

Employees' Savings Plan (ESP)

How the Plan works

The Employees' Savings Plan (ESP) is a great way for you to save and be a shareholder of BCE.

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Plan at a glance

- The ESP allows you to save on a regular basis by purchasing common shares of BCE Inc. through payroll deductions.
- To encourage you to save, if you keep the shares purchased with your basic contributions in your account for a two-year period, the company will match one-third of your contribution, to a maximum of 2% of your basic salary.
- Shares will be purchased with company contributions and associated dividends at the end of the two-year period.
- Dividends associated with company matching contributions are subject to the same two-year period rule and are used to increase company matching contribution during that period. Once the shares are purchased, they are considered additional company contributions and will be reported on your T4.
- You can also make additional contributions which are not eligible for company matching contributions and are not subject to a two-year period.
- Dividends associated with your contributions and associated with available shares purchased with company contributions are automatically reinvested in your ESP account—fractions of share or whole shares are purchased with your dividends.
- The company pays all of the administrative costs of the Plan, with the exception of brokerage fees when shares are purchased (currently \$0.03 per share). Note, however, that transaction fees may apply if you elect to withdraw your shares. Refer to the [Withdrawals](#) section for details.
- Participation in the Plan is entirely voluntary.



Plan administration and roles

The ESP is administered as follows:

- Morneau Shepell Ltd. (referred to as the Benefits Administrator) is responsible for the record-keeping functions, which include keeping members' files up-to-date, preparing and distributing tax slips, confirming transaction requests and answering employee questions.
- The assets of the Plan are held in trust by the CIBC Mellon Trust Company.
- RBC Dominion Securities Inc. executes the trade instructions.
- Canadian Stock Transfer (CST) produces the share certificates and assumes the record-keeping for these securities. They also prepare and distribute the annual proxy package, including the personalized proxy voting form.

Your risk tolerance

The value of BCE common shares depends on the performance of the company, as well as the state of the stock market and the economy in general. Participants should recognize that neither the company nor the agents can ensure a profit, or protect against a loss, on shares received under the Plan.

Your online account

The information presented in the [Your Account](#) section lets you monitor your investments. In this section, you can view your current account balance, the contributions made by you and the company to your ESP account, reinvested dividends, investment gains or losses, shares that become available and your withdrawals for any given period of time.

Your online account also helps you track the total number of shares in three categories:

- Shares purchased with your basic contributions available for withdrawal but which will result in the loss of company matching contributions and shares that do not result in that loss.
- Shares purchased with company contributions and available for withdrawal (i.e. available shares) and shares to be purchased after a two-year period (i.e. unavailable shares).
- Shares purchased with your additional contributions, which are always available.

You can also access the Toronto Stock Exchange (TSX) web site, where you can track the current price for BCE common shares. If you elect to not keep your shares in the Plan, this section also gives you access to an online interactive tool that lets you transfer your shares to your broker, sell your shares, and more.

Eligibility

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Eligibility requirements

- To be eligible for the ESP, you must be a full-time employee who has completed at least six months of net credited service.
- Employees working on a temporary or contract basis are not eligible to participate.

Enrollment process

- You may enroll at any time. To do so, click [Enroll/Make changes Form](#), complete the form and return it to your local Human Resources department.
- Your payroll deductions and share purchase will begin after the next scheduled payroll, assuming you are [eligible](#) for the ESP at that time.
- If you are already participating in the ESP, your current level of contribution will continue automatically unless you change it. To change your level of contribution, click **Enroll/Make changes Form**, complete the form and return it to your local Human Resources department.

Ending your participation

- You may cancel your participation at any time. To do so, click **Enroll/Make changes Form**, complete the form and return it to your local Human Resources department.
- Your participation will end automatically if you retire, begin receiving long-term disability benefits or leave the company. The [What if?](#) section provides more detail on what happens under these and other circumstances.

Contributions/Dividends

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How much may you contribute?

- You may choose to invest **up to 12%** of your [basic salary](#) (in increments of 1%), through payroll deductions. There are two types of contributions:
 - Basic contributions which correspond to 1% to 6% of your salary
 - Additional contributions which correspond to your contributions above 6% of your basic salary, 1% to 6% (e.g. if your contribution level is 12%, the additional contribution is 6%)
- All your contributions are immediately used to buy shares of BCE Inc.

How much will the company contribute?

- If you contribute to the ESP and keep shares purchased with your basic contributions during a [two-year period](#), the company matches one-third of your basic contributions, to a maximum of 2% of your annual basic salary (i.e. one-third of 6%). Company contributions are used to purchase shares of BCE Inc. at the end of the two-year period.

Employee contribution*	Company contribution*
0%	0%
1%	0.34%
2%	0.67%
3%	1.0%
4%	1.34%
5%	1.67%
6%, 7%, 8%, 9%, 10%, 11% or 12%	2.0%

* Expressed as a percentage of basic salary.

Dividends

- Dividends associated with your basic and additional contributions as well as dividends associated with available shares purchased with company contributions are automatically reinvested in your ESP account—fractions of share or whole shares are purchased with your dividends.
- Dividends associated with company matching contributions are used to increase company matching contributions during the two-year period and are subject to the same period rule as company matching contributions. Once shares are purchased and available, they are treated as company contributions and will be reported on your T4.

Changing your level of contribution

- You can change your level of contribution or enroll in the ESP at any time. To do so, click **Enroll/Make changes Form**, complete the form and return it to your local Human Resources department.
- Your new payroll deductions and share purchase will begin after the next scheduled payroll.

Availability and purchase of shares with company contributions

- The company contributions and the associated dividends are subject to a two-year period.
- Shares will be purchased with company contributions and will become available on a monthly basis, i.e. at the beginning of the month following a period of two years after your own contribution was made.
- Shares will be purchased with company contributions on the condition that shares purchased with your basic contributions remain in your account for a two-year period. This means that if you withdraw shares purchased with your basic contributions before the end of the two-year period, the company will not make these contributions.
- You can withdraw shares purchased with your additional contributions at any time.

For example:

	Shares related to contributions made in August 2010	If you want to withdraw prior to Sept. 1, 2012	If you want to withdraw after Sept. 1, 2012
Employee basic contributions (6%)	9 shares	You are entitled to 9 shares, accrued with dividends	You are entitled to 9 shares, accrued with dividends
Company contributions (2%)	3 shares	Shares and accrued dividends are unavailable and company will not make contributions	You are entitled to 3 shares, accrued with dividends
Employee additional contributions (4%)	6 shares	You are entitled to 6 shares, accrued with dividends	You are entitled to 6 shares, accrued with dividends

Tax issues

- Company contributions made to the Plan on your behalf become part of your taxable income in the year the shares are purchased and available.
 - For example, the company matching contributions on your 2011 basic contributions will not be considered taxable income for the 2011 tax year. They will become taxable only in the year the shares are purchased and available. In this example, it would be in 2013.

- Company contributions will appear on your T4 tax form as employment income under box 14 (or Relevé 1, Case L: Autres avantages, in Québec).
- Dividends associated with company matching contributions are used to increase company matching contributions during the two-year period. Once the shares are purchased and available at the end of the two-year period, they become part of your taxable income. At that time, they will appear on your T4 tax form as employment income under box 14 (or Relevé 1, Case L: Autres avantages, in Québec).
- Shares purchased with company contributions and associated dividends become part of your taxable income upon involuntary termination, retirement or death. In such cases, no taxes will be deducted and you or your survivor will have to pay them when the income tax return is filed.
- Dividends issued by BCE Inc. and associated with shares purchased with your contributions and associated with available shares purchased with company contributions become part of your taxable income in the year they are reinvested in your account. These dividends will be reported on a T3 or Relevé 16. These forms are available in the [Tax slips](#) section.
 - When you complete your income tax return, remember that BCE Inc. shares qualify for the federal dividend tax credit.
- The **sale** of any of your shares may have an impact on your income taxes, including a taxable capital gain or an allowable capital loss. In general:
 - 50% of any capital gain you realize from the sale of your shares is taxable in the year they are sold. You'll have a capital gain if your sale proceeds, less the cost of the sale, are more than the average cost of your shares, including those you may have outside of this Plan.
 - 50% of any capital loss you sustain from the sale of your shares can be applied against your capital gain. You'll have a capital loss if your sale proceeds, less the cost of the sale, are less than the average cost of your shares, including those you may have outside of this Plan.
 - A T5008 (or Relevé 18), which is available in the [Tax slips](#) section, is issued for any shares sold on your behalf.



Determining your average cost involves more than simply knowing the original investment price. Other factors such as additional purchases outside of the ESP, partial redemptions, transfers and reinvested dividends will also affect the cost of your shares. Factoring in all these types of transactions must occur to determine the actual cost for tax purposes.

Canadian income tax laws are complex and subject to change. It is your responsibility, however, to seek financial advice to determine the impact any applicable tax legislation may have with respect to the sale of your shares.

Withdrawals

The Employees' Savings Plan (ESP) provides various options you can use to tailor the Plan to your savings strategy, which should be based on your needs and your [risk tolerance](#). It is up to you to develop a

savings strategy and to select the means best suited to your situation. You may want to consult a financial advisor to help you decide.

[Leave your shares in your account](#)

[Transfer your shares to your broker](#)

[Sell your shares](#)

[Processing times](#)

[Transaction fees](#)

Leave your shares in your account

- You may leave your shares in your ESP account and continue to have your dividends reinvested as additional BCE Inc. common shares.
 - You are not obliged to withdraw your available shares from your ESP account within a specific time frame. You can withdraw your available shares at anytime—whenever it is most advantageous and tax-effective for you.

Transfer your shares to your broker

- You may transfer some or all of your available shares to your broker in a non-registered account at any time after they were purchased.
- However, if you transfer shares that you purchased with your [basic contributions](#) within a two-year period, you will lose the company contributions that match those shares, as well as any associated dividends. Upon partial withdrawal of shares within the two-year period, a prorated amount of company contributions will be lost.
 - For example, company matching contributions related to your August 2010 basic contributions will be lost if you transfer your employee-paid shares purchased in August 2010 to your broker **before** September 1, 2012.
- When you request a withdrawal, the online tool will indicate the number of shares from the company matching contributions that would not be made if the transaction is completed. You will then have the ability to modify the number of shares or cancel the transaction. You may withdraw available shares purchased with company contributions and shares purchased with your additional contributions at anytime.
- To see if you will be charged any fees for the transfer of your shares to your broker, refer to the [Transaction fees](#) section.
- To transfer shares to your broker, enter the Benefits website, click on **Your account** and then select the **Withdraw shares** tab in the navigation bar below. You'll be able to perform online transactions directly from that section.

Note that:



- You must inform your financial institution (broker) about the transfer and the number of shares to be accepted into your account.
- It is not possible to transfer your shares directly to your spousal account or to a registered retirement savings plan (RRSP) account. Instead, use the interactive features to transfer your shares to your broker in a non-registered account. Then, make arrangements with your broker for the transfer of your shares to your spousal account or personal RRSP account.

Sell your shares

- You may sell some or all of your available shares at any time after they were purchased.
- However, if you sell shares purchased with your basic contributions within a two-year period, you will lose the company contributions that match those shares, as well as any associated dividends. Upon partial selling of shares within the two-year period, a prorated amount of company contributions will be lost.
 - For example, shares purchased with company matching contributions related to your August 2010 basic contributions will not be made if you sell your employee-paid shares purchased in August 2010 **before** September 1, 2012.
- When you request a sell, the online tool will indicate the number of shares representing the company matching contributions that would not be made if the transaction is completed. You will then have the ability to modify the number of shares or cancel the transaction. You may sell available shares purchased with company contributions and shares purchased with your additional contributions at anytime.
- The sale of your shares may have an [impact on your income taxes](#), including a taxable capital gain or an allowable capital loss.
- You will be charged a fee for selling your shares. Refer to the [Transaction fees](#) section for details.
- To sell shares, enter the Benefits website, click on **Your account** and then select the **Withdraw shares** tab in the navigation bar below. You'll be able to perform online transactions directly from that section.



Want fast cash? The interactive tool allows you to sell shares and request a direct deposit to your main payroll bank account.

Processing times

Depending on the type of transaction and when it is requested, the following timeline applies for online ESP transactions:

Transfer of shares to a broker	Allow up to 2 weeks from the date of your request for shares to reach your account at your broker. Remember, it is critical to inform your broker that a transfer is coming in your name.
Sale of shares for cash	If your request is made before 8 a.m. (EST) on a business day, shares will be sold the same day. Otherwise, shares will be sold the following business day. <ul style="list-style-type: none">• Direct deposit of the proceeds of the sale to your employee account will occur within 2 weeks of the sale.• If you request a cheque, allow 2 weeks from the date of the sale, plus applicable mailing time, for delivery of your cheque.

Transaction fees

- Once every calendar year, you can transfer shares to a broker for free.
- Each subsequent request to transfer shares to a broker in the same calendar year will cost you \$25.
- The fee to sell shares is \$35 per transaction, regardless of the number of shares or the number of previous transactions.
- To facilitate the payment of transaction fees, a number of shares equivalent to the amount of the applicable cost (based on the last closing share price available at the time of your request) will be deducted from your ESP account.

What if?

[You transfer to or from an affiliated company participating in the plan](#)

[You transfer to an affiliated company not participating in the plan](#)

[You take an unpaid leave of absence, including a maternity or parental leave](#)

[You cancel your participation](#)

[You leave the company](#)

[You become disabled](#)

[You retire](#)

[You die](#)

You transfer to or from an affiliated company participating in the plan

Provided you are transferred with at least six months of net credited service, you may participate in the ESP immediately, subject to the plan rules of the receiving company.

If you transfer from a participating company to another participating company, your account will transfer in total.

Shares related to company contributions will continue to be subject to the two-year period.



You transfer to an affiliated company not participating in the plan

You will be entitled to all shares or fraction of a share in your account, including all shares from company contributions even if the two-year period is not satisfied. You will have the option to transfer your shares to a broker, request a share certificate or sell your shares.



You take an unpaid leave of absence, including a maternity or parental leave

Your payroll deductions and company contributions will be suspended. They will resume automatically once you return to work.

Shares related to company contributions will continue to be subject to the two-year period. If you withdraw shares purchased with your basic contributions within the two-year period, you will not receive the company matching contributions and associated dividends.



You cancel your participation

If you cancel your participation in the ESP, you can choose to leave your shares in your account, even though you cease to participate in the Plan. If you withdraw shares purchased with your basic contributions within the two-year period, you will not receive the company matching contributions and associated dividends.

You may re-enroll or change your contribution level at any time.



You leave the company

If you leave the company voluntarily, you will be entitled to all available shares or fraction of a share in your account. Unavailable shares and associated dividends related to future company contribution will be lost at the time of termination.

You will have 60 days from the date of your termination of employment to transfer your available shares to your financial institution (broker), request a share certificate or sell your shares. If you do not provide instructions to the Benefits Administrator for the withdrawal of your shares from your account within this 60-day period, here is what will happen:

- If you have 10 or more shares in your ESP account, a share certificate will be mailed to your home address.
- If you have less than 10 shares and your ESP account is worth \$10 or more, your shares will be sold and the sale proceeds will be deposited into your regular payroll account. If the Benefits Administrator cannot proceed with the direct deposit, a cheque will be mailed to your home address.
- If your ESP account is worth less than \$10, your account will be liquidated and no payment will be made to you.



Other provisions may apply if the employee leaves the company involuntarily.

You become disabled

While you are on short-term disability, you and the company will continue contributing to the ESP. Once you start receiving long-term disability (LTD) benefits, your payroll deductions and company contributions will be suspended. They will resume automatically once you return to work.

Shares related to company contributions will continue to be subject to the two-year period. If you withdraw shares purchased with your basic contributions within the two-year period, you will lose the company matching contributions and associated dividends.

You retire

You will be entitled to all shares or fraction of a share in your account, including all shares from company contributions even if the two-year period is not satisfied. You will have the option to transfer your shares to a broker, request a share certificate or sell your shares.

You will have 60 days from the date of your retirement to transfer your shares to your financial institution (broker), request a share certificate or sell your shares. If you do not provide instructions to the Benefits Administrator for the withdrawal of your shares from your account within this 60-day period, here is what will happen:

- If you have 10 or more shares in your ESP account, a share certificate will be mailed to your home address.
- If you have less than 10 shares and your ESP account is worth \$10 or more, your shares will be sold and the sale proceeds will be deposited into your regular payroll account. If the Benefits

Administrator cannot proceed with the direct deposit, a cheque will be mailed to your home address.

- If your ESP account is worth less than \$10, your account will be liquidated and no payment will be made to you.

You die

Your estate will receive all shares or fraction of a share in your account, including all shares from company contributions even if the two-year period is not satisfied. Your estate will have the option to transfer your shares to a broker, request a share certificate or sell your shares.

FAQs

[How much do I have to contribute?](#)

[How can I make the most of my ESP contributions?](#)

[If I am eligible for an incentive payment or bonus, is this payment taken into consideration under the ESP?](#)

[What happens if I change my mind about how much I can afford to contribute during the year?](#)

[Do I get the shares purchased on my behalf right away?](#)

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[I used to request a share certificate. Now that this option is unavailable in most cases, what should I do?](#)

[How will I know the average share price paid that is to be used for tax reporting purposes?](#)

How much do I have to contribute?

Participation in the ESP is voluntary. If you choose to participate, you can contribute up to 12% of your basic salary by payroll deductions.

How can I make the most of my ESP contributions?

The company will contribute an amount equal to one-third of your basic contribution to a maximum of 2% of your annual basic salary (i.e. one-third of 6%). This means that to get the maximum company match, you must contribute at least 6% of your basic salary.

Employee contribution	Company contribution
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Employee contribution	Company contribution
0%	0%
1%	0.34%
2%	0.67%
3%	1.0%
4%	1.34%
5%	1.67%
6%, 7%, 8%, 9%, 10%, 11% or 12%	2.0%

If I am eligible for an incentive payment or bonus, is this payment taken into consideration under the ESP?

No. Your incentive payment or bonus will not count towards the calculation of your ESP contribution.

What happens if I change my mind about how much I can afford to contribute during the year?

You can change your level of contribution at any time. Your new level of payroll deduction and share purchase will begin after the next scheduled payroll.

Do I get the shares purchased on my behalf right away?

Shares purchased with your contributions are immediately available. However, if you withdraw shares purchased with your basic contributions within a two-year period, you will not receive the company matching contributions and associated dividends. Any shares purchased with your additional contributions (in excess of 6% of your salary) can be withdrawn at any time.

What happens if I withdraw shares before the two-year period is up?

You may withdraw shares purchased with your contributions at any time. However, if you withdraw shares purchased with your basic contributions within the two-year period, you will not receive the company matching contributions and associated dividends. Any shares purchased with your additional contributions (in excess of 6% of your salary) can be withdrawn at any time without any risk of losing the company contributions.

How do I receive dividends on shares held in my ESP account?

Dividends associated with shares purchased with your basic and additional contributions as well as dividends associated with available shares purchased with company contributions are automatically

reinvested in your ESP account—fractions of a share or whole shares are purchased with your dividends.

Dividends associated with company matching contributions are subject to the same two-year period rule as the company matching contributions. They are used to increase company matching contribution during the two-year period. Once they are available, they are considered additional company contributions.

To view the dividends reinvested into your account, refer to the [Your account](#) section. Note that the dividends represent both dividends on available shares and unavailable shares.

Can I vote my Plan shares at the Annual Shareholders' Meeting?

Yes. You will receive a proxy form from Canadian Stock Transfer (CST) for either:

- your available company-paid and employee-paid shares if you only hold BCE shares in the Plan; or
- your available company-paid and employee-paid shares combined with the registered shares recorded in a CST shareholder account in your name and for which you receive your quarterly dividend payment or Dividend Reinvestment Plan (DRP) statement from CST.

Do I have to withdraw my shares within a specific period of time?

No. You may leave your shares in your account as long as you continue working for the company.

What are the processing times for online ESP transactions?

Depending on the type of transaction and when it is requested, the following timeline applies:

Transfer of shares to a broker	Allow up to 2 weeks from the date of your request for shares to reach your account at your broker. Remember, it is critical to inform your broker that a transfer is coming in your name.
Sale of shares for cash	If your request is made before 8 a.m. (EST) on a business day, shares will be sold the same day. Otherwise, shares will be sold the following business day. <ul style="list-style-type: none">• Direct deposit of the proceeds of the sale to your employee account will occur within 2 weeks of the sale.• If you request a cheque, allow 2 weeks from the date of the sale, plus applicable mailing time, for delivery of your cheque.

Is there a charge for selling shares?

The cost to sell shares is \$35 per transaction. There is no cost, however, for the first share transfer request made in any given calendar year. Refer to the [Withdrawals](#) section for more details.



Can I use the online features to transfer my shares to my spousal account or to an RRSP account?

No. The interactive tool lets you transfer your shares to a non-registered account only in your name. Once the transfer has been completed, you may then make arrangements with your broker to transfer the shares held in your non-registered account to your spousal account or to an RRSP account.



I used to request a share certificate. Now that this option is unavailable in most cases, what should I do?

There is no advantage in requesting a share certificate. It is the slowest and least efficient way for you to get your shares. Instead, consider using the interactive tool to [sell some or all of your shares](#) or [transfer them to your broker](#). Remember that you can keep your shares in your online account until you are ready to make a transaction.

If you do not wish to sell your shares immediately or keep them in your online account, you can transfer them into a brokerage account. You will then be able to request a sale whenever you want it. Please note that you will also need the assistance of a broker to sell any share certificate you currently own. If you do not have a brokerage account, you will need to open one. Many financial institutions have an online discount brokerage service that will allow you to reduce transaction fees. Please find below contact information for some of these services.

TD Waterhouse
1 800 465-5463
www.tdwaterhouse.ca

RBC Direct Investing
1 800 769-2560 option 4
www.rbcdirectinvesting.com

Disnat (Desjardins)
1 800 268-8471
www.disnat.com

National Bank Direct Brokerage
1 800 363-3511
www.cdbn.ca

Dundee Securities
www.dundeesecurities.com



How will I know the average share price paid that is to be used for tax reporting purposes?

You can find the average share price in two ways:

1. A Transaction confirmation statement will be mailed to you after completing a transaction. This statement shows the average cost per share for the shares withdrawn from your account. **Make sure you keep the statement as you will need it for completing your income tax return.**
2. You can also refer to your [Account Activity](#) to obtain the book value and the average price paid for the shares you own. Note that the book value is determined when shares are purchased and available. Book value of unavailable shares will change when they become available. You may require this information should you sell BCE shares you own outside of the ESP and need to establish the average price paid for all your BCE shares.

To find out the average share price, divide the book value of your available shares by the number of shares. To do so, enter the Benefits site :

- Select "Account info" on the left upper menu.
- Ensure the display period ends at the current date.
- Select "Employees' Savings Plan — Company" from the drop down menu.
- Take note of the Book Value and Number of available shares in the closing balance.
- Repeat these steps for "Employees' Savings Plan — Employee" and "Employees' Savings Plan — Additional" (if applicable).
- Sum the Book Value collected.
- Sum the Number of shares collected.
- Divide the total Book Value collected by the total number of shares collected.

Who do I call?

Contact your local Human Resources department for information on the Employees' Savings Plan, enrollments or changes to your contribution level or the Benefits Administrator for on-line tools or managing your account (including transferring or selling shares).

Phone	<ul style="list-style-type: none">• 1 866 828-3539
Fax	<ul style="list-style-type: none">• (514) 395-8773
Address	<ul style="list-style-type: none">• Benefits Administrator 1, Carrefour Alexander-Graham-Bell Local DB1-20 Verdun, Québec H3E 3B3

Glossary

To find the definition you're looking for, click the word in the alphabetical list below.

- A
- [Additional contribution](#)
- [Appreciation](#)
- [Available shares](#)
- [Available shares subject to company contributions](#)
- B
- [Basic contribution](#)
- [Basic salary](#)
- [Book value](#)
- C
- [Closing share price](#)
- D
- [Depreciation](#)
- [Dividend](#)

- M
- [Market value](#)
- N
- [Net investment gain \(loss\)](#)
- P
- [Purchase date](#)
- S
- [Submitted requests](#)
- T
- [Trading request](#)

ESP – Benefits web site

- [Trade date](#)
- U
- [Unavailable shares](#)

Additional contribution

Additional contributions correspond to employee contributions in excess of the maximum basic contributions of 6% of your basic salary. There are no restrictions on these employee-paid shares. For example, if your contribution level is 10%, the additional contribution is 4%.

Appreciation

Investment gain on your shares.

Available shares

Shares for which you can submit a request for sale or electronic transfer to a broker.

Available shares subject to company contributions

Shares for which you can submit a request for sale or electronic transfer to a broker but which will result in the loss of company contributions.

Basic contribution

Basic contributions correspond to 1% to 6% of your salary. You must keep the shares purchased with these contributions for a two-year period to be entitled to receive the matching company contribution. If you sell or withdraw them before they satisfy a two-year period, you will not receive the company matching contributions and associated dividends.

Basic salary

Basic rate of pay excluding incentive payments, overtime differentials and commissions, if applicable.

Book value

The book value represents the amount of your contributions and the corresponding company contributions. It is adjusted to take into account dividends paid and shares withdrawn from the Plan. This value should not be used for tax purposes as it includes unavailable shares.

Closing share price

The price of shares on the Toronto Stock Exchange (TSX) at the close of the trading day.

Depreciation

Investment loss on your shares. There is no capital loss for income tax purposes until the shares are sold.

Dividend

Net investment gain that BCE pays to its shareholders.

Market value

The number of shares you have in your account multiplied by the closing price on the Toronto Stock Exchange of the previous trading day.

Net investment gain (loss)

Appreciation (depreciation) on contributions made by you and the company, including dividends.

Purchase date

Payroll date on which you made a contribution.

Submitted requests

Transactions that you have requested but which have not yet been issued to the administrator's broker for processing. These requests can be cancelled online before 8 a.m. (EST) on the business day on which your request is scheduled to be processed.

Trading request

Transactions that you have requested and which have been issued to the administrator's broker for processing. You cannot cancel a trading request.

Trade date

The date on which your transaction request for a sale of shares for cash or an electronic transfer to a financial institution (broker). Requests made before 8 a.m. (EST) will be processed that same business day. Requests made after 8 a.m. (EST) will be processed on the next business day.

Unavailable shares

Shares to be purchased with company matching contributions and associated dividends after the two-year period.

Shares related with company contributions and associated dividends are purchased and available on the first day of the month following a two-year period after the date on which shares are purchased with your basic contribution. These shares become available for withdrawal in the month following the end of the two-year period.

Note that you automatically own the shares purchased with your own contributions.