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**CIBC 9th Annual
Eastern Institutional
Investor Conference**

September 22, 2010

Siim Vanaselja

EVP & Chief Financial Officer

Safe harbour notice

Certain statements made in this presentation including, but not limited to, statements relating to our 2010 financial guidance (including revenue, EBITDA, adjusted earnings per share, free cash flow and capital intensity), our dividend policy, the proposed acquisition of CTVglobemedia, BCE's intention to complete its 2010 NCIB program by the end of 2010, the expected level of cash on hand at the end of 2010, our IPTV, FTTN and FTTB deployment plans, and our strategic objectives and priorities, including our capital markets strategy for 2010, and other statements that are not historical facts, are forward-looking statements. Several assumptions were made by BCE in preparing these forward-looking statements and there are risks that actual results will differ materially from those contemplated by our forward-looking statements. As a result, we cannot guarantee that any forward-looking statement will materialize and you are cautioned not to place undue reliance on these forward-looking statements. For additional information on such assumptions and risks, please consult BCE's 2009 Annual MD&A dated March 11, 2010, as updated in BCE's 2010 First Quarter MD&A dated May 5, 2010 and BCE's 2010 Second Quarter MD&A dated August 4, 2010, and BCE's press releases dated August 5, 2010 and September 10, 2010 announcing its financial results for the second quarter of 2010 and the proposed acquisition by BCE of the remaining 85% stake in CTVglobemedia that it does not already own, respectively, all filed with the Canadian securities commissions and with the SEC and which are also available on BCE's website.

Forward-looking statements made in this presentation represent BCE's expectations as of September 22, 2010, and, accordingly, are subject to change after such date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Executing on our 5 Strategic Imperatives

Accelerate wireless	<ul style="list-style-type: none">• Significant postpaid market share gain y/y -- 37% in 1H'10 vs. 20% in 1H'09• Net additions more than doubled in 1H'10• Accelerated postpaid acquisition with improving ARPU• Rapid growth in wireless data revenue -- up 43% YTD Q2'10• Best choice in devices (including iPhone 4, Samsung Galaxy, BB Torch)
Invest in broadband networks and services	<ul style="list-style-type: none">• HSPA+ network in service since Nov'09• Over 3.5M FTTN households -- Toronto and Montréal completed in Q1'10• FTTH build-out in Québec City and all new housing developments• Bell Fibe TV (IPTV) launched in Toronto and Montréal
Leverage wireline momentum	<ul style="list-style-type: none">• 11 consecutive quarters of improved y/y retail residential line losses• TV revenue increased 11% YTD Q2'10• Avg. revenue per household up 11% y/y in 2010• Wireline EBITDA margin improvement of 1.2 pts y/y to 39.4%
Improve customer service	<ul style="list-style-type: none">• ~12% fewer customer calls for Bell's Residential Services since end of 2008• 95% completion rate on Same Day Next Day for Bell's Residential services• Single point of contact for household billing inquiries
Achieve a competitive cost structure	<ul style="list-style-type: none">• Bell's workforce reduced by 12% since Jun'08• Wireline operating costs* down \$180M y/y in first half of 2010• Improved working capital metrics

* Excluding acquisition of The Source and Olympics

CTV transaction overview

- **Acquiring 100% of CTV**
 - 15% equity stake in The Globe and Mail maintained
- **\$1.3B equity value for additional 85% stake**
 - \$1.7B in proportionate debt
- **9.9x proportionate EBITDA multiple**
- **Woodbridge/Thomson Group to take \$750M in BCE common stock at closing**
- **Consistent with capital structure objectives and credit policy**
- **Expected closing in mid-2011**
- **Immediately EPS and FCF per share accretive**
- **Enhances dividend growth model**

CTV

Television



Radio



Acquiring Canada's #1 media company

Capital markets strategy for 2010 consistent with 2009

1

Maintain strong credit profile

- Solid investment grade metrics
- Key credit ratios in line with policy

2

Maintain ample liquidity

- Over \$2B in cash and credit facilities
- Easily manageable debt maturity schedule

3

Grow sustainable free cash flow

- Healthy FCF, while maintaining appropriate capital spend levels
- ~\$500M-\$600M of projected cash on hand at end of 2010

4

Increase total shareholder returns

- Dividend increases enabled by growth in Adjusted EPS¹ and FCF
- Dividend payout ratio of 65%-75% of Adjusted EPS¹

¹ Adjusted EPS is EPS before restructuring and other and net gains (losses) on investments

CTV acquisition consistent with capital structure objectives and credit policy



Increasing total shareholder returns

Common share dividend

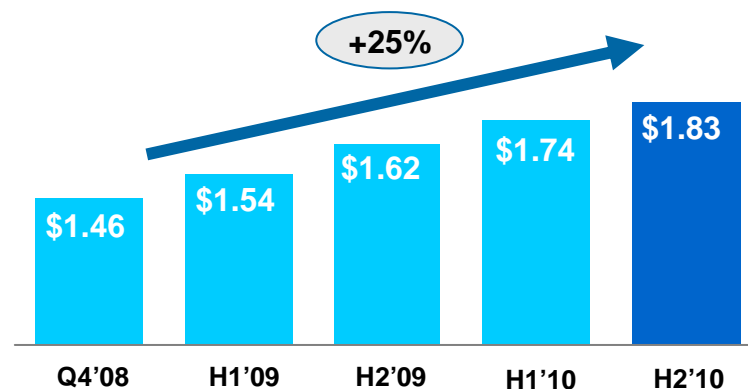
- 25% increase since Q4'08
- 5% dividend increase to \$1.83 per year effective with Oct.15 payment
- Higher dividend maintains payout ratio⁽¹⁾ at low end of 65%-75% policy range

Share buybacks

- 2010 NCIB program for up to \$500M to be completed by year-end
- Accretive to EPS and surplus cash
- 52.6M shares repurchased and cancelled since December 2008 for ~\$1.36B

Delivering on dividend growth model

(Annualized common dividend per share)



	Shares purchased	Cost	Status	Avg. \$ per share
2009	40M	\$986M	Completed	\$24.65
2010*	12.6M	\$375M	75% completed	\$29.80

* As of September 16, 2010

(1) Payout ratio based on Adjusted EPS, which is equivalent to EPS before restructuring and other and net gains (losses) on investments

Strong commitment to return cash to shareholders



Bell today
just got
better