



NOTICE OF CONVERSION PRIVILEGE

TO: ALL REGISTERED HOLDERS OF CUMULATIVE REDEEMABLE FIRST PREFERRED SHARES, SERIES AF (the “Series AF Preferred Shares”) OF BCE INC.

NOTICE IS HEREBY GIVEN THAT:

1. Holders of fixed-rate BCE Inc. Series AF Preferred Shares have the right to convert all or part of their shares, effective on February 1, 2020, on a one-for-one basis into floating-rate Cumulative Redeemable First Preferred Shares, Series AE of BCE Inc. (the “Series AE Preferred Shares”). In order to convert their shares, holders must exercise their right of conversion during the conversion period which runs from December 18, 2019 until 5:00 p.m. (Eastern time) on January 20, 2020.
2. Holders not wishing to convert or who do not comply with the instructions set out in paragraph 3 below by the appropriate deadline will, subject to paragraph 6 below, retain their Series AF Preferred Shares and, accordingly, will continue to receive a fixed quarterly dividend as described in paragraph 5 below. However, but subject to paragraph 6 below, on February 1, 2025, and every five years thereafter, holders of both Series AF Preferred Shares and Series AE Preferred Shares will have the right to convert their shares into shares of the other series.
3. In order to exercise their conversion right in respect of all or part of their Series AF Preferred Shares, registered holders must provide a written notice thereof, accompanied by their Series AF Preferred Share certificates with the transfer form on the back thereof or other appropriate stock transfer power of attorney duly endorsed, and deliver them, at the latest by 5:00 p.m. (Eastern time) on January 20, 2020, to one of the following addresses of AST Trust Company (Canada):

By Mail:
P.O. Box 1036
Adelaide Street Postal Station
Toronto, (Ontario) M5C 2K4
CANADA
Attention: Corporate Actions

By Personal Delivery, Courier or Registered Mail:
1 Toronto Street, Suite 1200
Toronto (Ontario) M5C 2V6
CANADA
Attention: Corporate Actions

Delivery may be done in person, by courier, by registered mail or by mail. However, if share certificates are delivered by courier, by registered mail or by mail, the registered shareholders must ensure that they are sent sufficiently in advance so that they are received by AST Trust Company (Canada) by the above-mentioned deadline.

Beneficial holders who wish to exercise their conversion right should communicate with their broker or other nominee to obtain instructions for exercising such right during the conversion period.

4. As of February 1, 2020, the Series AE Preferred Shares, should they remain outstanding, will continue to pay a monthly floating dividend based on a dividend rate that will fluctuate over time between 50% and 100% of the Prime rate (“Prime”) for each month computed in accordance with the articles of BCE Inc. Accordingly, from February 1, 2020, the holders of Series AE Preferred Shares will continue to be entitled to receive floating adjustable cash dividends, as and when declared by the Board of Directors of BCE Inc., to be paid on the twelfth day of the subsequent month. The dividend rate will be adjusted upwards or downwards on a monthly basis by an Adjustment Factor (as described below) whenever the Calculated Trading Price, being the market price of the Series AE Preferred Shares computed in accordance with the articles of BCE Inc., is \$24.875 or less or \$25.125 or more, respectively. The Adjustment Factor for a month will be based on the Calculated Trading Price of the Series AE Preferred Shares for the preceding month determined in accordance with the following table:

If the Calculated Trading Price for the preceding month is:	The Adjustment Factor as a percentage of Prime shall be:
\$25.50 or more	- 4.00%
\$25.375 and less than \$25.50	- 3.00%
\$25.25 and less than \$25.375	- 2.00%
\$25.125 and less than \$25.25	- 1.00%
Greater than \$24.875 and less than \$25.125	nil
Greater than \$24.75 to \$24.875	+ 1.00%
Greater than \$24.625 to \$24.75	+ 2.00%
Greater than \$24.50 to \$24.625	+ 3.00%
\$24.50 or less	+ 4.00%

The maximum Adjustment Factor for any month will be ±4.00% of the average Prime rate for the month.

Based on the foregoing, the annual floating dividend rate for any month shall be the rate of interest expressed as a percentage per annum equal to: (a) Prime for such month, multiplied by (b) the Designated Percentage for such month, with the Designated Percentage being the Adjustment Factor for such month plus the Designated Percentage for the preceding month. The annual floating dividend rate applicable for a month will in no event be less than 50% of Prime nor will it be greater than Prime.

The following formula illustrates the manner of computing the annual floating dividend rate applicable to the month of February 2020:

$$\text{Annual floating dividend rate for February 2020} = \text{Prime for February 2020} \times \text{Designated Percentage for February 2020}^*$$

* The Designated Percentage for the month of February 2020 is the sum of:

- (a) the Adjustment Factor for the month of February 2020 based on the Calculated Trading Price for the month of January 2020; and
 - (b) the Designated Percentage for the month of January 2020.
5. As of February 1, 2020, the Series AF Preferred Shares will, should they remain outstanding, pay, on a quarterly basis, as and when declared by the Board of Directors of BCE Inc., a fixed cash dividend for the following five years that will be based on a fixed rate equal to the product of: (a) the yield to maturity compounded semi-annually (the "Government of Canada Yield"), computed on January 13, 2020 by two investment dealers appointed by BCE Inc., that would be carried by a non-callable Government of Canada bond with a 5-year maturity, multiplied by (b) the "Selected Percentage Rate". The "Selected Percentage Rate" determined by BCE Inc. is 239%. The annual dividend rate applicable to the Series AF Preferred Shares will be published on January 16, 2020 in the national edition of The Globe and Mail, the Montreal Gazette and Le Devoir and will be posted on the BCE Inc. website at www.bce.ca.
 6. After the end of the conversion period on January 20, 2020, if BCE Inc. determines that there would be less than 1,000,000 Series AF Preferred Shares outstanding after the conversion date (February 1, 2020), BCE Inc. will automatically convert all remaining Series AF Preferred Shares into Series AE Preferred Shares. However, if BCE Inc. determines that there would be less than 1,000,000 Series AE Preferred Shares outstanding after the conversion date, then no Series AF Preferred Shares will be converted into Series AE Preferred Shares.
 7. For any questions about the steps to be followed, please contact AST Trust Company (Canada) at 1-800-561-0934, the transfer agent and registrar for BCE Inc.'s preferred shares.

DATED in Montréal, this 18th day of December, 2019.



Glen LeBlanc
Executive Vice-President and Chief Financial Officer, BCE Inc.