written notice to each holder of Series M-22 Debentures, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Series M-22 Debentures on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the “Change of Control Payment Date”), pursuant to the procedure described herein and in such notice. Bell Canada must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Series M-22 Debentures as a result of a Change of Control Triggering Event. To the extent that the provisions of any such applicable securities laws and regulations conflict with the Change of Control (as defined below) provisions, Bell Canada will be required to comply with such laws and regulations and will not be deemed to have breached its obligation to offer to repurchase the Series M-22 Debentures by virtue of such conflict.

On the Change of Control Payment Date, Bell Canada will, to the extent lawful:

1. accept for payment all Series M-22 Debentures or portions of Series M-22 Debentures properly tendered pursuant to the Change of Control Offer;

2. deposit with the Trustee an amount of money equal to the Change of Control Payment in respect of all Series M-22 Debentures or portions of Series M-22 Debentures properly tendered pursuant to the Change of Control Offer; and

3. deliver or cause to be delivered to the Trustee the Series M-22 Debentures properly accepted, together with a certificate of Bell Canada stating the aggregate principal amount of the Series M-22 Debentures or portions of Series M-22 Debentures being purchased by Bell Canada.

The Trustee will promptly pay to each holder of properly tendered Series M-22 Debentures an amount equal to the Change of Control Payment in respect of such Series M-22 Debentures either, at the Trustee’s option, by mailing (first class mail, postage prepaid) a cheque to such holder or by means of a wire transfer in accordance with the applicable payment procedures of the Depositary, and the Trustee will promptly certify and mail (first class mail, postage prepaid) (or cause to be transferred by book-entry) to each such holder a new Series M-22 Debenture equal in principal amount to any unpurchased portion of any Series M-22 Debentures surrendered; provided that each new Series M-22 Debenture will be in a principal amount of $1,000 and integral multiples of $1,000 in excess thereof.

Bell Canada will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control Offer (and for at least the same purchase price payable in cash) and such third party purchases all Series M-22 Debentures properly tendered and not withdrawn under its offer.

"Change of Control" means the occurrence of any one of the following: (i) the consummation of the direct or indirect sale, transfer, conveyance, lease or other disposition (other than by way of consolidation, amalgamation or merger), in one or a series of related transactions, of all or substantially all of the property and assets of Bell Canada and its subsidiaries, taken as a whole, to any person or group of persons acting jointly or in concert for purposes of such transaction other than (a) sales, transfers, conveyances, leases or other dispositions to Bell Canada and/or its subsidiaries, or (b) provided that the Series M-22 Debentures shall remain subject to the Guarantee, or any other guarantee by BCE Inc. ("BCE") of the full and timely payment when due of all of Bell Canada's payment obligations to the Trustee and the holders thereof with respect to the Series M-22 Debentures, sales, transfers, conveyances, leases or other dispositions to BCE and/or its subsidiaries (excluding Bell Canada and its subsidiaries); or (ii) the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger or issue of voting shares the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than BCE, Bell Canada and/or their subsidiaries) becomes the beneficial owner, directly or indirectly, of voting shares of BCE or Bell Canada having more than 50% of the voting power for the election of directors of BCE or Bell Canada (but shall not include the creation of a holding company, the combination of Bell Canada with BCE or any of their subsidiaries by any method whatsoever or any other similar transaction that does not involve a change in the beneficial ownership of BCE, Bell Canada or any successor thereof).

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Event.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's Investors Service, Inc. ("Moody's"), BBB- (or the equivalent) by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") or BBB (low) (or the equivalent) by Dominion Bond Rating Service Limited ("DBRS"), or the equivalent investment grade credit rating from any other Specified Rating Agency.

"Rating Event" means the rating on the Series M-22 Debentures is lowered to below an Investment Grade Rating by at least two out of three of the Specified Rating Agencies if there are three Specified Rating Agencies or all of the Specified Rating Agencies if there are less than three Specified Rating Agencies (the "Required Threshold") on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Series M-22 Debentures is under publicly announced consideration for a possible downgrade by such number of the Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Series M-22 Debentures as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control Triggering Event would result if such downgrade were to occur) after the earlier of (a) the occurrence of a Change of Control and (b) public notice of the occurrence of a Change of Control or of BCE's or Bell Canada's intention or agreement to effect a Change of Control.

"Specified Rating Agencies" means each of Moody's, S&P and DBRS as long as, in each case, it has not ceased to rate the Series M-22 Debentures or failed to make a rating of the Series M-22 Debentures publicly available for reasons outside of Bell Canada's control; provided that if one or more of Moody's, S&P or DBRS ceases to rate the Series M-22 Debentures or fails to make a rating of the Series M-22 Debentures publicly available for reasons outside of Bell Canada's control, Bell Canada may select any other "approved rating organization" within the meaning of National Instrument 41-101 of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be.

USE OF PROCEEDS

The net proceeds to Bell Canada from the sale of the Series M-22 Debentures are $995,460,000 after deducting the agents' commission. Bell Canada plans to use such proceeds towards the overall financing of the acquisition of CTVglobemedia Inc. ("CTV"). Given the approval of the transfer of ownership of CTV by the Canadian Radio-television and Telecommunications Commission (CRTC) on March 7, 2011, the acquisition is expected to be completed early in the second quarter of 2011. Prior to such use, the net proceeds may be invested in marketable securities and used for general corporate purposes.

SUMMARY OF BCE FOURTH QUARTER AND ANNUAL UNAUDITED 2010 RESULTS

On February 10, 2011, BCE announced its unaudited consolidated results for the fourth quarter and full year of 2010. Financial highlights for the three-month period and twelve-month period ended December 31, 2010, along with comparative figures for the corresponding periods of 2009, are summarized below:

($ millions except per share amounts) (unaudited)	Q4 2010	Q4 2009	2010	2009
Operating revenues	4,683	4,650	18,069	17,735
Earnings before interest, taxes, depreciation and amortization of intangible assets ("EBITDA") (1)	1,744	1,737	7,188	7,089
Operating income	836	751	3,672	3,191
Net earnings applicable to BCE common shares	439	350	2,165	1,631
Earnings per BCE common share ("EPS")	0.58	0.46	2.85	2.11
Adjusted EPS (2)	0.60	0.51	2.84	2.50
Cash flows from operating activities	568	948	4,724	4,884
Free cash flow (3)	(549)	15	1,374	1,456

BCE's operating revenues increased by 0.7% to $4,683 million in the fourth quarter of 2010 and by 1.9% to $18,069 million for the full year as higher revenues at Bell Canada were partly offset by lower revenues at Bell Aliant.

BCE's EBITDA increased by 0.4% to $1,744 million in the fourth quarter of 2010 and by 1.4% to $7,188 million for the full year as EBITDA growth at Bell Canada was partly offset by lower EBITDA at Bell Aliant.

BCE's operating income increased by 11.3% to $836 million in the fourth quarter of 2010 and by 15.1% to $3,672 million for the full year as higher operating income at Bell Canada was partly offset by lower operating income at Bell Aliant.

BCE's net earnings applicable to common shares in the fourth quarter of 2010 were $439 million, or $0.58 per share, compared to $350 million, or $0.46 per share, for the same period last year. Earnings growth in the fourth quarter of 2010 reflected lower depreciation and amortization and lower restructuring and other costs. For the full year, BCE's net earnings applicable to common shares were $2,165 million, or $2.85 per share in 2010, compared to $1,631 million, or $2.11 per share in 2009.

BCE's Adjusted EPS was $0.60 in the fourth quarter of 2010, an increase of 17.6% compared to last year as a result of higher EBITDA, lower depreciation and amortization and fewer outstanding BCE common shares as a result of share purchases made under the 2010 normal course issuer bid program. For the full year, BCE's Adjusted EPS was $2.84 per share, or 13.6% higher than last year.

BCE's cash flows from operating activities in the fourth quarter of 2010 was $568 million compared to $948 million in the same period last year due to a voluntary special pension plan contribution of $750 million made in December 2010 which represented a significant increase over the $500 million voluntary special pension plan contribution made in December 2009. For the full year, BCE's cash flows from operating activities was $4,724 million in 2010, compared to $4,884 million in 2009.

Free cash flow in the fourth quarter of 2010, pre and post this special pension contribution, was $201 million and negative $549 million, respectively. For the full year, BCE's free cash flow, pre and post the special pension contribution, was $2,124 million and $1,374 million, respectively.

As used in this section, the following terms have the following meanings:

(1) The term EBITDA (earnings before interest, taxes, depreciation and amortization of intangible assets), as it relates to BCE's 2010 and 2009 results prepared on a Canadian generally accepted accounting principles ("GAAP") basis, does not have any standardized meaning according to Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. EBITDA is defined by BCE as operating revenues less cost of revenue and selling, general and administrative expenses, meaning it represents operating income before depreciation, amortization of intangible assets and restructuring and

other. EBITDA is used, among other measures, to assess the operating performance of BCE's ongoing businesses without the effects of depreciation, amortization of intangible assets and restructuring and other. These items are excluded because they affect the comparability of BCE's financial results and could potentially distort the analysis of trends in business performance. Depreciation and amortization of intangible assets is excluded because it largely depends on the accounting methods and assumptions a company uses, as well as non-operating factors such as the historical cost of capital assets. Excluding restructuring and other does not imply they are non-recurring. EBITDA allows BCE to compare its operating performance on a consistent basis. BCE believes that certain investors and analysts use EBITDA to measure a company's ability to service debt and to meet other payment obligations, or as a common measurement to value companies in the telecommunications industry. The most comparable Canadian GAAP financial measure is operating income. The following table is a reconciliation prepared under Canadian GAAP of operating income to EBITDA for the three-month and twelve-month periods ended December 31, 2010 and 2009 on a consolidated basis for BCE.

($ millions)(unaudited)	Q4 2010	Q4 2009	2010	2009
Operating income	836	751	3,672	3,191
Depreciation and amortization of intangible assets	856	904	3,292	3,371
Restructuring and other	52	82	224	527
EBITDA	1,744	1,737	7,188	7,089

(2) The terms Adjusted net earnings and Adjusted EPS, as they relate to BCE's 2010 and 2009 results prepared using Canadian GAAP, do not have any standardized meaning according to Canadian GAAP. They are therefore unlikely to be comparable to similar measures presented by other companies. Adjusted net earnings is defined by BCE as net earnings before restructuring and other and net (gains) losses on investments. Adjusted EPS is defined by BCE as Adjusted net earnings per BCE common share. Adjusted net earnings and Adjusted EPS are used, among other measures, to assess the operating performance of BCE's ongoing businesses without the effects of after-tax restructuring and other and net (gains) losses on investments. These items are excluded because they affect the comparability of BCE's financial results and could potentially distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. The most comparable Canadian GAAP financial measures are net earnings applicable to common shares and earnings per share. The following table is a reconciliation of net earnings applicable to BCE common shares and earnings per share prepared under Canadian GAAP to Adjusted net earnings on a consolidated basis and per BCE common share (Adjusted EPS), respectively, for the three-month and twelve-month periods ended December 31, 2010 and 2009.

($ millions except per share amounts) (unaudited)	Q4 2010		Q4 2009		2010		2009	
	TOTAL	PER SHARE	TOTAL	PER SHARE	TOTAL	PER SHARE	TOTAL	PER SHARE
Net earnings applicable to BCE common shares	439	0.58	350	0.46	2,165	2.85	1,631	2.11
Restructuring and other	18	0.03	48	0.06	127	0.17	339	0.44
Net (gains) losses on investments	–	(0.01)	(11)	(0.01)	(133)	(0.18)	(41)	(0.05)
Adjusted net earnings	457	0.60	387	0.51	2,159	2.84	1,929	2.50

(3) The term free cash flow, as it relates to BCE's 2010 and 2009 results prepared using Canadian GAAP, does not have any standardized meaning according to Canadian GAAP. It is therefore unlikely to be comparable to similar measures presented by other companies. Free cash flow is defined by BCE as cash flows from operating activities and distributions received from Bell Aliant less capital expenditures, preferred share dividends, dividends/distributions paid by subsidiaries to non-controlling interest, other investing activities and Bell Aliant free cash flow. Free cash flow is considered to be an important indicator of the financial strength and performance of BCE's businesses because it shows how much cash is available to repay debt and be reinvested in BCE. Free cash flow is presented consistently from period to period, which allows BCE to compare its financial performance on a consistent basis. BCE believes that certain investors and analysts use free cash flow to value a business and its underlying assets. The most comparable Canadian GAAP financial measure is cash flows from operating activities. The following table is a reconciliation of cash flows from operating activities prepared under Canadian GAAP to free cash flow on a consolidated basis for the three-month and twelve-month periods ended December 31, 2010 and 2009.

($ millions) (unaudited)	Q4 2010	Q4 2009	2010	2009
Cash flows from operating activities	568	948	4,724	4,884
Bell Aliant distributions to BCE	73	72	291	291
Capital expenditures	(1,022)	(760)	(2,959)	(2,854)
Other investing activities	(22)	(11)	(98)	(89)
Dividends paid on preferred shares	(28)	(26)	(108)	(107)
Cash distributions paid by subsidiaries to non-controlling interest	(93)	(92)	(370)	(369)
Bell Aliant free cash flow	(25)	(116)	(106)	(300)
Free cash flow	(549)	15	1,374	1,456

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which are not specifically listed in the Short Form Base Shelf Prospectus of Bell Canada dated September 3, 2009 (the "Prospectus"), and which have been filed by Bell Canada or BCE, as the case may be, with the provincial securities regulatory authorities in Canada, are specifically incorporated by reference in and form an integral part of the Prospectus:

(a) BCE's audited Consolidated Financial Statements for the year ended December 31, 2009, and the Report of Independent Registered Chartered Accounts thereon, provided on pages 82 to 122 of the BCE 2009 Annual Report;

(b) BCE's Management's Discussion and Analysis for the year ended December 31, 2009 provided on pages 18 to 79 and on page 123 of the BCE 2009 Annual Report;

(c) Bell Canada's unaudited Selected Summary Financial Information for the periods ended December 31, 2009 and December 31, 2008 dated March 17, 2010;

(d) BCE's Annual Information Form dated March 11, 2010 for the year ended December 31, 2009;

(e) BCE's Management Proxy Circular dated March 11, 2010 in connection with the annual general meeting of the shareholders of BCE held on May 6, 2010;

(f) BCE's unaudited interim consolidated financial statements for the three-month periods ended March 31, 2010 and 2009 provided on pages 26 to 34 of the BCE 2010 First Quarter Shareholder Report;

(g) BCE's Management's Discussion and Analysis for the three-month period ended March 31, 2010 provided on pages 2 to 25 of the BCE 2010 First Quarter Shareholder Report;

(h) Bell Canada's unaudited Selected Summary Financial Information for the three-month periods ended March 31, 2010 and 2009 dated May 6, 2010;

(i) BCE's unaudited interim consolidated financial statements for the three and six-month periods ended June 30, 2010 and 2009 provided on pages 29 to 39 of the BCE 2010 Second Quarter Shareholder Report;

(j) BCE's Management's Discussion and Analysis for the three and six-month periods ended June 30, 2010 provided on pages 2 to 28 of the BCE 2010 Second Quarter Shareholder Report;

(k) Bell Canada's unaudited Selected Summary Financial Information for the three and six-month periods ended June 30, 2010 and 2009 dated August 5, 2010;

(l) BCE's material change report with respect to BCE's agreement to acquire the remaining 85% interest in CTVglobemedia Inc. that it does not already own dated September 20, 2010;

(m) BCE's unaudited interim consolidated financial statements for the three and nine-month periods ended September 30, 2010 and 2009 provided on pages 32 to 42 of the BCE 2010 Third Quarter Shareholder Report;

(n) BCE's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2010 provided on pages 2 to 31 of the BCE 2010 Third Quarter Shareholder Report;

(o) Bell Canada's unaudited Selected Summary Financial Information for the three and nine-month periods ended September 30, 2010 and 2009 dated November 4, 2010; and

(p) the section entitled "C. Material Risks Underlying Our Forward-Looking Statements" provided on pages 6 to 35 of BCE's Safe Harbour Notice Concerning Forward-Looking Statements dated February 10, 2011.

EXHIBIT

AUDITORS' CONSENT

We have read the Pricing Supplement No. 2 of Bell Canada dated March 9, 2011 to the short form base shelf prospectus and prospectus supplement dated September 3, 2009 and September 4, 2009, respectively relating to the offering of $1,000,000,000 Series M-22 Debentures of Bell Canada (collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our report to the Board of Directors and Shareholders of BCE Inc. on the consolidated balance sheets of BCE Inc. and its subsidiaries as at December 31, 2009 and 2008, and the related consolidated statements of operations, comprehensive income, deficit and cash flows for each of the three years in the period ended December 31, 2009. Our report is dated March 11, 2010.

(signed) Deloitte & Touche LLP(1)
Independent Registered Chartered Accountants
Montréal, Canada
March 9, 2011

(1) Chartered accountants auditor permit no. 9335

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the accompanying short form base shelf prospectus dated September 3, 2009 to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement and the short form base shelf prospectus dated September 3, 2009 to which it relates, constitutes a public offering of these securities only in those jurisdictions where such securities may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Subject to certain limited exceptions, these securities may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

Prospectus Supplement to Short Form Base Shelf Prospectus Dated September 3, 2009

New Issue **September 4, 2009**

Bell Canada

$3,000,000,000

MTN Debentures

(Unsecured)

Unconditionally guaranteed as to payment of principal, interest and other payment obligations by BCE Inc.

Unsecured debentures (the "MTN Debentures") of Bell Canada (referred to in this prospectus supplement as "we", "us" or "Bell Canada") may be offered hereunder from time to time in one or more series in an aggregate amount of up to $3,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) calculated on the basis of the principal amount of the MTN Debentures issued by Bell Canada, in the case of interest bearing MTN Debentures, or on the basis of gross proceeds received by Bell Canada, in the case of non-interest bearing MTN Debentures, during the 25-month period that the short form base shelf prospectus of Bell Canada dated September 3, 2009 (the "Prospectus"), including any amendments thereto, remains valid. Such aggregate principal amount is subject to reduction as a result of the sale by Bell Canada of other Debt Securities pursuant to another prospectus supplement to the Prospectus into which this prospectus supplement is incorporated.

The offering of the MTN Debentures will be made pursuant to the medium-term debenture program of Bell Canada. The MTN Debentures will have maturities of not less than one year and will be either interest bearing MTN Debentures or non-interest bearing MTN Debentures and will be issued at par, at a discount or at a premium. The MTN Debentures will be unsecured, will rank *pari passu* with all other unsecured and unsubordinated indebtedness of Bell Canada and will be issued under a trust indenture. See "Details of the MTN Debentures". Payment of principal, interest and other payment obligations will be fully and unconditionally guaranteed on an unsecured, unsubordinated basis by BCE Inc. (the "Guarantor" or "BCE"). See "Details of the MTN Debentures – Guarantee".

The MTN Debentures may be offered in an amount and on such terms as may be determined from time to time depending on market conditions and other factors. The specific variable terms of any offering of MTN Debentures (including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, repayment, exchange or conversion provisions (if any), the repayment terms, the name and compensation of the agents, underwriters or dealers acting as principals, the method of distribution, the form (either global or definitive) and the actual net proceeds to Bell Canada) will be set forth in one or more pricing supplements (each a "Pricing Supplement") which will accompany this prospectus supplement. Bell Canada also reserves the right to include in a Pricing Supplement specific variable terms pertaining to the MTN Debentures which are not within the options and parameters set forth in this prospectus supplement.

Rates on Application

The MTN Debentures will be offered by one or more of BMO Nesbitt Burns Inc., Casgrain & Company Limited, CIBC World Markets Inc., Desjardins Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. pursuant to the Dealer Agreement referred to under the heading "Plan of Distribution", or by such other investment dealers as may be selected from time to time by Bell Canada (collectively, the "Dealers" and each, individually, a "Dealer"). The Dealers shall act as Bell Canada's agents or as principals, as the case may be, subject to confirmation by Bell Canada pursuant to the Dealer Agreement. The rate of compensation payable in connection with the sale of the MTN Debentures by the Dealers will be as determined by agreement between Bell Canada and the Dealers. MTN Debentures may be purchased from time to time by any of the Dealers, as an underwriter or dealer purchasing as principal, at such prices and at such rates of compensation as may be agreed upon by Bell Canada and any such Dealers, for resale to the public at prices to be negotiated with purchasers. Such resale prices may vary during the distribution period and as between purchasers. In connection with this offering, the Dealers may, subject to applicable law, over-allot or effect transactions intended to fix or stabilize the market price of the MTN Debentures at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Each Dealer's compensation will be increased or decreased by the amount by which the aggregate price paid for the MTN Debentures by the purchasers exceeds or is less than the gross proceeds paid by the Dealers, acting as principal, to Bell Canada. Bell Canada may also offer MTN Debentures to one or more purchasers, directly, pursuant to registration exemptions, at such prices and terms as may be negotiated with any such purchasers.

The MTN Debentures and the guarantee thereof offered hereunder have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act"), or any state securities laws, and subject to certain limited exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution".

The MTN Debentures will not be listed on any securities exchange. **Consequently, there is no market through which the MTN Debentures may be sold and purchasers may not be able to resell MTN Debentures purchased under this prospectus supplement. This may affect the pricing of the MTN Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the MTN Debentures, and the extent of issuer regulation. See "Risk Factors" in the accompanying Prospectus.**

The offering of MTN Debentures is subject to approval of certain legal matters on behalf of Bell Canada by Ms. Martine Turcotte, Executive Vice-President and Chief Legal and Regulatory Officer of Bell Canada and by Stikeman Elliott LLP, and on behalf of the Dealers by Ogilvy Renault LLP. 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.

All of the Dealers, except Casgrain & Company Limited, are subsidiaries or affiliates of lenders that have made credit facilities available to Bell Canada and its related issuers. Accordingly, Bell Canada may be considered to be a connected issuer of such Dealers for purposes of securities laws in certain Canadian provinces. See "Plan of Distribution".

In this prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed, as of the date hereof, to be incorporated by reference into the accompanying Prospectus only for the purposes of the offering of the MTN Debentures. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full details.

One or more Pricing Supplements containing the specific terms of an offering of MTN Debentures will be delivered to purchasers of such MTN Debentures together with this prospectus supplement and the Prospectus and will be deemed to be incorporated by reference into this prospectus supplement and the Prospectus as of the date of such Pricing Supplement only for the purposes of the offering of the MTN Debentures covered by such Pricing Supplement.

Pursuant to the exemption provided under Section 13.4 of National Instrument 51-102 — *Continuous Disclosure Obligations*, Bell Canada does not file with the securities commissions and similar securities regulatory authorities in Canada separate continuous disclosure information regarding Bell Canada except for: (a) the selected summary financial information referred to in the accompanying Prospectus; and (b) a material change report for a material change in respect of the affairs of Bell Canada that is not also a material change in the affairs of BCE.

Updated earnings coverage ratios will be filed quarterly with the applicable securities regulatory authorities, either as prospectus supplements or as exhibits to BCE's interim unaudited and annual audited consolidated financial statements, and will be deemed to be incorporated by reference into this prospectus supplement and the Prospectus for the purposes of the offering of MTN Debentures.

Any statement contained in the Prospectus, in this prospectus supplement or in any other document incorporated or deemed to be incorporated by reference into the Prospectus for the purposes of the offering of the MTN Debentures shall be deemed to be modified or superseded for the purposes of the 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 in the Prospectus for the purposes of the offering of the MTN Debentures modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of the Prospectus, except as so modified or superseded.

USE OF PROCEEDS

The net proceeds from the issue of the MTN Debentures will be the issue price less any compensation of the Dealers and expenses of issue paid in connection therewith. Such net proceeds cannot be estimated, as the amount will depend on the extent to which MTN Debentures are issued and the prices and terms of issuance. The maximum aggregate amount of MTN Debentures will not exceed $3,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) calculated on the basis of the principal amount of the MTN Debentures issued by Bell Canada, in the case of interest bearing MTN Debentures, or on the basis of the gross proceeds received by Bell Canada, in the case of non-interest bearing MTN Debentures. Such amount is subject to reduction as a result of the sale by Bell Canada of other Debt Securities pursuant to another prospectus supplement to the Prospectus. The MTN Debentures may be issued by Bell Canada from time to time during the 25-month period that the Prospectus, including any amendments thereto, remains valid.

Unless otherwise specified herein or in a Pricing Supplement, the net proceeds resulting from the issue of the MTN Debentures will be used for the general corporate purposes of Bell Canada. The expenses of this offering and commissions will be paid out of Bell Canada's general funds.

PLAN OF DISTRIBUTION

Pursuant to a dealer agreement dated September 4, 2009 (the "Dealer Agreement") between Bell Canada and the Dealers, the Dealers are authorized, as agents of Bell Canada, for such purpose only, to solicit offers from time to time to purchase MTN Debentures in each of the provinces of Canada, directly and through other investment dealers approved by Bell Canada. The rate of compensation payable in connection with sales by the Dealers of MTN Debentures will be as determined by agreement between Bell Canada and the Dealers.

The Dealer Agreement also provides that MTN Debentures may be purchased from time to time by any of the Dealers as an underwriter or dealer purchasing as principal, at such prices and at such rates of compensation as may be agreed upon between Bell Canada and such Dealers, for resale to the public at prices to be negotiated with each purchaser. Such resale prices may vary during the distribution period and as between purchasers. Each Dealer's compensation will be increased or decreased by the amount by which the aggregate price paid for the MTN Debentures by the purchasers exceeds or is less than the gross proceeds paid by the Dealers, acting as principals, to Bell Canada. If any of the Dealers act as an underwriter in purchasing MTN Debentures as principal for resale to the public, the obligations of the underwriter(s) to purchase such MTN Debentures will be subject to certain conditions precedent, and the underwriter(s) will be obligated to purchase all such MTN Debentures offered if any of such MTN Debentures are purchased.

Bell Canada may also from time to time (i) select one or more additional investment dealers to offer MTN Debentures pursuant to the Dealer Agreement, (ii) enter into separate agreements with investment dealers, including investment dealers other than the Dealers mentioned herein, to solicit offers to purchase MTN Debentures and (iii) offer the MTN Debentures to one or more purchasers directly at such prices and terms as may be negotiated by Bell Canada with any such purchasers.

Bell Canada and the Dealers have agreed to indemnify each other against certain liabilities, including liabilities under Canadian provincial securities legislation.

All of the Dealers, except Casgrain & Company Limited, are subsidiaries or affiliates of lenders (the "Lenders") that have made credit facilities (the "Credit Facilities") available to Bell Canada and its related issuers. As at June 30, 2009, a total amount of approximately $614.1 million (of which $203.0 million represents indebtedness of Bell Aliant) was outstanding under the Credit Facilities. Accordingly, Bell Canada may be considered to be a connected issuer to the Dealers, other than Casgrain & Company Limited, for purposes of securities laws in certain Canadian provinces. Bell Canada and its related issuers are not and have not been in default of their respective obligations to the Lenders under the Credit Facilities, which are unsecured. The proceeds to be received by Bell Canada from the offering of MTN Debentures under this prospectus supplement may, from time to time, be used to reduce indebtedness under the Credit Facilities. The decision to distribute MTN Debentures will be made by Bell Canada and the terms and conditions of distribution will be determined through negotiations between Bell Canada and the Dealers. The Lenders will not have any involvement in such decision and will not have any involvement in such determination. None of the Dealers will receive any benefit from the offering of MTN Debentures other than its portion of the remuneration payable by Bell Canada on the principal amount of the MTN Debentures sold through or to such Dealers. Certain of the Dealers or their affiliates have in the past engaged, and may in the future engage, in transactions with and perform services, including commercial banking, financial advisory and investment banking services, for Bell Canada and its related issuers in the ordinary course of business for which they have received or may receive customary compensation.

The MTN Debentures and the guarantee thereof have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act, including but not limited to transactions in reliance on Rule 144A under such act. The Dealers have agreed that they will offer and sell MTN Debentures within the United States only to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act. Each Dealer has agreed that except pursuant to an exemption from the registration requirements under the U.S. Securities Act, it will not offer, sell or deliver, directly or indirectly, any series of MTN Debentures, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date for that series, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells such MTN Debentures during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such MTN Debentures within the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the offering of a series of MTN Debentures, an offer or sale of MTN Debentures of that series within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

In accordance with rules and policy statements of certain Canadian securities regulators, the Dealers may not, throughout the period of distribution of a series of MTN Debentures, bid for or purchase such series of MTN Debentures. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising prices of, such series of MTN Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, in connection with the offering, and subject to the first exception mentioned above, the Dealers may engage in over-allotment and stabilizing transactions and purchases to cover short positions created by the Dealers in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of a particular series of MTN Debentures and short positions created by the Dealers involving the sale by the Dealers of a greater number of MTN Debentures of such series than may be offered by Bell Canada in the offering. These activities may stabilize, maintain or otherwise affect the market price of the MTN Debentures, which may be higher than the price that might otherwise prevail in the open market; these activities, if commenced, may be discontinued at any time. These transactions may be effected in the over-the-counter market or otherwise.

Bell Canada and, if applicable, the Dealers reserve the right to reject any offer to purchase MTN Debentures in whole or in part. Bell Canada also reserves the right to withdraw, cancel or modify the offering of MTN Debentures under this prospectus supplement without notice.

DETAILS OF THE MTN DEBENTURES

The following description of the MTN Debentures is a summary of certain of their material attributes and characteristics, which does not purport to be complete in every detail and is qualified in its entirety by reference to the MTN Indenture. The terms and conditions set forth in this "Details of the MTN Debentures" section will apply to each MTN Debenture unless otherwise specified in the applicable Pricing Supplement. The following summary uses words and terms which have been defined in the Prospectus and the MTN Indenture (as defined below). For full particulars of the terms of the MTN Debentures, reference is made to the Prospectus and the MTN Indenture.

General

The MTN Debentures will have maturities of not less than one year and will either be interest bearing MTN Debentures or non-interest bearing MTN Debentures and will be issued at par, at a discount or at a premium. The MTN Debentures will be issued in minimum denominations of $1,000 and integral multiples thereof in Canadian currency, or such other currencies or denominations as may be determined at the time of issue and as specified in the applicable Pricing Supplement.

The specific variable terms of any offering of MTN Debentures (including, where applicable and without limitation, the aggregate principal amount of MTN Debentures being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, repayment, exchange or conversion provisions (if any), the repayment terms, the name and compensation of the Dealers, the method of distribution, the form (either global or definitive), and the actual net proceeds to Bell Canada) will be set forth in a Pricing Supplement. Bell Canada also reserves the right to include in a Pricing Supplement specific variable terms pertaining to the MTN Debentures which are not within the options and parameters set forth in this prospectus supplement.

The MTN Debentures will be unsecured and unsubordinated obligations of Bell Canada, will rank *pari passu* with all other unsecured and unsubordinated indebtedness of Bell Canada and will be issued under a trust indenture dated as of November 28, 1997 executed by Bell Canada in favour of CIBC Mellon Trust Company (the "Trustee"), as trustee and under a first supplemental trust indenture between the same parties bearing formal date of July 12, 1999 (the "First Supplemental Trust Indenture") and under a second supplemental trust indenture dated February 1, 2007 among Bell Canada, the Trustee and BCE, as Guarantor (the "Second Supplemental Trust Indenture"), as subsequently amended from time to time (the trust indenture dated as of November 28, 1997, the First Supplemental Trust Indenture and the Second Supplemental Trust Indenture, as subsequently amended from time to time, being hereinafter collectively referred to as the "MTN Indenture"). The MTN Debentures will be issued at rates of interest, if any, and at prices determined by Bell Canada from time to time based on a number of factors, including market conditions and advice from the Dealers.

Under the MTN Indenture, Bell Canada has the right, without the consent of the holders of MTN Debentures, to issue MTN Debentures with terms different from MTN Debentures previously issued or to reopen a previously issued series of MTN Debentures and issue additional MTN Debentures of the same series having terms identical to the previously issued MTN Debentures of the same series.

The MTN Indenture also provides that all MTN Debentures issued on or after July 12, 1999 shall, unless otherwise specified in the Corporation Order (as defined in the MTN Indenture) creating each specific series of MTN Debentures, be redeemable, at Bell Canada's option, in whole at any time or in part from time to time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the "Canada Yield Price" (as defined below) and the principal amount of the MTN Debentures, together in each case with all unpaid interest accrued up to but excluding the date fixed for redemption.

Guarantee

The Guarantor has irrevocably and unconditionally guaranteed the full and timely payment when due, whether at stated maturity, by required payment, acceleration, declaration, demand or otherwise, of all of the payment obligations of Bell Canada under the MTN Indenture existing at the time the Guarantor entered into such guarantee and, unless otherwise provided in a supplemental trust indenture, incurred thereafter (the "Guarantee"). Such Guarantee therefore includes all of the payment obligations of Bell Canada under the MTN Debentures the whole in accordance with the terms of such MTN Debentures and as provided in the Guarantee pursuant to the MTN Indenture. The Guarantor has agreed that its obligations under the Guarantee shall be irrevocable and unconditional, irrespective of, shall not be affected or limited by, and shall not be subject to any defense, set-off, counterclaim or termination by reason of: (i) the legality, genuineness, validity, regularity or enforceability of the Guarantee or the liabilities of Bell Canada guaranteed thereby; (ii) any provision of applicable law or regulation prohibiting the payment by Bell Canada of the MTN Debentures; or (iii) any other fact or circumstance which might otherwise constitute a defense to a guarantee. The Guarantor has no right of subrogation, reimbursement or indemnity whatsoever against Bell Canada, nor any right of recourse to security for its obligations under the Guarantee, unless and until all MTN Debentures have been finally and irrevocably paid in full. The obligations of the Guarantor under the MTN Indenture and the Guarantee shall be continuing obligations. The liability of the Guarantor shall be discharged or satisfied only upon full payment and performance by either Bell Canada or the Guarantor of all the payment obligations of Bell Canada under the MTN Debentures.

Form of MTN Debentures

Unless otherwise specified in the applicable Pricing Supplement, the MTN Debentures will be issued in the form of fully registered global debentures (the "Global Debentures") held by, or on behalf of, CDS Clearing and Depository Services Inc. or a successor thereof (the "Depository") as custodian for its participants, and will be registered in the name of the Depository or its nominee. Purchasers of MTN Debentures represented by Global Debentures will not receive MTN Debentures in definitive form unless Bell Canada, in its sole discretion, elects to prepare and deliver definitive MTN Debentures (the "Definitive MTN Debentures") in fully registered form. Furthermore, upon the occurrence of certain stated events, if the Depository notifies Bell Canada that it is unwilling or unable to continue as a depository in connection with a Global Debenture, or if the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository, and Bell Canada is unable to find a qualified successor, or if Bell Canada elects, in its sole discretion, to terminate the book-entry system in respect of a Global Debenture, Bell Canada will arrange to have issued and delivered to Participants (as defined below), on behalf of beneficial owners, Definitive MTN Debentures.

Beneficial interests in Global Debentures, constituting ownership of the MTN Debentures, will be represented through book-entry accounts of institutions (including the Dealers) acting on behalf of beneficial owners, as direct and indirect participants (the "Participants") of the Depository. Each purchaser of an MTN Debenture represented by a Global Debenture will receive a customer confirmation of purchase from the Dealer(s) from whom the MTN Debenture is purchased in accordance with the practices and procedures of the Dealer(s). Such practices may vary between Dealers, but generally, customer confirmations are issued promptly following execution of a customer order. The Depository will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in Global Debentures. The rights of beneficial owners of Global Debentures shall be limited to those established by applicable law and any agreements between the Depository and the Participants, and between such Participants and the beneficial owners of Global Debentures, and must be exercised through a Participant in accordance with the rules and procedures of the Depository.

The MTN Indenture provides for the issuance of a separate global debenture certificate (a "U.S. Global Debenture") representing MTN Debentures of a particular series sold to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act.

If deemed necessary by Bell Canada, a United States depository may, in connection with the sale of MTN Debentures to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act, be appointed by Bell Canada, which United States depository may be in addition to or in lieu of the Depository.

Redemption

Unless otherwise specified in the applicable Pricing Supplement, Bell Canada will be entitled, at its option, to redeem the MTN Debentures of any series, in whole at any time or in part from time to time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the Canada Yield Price (as defined below) and the principal amount of the MTN Debentures, together in each case with unpaid interest accrued up to but excluding the date fixed for redemption. Unless otherwise specified in the applicable Pricing Supplement, in the case of partial redemption, the particular MTN Debentures of a series to be redeemed shall be selected by the Trustee from the outstanding securities of such series not previously called for redemption by such method as it shall deem equitable and which may provide for the selection for redemption of portions (equal to $1,000 or a multiple thereof) of the principal of securities of a denomination larger than $1,000.

The MTN Indenture defines the following terms substantially as follows:

"Canada Yield Price" means, with respect to an MTN Debenture, a price equal to the price of the MTN Debenture, calculated on the business day preceding the day on which the redemption is authorized by Bell Canada, to provide a yield from the date fixed for redemption to the maturity date with respect to the principal of such MTN Debenture, equal to the "Government of Canada Yield", plus 0.05%, or such other percentage as may be set forth in a Pricing Supplement; and

"Government of Canada Yield" means, with respect to an MTN Debenture, the simple average of the yields, determined by two registered Canadian investment dealers selected by the Trustee and approved by Bell Canada who are independent of Bell Canada, as being the yield from the date fixed for redemption to the maturity date with respect to the principal of such MTN Debenture, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would carry on the remaining term to the maturity date with respect to the principal of such MTN Debenture.

The MTN Debentures will not be redeemable at the option of the holder prior to maturity unless otherwise specified in the applicable Pricing Supplement. A Pricing Supplement may specify that an MTN Debenture will be redeemable at the option of the holder on a date or dates specified prior to maturity at a price or prices as set out in the Pricing Supplement, together with all unpaid interest accrued up to but excluding the date fixed for redemption.

Transfer of MTN Debentures

Transfers of beneficial ownership of MTN Debentures represented by Global Debentures will be effected through records maintained by the Depository or its nominee for such Global Debentures (with respect to interests of Participants) and through the records of Participants (with respect to interests of persons other than Participants). Unless Bell Canada prepares and delivers Definitive MTN Debentures as described above under "Form of MTN Debentures", beneficial owners who are not Participants in the Depository's book-entry system, but who desire to purchase, sell or otherwise transfer ownership of, or other interest in, Global Debentures, may do so only through Participants in the Depository's book-entry system.

The ability of a beneficial owner of an interest in a Global Debenture to pledge or otherwise take action with respect to such owner's interest in a Global Debenture (other than through a Participant) may be limited by reason of not holding a certificate registered in such owner's name.

If applicable, registered holders of Definitive MTN Debentures may transfer such Definitive MTN Debentures upon payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Definitive MTN Debentures to any of the principal offices of the Trustee in Montréal or Toronto or in any other city which may be designated by Bell Canada, whereupon new Definitive MTN Debentures will be issued in authorized denominations in the same aggregate principal amount as the Definitive MTN Debentures so transferred and registered in the names of the transferees.

A U.S. Global Debenture, and all beneficial interests therein, will be subject to certain restrictions on transfer set out in the MTN Indenture and will bear a legend regarding such restrictions, as set forth in the MTN Indenture, and a distinct identification number. Definitive MTN Debentures sold to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act will also be subject to certain restrictions on transfer and will bear a legend regarding such restrictions, as set forth in the MTN Indenture.

The Trustee shall not be required to register any transfer of a Definitive MTN Debenture on any interest payment date or during the ten business days preceding any interest payment date.

Payment of Principal and Interest

Payments of principal of and premium, if any, and interest, if any, on each Global Debenture will be made to the Depository or its nominee, as the case may be, as registered holder of the Global Debenture. As long as the Depository or its nominee is the registered holder of a Global Debenture, the Depository or its nominee, as the case may be, will be considered to be the sole owner of the Global Debenture for the purpose of receiving payments of principal of and premium, if any, and interest, if any, on the Global Debenture and for all other purposes under the Global Debenture. The record date for the payment of interest will be a day no earlier than the day on which the Trustee shall cease to register the transfer of MTN Debentures as provided in the MTN Indenture. Interest payments on Global Debentures will be delivered to the Depository or its nominee, as the case may be.

Bell Canada understands that the Depository or its nominee, upon receipt of any payment of principal and premium, if any, or interest, if any, in respect of a Global Debenture, will credit Participants' accounts, on the date the principal and premium, if any, or interest, if any, is paid, with payments in amounts proportionate to their respective interests in the principal amount of such Global Debenture as shown on the records of the Depository or its nominee. Bell Canada also understands that payments of principal and premium, if any, or interest, if any, by Participants to the beneficial owners in such Global Debenture held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants. The responsibility and liability of Bell Canada in respect of payments on Global Debentures is limited solely and exclusively, while the MTN Debentures are in Global Debenture form, to making payment of principal and premium, if any, and interest, if any, due on such Global Debenture to the Depository or its nominee. Bell Canada will not have any responsibility or liability for any aspect of the records relating to beneficial ownership interests in the Global Debenture or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

If Definitive MTN Debentures are issued instead of and in the place of Global Debentures, payments of principal and premium, if any, and interest, if any, will be made by Bell Canada or by the Trustee as paying agent for Bell Canada.

If the due date for payment of any principal of and premium, if any, or interest, if any, on any MTN Debenture is not, at the place of payment, a business day, such payment will be made on the next business day and the holder of such MTN Debentures will not be entitled to any further interest or other payment in respect of such delay.

The MTN Debentures, if interest bearing, will be issued as floating rate MTN Debentures or as fixed rate MTN Debentures. The following terms of MTN Debentures that bear interest at a fixed rate ("Fixed Rate MTN Debentures") will apply unless otherwise specified in the applicable Pricing Supplement.

Each Fixed Rate MTN Debenture will bear interest from the later of the date of such MTN Debenture and the last interest payment date to which interest shall have been paid or made available for payment on such MTN Debenture provided that, in respect of the first interest payment date after the issuance thereof, each Fixed Rate MTN Debenture will bear interest from the date of such MTN Debenture. The interest rate will be specified in the applicable Pricing Supplement.

Interest on each Fixed Rate MTN Debenture will be payable semi-annually on such dates as are specified in the applicable Pricing Supplement. Interest payments on each interest payment date for Fixed Rate MTN Debentures will include interest accrued to, but excluding, such interest payment date.

Covenants

The MTN Indenture contains covenants to the following effect:

1. *Limitation on Liens*. Subject to the exceptions set forth in paragraph 2 hereinbelow, Bell Canada will not issue, assume or guarantee any Debt secured by, and will not after the date of the MTN 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 MTN 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 MTN 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. *Additional Permitted Liens*. In addition to Mortgages permitted by paragraph 1 hereinabove, Bell Canada may issue, assume or guarantee any Debt secured by, or secure after the date of the MTN Indenture any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired) if, after giving effect thereto, the aggregate principal amount of Debt secured by Mortgages of Bell Canada permitted only by this paragraph 2 does not at such time exceed 5% of the Net Worth of Bell Canada.

The terms "Current Debt", "Debt", "Mortgage", "Net Worth of Bell Canada" and "Purchase Money Mortgage" are defined in the MTN Indenture.

Events of Default

The MTN Indenture provides that any of the following constitutes an event of default: (i) default in the payment of the principal of or premium, if any, on any MTN Debenture when the same becomes due and payable and continuation of such default for a period of five days; (ii) default in the payment of any instalment of interest on any MTN Debenture when the same becomes due and payable and continuation of such default for a period of 90 days; (iii) default in the payment of any purchase or sinking fund instalment on any MTN Debenture when the same shall become due and payable and continuation of such default for a period of 30 days; (iv) default in the performance or observance of any covenant, agreement or condition of the MTN Indenture and continuation of such default for a period of 90 days after written notice has been given by the Trustee to Bell Canada specifying such default and requiring Bell Canada to remedy the same or after written notice by the holders of not less than 25% in principal amount of the MTN Debentures at the time outstanding; (v) certain events of insolvency or bankruptcy and, in certain cases, continuation of such events for a period of 60 days; and (vi) default, as defined in one or more instruments evidencing indebtedness for borrowed money of Bell Canada, shall happen and be continuing in relation to indebtedness in excess of 5% of the aggregate principal amount of all outstanding indebtedness for borrowed money of Bell Canada, and (a) shall consist of a failure to make any payment of principal at maturity or (b) shall have resulted in the acceleration of such indebtedness so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable.

If an event of default has occurred under the MTN Indenture and is continuing, the Trustee may in its discretion and shall upon the request in writing of the holders of at least 25% of the principal amount of the MTN Debentures issued and outstanding under the MTN Indenture, subject to any waiver of default under the MTN Indenture, by notice in writing to Bell Canada declare the principal and interest on all MTN Debentures then outstanding under the MTN Indenture and other money payable thereunder to be due and payable.

Modification

The rights of the holders of MTN Debentures under the MTN Indenture may in certain circumstances be modified. For that purpose, among others, the MTN Indenture contains provisions making extraordinary resolutions binding upon all holders of MTN Debentures issued thereunder. "Extraordinary resolution" is defined, in effect, as a resolution passed at a meeting of such holders by the affirmative votes of the holders of at least 66 2/3% of the principal amount of MTN Debentures voted on the resolution at a meeting of holders at which a quorum, as specified in the MTN Indenture, is present or as one or more instruments in writing signed by the holders of at least 66 2/3% in principal amount of all outstanding MTN Debentures. In certain cases, modifications may require separate extraordinary resolutions of the holders of a specific series of MTN Debentures outstanding under the MTN Indenture.

CREDIT RATINGS

As of the date of this prospectus supplement, the MTN Debentures to be issued pursuant to this prospectus supplement have been rated A (low) by Dominion Bond Rating Service Limited ("DBRS"), Baa1 by Moody's Investors Service, Inc. ("Moody's") and BBB+ by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") (each, a "Rating Agency"). Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Ratings for debt instruments range from "AAA" (DBRS and S&P) and "Aaa" (Moody's), which represent the highest quality of securities, to "D" (DBRS and S&P) and "C" (Moody's), which represent the lowest quality of securities rated. The A (low) rating for the MTN Debentures is the seventh highest credit rating of the twenty-six credit ratings given by DBRS, the Baa1 rating is the eighth highest credit rating of the twenty-one credit ratings given by Moody's and the BBB+ rating is the eighth highest credit rating of the twenty-two credit ratings given by S&P. The ten highest credit ratings given by each of DBRS, Moody's and S&P are investment grade ratings. Each rating should be evaluated independently of another rating. The credit ratings assigned to the MTN Debentures by the Rating Agencies are not recommendations to purchase, hold or sell the MTN Debentures inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a Rating Agency in the future if in its judgment circumstances so warrant.

ELIGIBILITY FOR INVESTMENT

In the opinion of Ms. Martine Turcotte, Executive Vice-President and Chief Legal and Regulatory Officer of Bell Canada and Ogilvy Renault LLP, counsel to the Dealers, the MTN Debentures offered hereby, if issued on the date of this prospectus supplement, would be qualified investments under the *Income Tax Act* (Canada) and the regulations thereunder for trusts governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a registered education savings plan or a deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan for which any employer is Bell Canada or is an employer with whom Bell Canada does not deal at arm's length) and tax-free savings accounts. The MTN Debentures offered hereby, if issued on the date of this prospectus supplement, would not be a "prohibited investment" for a tax-free savings account provided the holder deals at arm's length with Bell Canada for the purposes of the *Income Tax Act* (Canada) and does not have a "significant interest" (within the meaning of the *Income Tax Act* (Canada)) in Bell Canada or in a corporation, partnership or trust with which Bell Canada does not deal at arm's length for purposes of the *Income Tax Act* (Canada).

LEGAL MATTERS

Legal matters in connection with the issuance of the MTN Debentures will be passed upon on behalf of Bell Canada by Ms. Martine Turcotte, Executive Vice-President and Chief Legal and Regulatory Officer of Bell Canada, and Stikeman Elliott LLP, and on behalf of the Dealers by Ogilvy Renault LLP. As of the date hereof, Ms. Martine Turcotte and the partners and associates of Ogilvy Renault LLP and Stikeman Elliott LLP, each as a group, beneficially owns, directly and indirectly, less than 1% of the securities of Bell Canada or any associate or affiliate thereof.

AUDITORS' CONSENT

We have read the Prospectus Supplement of Bell Canada dated September 4, 2009 to the Short Form Base Shelf Prospectus dated September 3, 2009 relating to the offering of up to $3,000,000,000 of MTN Debentures of Bell Canada (collectively, the "Prospectus"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the Prospectus of our report to the Board of Directors and Shareholders of BCE Inc. on the consolidated balance sheets of BCE Inc. and subsidiaries as at December 31, 2008 and 2007, and the related consolidated statements of operations, comprehensive income, deficit and cash flows for each of the three years in the period ended December 31, 2008. Our report is dated March 11, 2009.

(Signed) Deloitte & Touche LLP
Independent Registered Chartered Accountants (1)
Montréal, Canada
September 4, 2009
(1) Chartered accountant auditor permit no. 13633

CERTIFICATE OF DEALERS

Dated: September 4, 2009

To the best of our knowledge, information and belief, the short form prospectus dated September 3, 2009 of Bell Canada, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of the last supplement to the prospectus relating to the securities offered by the prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces of Canada.

BMO NESBITT BURNS INC.	CASGRAIN & COMPANY LIMITED	CIBC WORLD MARKETS INC.
by: (signed) Luigi Fraquelli	by: (signed) Stephen McHarg	by: (signed) Benoit Lauzé
DESJARDINS SECURITIES INC.	MERRILL LYNCH CANADA INC.	NATIONAL BANK FINANCIAL INC.
by: (signed) Michel Duchesne	by: (signed) Ryan Voegeli	by: (signed) J. Roberts Sainsbury
RBC DOMINION SECURITIES INC.	SCOTIA CAPITAL INC.	TD SECURITIES INC.
by: (signed) James W. McKenna	by: (signed) John P. Tkach	by: (signed) Paul Noreau

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form base shelf prospectus constitutes a public offering of securities only in those jurisdictions where such securities may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Subject to certain limited exceptions, these securities may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

This short form base shelf prospectus has been filed under legislation in all provinces of Canada that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Bell Canada at 1 Carrefour Alexander Graham Bell, Building A, 7th Floor, Verdun (Québec) H3E 3B3, 514-786-8424 and are also available electronically at www.sedar.com.*

New Issue | **Short Form Base Shelf Prospectus** | September 3, 2009

Bell Canada

$3,000,000,000
Debt Securities

(Unsecured)

Unconditionally guaranteed as to payment of principal, interest and other payment obligations by BCE Inc.

Debt securities consisting of debentures, notes and/or other unsecured evidences of indebtedness or other instruments (collectively, "Debt Securities" and each, individually, "Debt Security") of Bell Canada (referred to in this prospectus as "we", "us" or "Bell Canada") may be offered hereunder from time to time in one or more series or issues in an aggregate amount of up to $3,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) calculated on the basis of the principal amount of the Debt Securities issued by Bell Canada, in the case of interest bearing Debt Securities, or on the basis of the gross proceeds received by Bell Canada, in the case of non-interest bearing Debt Securities, during the 25-month period that this short form base shelf prospectus (the "Prospectus"), including any amendments hereto, remains valid. The Debt Securities will either be Debt Securities that will rank *pari passu*, except as to sinking funds, if any, with all other unsecured and unsubordinated indebtedness of Bell Canada or Debt Securities that will be subordinated in right of payment to the prior payment in full of all Senior Debt (as defined herein) of Bell Canada. Payment of principal, interest and other payment obligations under the Debt Securities will be fully and unconditionally guaranteed by BCE Inc. ("BCE" or the "Guarantor"). The obligations of the Guarantor under such guarantee will constitute direct unsecured obligations of the Guarantor and will either rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor or be subordinated in right of payment to the prior payment in full of all Senior Guaranteed Obligations (as defined herein) of the Guarantor.

The Debt Securities may be offered in an amount and on such terms as may be determined from time to time depending on market conditions and other factors. The specific variable terms of any offering of Debt Securities (including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, repayments, exchange or conversion provisions (if any), the repayment terms, the method of distribution, the form (either global or definitive), the authorized denominations and any other terms in connection with the offering and sale of the Debt Securities) will be set forth in one or more prospectus supplements or pricing supplements (collectively or individually, as the case may be, a "Prospectus Supplement") which will accompany this Prospectus. Bell Canada also reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus.

Bell Canada may sell the Debt Securities to or through underwriters or dealers purchasing as principals, and may also sell the Debt Securities to one or more purchasers directly or through agents. The Prospectus Supplement relating to a particular series or issue of Debt Securities will identify each underwriter, dealer or agent engaged by Bell Canada, as the case may be, in connection with the offering and sale of that series or issue, and will set forth the terms of the offering of such series or issue, including, to the extent applicable, the proceeds to Bell Canada and any fees payable to underwriters, dealers or agents. Unless otherwise specified in an applicable Prospectus Supplement, the Debt Securities will not be listed on any securities exchange.

Bell Canada's head and registered office is located at 1050, côte du Beaver Hall, Suite 1600, Montréal (Québec) H2Z 1S4 and its principal executive offices are located at 1 Carrefour Alexander Graham Bell, Building A, 8th Floor, Verdun (Québec) H3E 3B3.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed by Bell Canada or BCE, as the case may be, with the various securities commissions or similar securities regulatory authorities in Canada, as amended from time to time, are specifically incorporated by reference in and form an integral part of this Prospectus:

(a) Bell Canada's unaudited Selected Summary Financial Information for the periods ended December 31, 2008 and 2007 dated March 17, 2009;

(b) BCE's Annual Information Form dated March 11, 2009 for the year ended December 31, 2008 (the "BCE 2008 AIF");

(c) BCE's audited Consolidated Financial Statements for the year ended December 31, 2008, and the Report of Independent Registered Chartered Accountants thereon, provided on pages 80 to 120 of the BCE 2008 Annual Report;

(d) BCE's Management's Discussion and Analysis for the year ended December 31, 2008 provided on pages 18 to 77 of the BCE 2008 Annual Report (the "BCE 2008 MD&A");

(e) Bell Canada's unaudited Selected Summary Financial Information for the three-month periods ended March 31, 2009 and 2008 dated May 7, 2009;

(f) BCE's unaudited interim consolidated financial statements for the three-month periods ended March 31, 2009 and 2008 provided on pages 27 to 34 of the BCE 2009 First Quarter Shareholder Report;

(g) BCE's Management's Discussion and Analysis for the three-month period ended March 31, 2009 (the "BCE 2009 First Quarter MD&A") provided on pages 2 to 26 of the BCE 2009 First Quarter Shareholder Report;

(h) Bell Canada's unaudited Selected Summary Financial Information for the three-month and six-month periods ended June 30, 2009 and 2008 dated August 6, 2009;

(i) BCE's unaudited interim consolidated financial statements for the three-month and six-month periods ended June 30, 2009 and 2008 provided on pages 30 to 38 of the BCE 2009 Second Quarter Shareholder Report;

(j) BCE's Management's Discussion and Analysis for the six-month period ended June 30, 2009 (the "BCE 2009 Second Quarter MD&A") provided on pages 2 to 29 of the BCE 2009 Second Quarter Shareholder Report;

(k) BCE's Management Proxy Circular dated March 11, 2009 in connection with the annual general meeting of the shareholders of BCE held on May 7, 2009;

(l) any and all Prospectus Supplements in respect of this Prospectus as of the date of each such Prospectus Supplement; and

(m) to the extent permitted by applicable securities law, any other documents which Bell Canada elects to incorporate by reference into this Prospectus.

Any documents of the type referred to in the preceding paragraph, or required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, annual and interim financial statements and related management's discussion and analysis, material change report (excluding any confidential material change report), exhibit to interim and annual consolidated financial statements containing updated earnings coverage information, business acquisition report and information circular of BCE filed by BCE with the various securities commissions or similar securities regulatory authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering hereunder shall be deemed to be incorporated by reference into this Prospectus.

Any material change report (excluding any confidential material change report), Prospectus Supplement in respect of this Prospectus and selected summary financial information filed by Bell Canada with the various securities commissions or similar securities regulatory authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering hereunder shall be deemed to be incorporated by reference into this Prospectus.

Pursuant to the exemption provided under Section 13.4 of National Instrument 51-102 - *Continuous Disclosure Obligations*, Bell Canada does not file with the securities commissions and similar securities regulatory authorities in Canada separate continuous disclosure information regarding Bell Canada except for: (a) the selected summary financial information referred to above, and (b) a material change report for a material change in respect of the affairs of Bell Canada that is not also a material change in the affairs of BCE.

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar securities regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Bell Canada at 1 Carrefour Alexander Graham Bell, Building A, 7th Floor, Verdun (Québec) H3E 3B3, 514-786-8424 or by accessing the disclosure documents available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Any statement contained in this Prospectus or 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 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. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

Upon a new annual information form and the related annual audited consolidated financial statements together with the auditors' report thereon and management's discussion and analysis related thereto being filed by BCE, and upon new selected summary financial information being filed by Bell Canada, with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual audited consolidated financial statements and all interim financial statements, annual and quarterly management's discussion and analyses, material change reports and selected summary financial information filed by BCE or Bell Canada, as the case may be, prior to the commencement of BCE's financial year in which the new annual information form was filed, no longer shall be deemed to be incorporated by reference in this Prospectus for the purpose of future offers and sales of Debt Securities hereunder.

A Prospectus Supplement containing the specific terms of an offering of Debt Securities will be delivered to purchasers of such Debt Securities together with this Prospectus and shall be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the offering of the Debt Securities covered by that Prospectus Supplement.

A Prospectus Supplement containing any additional or updated information that Bell Canada elects to include therein will be delivered with this Prospectus to purchasers of Debt Securities who purchase such Debt Securities after the filing of this Prospectus and shall be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement.

In this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain forward-looking statements about Bell Canada's and BCE's objectives, plans, strategic priorities, financial condition, results of operations, cash flows, business strategies, outlook and other statements that are not historical facts. A statement we make is forward-looking when it uses what we know and expect today to make a statement about the future. Forward-looking statements may include words such as aim, anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, seek, should, strategy, strive, target and will. All such forward-looking statements are made pursuant to the 'safe harbour' provisions of applicable Canadian securities laws and of the United States Private Securities Litigation Reform Act of 1995.

Unless otherwise indicated, forward-looking statements contained in this Prospectus describe Bell Canada's and BCE's expectations, as applicable, as at the date of this Prospectus and forward-looking statements contained in the documents incorporated herein by reference describe Bell Canada's and BCE's expectations, as applicable, as of the date of such documents, unless otherwise indicated in such documents. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Forward-looking statements, by their very nature, are subject to numerous risks and uncertainties and are based on several assumptions which give rise to the possibility that actual results could differ materially from expectations expressed in or implied by such forward-looking statements and that Bell Canada's and BCE's objectives, strategies, plans, strategic priorities and other statements that are not historical facts may not be achieved. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, prospective investors are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are provided in this Prospectus and in the documents incorporated by reference for the purpose of giving information about management's current expectations and plans and 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.

Forward-looking statements made in this Prospectus and in the documents incorporated herein by reference are based on a number of assumptions that BCE or Bell Canada, as applicable, believed were reasonable on the day they made the forward-looking statements. Refer, in particular, to the BCE 2008 MD&A under the heading "Strategic Imperatives", "Business Outlook" and "Assumptions and Risks that Could Affect Our Business And Results" on pages 24 to 26, pages 26 to 27 and pages 63 to 69, respectively, of the BCE 2008 Annual Report, as updated in the BCE 2009 First Quarter MD&A under the heading "Assumptions and Risks that Could Affect Our Business and Results" on pages 19 to 22 of the BCE 2009 First Quarter Shareholder Report, as further updated in the BCE 2009 Second Quarter MD&A under the heading "Assumptions and Risks that Could Affect Our Business and Results" on pages 22 to 24 of the BCE 2009 Second Quarter Shareholder Report, for a discussion of certain assumptions that BCE or Bell Canada have made in making forward-looking statements.

Factors that could cause actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this Prospectus or the documents incorporated by reference are disclosed in the BCE 2008 AIF, and in the BCE 2008 MD&A included in the BCE 2008 Annual Report on pages 63 to 69 under the heading "Assumptions and Risks that Could Affect Our Business and Results", on pages 53 to 56 under the heading "Our Competitive Environment" and on pages 56 to 62 under the heading "Our Regulatory Environment", as updated in the BCE 2009 First Quarter MD&A under the headings "Updates to Our Regulatory Environment" and "Assumptions and Risks that Could Affect Our Business and Results" on pages 16 to 19, and 19 to 22, respectively, of the BCE 2009 First Quarter Shareholder Report, as further updated in the BCE 2009 Second Quarter MD&A, under the headings "Updates to Regulatory Environment" and "Assumptions and Risks that Could Affect Our Business and Results" provided on pages 20 to 22, and 22 to 24, respectively, of the BCE 2009 Second Quarter Shareholder Report.

Readers are cautioned that the risks referred to above are not the only ones that could impact BCE and Bell Canada. Additional risks and uncertainties not currently known to BCE or Bell Canada or that BCE or Bell Canada currently deem to be immaterial may also have a material adverse effect on BCE or Bell Canada's business, financial condition or results of operations.

Except as otherwise indicated, forward-looking statements do not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date of such statements. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we present known risks affecting our business.

BELL CANADA

Bell Canada was incorporated by special act of the Parliament of Canada in 1880 and continued under the *Canada Business Corporations Act* (the "CBCA") effective April 21, 1982. Bell Canada is also legally designated "The Bell Telephone Company of Canada" or "La Compagnie de Téléphone Bell du Canada" and it has its head and registered office at 1050, côte du Beaver Hall, Montréal (Québec) H2Z 1S4 and its principal executive offices at 1 Carrefour Alexander Graham Bell, Building A, 8th Floor, Verdun (Québec) H3E 3B3.

Bell Canada is Canada's largest communications company, providing consumers with solutions to all their communications needs, including telephone services, wireless communications, high-speed Internet, digital television and voice over IP. Bell Canada also offers integrated information and communications technology (ICT) services to businesses and governments, and is the Virtual Chief Information Officer (VCIO) to small and medium businesses (SMBs). Bell Canada is a wholly-owned subsidiary of BCE.

BCE INC.

BCE was incorporated in 1970 and continued under the CBCA in 1979. BCE's head and registered office and principal executive offices are at 1 Carrefour Alexander Graham Bell, Building A, 8th Floor, Verdun (Québec) H3E 3B3.

BCE is Canada's largest communications company, providing the most comprehensive and innovative suite of communication services to residential and business customers in Canada. Operating under the Bell and Bell Aliant brands, BCE's services include telephone services, wireless communications, high-speed Internet, digital television, IP-broadband services and information and communications technology (ICT) services.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds resulting from the issue of Debt Securities will be used for the general corporate purposes of Bell Canada. Bell Canada will specify the use of proceeds in the Prospectus Supplement, as required by applicable securities legislation. All expenses relating to an offering of Debt Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of Bell Canada's general funds.

EARNINGS COVERAGE

The following earnings coverage ratios are calculated for the 12 months ended December 31, 2008 and for the 12 months ended June 30, 2009 and give effect to (i) the issuance on June 29, 2009 of $1 billion principal amount of Series M-20 Debentures of Bell Canada, (ii) the redemption, prior to maturity, on July 30, 2009 of $600 million principal amount of Bell Canada's Series M-16 Debentures, (iii) the redemption, prior to maturity, on June 8, 2009, of BCE's outstanding $650 million of principal amount of 7.35% Series C Notes due October 30, 2009, and (iv) the repayment, at maturity, on June 15, 2009, of Bell Canada's outstanding $700 million principal amount of Series M-2 Debentures, as if they had occurred on January 1, 2008 and July 1, 2008, respectively. These earnings coverage ratios do not give effect to the proposed issue of any Debt Securities pursuant to this Prospectus.

BCE's consolidated interest requirements would have amounted to $716 million for the 12 months ended December 31, 2008 and $699 million for the 12 months ended June 30, 2009. BCE's consolidated earnings before interest expense, income tax and non-controlling interests for the 12 months ended December 31, 2008 would have been $2,402 million, which is equal to 3.35 times what BCE's consolidated interest requirements would have been for this period. BCE's consolidated earnings before interest expense, income tax and non-controlling interests for the 12 months ended June 30, 2009 would have been $2,495 million, which is equal to 3.57 times what BCE's consolidated interest requirements would have been for this period.

The earnings coverage ratios set out above do not purport to be indicative of an earnings coverage ratio for any future period.

PLAN OF DISTRIBUTION

Bell Canada may offer and sell the Debt Securities to or through underwriters or dealers purchasing as principals, and it may also sell the Debt Securities to one or more purchasers directly or through agents. Debt Securities may be sold from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices.

If offered on a non-fixed price basis, the Debt Securities may be offered at prevailing market prices at the time of sale or at prices to be negotiated with purchasers. The prices at which the Debt Securities may be offered may vary as between purchasers and during the period of distribution. Consequently, any dealer's overall compensation will increase or decrease by the amount by which the aggregate price paid for the Debt Securities by the purchasers exceeds or is less than the gross proceeds paid by the dealers, acting as principals, to Bell Canada.

If, in connection with the offering of Debt Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Debt Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Debt Securities is less than the gross proceeds paid by the underwriters to Bell Canada.

A Prospectus Supplement will identify each underwriter, dealer or agent engaged by Bell Canada, as the case may be, in connection with the offering and sale of a particular series or issue of Debt Securities, and will also set forth the terms of the offering, including the public offering price (or the manner of determination thereof, if offered on a non-fixed price basis), the proceeds to Bell Canada and any compensation payable to the underwriters, dealers or agents.

Under agreements which may be entered into by Bell Canada, underwriters, dealers and agents who participate in the distribution of the Debt Securities may be entitled to indemnification by Bell Canada against certain liabilities, including liabilities arising out of any misrepresentation in this Prospectus and the documents incorporated by reference herein, other than liabilities arising out of any misrepresentation made by underwriters, dealers or agents who participate in the offering of the Debt Securities.

The Debt Securities and the guarantee thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act including but not limited to, if contemplated in the applicable Prospectus Supplement, transactions in reliance on Rule 144A adopted under the U.S. Securities Act. Each underwriter, dealer and agent will agree that, except pursuant to an exemption from the registration requirements of the U.S. Securities Act, it will not offer, sell or deliver, directly or indirectly, any series of Debt Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date for that series, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells such Debt Securities during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Debt Securities within the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the offering of a series or issue of Debt Securities, an offer or sale of Debt Securities of that series or issue within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Each series or issue of Debt Securities will be a new issue of securities with no established trading market. In accordance with rules and policy statements of certain Canadian securities regulators, the underwriters, dealers or agents, as the case may be, may not, throughout the period of distribution of a series of Debt Securities, bid for or purchase such series of Debt Securities. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising prices of, such series of Debt Securities. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, in connection with the offering, and subject to the first exception mentioned above, the underwriters, dealers or agents, as the case may be, may engage in over-allotment and stabilizing transactions and purchases to cover short positions created by the underwriters, dealers or agents, as the case may be, in connection with the offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of a particular series of Debt Securities and short positions created by the underwriters, dealers or agents, as the case may be, involving the sale by the underwriters, dealers or agents, as the case may be, of a greater number of Debt Securities of such series than may be offered by Bell Canada in the offering. These activities may stabilize, maintain or otherwise affect the market price of the Debt Securities, which may be higher than the price that might otherwise prevail in the open market; these activities, if commenced, may be discontinued at any time. These transactions may be effected in the over-the-counter market or otherwise.

Any underwriters, dealers or agents to or through whom Debt Securities are sold by Bell Canada for public offering and sale may make a market in the Debt Securities, but such underwriters, dealers or agents will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in the Debt Securities of any series or issue will develop or as to the liquidity of any such trading market for the Debt Securities.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated share and loan capital of BCE on an actual basis based on its unaudited consolidated financial statements as at June 30, 2009 and on a pro forma basis as adjusted to reflect the redemption, prior to maturity, on July 30, 2009 of $600 million principal amount of Bell Canada's Series M-16 Debentures as if it had occurred on June 30, 2009.

		As at June 30, 2009	
		($ millions) (unaudited)	
		Actual	**As Adjusted**
Debt due within one year [(1)]		1,171	571
Long-term debt [(1)]		10,573	10,573
Total long-term debt		11,744	11,144
Non-controlling interest		1,063	1,063
Share Capital	— Preferred shares	2,770	2,770
	— Common shares	12,921	12,921
	— Contributed surplus	2,488	2,488
	— Deficit	(1,586)	(1,586)
	— Accumulated other comprehensive income	69	69

(1) Included in the amounts of BCE's consolidated debt above is Bell Aliant Regional Communications Income Fund's ("Bell Aliant") debt due within one year at June 30, 2009 of $94 million on both an actual and pro forma basis and Bell Aliant's long-term debt of $2,748 million on both an actual and pro forma basis.

With the exception of the redemption, prior to maturity, on July 30, 2009, of $600 million principal amount of Bell Canada's Debentures Series M-16, there has been no material change in the share and loan capital of Bell Canada since June 30, 2009. As at June 30, 2009, the consolidated long-term debt of Bell Canada was $12,914 million on an actual basis and $12,314 million on a pro forma basis, as adjusted to reflect the redemption, prior to maturity, on July 30, 2009 of $600 million principal amount of Bell Canada's Series M-16 Debentures as if it had occurred on June 30, 2009. Included in this amount is debt of $1,231 million due to a related party, BCE, at June 30, 2009.

DESCRIPTION OF THE DEBT SECURITIES

General

The terms and conditions set forth in this "Description of the Debt Securities" section will apply to each Debt Security unless otherwise specified in a Prospectus Supplement.

The Debt Securities are issuable, in one or more series or issues, from time to time at the discretion of Bell Canada, at prices and on terms determined at the time of issue in an aggregate amount not to exceed $3,000,000,000 (or the equivalent thereof in other currencies based on the applicable exchange rate at the time of the offering) calculated on the basis of the principal amount of the Debt Securities issued by Bell Canada, in the case of interest bearing Debt Securities, or on the basis of the gross proceeds received by Bell Canada, in the case of non-interest bearing Debt Securities, during the 25-month period that this Prospectus, including any amendments hereto, remains valid. The Debt Securities will have maturities of not less than one year from the date of issue and can be issued at par, at a discount or at a premium.

The Debt Securities may be offered in an amount and on such terms as may be determined from time to time depending on market conditions and other factors. The specific variable terms of any offering of Debt Securities (including, where applicable and without limitation, the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, repayment, exchange or conversion provisions (if any), the repayment terms, the method of distribution, the form (either global or definitive), the authorized denominations and any other terms in connection with the offering and sale of the Debt Securities), as well as any modifications of or additions to the general terms of the Debt Securities described herein which may be applicable to a particular offering of Debt Securities, will be set forth in a Prospectus Supplement. Bell Canada also reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. Reference is made to the applicable Prospectus Supplement for a description of the specific variable terms of any offering of Debt Securities. Bell Canada may also, from time to time, issue debt securities and incur additional indebtedness otherwise than through the issue of Debt Securities offered pursuant to this Prospectus.

The Debt Securities which may be offered hereunder will consist of:

(i) unsubordinated Debt Securities that will rank *pari passu*, except as to sinking funds, if any, with all other unsecured and unsubordinated indebtedness of Bell Canada. Such unsubordinated Debt Securities may 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 (the predecessor company of CIBC Mellon Trust Company), as trustee, and indentures supplemental thereto executed by Bell Canada in favour of CIBC Mellon Trust Company, as trustee (the "1976 Indenture"). Debt Securities issued under the 1976 Indenture are hereinafter referred to as the "1976 Debentures";

(ii) unsubordinated Debt Securities that will rank *pari passu* with all other unsecured and unsubordinated indebtedness of Bell Canada. Such unsubordinated Debt Securities may be issued under an indenture dated as of November 28, 1997 and indentures supplemental thereto executed by Bell Canada in favour of CIBC Mellon Trust Company, as trustee (the "MTN Indenture"). Debt Securities issued under the MTN Indenture are hereinafter referred to as the "MTN Debentures"; or

(iii) subordinated Debt Securities which are subordinated in right of payment to the prior payment in full of all Senior Debt (as defined hereinafter). Such subordinated Debt Securities will be issued under an indenture dated as of April 17, 1996 and indentures supplemental thereto executed by Bell Canada in favour of Montreal Trust Company (the predecessor company of Computershare Trust Company of Canada), as trustee (the "Subordinated Indenture"). Debt Securities issued under the Subordinated Indenture are hereinafter referred to as the "Subordinated Debentures".

Unsubordinated Debt Securities may also be issued under a distinct trust indenture or without the benefit of a trust indenture. The terms and conditions applicable to unsubordinated Debt Securities issued under a distinct trust indenture or without the benefit of a trust indenture will be set forth in such trust indenture or in the specific Debt Security, as the case may be, and summarized in the applicable Prospectus Supplement. Such terms and conditions may vary from those which apply to the 1976 Debentures or the MTN Debentures.

The 1976 Indenture, the MTN Indenture and the Subordinated Indenture are sometimes referred to herein individually as an "Indenture" and collectively as the "Indentures". CIBC Mellon Trust Company and Computershare Trust Company of Canada are each sometimes referred to herein as the "Trustee".

The following summaries of certain provisions of the Indentures and the 1976 Debentures, MTN Debentures and Subordinated Debentures do not purport to be complete in every detail, and are subject to and qualified in their entirety by the detailed provisions of the Indentures. Reference should be made to the Indentures for a full description of such provisions, including the definition of certain terms used herein, and for other information regarding the 1976 Debentures, MTN Debentures and Subordinated Debentures.

The Indentures

The following paragraphs summarize certain provisions of the 1976 Indenture, the MTN Indenture and the Subordinated Indenture which are substantially similar.

Form and Denominations

1976 Debentures, MTN Debentures or Subordinated Debentures of any series or issue may be issued in the form of fully-registered definitive securities (the "Definitive Securities") in denominations of $1,000 and integral multiples thereof or in such other forms and denominations as may be provided for by the terms of the 1976 Debentures, MTN Debentures or Subordinated Debentures of any particular series or issue and set forth in the applicable Prospectus Supplement. The Indentures also provide that 1976 Debentures, MTN Debentures or Subordinated Debentures of any series or issue may be issued in the form of one or more fully-registered global securities (the "Global Securities"), or in any combination of Definitive Securities and Global Securities.

Open Market Purchases

Bell Canada will have the right at any time and from time to time to purchase 1976 Debentures, MTN Debentures or Subordinated Debentures in the market, by tender or by private contract at any price.

Modification

The rights of the holders of 1976 Debentures, MTN Debentures or Subordinated Debentures under the Indentures may in certain circumstances be modified. For that purpose, among others, the Indentures contain provisions making extraordinary resolutions binding upon all holders of 1976 Debentures, MTN Debentures or Subordinated Debentures issued thereunder. "Extraordinary resolution" is defined, in effect, as a resolution passed at a meeting of such holders by the affirmative votes of the holders of at least 66 2/3% of the principal amount of 1976 Debentures, MTN Debentures or Subordinated Debentures, as the case may be, voted on the resolution at a meeting of holders at which a quorum, as specified in the Indentures, is present or as one or more instruments in writing signed by the holders of at least 66 2/3% in principal amount of all outstanding 1976 Debentures, MTN Debentures or Subordinated Debentures, as the case may be. In certain cases, modifications may require separate extraordinary resolutions of the holders of a specific series of 1976 Debentures, MTN Debentures or Subordinated Debentures outstanding under the Indentures.

Payment of Principal and Interest

Bell Canada will pay the principal of and premium, if any, and interest, if any, on the 1976 Debentures, MTN Debentures or Subordinated Debentures at the dates and places, in the currencies and in the manner described in the 1976 Debentures, MTN Debentures or Subordinated Debentures and in the Indentures. Unless otherwise provided in the terms of the 1976 Debentures, MTN Debentures or Subordinated Debentures of any series or issue and set forth in the applicable Prospectus Supplement, payment of interest, if any, on each 1976 Debenture, MTN Debenture or Subordinated Debenture will be made by electronic funds transfer or by cheque mailed to the address of the holder of each 1976 Debenture, MTN Debenture or Subordinated Debenture appearing on the registers maintained by the Trustee.

Payments made in respect of 1976 Debentures, MTN Debentures or Subordinated Debentures represented by Global Securities registered in the name of a depository or its nominee will be made to such depository or its nominee, as the case may be, as the registered holder of such Global Securities.

Payments of principal of and premium, if any, on 1976 Debentures, MTN Debentures or Subordinated Debentures will be made against presentation and surrender thereof for cancellation at such places as are designated in the 1976 Debentures, MTN Debentures or Subordinated Debentures.

Right of Trustee to Enforce Payment

If Bell Canada fails to pay to the Trustee on demand, following a declaration made by the Trustee as described below under "Events of Default", the principal of and premium, if any, and interest, if any, on 1976 Debentures, MTN Debentures or Subordinated Debentures, as the case may be, then issued and outstanding under the applicable Indenture, the Trustee may, in its discretion, and shall upon the request in writing of the holders of not less than 25% of the principal amount of 1976 Debentures, MTN Debentures or Subordinated Debentures, as the case may be, issued and outstanding under the applicable Indenture, and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as Trustee to obtain or enforce payment of the said principal and premium, if any, and interest, if any, on all outstanding 1976 Debentures, MTN Debentures or Subordinated Debentures, as the case may be, under the applicable Indenture, together with other amounts due under such Indenture, by any remedy or proceeding authorized by the Indenture.

Holders of 1976 Debentures, MTN Debentures or Subordinated Debentures issued under the Indentures may not institute any action or proceeding or exercise any other remedy authorized by the Indentures, including an action to enforce the Indentures or the 1976 Debentures, MTN Debentures or Subordinated Debentures, except as provided in the Indentures.

Guarantee

The Guarantor has irrevocably and unconditionally guaranteed the full and timely payment when due, whether at stated maturity, by required payment, acceleration, declaration, demand or otherwise, of all of the payment obligations of Bell Canada under the Indentures existing at the time the Guarantor entered into such guarantee and, unless otherwise provided in a supplemental trust indenture, incurred thereafter (the "Guarantee"). Such Guarantee therefore includes all of the payment obligations of Bell Canada under the Debt Securities in accordance with the terms of such Debt Securities and of the Indentures. The Guarantor has agreed that its obligations under the Guarantee shall be irrevocable and unconditional, irrespective of, shall not be affected or limited by, and shall not be subject to any defense, set-off, counterclaim or termination by reason of: (i) the legality, genuineness, validity, regularity or enforceability of the Guarantee or the liabilities of Bell Canada guaranteed thereby; (ii) any provision of applicable law or regulation prohibiting the payment by Bell Canada of the Debt Securities; or (iii) any other fact or circumstance which might otherwise constitute a defense to a guarantee. The Guarantor has no right of subrogation, reimbursement or indemnity whatsoever against Bell Canada, nor any right of recourse to security for its obligations under the Guarantee, unless and until all Debt Securities have been finally and irrevocably paid in full. The obligations of the Guarantor under the Indentures and the Guarantee shall be continuing obligations. The liability of the Guarantor shall be discharged or satisfied only upon full payment and performance by either Bell Canada or the Guarantor of all the payment obligations of Bell Canada under the Debt Securities.

Governing Law

The Indentures are governed by the laws of the Province of Québec and the laws of Canada applicable therein.

1976 Indenture

The following paragraphs summarize certain additional provisions of the 1976 Indenture.

Covenants

The 1976 Indenture contains covenants to the following effect:

1. *Limitation on Liens*. Subject to the exceptions set forth in paragraph 3 hereinbelow, Bell Canada will not issue, assume or guarantee any Debt secured by, and will not after the date of the 1976 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 1976 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 1976 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 hereinbelow, 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) hereinabove, 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 hereinabove, Bell Canada may:

(i) issue, assume or guarantee any Debt secured by, or secure after the date of the 1976 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 1976 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*.

(i) 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 the time of original issuance, assumption or guarantee without increasing the principal amount thereof) ranking equally with the 1976 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 (a) 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 (b) annualized interest charges on the Funded Debt proposed to be issued, assumed or guaranteed.

(ii) 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 the time of original issuance, assumption or guarantee without increasing the principal amount thereof) ranking equally with the 1976 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 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 1976 Indenture.

Events of Default

The 1976 Indenture provides that any of the following constitutes an event of default: (i) default in the payment of the principal of or premium, if any, on any 1976 Debenture when the same becomes due and payable; (ii) default in the payment of any installment of interest on any 1976 Debenture when the same becomes due and payable and continuation of such default for a period of 90 days; (iii) default in the payment of any purchase or sinking fund installment on any 1976 Debenture when the same shall become due and payable and continuation of such default for a period of 30 days; (iv) default in the performance or observance of any covenant, agreement or condition of the 1976 Indenture and continuation of such default for a period of 90 days after written notice has been given by the Trustee to Bell Canada specifying such default and requiring Bell Canada to remedy the same or after written notice by the holders of not less than 25% in principal amount of the 1976 Debentures at the time outstanding; (v) certain events of insolvency or bankruptcy and, in certain cases, continuation of such events for a period of 60 days; and (vi) default, as defined in one or more instruments evidencing indebtedness for borrowed money of Bell Canada, shall happen and be continuing in relation to indebtedness in excess of 5% of the aggregate principal amount of all outstanding indebtedness for borrowed money of Bell Canada, and (a) shall consist of a failure to make any payment of principal at maturity or (b) shall have resulted in the acceleration of such indebtedness so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable.

If an event of default has occurred under the 1976 Indenture and is continuing, the Trustee may in its discretion and shall upon the request in writing of the holders of at least 25% of the principal amount of the 1976 Debentures issued and outstanding under the 1976 Indenture, subject to any waiver of default under the 1976 Indenture, by notice in writing to Bell Canada declare the principal and interest on 1976 Debentures then outstanding under the 1976 Indenture and other money payable thereunder to be due and payable.

Transfer Agent and Registrar

The register for the 1976 Debentures will be kept at the principal office of CIBC Mellon Trust Company, in Montréal, and facilities for registration, exchange and transfer of the 1976 Debentures will be maintained at the principal offices of CIBC Mellon Trust Company in Montréal, Toronto, Calgary and Vancouver.

MTN Indenture

The following paragraphs summarize certain additional provisions of the MTN Indenture.

Covenants

The MTN Indenture contains covenants to the following effect:

1. *Limitation on Liens*. Subject to the exception set forth in paragraph 2 hereinbelow, Bell Canada will not issue, assume or guarantee any Debt secured by, and will not after the date of the MTN 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 MTN 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 MTN 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. *Additional Permitted Liens.* In addition to Mortgages permitted by paragraph 1 hereinabove, Bell Canada may issue, assume or guarantee any Debt secured by, or secure after the date of the MTN Indenture any Debt by, a Mortgage upon any property of Bell Canada (whether now owned or hereafter acquired) if, after giving effect thereto, the aggregate principal amount of Debt secured by Mortgages of Bell Canada permitted only by this paragraph 2 does not at such time exceed 5% of the Net Worth of Bell Canada.

The terms "Current Debt", "Debt", "Mortgage", "Net Worth of Bell Canada" and "Purchase Money Mortgage" are defined in the MTN Indenture.

Events of Default

The MTN Indenture provides that any of the following constitutes an event of default: (i) default in the payment of the principal of or premium, if any, on any MTN Debenture when the same becomes due and payable and continuation of such default for a period of five days; (ii) default in the payment of any installment of interest on any MTN Debenture when the same becomes due and payable and continuation of such default for a period of 90 days; (iii) default in the payment of any purchase or sinking fund installment on any MTN Debenture when the same shall become due and payable and continuation of such default for a period of 30 days; (iv) default in the performance or observance of any covenant, agreement or condition of the MTN Indenture and continuation of such default for a period of 90 days after written notice has been given by the Trustee to Bell Canada specifying such default and requiring Bell Canada to remedy the same or after written notice by the holders of not less than 25% in principal amount of the MTN Debentures at the time outstanding; (v) certain events of insolvency or bankruptcy and, in certain cases, continuation of such events for a period of 60 days; and (vi) default, as defined in one or more instruments evidencing indebtedness for borrowed money of Bell Canada, shall happen and be continuing in relation to indebtedness in excess of 5% of the aggregate principal amount of all outstanding indebtedness for borrowed money of Bell Canada, and (a) shall consist of a failure to make any payment of principal at maturity or (b) shall have resulted in the acceleration of such indebtedness so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable.

If an event of default has occurred under the MTN Indenture and is continuing, the Trustee may in its discretion and shall upon the request in writing of the holders of at least 25% of the principal amount of the MTN Debentures issued and outstanding under the MTN Indenture, subject to any waiver of default under the MTN

Indenture, by notice in writing to Bell Canada declare the principal and interest on all MTN Debentures then outstanding under the MTN Indenture and other money payable thereunder to be due and payable.

Transfer Agent and Registrar

The register for the MTN Debentures will be kept at the principal office of CIBC Mellon Trust Company, in Montréal, and facilities for registration, exchange and transfer of the MTN Debentures will be maintained at the principal offices of CIBC Mellon Trust Company in Montréal, Toronto, Calgary and Vancouver.

Subordinated Indenture

The following paragraphs summarize certain additional provisions of the Subordinated Indenture.

Subordination

The Subordinated Indenture provides that the indebtedness evidenced by the Subordinated Debentures is subordinate in right of payment to the prior payment in full of all Senior Debt of Bell Canada, whether outstanding on or created, incurred, assumed or guaranteed after the date of the Subordinated Indenture. "Senior Debt" is defined, in effect, as the principal of, premium, if any, interest on and all other amounts in respect of: (i) indebtedness, other than indebtedness represented by the Subordinated Debentures, issued, assumed or guaranteed by Bell Canada for borrowed money or for the deferred purchase price of property; (ii) all other liabilities of Bell Canada; and (iii) renewals, extensions or refundings of any indebtedness referred to in the foregoing clauses (i) and (ii), except, in each case, those which by their terms rank in right of payment equally with or subordinate to the Subordinated Debentures.

In the event of the insolvency or winding-up of Bell Canada the holders of all Senior Debt are entitled to receive payment in full before the holders of the Subordinated Debentures are entitled to receive any payment. Notwithstanding the subordination provisions, Bell Canada may, except during any such insolvency or winding-up proceedings, make payments of principal of, premium, if any, and interest on the Subordinated Debentures.

Similarly, in the event of the insolvency or winding-up of Bell Canada, the indebtedness of the Guarantor evidenced by the Guarantee of the Subordinated Debentures (the "Guaranteed Obligations") will be subordinated in right of payment to the prior payment in full of all Senior Guaranteed Obligations (as defined below) of the Guarantor, whether such Senior Guaranteed Obligations were outstanding on the date on which the Guarantor entered into the Guarantee or were thereafter granted, incurred, or assumed by the Guarantor. "Senior Guaranteed Obligations" means any and all payment obligations of the Guarantor arising from a guarantee of Bell Canada's payment obligations (but excluding the Guaranteed Obligations or any other guarantee of Bell Canada's payment obligations by the Guarantor which by its terms ranks in right of payment equally with or subordinated to the Guaranteed Obligations) whether such guarantee is outstanding on the date hereof or hereafter granted, incurred, or assumed by the Guarantor, and, for greater certainty includes the Guarantor's payment obligations under: (i) the 1976 Indenture and (ii) the MTN Indenture.

As a result of these subordination provisions, in the event of Bell Canada's insolvency, holders of Subordinated Debentures may recover less than general creditors of Bell Canada.

Events of Default

The Subordinated Indenture provides that any of the following constitutes an event of default: (i) default in the payment of the principal of or premium, if any, on any Subordinated Debenture when the same becomes due and payable; (ii) default in the payment of any installment of interest on any Subordinated Debenture when the same becomes due and payable and continuation of such default for a period of 90 days; (iii) default in the payment of any purchase or sinking fund installment on any Subordinated Debenture when the same shall become due and payable and continuation of such default for a period of 30 days; (iv) default in the performance or observance of any covenant, agreement or condition of the Subordinated Indenture and continuation of such default for a period of 90 days after written notice has been given by the Trustee to Bell Canada specifying such default and requiring Bell

Canada to remedy the same or after written notice by the holders of not less than 25% in principal amount of the Subordinated Debentures at the time outstanding; and (v) certain events of insolvency or bankruptcy and, in certain cases, continuation of such events for a period of 60 days.

If an event of default has occurred under the Subordinated Indenture and is continuing, the Trustee may in its discretion and shall upon the request in writing of the holders of at least 25% of the principal amount of the Subordinated Debentures issued and outstanding under the Subordinated Indenture, subject to any waiver of default under the Subordinated Indenture, by notice in writing to Bell Canada declare the principal and interest on all Subordinated Debentures then outstanding under the Subordinated Indenture and other money payable thereunder to be due and payable.

Transfer Agent and Registrar

The register for the Subordinated Debentures will be kept at the principal office of Computershare Trust Company of Canada, in Montréal, and facilities for registration, exchange and transfer of the Subordinated Debentures will be maintained at the principal offices of Computershare Trust Company of Canada in Montréal, Toronto, Calgary and Vancouver.

RISK FACTORS

The purchase of Debt Securities offered hereunder involves risks which prospective purchasers should take into consideration when making a decision to purchase such securities. Certain of these risk factors have been disclosed in the BCE 2008 MD&A included in the BCE 2008 Annual Report on pages 63 to 69 under the heading "Assumptions and Risks that Could Affect Our Business and Results", on pages 53 to 56 under the heading "Our Competitive Environment" and on pages 56 to 62 under the heading "Our Regulatory Environment", as updated in the BCE 2009 First Quarter MD&A under the headings "Updates to Our Regulatory Environment" and "Assumptions and Risks that Could Affect Our Business and Results" on pages 16 to 19, and 19 to 22, respectively, of the BCE 2009 First Quarter Shareholder Report, as further updated in the BCE 2009 Second Quarter MD&A, under the headings "Updates to Regulatory Environment" and "Assumptions and Risks that Could Affect Our Business and Results" provided on pages 20 to 22, and 22 to 24, respectively, of the BCE 2009 Second Quarter Shareholder Report, which BCE 2008 MD&A, BCE 2009 First Quarter MD&A and BCE 2009 Second Quarter MD&A are incorporated by reference into this Prospectus.

In addition, Debt Securities denominated or payable in foreign currencies may entail significant risks, and the extent and nature of such risks change continuously. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency market, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved. Prospective purchasers should consult their own financial and legal advisors as to the risks entailed in an investment in Debt Securities denominated in currencies other than Canadian dollars. Such Debt Securities are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

Although the Debt Securities and the Guarantee may not necessarily be subordinated to any other indebtedness, they are not secured. Furthermore, although Bell Canada's and BCE's various debt instruments restrict the incurrence of secured indebtedness, such indebtedness may, subject to certain conditions, be incurred. In addition, Bell Canada's and BCE's subsidiaries may incur indebtedness. Although BCE is the Guarantor of the Debt Securities that may be issued from time to time hereunder, it is not subject to the limitation on liens and other covenants under the Indentures. Consequently, BCE may, subject to the limitations and covenants under its own debt instruments, incur substantial additional indebtedness, which could make it more difficult for BCE to fulfill its Guarantee obligations with respect to the Debt Securities. The Debt Securities will be effectively subordinated to the creditors of Bell Canada's subsidiaries and the Guarantee will be effectively subordinated to the creditors of BCE's subsidiaries, in that the right of Bell Canada or BCE, as the case may be, to participate as a shareholder in the distribution of the assets of any subsidiary upon any such distribution would be subject to the prior claims of the creditors of such subsidiary.

Finally, there is no assurance that any credit rating, if any, assigned to Debt Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Debt Securities.

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. This right may be exercised within two business days after receipt or deemed receipt of a prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the Short Form Base Shelf Prospectus of Bell Canada dated September 3, 2009 relating to the offering of up to $3,000,000,000 of Debt Securities of Bell Canada. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the Board of Directors and Shareholders of BCE Inc. on the consolidated balance sheets of BCE Inc. and subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of operations, comprehensive income, deficit and cash flows for each of the three years in the period ended December 31, 2008. Our report is dated March 11, 2009.

(signed) Deloitte & Touche LLP
Independent Registered Chartered Accountants[(1)]
Montréal, Canada
September 3, 2009.
[(1)] Chartered accountant auditor permit no. 13633

CERTIFICATES OF BELL CANADA AND BCE INC.

Dated: September 3, 2009

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

BELL CANADA

CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
(Signed) G. Cope President and Chief Executive Officer of Bell Canada	*(Signed)* S.A. Vanaselja Executive Vice-President and Chief Financial Officer of Bell Canada

On behalf of the Board of Directors of Bell Canada:

(Signed) T.C. O'Neill Director	*(Signed)* P.R. Weiss Director

BCE INC.

CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
(Signed) G. Cope President and Chief Executive Officer of BCE Inc.	*(Signed)* S.A. Vanaselja Executive Vice-President and Chief Financial Officer of BCE Inc.

On behalf of the Board of Directors of BCE Inc.:

(Signed) T.C. O'Neill Director	*(Signed)* P.R. Weiss Director

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