



INSIDER TRADING POLICY

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1. INTRODUCTION

1.1 Objective and Scope

This policy summarizes insider trading requirements applicable to:

- (a) Bell Aliant Inc. (“**Bell Aliant**”) directors;
- (b) the directors and officers, as applicable, of the other entities directly or indirectly held by Bell Aliant; and
- (c) employees who by virtue of their position have access to material information (see Section 2.5);

as insiders of Bell Aliant, BCE Inc. (“**BCE**”), Bell Canada and their publicly traded subsidiaries and associated companies.

Bell Aliant and the entities directly or indirectly held by Bell Aliant are collectively referred to as the “**Bell Aliant Entities**” and individually as a “**Bell Aliant Entity**”.

Under Canadian securities laws, “**insider**” includes any director, trustee or officer of an issuer. For the purposes of this policy, “**officer**” includes a chair of the board, chief executive officer, chief operating officer, chief financial officer, president, vice-president, secretary, assistant secretary, treasurer, assistant treasurer, other persons who are designated officers by the governing board, and those who perform similar functions to those individuals listed above. For the purposes of this policy, the term “insider” also includes other employees who due to their position have access to “material information” (see Section 2.5), including non-officer members of the Bell Aliant senior leadership team designated by the Bell Aliant secretariat (the “**Secretariat**”).

While all Bell Aliant insiders must comply with this policy, including the pre-clearance and Trading Period provisions contained herein, only those insiders who under Canadian securities laws are considered to be a “reporting insider” must file insider trading reports. A “reporting insider” is generally defined to include:

- (a) the CEO, CFO or COO of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- (b) a director of the reporting issuer, of a significant shareholder of the reporting

issuer or of a major subsidiary of the reporting issuer;

- (c) a person or company responsible for a principal business unit, division or function of the reporting issuer;
- (d) a significant shareholder of the reporting issuer;
- (e) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (d) above; and
- (f) Any other insider that (i) in the ordinary course of business receives or has access to material information concerning the reporting issuer before that information is generally disclosed, and (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

For the purposes of the definition of “reporting insider”, a major subsidiary means a subsidiary of the reporting issuer representing 30 percent or more of the reporting issuer’s consolidated assets or revenues.

Administrative procedures to facilitate compliance with insider reporting requirements are described in Section 5.

1.2 Enforcement

Persons violating this policy may face disciplinary action up to and including, without limitation, termination of employment without notice. A breach of this policy may also violate securities laws. If it appears that a Bell Aliant insider violated securities laws, the matter may be referred to regulatory authorities, which could result in penalties, including fines and/or imprisonment.

The board of directors of the relevant Bell Aliant Entity, may, in its sole discretion, from time to time permit departures from policy terms which do not reflect statutory requirements, either prospectively or retrospectively, and no provision of this policy is intended to give rise to civil liability to securityholders of any Bell Aliant Entity or any other liability whatsoever, except as expressly provided herein.

1.3 Periodic Review

The Secretariat shall periodically review this policy and report on the results of the review annually to the governance committee of the boards of directors of Bell Aliant and the other Bell Aliant Entities that shall, from time to time, be reporting issuers. Except as approved by Bell Aliant's secretary (the "Secretary"), any policy amendments shall be subject to approval by such boards.

1.4 Questions / Contacts

The following individuals may be contacted should insiders have questions regarding insider trading rules and reporting requirements, or this policy generally:

Paul Fitzpatrick
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& Assistant General Counsel**
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St. John's, NL A1C 5H6
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2. GENERAL INSIDER TRADING PRINCIPLES

2.1 General Insider Trading Restrictions

Insider trading laws are designed to prevent insiders and other persons who have access to material information (i.e. people in a "**special relationship**") from gaining an unfair advantage when trading securities of publicly traded entities. Persons in a "special relationship" with a reporting issuer may not trade securities of that issuer when in possession of material information regarding the issuer that has not been "generally disclosed".

People in a "special relationship" with a reporting issuer include, among others:

- (a) any insider of the reporting issuer;
- (b) a person who is a director, officer or employee of the reporting issuer;
- (c) a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer;
- (d) a person who is a director, officer or employee of a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer; and
- (e) a person that learns of a material fact or material change with respect to the issuer from any other person who is in a "special relationship" with the reporting issuer, and knows or ought reasonably to have known that the other person is in such a "special relationship" (e.g., the family members of insiders of the reporting issuer).

This means that if, in the course of the performance of your duties, you have knowledge of undisclosed material information relating to:

- (a) Bell Aliant, BCE or Bell Canada;
- (b) any publicly traded entity in which Bell Aliant, BCE or Bell Canada directly or indirectly beneficially owns or controls more than a 10% voting interest; or
- (c) any other publicly traded entity,

then you must not trade in securities of the relevant entity until the information has been publicly disclosed and a reasonable time has elapsed after disclosure to allow the public to evaluate its significance.

If the information relates to a publicly traded entity held by Bell Aliant, BCE or Bell Canada but is also material with respect to Bell Aliant, BCE or Bell Canada, then this trading restriction also applies to trading in securities of Bell Aliant, BCE or Bell Canada, as the case may be.

Securities which are subject to insider reporting and insider trading restrictions include, in addition to common and preferred shares, units of an income fund, puts, calls, options, deferred share units, and debt instruments such as debentures, bonds and notes (including medium term notes), as well as securities issued by third parties which vary with the market price of the securities of the relevant company. Derivative Transactions, as defined in Section 4.4, are also subject to insider reporting. Insider trading restrictions apply if a Derivative Transaction relates to a security.

2.2 Who are Insiders?

Under securities laws, the directors and officers, as applicable, of the Bell Aliant Entities are considered to be insiders of each of:

- Bell Aliant;
- Publicly-traded entities of which Bell Aliant directly or indirectly beneficially owns or controls more than a 10% voting interest;
- BCE and Bell Canada;
- Publicly traded entities of which BCE or Bell Canada beneficially owns or controls more than a 10% voting interest (though, in this latter case, they will generally be exempt from reporting their trades in the securities of such entities – see Section 4.3); and
- Any other Bell Aliant Entity that is, or subsequently becomes, a reporting issuer (i.e. with publicly traded securities).

2.3 Consequences of Insider Trading

Under securities laws, persons who violate “insider trading” prohibitions are liable:

- to compensate the seller or purchaser of the securities for damages resulting from the trade;
- to account to the relevant entity for any benefit or advantage received or receivable by the insider resulting from the trade on the basis of undisclosed material information; and

- for substantial fines (for example, under the *Ontario Securities Act*, up to the greater of \$5 million and triple the amount of the profit made or the loss avoided by the person by reason of the violation) and imprisonment (for example, under the *Ontario Securities Act*, to a maximum term of not more than five years less a day).

Also, a violation of this insider trading policy may result in disciplinary action up to and including, without limitation, termination of employment without notice.

Accordingly, insiders of the Bell Aliant Entities should take painstaking care as to the timing of transactions and the reporting of same.

2.4 When to Trade

As a general rule, no person shall purchase or sell securities of a publicly traded entity when that person is aware of material developments regarding the entity that have not been generally disclosed. An exercise of a right to acquire Bell Aliant share units under a deferred share unit plan combined with the sale of securities acquired upon exercise is considered to be trading in securities and is subject to the same general principles. Accordingly, insiders should be careful about the exercise of such rights combined with sales of underlying securities.

Assuming that a Bell Aliant insider is not otherwise aware of undisclosed material information, the only permitted time to purchase or sell securities of Bell Aliant, any other Bell Aliant Entity that is a reporting issuer, BCE or Bell Canada (respectively) so as to minimize the risk of an unintentional violation of the insider trading prohibition, is during the period beginning on the third business day following the day of release of Bell Aliant’s quarterly results and ending on the last day of the next quarter (“Trading Period”). So for example, if Bell Aliant released first quarter results on May 1st, the Trading Period would remain open until June 30th.

Notwithstanding the foregoing, insiders who are aware of undisclosed material information during a Trading Period should not trade in securities of Bell Aliant, any other Bell Aliant Entity, BCE or Bell Canada, as the case may be, until the third

business day following the public announcement of such information.

Insiders are advised in advance by the Secretariat of the start of each Trading Period. Insiders also receive a calendar of the precise Trading Periods for the current year. Insiders may also contact the Secretariat at any time to obtain information on the Trading Periods.

In cases where securities come onto the market for a limited period of time (e.g. during a bond or note issuance) outside of a Trading Period, insiders may request special permission from the Secretary to trade in such securities during that limited period. In such cases, the granting of permission shall be within the discretion of the Secretary, and subject to the terms of this policy, as applicable.

2.5 What is Material Information?

Generally speaking, information is considered “**material**” where, if it were generally known, it might reasonably be expected to have a significant effect on the market price or value of any of the securities of the relevant publicly traded entity.

Information may also be material if it could affect the decision of a reasonable investor to buy, sell or hold securities of the relevant publicly traded entity.

The Bell Aliant Entities also maintain a Disclosure Policy (the “Disclosure Policy”) to ensure material information relating to Bell Aliant and any other Bell Aliant Entity that is a reporting issuer is not communicated selectively in breach of securities laws. The Disclosure Policy may be found on Bell Aliant’s website at www.bellaliant.ca.

Examples of information that might be deemed material include, but are not limited to, the following:

- Earnings results;
- Financial guidance with respect to items such as revenues, distributable cash, earnings, free cash flow and capital intensity;

- Firm evidence of significant increases or decreases in near-term earnings prospects;
- Changes in dividend policies;
- Changes in ownership that may affect control of the issuer;
- Changes in corporate structure, such as reorganizations, amalgamations, etc.;
- Take-over bids or issuer bids;
- Major corporate acquisitions or dispositions;
- Changes in capital structure (such as proposed stock splits or repurchases of securities);
- Borrowing of a significant amount of funds;
- Shifts in financial circumstances such as major asset write-offs;
- Public or private sale of additional securities;
- Development of new products and developments affecting the entity’s technology, products or market;
- Entering into or loss of significant contracts;
- Changes in capital investment plans or corporate objectives;
- Strategic decisions relating to the entity and its operations;
- Changes to the board of directors and significant changes in senior management (such as a change of CEO, President or COO);
- Significant litigation or regulatory matters;
- Major labour disputes or disputes with major contractors or suppliers;
- Events of default under financing or other agreements; and

- Any other developments relating to the business and affairs of the publicly traded entity that would reasonably be expected to significantly affect the market price or value of any of such entity's securities or that could affect the decision of a reasonable investor with respect to trading in the securities of such publicly traded entity.

If you are uncertain whether information is material, you should generally treat such information as being material and comply with this policy. Guidance may also be sought in this regard from the Secretariat.

2.6 Mandatory Pre-clearance of Trades

Bell Aliant Insiders must at all times obtain clearance from the Secretary before trading in securities of Bell Aliant, BCE, Bell Canada and any other BCE related publicly traded entity of which they are an insider. This requirement is designed to provide an additional safeguard against trading when there may be material information that has not yet been publicly disclosed.

The pre-clearance policy is as follows:

- all Bell Aliant insiders must obtain clearance from the Secretary prior to trading in securities of Bell Aliant, BCE, Bell Canada, and any other BCE related publicly traded entity of which they are an insider. This pre-clearance requirement also applies to transfers of securities between investment accounts;
- any clearance issued by the Secretary will expire after 48 hours. In special cases where the time required to complete a trade may be longer (e.g. for the purchase of debt securities) pre-clearance may be granted for periods longer than 48 hours, in the sole discretion of the Secretary; and
- any advice offered by the Secretary is subject to the qualification that the insider does not otherwise possess any material undisclosed information. Individual insiders must continue to exercise judgment regarding any potential undisclosed material information they possess, which may not be within the knowledge of the Secretary.

3. OTHER RESTRICTIONS ON TRADING IN SECURITIES OF BELL ALIANT, BCE AND BELL CANADA

Although BCE and Bell Canada beneficially own, in the aggregate, less than 50% of the voting securities of Bell Aliant, Bell Aliant and the other Bell Aliant Entities should, for the purposes of this policy and the restrictions set out below, be considered to be subsidiaries and affiliates of BCE and Bell Canada due to BCE's and Bell Canada's contractual rights to nominate or elect, as the case may be, a majority of the board of directors of Bell Aliant and certain other Bell Aliant Entities. In addition, the Bell Aliant Entities held by Bell Aliant should also be considered to be subsidiaries of Bell Aliant. Consequently, for the purposes of this policy, the restrictions set out in this Section 3 should be considered to apply to Bell Aliant insiders with respect to trading in the securities of BCE, Bell Canada, Bell Aliant and any other Bell Aliant Entity.

3.1 Puts, Calls and Short Sales

Under the *Canada Business Corporations Act* ("CBCA"), insiders of an issuer may not, directly or indirectly, sell securities of that issuer or any of its affiliates "short" (i.e. selling securities they do not own or have not fully paid for).

However, insiders may sell a security that they do not own if they own another security convertible into the security sold or an option or right to acquire the security sold and, within ten days after the sale, the insider i) exercises the conversion privilege, option or right and delivers the security so acquired to the purchaser, or ii) transfers the convertible security, option or right to the purchaser.

In addition, an insider of an issuer may not, directly or indirectly, sell a call or buy a put in respect of a security of the issuer or any of its affiliates.

For the purposes of this restriction, a "call" means an option transferable by delivery to demand delivery of a specified number or amount of securities at a fixed price within a specific time, but does not include an option or right to acquire securities of the entity that granted the option or right to acquire. A "put" is

defined as an option transferable by delivery to deliver a specified number or amount of securities at a fixed price within a specified time.

Calls and puts traded by Bell Aliant insiders on stock markets (such as the Toronto Stock Exchange) relating to the securities of Bell Aliant and its affiliates would be covered by these restrictions.

3.2 Distribution Plan Purchases

Bell Aliant insiders may be participants in Bell Aliant's Dividend Reinvestment and Optional Purchase Plan ("DRP"). The reinvestment of dividends under the DRP to acquire additional Bell Aliant shares is not subject to the insider trading restrictions described in this policy provided that the insider elected to participate in the DRP at a time when he or she did not have knowledge of undisclosed material information relating to Bell Aliant. However, individual optional cash payments under the DRP are subject to the general restrictions described in this policy including adherence to the Trading Period (Section 2.4.), the pre-clearance policy (Section 2.6) and the prohibition against trading when the insider has knowledge of undisclosed material information.

3.3 "Deferred Share Unit" Plan Purchases

Eligible employees and directors of certain Bell Aliant Entities may also participate in equity based compensation plans, such as the Bell Aliant Deferred Share Plan ("DSP"), Deferred Share Unit Plan ("DSUP") and Directors' Deferred Share Unit Plan ("DDSUP") whereby they may receive certain compensation in the form of Bell Aliant share units or other similar forms of compensation.

Deferred plan participants should be careful not to make any elections under such plans, at a time when they are aware of undisclosed material information concerning Bell Aliant.

3.4 Selling while an Issuer is Purchasing under an Issuer Bid

When an issuer such as Bell Aliant has an issuer bid in progress and an insider plans to sell securities of the issuer, it is important to avoid a put-through or pre-arranged trade made knowingly between the insider as seller and

issuer as buyer (which is prohibited by applicable stock exchange rules). In particular, the issuer and its broker should not arrange or agree to purchase securities if they know that the seller is an insider.

Similarly, where an issuer like Bell Aliant has announced an issuer bid and an insider intends to sell securities of the issuer, it is important that the insider ensure that his or her broker is aware of this restriction prior to selling such securities while the issuer bid is in effect.

3.5 Restrictions During the Course of Financings

The trading in securities of an entity engaged in a distribution of such securities is regulated under Canadian securities laws. Broadly speaking, these provisions may prohibit Bell Aliant insiders from purchasing Bell Aliant securities in the market while Bell Aliant is engaged in a distribution of the same securities or related securities (such as securities convertible into the same securities or securities with terms that provide for the value of the distributed security to depend in whole or significant part on the securities subject to the purchase restrictions).

Except for purchases directly from an underwriter at the public offering price and except for purchases under Bell Aliant plans, Bell Aliant insiders should not purchase such securities in the market during the period between the time insiders are advised that a distribution is contemplated and the time they are informed that the distribution is complete.

Bell Aliant insiders will be advised of any such temporary restrictions whenever they do apply.

Furthermore, it is recommended that Bell Aliant insiders not sell, during the course of a distribution by Bell Aliant, the same securities (or related securities) as those being offered by Bell Aliant, as such sales could be perceived negatively by the market place. There may also be contractual restrictions on sales imposed by the underwriters.

3.6 When to Trade in Securities of Bell Aliant Subsidiaries and Associated Entities

When trading in securities of publicly traded entities of which Bell Aliant directly or indirectly beneficially owns or controls more than a 10% voting interest, it is advisable that Bell Aliant insiders follow the same recommendations set forth above in Section 2.4 (Trading Periods) and Section 2.6 (pre-clearance of trades) regarding trading in securities of Bell Aliant, BCE and Bell Canada, as they are also considered to be insiders of such entities, unless the individual is familiar with and follows the insider trading guidelines of the relevant entities, or the matter has been discussed with and authorized by the appropriate officers of such entities.

To obtain information about the public announcement of earnings or other material developments at such entities, the appropriate officers of such entities may be contacted.

4. INSIDER REPORTING REQUIREMENTS

The provisions of this Section 4 relating to insider reporting requirements apply only to “reporting insiders” and do not apply to others who may be designated by the Secretariat as “insiders” for the purposes of this policy.

This Section 4 describes the legal requirements relating to insider reports. Section 5 describes the procedures to be followed by reporting insiders for reporting trades in securities of Bell Aliant, BCE, Bell Canada, and publicly traded entities of which Bell Aliant directly or indirectly beneficially owns or controls more than a 10% voting interest.

4.1 When Trading in Securities of Bell Aliant, BCE or Bell Canada

Insider reports for trades in securities of Bell Aliant, BCE or Bell Canada must be electronically filed by Bell Aliant reporting insiders under the Canadian “System for Electronic Disclosure by Insiders” (“**SEDI**”).

Reporting insiders must complete two preliminary steps: i) register; and ii) create an insider profile. Upon request, the Secretariat will

register, and create a SEDI profile for, a reporting insider. Reporting insiders file only one SEDI profile; multiple profiles are not required if a person is a reporting insider of more than one issuer.

Bell Aliant reporting insiders must report their interest and all transactions in securities of Bell Aliant, BCE and Bell Canada. “Securities” include Bell Aliant shares, BCE shares, debt securities, share units issued under Bell Aliant plans and all similar rights involving Bell Aliant securities. The Secretariat assists reporting insiders in filing reports (see Section 5).

Reporting requirements are triggered by direct or indirect ownership or direction or control over securities. Indirect holdings include securities held by personal corporations or trusts over which the reporting insider exercises control or direction. Reporting insiders are not required to report securities owned by a spouse or family members living at home, over which the reporting insider does not exercise direction or control.

An initial ownership report must be filed within ten days of a reporting insider’s election or appointment as director or officer or of the initial acquisition of securities after such event. Initial “nil” reports need not be filed. Any changes in a reporting insider’s interest since the last report filed must be reported within five days.

Note that ownership is deemed to pass upon acceptance of an offer to buy or sell securities (i.e. the “trade” date, not the “settlement” date). Also, once an SEDI insider profile is filed, it is necessary to file an amended profile within ten days of any change of name, corporate name or relation with a reporting issuer, or if the reporting insider ceases to be a reporting insider. For outside directors that are reporting insiders of other issuers, the person who files the initial profile should file any required amendments.

Reporting may be deferred where changes in ownership of, or control or direction over, securities result from something that equally affects all holders of a class of securities (e.g. a stock dividend, stock split, consolidation, amalgamation, reorganization or similar event). An exemption provides relief in such cases by allowing insiders to defer reporting such changes until the insider’s next required report.

Certain acquisitions of securities which occur automatically without action on the part of the reporting insider, such as under some Bell Aliant equity based compensation plans, are also eligible for deferred reporting (see Section 4.5).

4.2 When Trading in Securities of Issuers of Which Bell Aliant Beneficially Owns or Controls More than a 10% Voting Interest

The reporting requirements discussed in Section 4.1 equally apply with respect to securities of other publicly traded issuers of which Bell Aliant directly or indirectly beneficially owns or controls more than a 10% voting interest. As of the date of this policy, the only such issuer is Bell Aliant Regional Communications, Limited Partnership.

4.3 Reporting Exemptions, Including When Trading in Securities of Issuers of Which BCE or Bell Canada Beneficially Owns or Controls More than a 10% Voting Interest

Bell Aliant insiders are generally exempt from reporting trades involving issuers of which BCE or Bell Canada beneficially owns or controls more than a 10% voting interest (other than Bell Aliant). The Secretariat will advise insiders should they become required to report their trades in such issuers.

Other exemptions are available for some Bell Aliant insiders who (1) do not in the ordinary course receive or have access to undisclosed material information regarding the issuer in question, (2) do not have significant power or influence over the issuer, or (3) are officers of any major subsidiary of the issuer (representing more than 30% of the consolidated assets or revenues of the issuer) except for that subsidiary's CEO, CFO and COO. The Secretariat monitors the availability of such exemptions and assists eligible insiders accordingly.

4.4 When Entering Derivative Transactions

The Canadian Securities Administrators (the "CSA") have established reporting requirements for derivative-based transactions ("**Derivative Transactions**"). These rules supplement the core reporting requirements, which focus on

reporting changes in beneficial ownership of or control over securities, and which may not cover transactions involving a variety of sophisticated derivative-based financial products which permit investors to alter their economic interest in an issuer's securities or their economic exposure to the issuer without changing their beneficial ownership or control over the issuer's securities.

The Derivative Transactions reporting requirements cover transactions that are not otherwise required to be reported under insider trading regulations, and (1) under which a person alters his or her "economic exposure" with respect to an issuer or (2) which involves a security of the issuer or a related financial instrument involving a security of the issuer.

A typical example of a Derivative Transaction is an "equity monetization" transaction which allows an investor to receive cash similar to proceeds of disposition and transfer all or part of the economic risk and/or return associated with securities without actually transferring the legal ownership of such securities.

Derivative Transactions involving securities of Bell Aliant, BCE, Bell Canada or of any public entity in respect of which Bell Aliant beneficially owns or controls more than a 10% voting interest, must be reported within five days.

4.5 Annual Reporting

Some transactions can be reported annually instead of when they occur. This section explains how annual reporting works for some acquisitions made under the Employee Stock Savings Plan ("**ESSP**"), the Employee Savings Plan ("**ESP**"), the DRP and other eligible plans.

Bell Aliant shares acquired under the ESSP, ESP and through reinvestment of dividends on Bell Aliant share under the DRP or other eligible plans need not be reported when acquired, but can be reported annually. However, Bell Aliant share purchases through optional cash payments under the DRP cannot be reported annually and must be reported within five calendar days of the purchase.

Deferred share units acquired through dividends under a deferred share unit plan can be reported annually. However, other acquisitions, such as

deferred share unit grants must be reported within five calendar days of the grant.

Where annual reporting is allowed, insider reports must be filed within 90 days of the end of the calendar year disclosing the number of Bell Aliant securities acquired. However, sales of securities acquired under these eligible plans must be reported within five calendar days of the disposition.

5. ADMINISTRATIVE PROCEDURES

Bell Aliant reporting insiders may arrange to have the Secretariat prepare and file insider reports on their behalf using a Power of Attorney. The system works as follows:

Reporting insiders can contact the Secretariat at (709) 739-3448 to arrange filing of his/her SEDI registration form, and insider profile. Once an insider profile is created, an amended profile must be filed within ten days of any change.

Reporting insiders who avail of this service must contact the Secretariat immediately upon any change in their ownership of securities, as a report advising of the change must be filed on SEDI within five days. Please note, this obligation to immediately inform the Secretariat also applies in the case of transfers of securities between investment accounts (e.g. from the ESSP or a brokerage account to an RRSP, or from one RRSP to another), as this may be considered a reportable transaction for SEDI purposes. This ensures the information filed with SEDI regarding the reporting insider's holdings is kept up to date.

Before a Trading Period opens, the Secretariat will send a memo to each reporting insider, reminding them of their reporting requirements, together with an Insider Trading Report Form and the Bell Aliant Trading Calendar. All insiders must request and receive pre-clearance from the Secretary before trading. Following a trade, the reporting insider must immediately complete and sign an Insider Trading Report Form and return it to the Secretariat. Nil reports are not required.

The Secretariat will file a SEDI report on behalf of the reporting insider once all information has

been provided and send a copy to the reporting insider for his/her files.

Insiders must remember that they remain “personally” responsible for the timely disclosure of their trading activities and that the service offered by the Secretariat in no way reduces the obligations imposed on them by law.

6. BELL ALIANT DISCLOSURE POLICY

Sections 6 and 7 address key provisions of the Disclosure Policy, and are qualified in their entirety by the text of the Disclosure Policy itself.

Except in the necessary course of business, insiders are not permitted to inform (i.e. "tip") others of undisclosed material information concerning Bell Aliant, BCE, Bell Canada or any other issuer, before it has been generally disclosed.

Directors and officers are generally not expected to speak to analysts, the media or investors on behalf of Bell Aliant. Only those recognized under the Disclosure Policy as being responsible for communication with analysts, regulators, the media and investors shall be authorized to speak on behalf of Bell Aliant.

7. SAFEGUARDING OF CONFIDENTIAL INFORMATION

To avoid unintentional tipping of undisclosed material information, insiders must take care to avoid disclosure of confidential information. This entails both the physical protection of confidential documents and avoiding inadvertently disclosing information to those who do not have a “need to know”. Safeguarding confidential information protects against physical damage or loss and unauthorized access or use of such information.

Insiders must be careful not to discuss information that is or could be confidential in public places such as elevators, halls, restaurants, airplanes, taxicabs or any other place where you can be overheard.

Also, confidential documents should not be read in public or discarded where others can retrieve them.

Outside directors should be particularly careful as they will receive, from time to time, confidential information outside of a Bell Aliant's premises. Notably, outside directors should ensure that correspondence from Bell Aliant is safeguarded upon receipt and should be very careful not to leave documents unattended in places where others can see them. Similar precautions should be taken with respect to accessing confidential information from the Bell Aliant intranet site.

Insiders should consult the Disclosure Policy and the Bell Aliant Code of Business Conduct (the "**Code of Conduct**") as these documents more specifically outline the duties concerning the safeguarding of confidential information. The Disclosure Policy and the Code of Conduct are available at www.bellaliant.ca by following the links "About Us", "Governance".

DETAILS

Policy	Insider Trading Policy
Issuing Business Unit	Legal Services
Policy Sponsor	Fred Crooks, Executive Vice President Corporate Services, Chief Legal Officer and Secretary
Policy Owner	Paul Fitzpatrick, Director, Legal Services
Contacts	Joanne Butler, Secretariat Coordinator (902) 487-3166
Required Approvals	Board of Directors
Effective Date	July 7, 2006
Review Cycle	Annual

REVISION HISTORY

Date	Change Owner	Approved By	Version	Description
July 2006	(n/a)	Board of Directors / Fund Trustees (as applicable)	1.0	- Original
February 2007	Assistant Secretary	Board of Directors / Fund Trustees (as applicable)	1.1	- addition of pre-clearance policy
July 2007	Assistant Secretary	Board of Directors / Fund Trustees (as applicable)	2.0	- update re: Bell Nordiq partnerships - editorial changes - minor updates and clarifications
August 2008	Assistant Secretary	Board of Directors / Fund Trustees (as applicable)	3.0	- editorial changes - minor updates and clarifications
November 2009	Assistant Secretary	Board of Directors / Fund Trustees (as applicable)	4.0	- various non-substantive editorial changes - clarifications regarding security transfers
July 2010	Assistant Secretary	Board of Directors / Fund Trustees (as applicable)	5.0	- addition of "reporting insider" concept - Trading Period revised - various non-substantive editorial changes
November 2010	Assistant Secretary	Board of Directors / Fund Trustees (as applicable)	5.1	- change reporting deadlines from 10 to 5 days
January 2011	Assistant Secretary	Board of Directors	6.0	- changes to reflect new corporate structure