

**BCE DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN
(DRP)
HISTORICAL PURCHASE PRICES (quarterly)**

Date	Dividend paid	Quarterly purchase prices
July 15, 1975*	\$ 0.8600	\$ 45.0426
Oct 15, 1975	\$ 0.8600	\$ 42.4263
Jan 15, 1976	\$ 0.8600	\$ 44.8450
April 15, 1976	\$ 0.8600	\$ 46.4260
July 15, 1976	\$ 0.8600	\$ 47.6660
Oct 15, 1976	\$ 0.9300	\$ 49.8160
Jan 15, 1977	\$ 0.9300	\$ 47.7330
April 15, 1977	\$ 1.0200	\$ 49.1490
July 15, 1977	\$ 1.0200	\$ 55.4830
Oct 15, 1977	\$ 1.0200	\$ 53.2800
Jan 15, 1978**	\$ 1.0200	\$ 50.7775
April 15, 1978	\$ 1.0500	\$ 51.8343
July 15, 1978	\$ 1.0500	\$ 54.4112
Oct 15, 1978	\$ 1.0500	\$ 59.8616
Jan 15, 1979	\$ 1.1400	\$ 59.7193
April 15, 1979	\$ 1.1400	\$ 63.5906
April 26, 1979	3 for 1 stock split	
July 15, 1979	\$ 0.3800	\$ 20.2944
Oct 15, 1979	\$ 0.3800	\$ 19.4513
Jan 15, 1980	\$ 0.4100	\$ 19.7600
April 15, 1980	\$ 0.4100	\$ 17.2069
July 15, 1980	\$ 0.4100	\$ 19.1425
Oct 15, 1980	\$ 0.4100	\$ 17.8125
Jan 15, 1981	\$ 0.4500	\$ 18.7150
April 15, 1981	\$ 0.4500	\$ 17.2544
July 15, 1981	\$ 0.4500	\$ 17.9431
Oct 15, 1981	\$ 0.4500	\$ 16.4825
Jan 15, 1982	\$ 0.4900	\$ 17.4681
April 15, 1982	\$ 0.4900	\$ 18.0381
July 15, 1982	\$ 0.4900	\$ 16.7794
Oct 15, 1982	\$ 0.4900	\$ 19.4869
Jan 15, 1983	\$ 0.5200	\$ 22.6219
April 15, 1983	\$ 0.5200	\$ 24.3438
July 15, 1983	\$ 0.5200	\$ 24.7831
Oct 15, 1983	\$ 0.5200	\$ 28.2388
Jan 15, 1984	\$ 0.5450	\$ 30.5781
April 15, 1984	\$ 0.5450	\$ 27.8825
July 15, 1984	\$ 0.5450	\$ 30.2813
Oct 15, 1984	\$ 0.5450	\$ 31.6113
Jan 15, 1985	\$ 0.5700	\$ 33.0006
April 15, 1985	\$ 0.5700	\$ 36.8956
July 15, 1985	\$ 0.5700	\$ 41.3963
Oct 15, 1985	\$ 0.5700	\$ 38.7600
Jan 15, 1986	\$ 0.5900	\$ 37.7744

April 15, 1986	\$	0.5900	\$	37.7269
July 15, 1986	\$	0.5900	\$	36.2900
Oct 15, 1986	\$	0.5900	\$	34.6038
Jan 15, 1987	\$	0.6000	\$	37.1331
April 15, 1987	\$	0.6000	\$	39.1518
July 15, 1987	\$	0.6000	\$	39.9356
Oct 15, 1987	\$	0.6000	\$	35.3162
Jan 15, 1988***	\$	0.6100	\$	36.7125
April 15, 1988	\$	0.6100	\$	39.0875
July 15, 1988	\$	0.6100	\$	36.9625
Oct 15, 1988	\$	0.6100	\$	38.5125
Jan 15, 1989	\$	0.6200	\$	37.1500
April 15, 1989	\$	0.6200	\$	37.0875
July 15, 1989	\$	0.6200	\$	40.9125
Oct 15, 1989	\$	0.6200	\$	42.5625
Jan 15, 1990	\$	0.6300	\$	45.1500
April 15, 1990	\$	0.6300	\$	41.0875
July 15, 1990	\$	0.6300	\$	38.3000
Oct 15, 1990	\$	0.6300	\$	35.3000
Jan 15, 1991	\$	0.6400	\$	39.1500
April 15, 1991	\$	0.6400	\$	41.5500
July 15, 1991	\$	0.6400	\$	42.9375
Oct 15, 1991	\$	0.6400	\$	45.1500
Jan 15, 1992	\$	0.6500	\$	49.2500
April 15, 1992	\$	0.6500	\$	45.2875
July 15, 1992	\$	0.6500	\$	46.1625
Oct 15, 1992	\$	0.6500	\$	43.0625
Jan 15, 1993	\$	0.6600	\$	42.2000
April 15, 1993	\$	0.6600	\$	44.0375
July 15, 1993	\$	0.6600	\$	45.2375
Oct 15, 1993	\$	0.6600	\$	43.8250
Jan 15, 1994	\$	0.6700	\$	46.2625
April 15, 1994	\$	0.6700	\$	49.7500
July 15, 1994	\$	0.6700	\$	46.6625
Oct 15, 1994	\$	0.6700	\$	47.9875
Jan 15, 1995	\$	0.6800	\$	43.7625
April 15, 1995	\$	0.6800	\$	43.0625
July 15, 1995	\$	0.6800	\$	43.7250
Oct 15, 1995	\$	0.6800	\$	44.9625
Jan 15, 1996	\$	0.6800	\$	47.9875
April 15, 1996	\$	0.6800	\$	49.5675
July 15, 1996	\$	0.6800	\$	55.8450
Oct 15, 1996	\$	0.6800	\$	59.3000
Jan 15, 1997	\$	0.6800	\$	66.7600
April 15, 1997	\$	0.6800	\$	62.6700
May 15, 1997	2 for 1 stock split			
July 15, 1997	\$	0.3400	\$	42.0300
Oct 15, 1997	\$	0.3400	\$	43.2350
Jan 15, 1998	\$	0.3400	\$	46.7100
April 15, 1998	\$	0.3400	\$	57.4050
July 15, 1998	\$	0.3400	\$	63.8700

Oct 15, 1998	\$	0.3400	\$	44.3550
Jan 15, 1999	\$	0.3400	\$	60.4950
April 15, 1999	\$	0.3400	\$	73.5450
July 15, 1999	\$	0.3400	\$	74.7000
Oct 15, 1999	\$	0.3400	\$	79.3421
Jan 15, 2000	\$	0.3400	\$	124.3373
April 15, 2000	\$	0.3400	\$	152.1014
May 1, 2000	Nortel distribution			
July 15, 2000	\$	0.3000	\$	36.9428
Oct 15, 2000	\$	0.3000	\$	35.4584
Jan 15, 2001	\$	0.3000	\$	40.9996
April 15, 2001	\$	0.3000	\$	36.9850
July 15, 2001	\$	0.3000	\$	40.8624
Oct 15, 2001	\$	0.3000	\$	36.8679
Jan 15, 2002	\$	0.3000	\$	35.6226
April 15, 2002	\$	0.3000	\$	24.5166
July 15, 2002	\$	0.3000	\$	27.0542
Oct 15, 2002	\$	0.3000	\$	25.7184
Jan 15, 2003	\$	0.3000	\$	29.7446
April 15, 2003	\$	0.3000	\$	28.1240
July 15, 2003	\$	0.3000	\$	31.0990
Oct 15, 2003	\$	0.3000	\$	28.9269
Jan 15, 2004	\$	0.3000	\$	28.8963
April 15, 2004	\$	0.3000	\$	27.7829
July 15, 2004	\$	0.3000	\$	26.5926
Oct 15, 2004	\$	0.3000	\$	27.9748
Jan 15, 2005	\$	0.3000	\$	29.8450
April 15, 2005	\$	0.3300	\$	30.1809
July 15, 2005	\$	0.3300	\$	29.3876
Oct 15, 2005	\$	0.3300	\$	30.5334
Jan 15, 2006	\$	0.3300	\$	28.6234
April 15, 2006	\$	0.3300	\$	28.2591
July 15, 2006	\$	0.3300	\$	26.3227
July 10, 2006	Bell Aliant distribution			
Oct 15, 2006	\$	0.3300	\$	32.4693
Jan 15, 2007	\$	0.3300	\$	30.0263
April 15, 2007	\$	0.3650	\$	35.7111
July 15, 2007	\$	0.3650	\$	41.2111
Oct 15, 2007	\$	0.3650	\$	40.6136
Jan 15, 2008	\$	0.3650	\$	38.5128
April 15, 2008	\$	0.3650	\$	37.0093
July 15, 2008	\$	-	\$	-
Oct 15, 2008	\$	-	\$	-
Jan 15, 2009	\$	0.3650	\$	24.5717
April 15, 2009	\$	0.3850	\$	25.8629
July 15, 2009	\$	0.3850	\$	24.1233
Oct 15, 2009	\$	0.4050	\$	25.5020
Jan 15, 2010	\$	0.4050	\$	28.1120
April 15, 2010	\$	0.4350	\$	29.7151
July 15, 2010	\$	0.4350	\$	31.7219
Oct 15, 2010	\$	0.4575	\$	34.0430

Jan 15, 2011	\$	0.4575	\$	35.5170
April 15, 2011	\$	0.4925	\$	35.4887
July 15, 2011	\$	0.5175	\$	38.1758
Oct 15, 2011	\$	0.5175	\$	39.3070
Jan 15, 2012	\$	0.5175	\$	42.2175
April 15, 2012	\$	0.5425	\$	39.8448
July 15, 2012	\$	0.5425	\$	42.5603
Oct 15, 2012	\$	0.5675	\$	43.1336
Jan 15, 2013	\$	0.5675	\$	41.9507
April 15, 2013	\$	0.5825	\$	46.9547
July 15, 2013	\$	0.5825	\$	43.6191
Oct 15, 2013	\$	0.5825	\$	44.8210
Jan 15, 2014	\$	0.5825	\$	46.4044
April 15, 2014	\$	0.6175	\$	48.2443
July 15, 2014	\$	0.6175	\$	48.6771
Oct 15, 2014	\$	0.6175	\$	47.9114
Jan 15, 2015,	\$	0.6175	\$	55.0210
April 15, 2015,	\$	0.6500	\$	55.1921
July 15, 2015,	\$	0.6500	\$	53.7328
Oct 15, 2015,	\$	0.6500	\$	55.8947
Jan 15, 2016	\$	0.6500	\$	54.9114
April 15, 2016	\$	0.6825	\$	59.6896
July 15, 2016	\$	0.6825	\$	62.6341
Oct 15, 2016	\$	0.6825	\$	60.3279
Jan 15, 2017	\$	0.6825	\$	58.0426
April 15, 2017	\$	0.7175	\$	60.7576
July 15, 2017	\$	0.7175	\$	57.9729
Oct 15, 2017	\$	0.7175	\$	58.9509
Jan 15, 2018	\$	0.7175	\$	58.3327
April 15, 2018	\$	0.7550	\$	54.5287
July 15, 2018	\$	0.7550	\$	55.6169
Oct 15, 2018	\$	0.7550	\$	51.3545
Jan 15, 2019	\$	0.7550	\$	55.8118
April 15, 2019	\$	0.7925	\$	60.4675
July 15, 2019	\$	0.7925	\$	60.6245
Oct 15, 2019	\$	0.7925	\$	65.0655
Jan 15, 2020	\$	0.7925	\$	60.9625
April 15, 2020	\$	0.8325	\$	58.2283
July 15, 2020	\$	0.8325	\$	56.4368
Oct 15, 2020	\$	0.8325	\$	56.3623

*Implementation of the plan

**Jan 1978 - DRP modified to offer a 5% discount on the purchase of treasury shares through reinvested common dividends. Note: No discount on shares purchased with optional cash payments.

***Jan 1988 - Cancellation of the 5% discount on purchases of shares from Treasury with dividends