



NOTICE OF CONVERSION PRIVILEGE

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

NOTICE IS HEREBY GIVEN THAT:

1. Holders of fixed-rate BCE Inc. Series R Preferred Shares have the right to convert all or part of their shares, effective on December 1, 2025, on a one-for-one basis into floating-rate Cumulative Redeemable First Preferred Shares, Series Q of BCE Inc. (the “Series Q Preferred Shares”). In order to convert their shares, holders must exercise their right of conversion during the conversion period which runs from October 17, 2025 until 5:00 p.m. (Eastern time) on November 17, 2025.
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 R Preferred Shares and, accordingly, will continue to receive a fixed quarterly dividend as described in paragraph 5 below. However, subject to paragraph 6 below, on December 1, 2030, and every five years thereafter, holders of both Series R Preferred Shares and Series Q 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 R Preferred Shares, registered holders must provide a written notice thereof, accompanied by their Series R 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 November 17, 2025, to one of the following addresses of TSX Trust Company:

By Mail:	By Personal Delivery, Courier or Registered Mail:
P.O. Box 1036 Adelaide Street Postal Station Toronto, (Ontario) M5C 2K4 CANADA Attention: Corporate Actions	301 - 100 Adelaide Street West, Toronto, (Ontario) M5H 4H1 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 TSX Trust Company by the above-mentioned deadline. As of the time of this notice, a national postal strike is currently underway in Canada, which may prevent or delay postal deliveries. As a precautionary measure, shareholders are therefore urged to use a courier service or hand delivery to remit their exercise package to TSX Trust Company.

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 December 1, 2025, the Series Q Preferred Shares, should they be issued, will 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 December 1, 2025, the holders of Series Q Preferred Shares will 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 Q 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 Q 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 $\pm 4.00\%$ 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 Designated Percentage for the month of December 2025 will be 80% so that the annual floating dividend rate for the month of December 2025 will be equal to 80% of Prime. 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 January 2026:

$$\text{Annual floating dividend rate for January 2026} = \text{Prime for January 2026} \times \text{Designated percentage for January 2026}$$

* The Designated Percentage for the month of January 2026 is the sum of:

- (a) the Adjustment Factor for the month of January 2026 based on the Calculated Trading Price for the month of December 2025; and
- (b) the Designated Percentage for the month of December 2025.

5. As of December 1, 2025, the Series R 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 November 10, 2025 by two registered Canadian 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 172%. The annual dividend rate applicable to the Series R Preferred Shares will be published on November 13, 2025 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 November 17, 2025, if BCE Inc. determines that there would be less than 1,000,000 Series R Preferred Shares outstanding after the conversion date (December 1, 2025), BCE Inc. will automatically convert all remaining Series R Preferred Shares into Series Q Preferred Shares. However, if BCE Inc. determines that there would be less than 1,000,000 Series Q Preferred Shares outstanding after the conversion date, then no Series R Preferred Shares will be converted into Series Q Preferred Shares.
7. Should Series Q Preferred Shares be issued following the conversion on December 1, 2025 of Series R Preferred Shares, the Series Q Preferred Shares so issued will begin trading under the symbol BCE.PF.Q. This is not to be confused with BCE Inc.’s Cumulative Redeemable First Preferred Shares, Series AQ which currently trade under the symbol BCE.PR.Q. Should any Series R Preferred Shares remain outstanding after December 1, 2025, they will continue to trade under the symbol BCE.PR.R.

8. For any questions about the steps to be followed, please contact TSX Trust Company at 1-800-561-0934, the transfer agent and registrar for BCE Inc.'s preferred shares.

DATED in Montréal, this 15th day of October, 2025.

A handwritten signature in black ink, appearing to be 'C. Millen', with a long horizontal stroke extending to the right.

Curtis Millen

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