



NOTICE OF DIVIDEND RATE

BCE Inc. will, on December 1, 2020, continue to have Cumulative Redeemable First Preferred Shares, Series R (“Series R Preferred Shares”) outstanding if, following the end of the conversion period on November 17, 2020, BCE Inc. determines that at least one million Series R Preferred Shares would remain outstanding. In such a case, as of December 1, 2020, the Series R Preferred Shares will 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 average of the yields to maturity compounded semi-annually, determined on November 10, 2020 by two investment dealers selected by BCE Inc., that would be carried by non-callable Government of Canada bonds with a 5-year maturity (the “Government of Canada Yield”), multiplied by (b) a percentage rate determined by BCE Inc. (the “Selected Percentage Rate”) for such period. The “Selected Percentage Rate” determined by BCE Inc. for such period is 600%. The “Government of Canada Yield” is 0.503%. Accordingly, the annual dividend rate applicable to the Series R Preferred Shares for the period of five years beginning on December 1, 2020 will be 3.018%.