

The Depository Trust Company

IMPORTANT

B#: 2807

DATE: January 04, 2002

TO: All Participants

CATEGORY: Dividends

FROM: Nilesh Desai, Supervisor, Dividend Department

ATTENTION: Dividend Managers, Cashiers and Reorganization Managers

SUBJECT: Rights: Bell Canada International Inc.
Common Stock CUSIP#: 077914109 Rights CUSIP#: 077914117
Expires: 1/11/2002 (4:00 p.m. Montreal time) R/D: 12/18/01
Rate: one Right for each common share held

*****WARNING TIME CRITICAL*****

It is imperative that participants read this notice in its entirety as it contains important information on this Rights Offering.

Bell Canada International Inc. (the "Corporation") is issuing transferable rights (the "Rights") to the holders of common shares (the "Common Shares") of the Corporation at the close of business on December 18, 2001 (the "Record Date"). Each registered holder of Common Shares (a "Registered Shareholder") is entitled to one Right for each Common Share held. Each holder of 17.95 Rights (a "Rightsholder") is entitled to subscribe for a Unit (the "Basic Subscription Privilege") at a price of \$100.00 (Canadian funds) per Unit (the "Unit Price"). Each Unit is non-transferable and will be comprised of (i) a Deposit Receipt (the "Deposit Receipt"); (ii) a warrant (the "Principal Warrant"); and (iii) an additional warrant (the "Secondary Warrant").

The Depository Trust Company (DTC) credited the Rights to participants' accounts on 12/21/01.

DTC participants cannot exercise this Rights Offering through DTC's Reorganization Department. The Corporation would not authorize DTC to process Subscriptions through DTC's Automated Subscription Offering Program ("ASOP").

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The Depository Trust Company (DTC) has been informed by Computershare Trust Company of Canada (the “Subscription Agent”) that shareholders that are residents in the territories of Canada and other Jurisdictions outside of Canada and the United States are not qualified to receive or exercise the Rights.

Shareholders Resident in the United States

The Corporation will file with the U.S. Securities and Exchange Commission a Registration Statement on Form F-7 under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) so that the Common Shares issuable upon the exercise of the Principal Warrants and Secondary Warrants (if applicable) will not be subject to transfer restrictions in the United States. However, the Rights issued to persons within the United States may be transferred by such persons only in transactions outside the United States in accordance with Regulation S under the U.S. Securities Act. A resale of the Rights by such persons through the facilities of the TSE will be permitted provided that the offer is not made to a person in the United States, neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, and no “directed selling efforts”, as such term is defined in Regulation S, are conducted in the United States in connection with such resale. Certain additional conditions are applicable to “affiliates” of the Corporation, as such term is defined under the U.S. Securities Act. In order to enforce this resale restriction, the Rights certificates will include a declaration setting forth these restrictions. In order for persons in the United States to transfer the Rights Certificates, such holders will be required to sign the Rights Certificate certifying that such transfer is being made outside the United States in accordance with Regulation S.

Shareholders Residing in the United Kingdom

The Rights Offering is not being made and the Rights, the Units, the Principal Warrants, the Secondary Warrants and the underlying Common Shares are not being offered or sold, and will not be offered or sold, to any person in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted, and will not result, in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended).

The Rights to which you are entitled to, based on your Record Date position, was available for pick up on 1/2/2002 after 2:00 p.m. A Prospectus and Dear Shareholder letter from the Company were attached to the Rights Certificates.

Participants should not process a “COD” (Withdrawal of Nominee). A participant messenger need only to present himself at: 55 Water Street, Central Delivery, Window #8, properly identify him or herself and sign the receipt for the Rights.

IMPORTANT:

Participants who wish to sell their Rights on behalf of their beneficial owners who reside in a Non-Participating Jurisdiction, should do so through the facilities of the Toronto Stock Exchange.

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THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY (DIVA) FUNCTION, SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

If participants have any questions regarding this Important Notice, please contact Mr. Ray Lew or Ms. Susan Alvino of DTC's Stock Dividend Department at (212) 855-4523/4532.

If participants have any questions concerning the Rights Offering, they may contact the Subscription Agent at 1-800-663-9097.