

This pricing supplement together with the prospectus to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the prospectus, as amended or supplemented, constitutes a public offering of these securities only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority in Canada has in any way passed upon the merits of these securities and any representation to the contrary is an offense.

These securities have not been and will not be registered under the *United States Securities Act* of 1933 (the "1933 Act") and may not be offered or sold within the United States of America.

PRICING SUPPLEMENT NO. 10 DATED MARCH 28, 2001  
(TO SHORT FORM SHELF PROSPECTUS AND PROSPECTUS SUPPLEMENT,  
EACH DATED NOVEMBER 22, 1999)



**Bell Canada**  
**\$ 200,000,000**  
**MTN Debentures (UNSECURED)**

**TERMS OF ISSUE**

|                             |   |  |   |
|-----------------------------|---|--|---|
| <b>Designation:</b>         | 7.85 % Debentures,<br>Series M-11, Due 2031   | <b>Agents' Commission:</b>   | 0.5%  |
| <b>Principal Amount:</b>    | Cdn \$ 200,000,000 (of which<br>\$125,000,000 is purchased by<br>Merrill Lynch Canada Inc. as<br>principal for resale and<br>\$75,000,000 is sold on an agency<br>basis by the agents referred to<br>below) | <b>Commission payable to<br/>Merrill Lynch Canada<br/>Inc. with respect to the<br/>amount of<br/>\$125,000,000<br/>purchased as<br/>principal:</b> | 0.9%  |
| <b>Date of Issue:</b>       | April 2, 2001   | <b>Interest Payment Dates:</b>   | April 2 and October 2   |
| <b>Maturity Date:</b>       | April 2, 2031   | <b>Initial Interest<br/>Payment Date:</b>  | October 2, 2001   |
| <b>Price to the Public:</b> | 99.76%  | <b>Form of Issuance:</b>   | Global debenture, in book-entry only form,<br>registered in the name of CDS & Co. |
| <b>Interest Rate:</b>       | 7.85% per annum   | <b>CUSIP Number:</b>   | 07813Z AL 8   |
| <b>Redemption:</b>          | See "Redemption" on page 2  | <b>Net Proceeds to Bell<br/>Canada:</b>  | \$198,020,000   |

**AGENTS**

**Merrill Lynch  
Canada Inc.**

**BMO Nesbitt Burns Inc.**

**CIBC World  
Markets Inc.**

**HSBC Securities  
(Canada) Inc.**

**National Bank  
Financial Inc.**

**RBC Dominion  
Securities Inc.**

**Scotia Capital Inc.**

**TD Securities Inc.**

## REDEMPTION

Bell Canada shall be entitled, at its option, to redeem the 7.85% Debentures, Series M-11, Due 2031 (the "Series M-11 Debentures") in whole at any time or in part from time to time, by giving prior notice of not less than 30 days and not more than 60 days to the holders thereof, at the greater of the "Canada Yield Price" (as defined herein) and par, together in each case with accrued and unpaid interest to but excluding the date fixed for redemption. "Canada Yield Price" shall mean a price equal to the price of the Series M-11 Debentures calculated on the banking day preceding the day on which the redemption is authorized by Bell Canada to provide a yield from the date fixed for redemption to the maturity date of the Series M-11 Debentures to be redeemed equal to the "Government of Canada Yield" plus 0.5%. "Government of Canada Yield" shall mean the yield from the date fixed for redemption to the maturity date of the Series M-11 Debentures to be redeemed, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would carry on the remaining term to the maturity date of the Series M-11 Debentures to be redeemed. The "Government of Canada Yield" in the case of redemption of the Series M-11 Debentures shall be the average of the yields provided by two registered Canadian investment dealers selected by CIBC Mellon Trust Company, as trustee under the trust indenture between Bell Canada and CIBC Mellon Trust Company dated as of November 28, 1997, as amended, and approved by Bell Canada. In case of partial redemption, the Series M-11 Debentures shall be redeemed on a *pro rata* basis.

## RECENT DEVELOPMENTS

On November 30, 2000, the Canadian Radio-television and Telecommunications Commission ("CRTC") issued Telecom Decision 2000-745 changing the contribution regime for local service subsidies in high cost areas from a company specific long-distance per minute charge to a nationally averaged surcharge of 4.5% on all Canadian telecommunications revenues. This change, effective January 1, 2001, will have an overall net negative impact on the earnings before interest, taxes, depreciation and amortization of Bell Canada and its subsidiaries in 2001 of approximately \$100 million. Bell Canada and Bell Mobility Inc. ("Bell Mobility") had requested that the CRTC vary the terms of its decision as it affects 2001. The requested variance, if granted, would have substantially reduced the negative financial impact for 2001. On March 15, 2001, the CRTC issued Order 2001-219 denying the application by Bell Canada and Bell Mobility. The CRTC found that a variance of the terms of its decision as requested in Bell Canada's application would have caused substantial local rate increases in other parts of Canada. The CRTC also found that granting Bell Mobility's request would have amounted to giving wireless services preferential treatment which is neither technologically neutral nor competitively equitable.

On December 18, 2000, the CRTC, in Orders 2000-1148 and 1149, denied Bell Canada's applications to increase the rates for various calling features. This denial had a forecasted revenue impact of approximately \$50 million annually. On December 22, 2000, Bell Canada filed an application with the CRTC to vary those Orders, requesting approval for the rate increases as originally proposed. On March 21, 2001, the CRTC reversed Orders 2000-1148 and 1149 in Order 2001-253. A majority of the members of the CRTC agreed with Bell Canada and allowed the calling feature rate increases to be implemented immediately, thereby allowing Bell Canada to recover most of the revenues at stake in the original filings.

Iridium LLC ("Iridium") developed a global wireless system designed to enable customers to send and receive telephone calls virtually anywhere in the world. Iridium has initiated proceedings under Chapter 11 of the *US Bankruptcy Code* which are ongoing. Iridium Canada Inc. ("Iridium Canada"), a wholly owned subsidiary of Bell Mobility, is a shareholder of Iridium. A group of banks and financial institutions led by the Chase Manhattan Bank are creditors in the bankruptcy proceedings and have asserted claims in connection with a U.S. \$ 800 million syndicated loan to an Iridium subsidiary. In June 2000, the Chase Manhattan Bank in its name and on behalf of this group (the "Plaintiffs"), instituted an action in the United States District Court, District of Delaware, against sixteen shareholders of Iridium, including Iridium Canada, alleging failure to make capital contributions. The amount of the claim against Iridium Canada was U.S. \$10 million and Iridium Canada has filed an answer to the claim. The Plaintiffs have recently amended their action against a number of shareholders of Iridium, including Iridium Canada, alleging fraudulent and negligent misrepresentation and claiming that each are jointly and severally liable for U.S. \$800 million. Iridium Canada is of the view that the amended claim is without merit and intends to vigorously defend itself.

**DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, which are not specifically listed in the Short Form Shelf Prospectus of Bell Canada dated November 22, 1999 (the "Prospectus"), and which have been filed by Bell Canada with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference in and form an integral part of the Prospectus:

- (a) Annual Information Form of Bell Canada, dated March 9, 2001, for the year ended December 31, 2000;
- (b) Consolidated Financial Statements of Bell Canada for the year ended December 31, 2000, and the Auditors' Report thereon, provided on pages 13 to 28 and on page 12, respectively, of the Bell Canada 2000 Financial Information; and
- (c) Management's Discussion and Analysis for the year ended December 31, 2000 provided on pages 2 to 11 of the Bell Canada 2000 Financial Information.