



NOTICE OF CONVERSION PRIVILEGE

TO: CDS & CO., AS SOLE REGISTERED HOLDER OF THE CUMULATIVE REDEEMABLE FIRST PREFERRED SHARES, SERIES AM (the “Series AM Preferred Shares”) OF BCE INC.

NOTICE IS HEREBY GIVEN THAT:

1. Holders of fixed-rate BCE Inc. Series AM Preferred Shares have the right to convert all or part of their shares, effective on March 31, 2021, on a one-for-one basis, into floating-rate Cumulative Redeemable First Preferred Shares, Series AN of BCE Inc. (the “Series AN Preferred Shares”). In order to convert their shares, holders must exercise their right of conversion during the conversion period, which runs from March 1, 2021 until 5:00 p.m. (Montréal/Toronto time) on March 16, 2021.
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 AM Preferred Shares and, accordingly, will continue to receive a fixed quarterly dividend as described in paragraph 4 below. However, but subject to paragraph 6 below, on March 31, 2026, and every five years thereafter, holders of both Series AM Preferred Shares and Series AN Preferred Shares will have the right to convert their shares into shares of the other series.
3. In order to exercise its conversion right in respect of all or part of its Series AM Preferred Shares, the registered holder must provide a written notice thereof, accompanied by its Series AM 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. (Montréal/Toronto time) on March 16, 2021, 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 shareholder 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 March 31, 2021, the Series AM 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 sum of: (a) the yield to maturity compounded semi-annually (the “Government of Canada Yield”), computed on March 1, 2021 in accordance with the articles of BCE Inc., of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years, and (b) 2.09%. The “Government of Canada Yield” computed on March 1, 2021 is 0.849%. Accordingly, the annual fixed dividend rate applicable to the Series AM Preferred Shares for the period of five years beginning on March 31, 2021 will be 2.939%.
5. As of March 31, 2021, the Series AN Preferred Shares will, should they remain outstanding, continue to pay, for each quarterly period, as and when declared by the Board of Directors of BCE Inc., a quarterly floating dividend rate equal to the “Floating Quarterly Dividend Rate” for such quarterly period. The “Floating Quarterly Dividend Rate” for any such quarterly period shall be equal to the rate, expressed as a percentage,

equal to the sum of: (a) the “T-Bill Rate”, calculated in accordance with the articles of BCE Inc. on the 30th day prior to the first day of the new quarterly period, and (b) 2.09%, calculated on the basis of the actual number of days in such quarterly period divided by 365. The “T-Bill Rate” means, for any quarterly period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable calculation date. The “Floating Quarterly Dividend Rate” computed on March 1, 2021 and applicable to the Series AN Preferred Shares for the quarterly period from and including March 31, 2021 to but excluding June 30, 2021 will be 0.53927% (annual rate of 2.163%, based on a T-Bill Rate of 0.073%).

6. After the end of the conversion period on March 16, 2021, if BCE Inc. determines that there would be less than 1,000,000 Series AM Preferred Shares outstanding after the conversion date (March 31, 2021), BCE Inc. will automatically convert all remaining Series AM Preferred Shares into Series AN Preferred Shares. However, if BCE Inc. determines that there would be less than 1,000,000 Series AN Preferred Shares outstanding after the conversion date, then no Series AM Preferred Shares will be converted into Series AN 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 1st day of March, 2021.



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