

Form 51 – 102F3
Material Change Report

Item 1 Name and Address of Company

BCE Emergis Inc.
1155 René-Lévesque West, Suite 2200
Montreal, Quebec H3B 4T3

Item 2 Date of Material Change

Thursday, May 6, 2004

Item 3 News Release

See attached copy of press release issued by BCE Emergis Inc. ("**BCE Emergis**") on May 6, 2004, which forms an integral part of this report. This news release was released through CCMatthews.

Item 4 Summary of Material Change

On May 6, 2004, BCE Emergis announced that it would become an independent, widely-held eBusiness company as a result of the decision of BCE Inc. ("**BCE**") to sell all of the common shares it currently owns in BCE Emergis (representing approximately 63.8% of the issued and outstanding common shares of BCE Emergis) through a public offering of subscription receipts to a syndicate of underwriters led by National Bank Financial Inc. At the same time, BCE Emergis also announced its intention to pay a one time special cash distribution of \$1.45 per common share (the "**Special Distribution**") by way of a return of capital, subject to shareholder approval at a special meeting of shareholders (the "**Special Meeting**"). The record date for the Special Distribution is expected to be June 25, 2004 (the "**Distribution Record Date**") and the payment of the Special Distribution is expected to occur on or about June 30, 2004. In addition, on May 6, 2004, BCE Emergis, BCE and Bell Canada entered into an MOU (as defined below) establishing the essential terms of their commercial relationships following the successful completion of the BCE Offering (as defined below). The MOU relates principally to three aspects of the commercial relationships: the sale of the Security Business (as defined below) to Bell Canada, the establishment of a bilateral five-year preferred service supplier agreement with Bell Canada and the accelerated termination of the Bell Legacy Contract (as defined below).

Item 5 Full Description of Material Change

On May 6, 2004, BCE Emergis announced that it would become an independent, widely-held eBusiness company as a result of the decision of BCE to sell all of the common shares it currently owns in BCE Emergis (representing approximately 63.8% of the issued and outstanding common shares of BCE Emergis) through a public offering of subscription receipts to a syndicate of underwriters led by National Bank Financial Inc. At the same time, BCE

Emergis also announced its intention to pay the Special Distribution by way of a return of capital, subject to shareholder approval at the Special Meeting. The Distribution Record Date is expected to be June 25, 2004 and the payment of the Special Distribution is expected to occur on or about June 30, 2004. In addition, on May 6, 2004 BCE Emergis, BCE and Bell Canada entered into an MOU establishing the essential terms of their commercial relationships following the successful completion of the BCE Offering. The MOU relates principally to three aspects of the commercial relationships: the sale of the Security Business to Bell Canada, the establishment of a bilateral five-year preferred service supplier agreement with Bell Canada and the accelerated termination of the Bell Legacy Contract.

The BCE Offering

BCE has agreed to sell all of the common shares it owns, directly and indirectly through wholly-owned subsidiaries, in BCE Emergis through a public offering (the "**BCE Offering**") of 65,906,781 subscription receipts (the "**Subscription Receipts**"), each representing the right to receive one common share of BCE Emergis. On May 10, 2004, BCE filed a preliminary short form prospectus for the Subscription Receipts with the Canadian securities regulatory authorities and obtained a receipt in respect of such preliminary prospectus. If the release conditions (specifically, the unconditional and irrevocable confirmation by the BCE Emergis board of directors of the Special Distribution and delivery of a notice to the escrow agent confirming that the conditions of the release of escrow have been fulfilled to the satisfaction of BCE and National Bank Financial Inc. (the "**Release Conditions**")) are satisfied on or prior to 5:00 p.m. (Eastern Time) on June 16, 2004, each Subscription Receipt shall be automatically exchanged for one common share of BCE Emergis held by BCE and its wholly-owned subsidiaries.

The closing of the BCE Offering is expected to occur on or about May 26, 2004 and is subject to customary closing conditions including customary regulatory approvals.

As part of the BCE Offering, each of BCE Emergis and BCE entered into an underwriting agreement dated May 10, 2004 with a syndicate of underwriters (the "**Underwriting Agreement**"). In the Underwriting Agreement, BCE irrevocably agreed that it will vote the common shares of BCE Emergis held by it and its wholly-owned subsidiaries in favour of the special resolution approving the reduction of the stated capital attributable to the common shares of BCE Emergis in order to allow the payment of the Special Distribution (the "**Special Resolution**"). As at May 11, 2004, BCE owned, directly and through certain of its wholly-owned subsidiaries, 65,906,781 common shares, representing approximately 63.8% of BCE Emergis' issued and outstanding common shares.

Preferred Supplier Agreement and other Agreements

Arrangements with BCE and Bell Canada

On May 6, 2004, following an extensive review of the commercial relationships and other agreements between BCE, Bell Canada (a subsidiary of BCE) and BCE Emergis, BCE Emergis, together with BCE and Bell Canada entered into a memorandum of understanding (the "**MOU**") establishing the essential terms of their commercial relationships following the successful completion of the BCE Offering. The MOU relates principally to three aspects of the commercial relationships: the sale of the Security Business, as described in the MOU (the "**Security Business**"), to Bell Canada, the establishment of a bilateral five-year preferred service supplier agreement with Bell Canada and the accelerated termination of BCE Emergis' three-year agreement with Bell Canada for the distribution of Internet business access services and extranet

services (the “**Bell Legacy Contract**”). The MOU provides that Bell Canada will pay to BCE Emergis \$45 million in consideration for the acquisition of the Security Business and the other transactions contemplated by the MOU. The MOU becomes effective upon the satisfaction of the Release Conditions but certain of the transactions contemplated by the MOU are conditional upon the closing of the sale of the Security Business, which is to take place on or before June 30, 2004. The terms of these arrangements are discussed in more detail below.

Sale of Security Business

In accordance with the terms of the MOU, on or before June 30, 2004, Bell Canada will acquire the Security Business. BCE Emergis will provide transitional services to Bell Canada for the operation of the Security Business for a period of up to 12 months. Bell Canada will make offers of employment to BCE Emergis' Security Business employees on the closing of the sale of the business, and BCE Emergis employees providing the transitional services upon termination of these services. The Security Business generated \$7.5 million in revenues and \$2.4 million in EBITDA excluding overhead costs allocated to it in the first quarter of 2004, and revenues of \$29.3 million and EBITDA of \$13.0 million excluding its allocated costs in 2003.

Preferred Supplier Agreement

Upon the closing of the sale of the Security Business, BCE Emergis will enter into a preferred supplier agreement with Bell Canada. Under this five-year agreement, BCE Emergis will have a right of first offer for the provision of eFinance and eHealth services to Bell Canada, both for internal and customer use. Bell Canada will have a right of first offer for the provision of telecommunications services and other services comprised in its suite of enterprise products and services to BCE Emergis, both for internal and customer use. This right of first offer will not apply to services a party has internally, whether as a result of either acquisitions or internal development.

Accelerated Termination of the Bell Legacy Contract

In accordance with the terms of the MOU, subject to the closing of the sale of the Security Business, BCE Emergis and Bell Canada will terminate the Bell Legacy Contract as at June 30, 2004. The Bell Legacy Contract was originally due to terminate on December 31, 2004. Bell Canada will, in connection with the termination, acquire residual intellectual property relating to services provided under the agreement. The Bell Legacy Contract would have generated \$65.1 million in revenue for BCE Emergis in 2004, with an EBITDA of \$11.1 million. For the period of January 1, 2004 to June 30, 2004, BCE Emergis will have received \$37.7 million in revenue and EBITDA of \$6.4 million from the Bell Legacy Contract.

Letter Agreement

In a separate letter agreement signed on May 6, 2004 (the “**Letter Agreement**”), BCE agreed to terminate the pre-emptive subscription right it currently has in issuances of BCE Emergis common shares and BCE Emergis agreed to exercise its option to become the owner of the trademark “Emergis” and will, on or before November 1, 2004, change its name to remove the reference to “BCE”. BCE Emergis will have continued use of the “BCE” name and logo for a certain transition period. The Letter Agreement also provides for certain covenants relating to the soliciting and hiring of BCE Emergis employees or employees of its subsidiaries by BCE and Bell Canada and their wholly-owned subsidiaries. BCE also agreed to pay BCE Emergis' expenses relating to the BCE Offering and the convening of the Special Meeting. Bell Canada and BCE also agreed to use their best efforts (which does not include incurring any additional

financial obligations or liabilities) to obtain from suppliers of software licenses purchased by or for BCE Emergis or used by BCE Emergis under BCE master purchasing agreements, at no cost to BCE Emergis, the consent to the assignment of such licenses to BCE Emergis.

Tax Loss Monetization Agreement

The tax loss monetization arrangement between BCE Emergis and Bell Canada will be terminated prior to the date on which the Release Conditions are satisfied. As a result, it is anticipated that a write-down representing substantially all the future income tax assets will have to be reflected in BCE Emergis' second quarter financial results. As of March 31, 2004, BCE Emergis' future income tax assets were \$69.1 million. For the fiscal year ended December 31, 2003, BCE Emergis accelerated the use of its tax attributes resulting in a \$16.6 million reduction in future income tax assets.

Board of Directors and Management

BCE Emergis anticipates that certain directors elected at its annual general meeting will resign following the closing of the BCE Offering when new candidates are identified by the Human Resources and Corporate Governance Committee of its board of directors. In particular, Mr. Michael J. Sabia, Chairman of the board, has indicated that he will step down as Chairman and resign as director prior to the Special Meeting.

BCE Emergis' current expectation is that most members of its senior management team will remain in their current positions.

Effect of Disposition by BCE of its BCE Emergis Common Shares

While BCE Emergis believes that it has the relationship, people, expertise, financial strength and stability to succeed as an independent company, there can be no assurance that the disposition by BCE of its entire interest in BCE Emergis through the BCE Offering will not have a material adverse effect on BCE Emergis' business and prospects, including its ability to obtain future contracts. Certain of BCE Emergis' customer and supplier agreements contain change of control clauses. However, management of BCE Emergis believes that a change of control should not have a material impact on current customer and supplier relationships.

Proposed Reduction of Stated Capital and Special Distribution

At the Special Meeting, BCE Emergis shareholders will be asked to consider, and, if deemed advisable, to approve the Special Resolution authorizing BCE Emergis to reduce the stated capital account of its common shares by an amount equal to \$1.45 multiplied by the number of issued and outstanding common shares on the Distribution Record Date (i.e., June 25, 2004) for the purpose of effecting the Special Distribution.

If approved by the Shareholders, the BCE Emergis board of directors has agreed to unconditionally and irrevocably confirm the Special Distribution, subject to the exercise by the directors of their fiduciary duties. As mentioned above, the Distribution Record Date is expected to be June 25, 2004 and it is anticipated that the Special Distribution will be paid out on or about June 30, 2004, such that the holders of BCE Emergis common shares acquired on the exchange of Subscription Receipts issued under the BCE Offering and the other holders of BCE Emergis common shares will, unless they dispose of their Subscription Receipts or BCE Emergis common shares prior to such date, receive the Special Distribution. Neither BCE nor its subsidiaries that currently hold common shares will receive any part of the Special Distribution.

The text of the Special Resolution authorizes the BCE Emergis board of directors, at its sole discretion, to revoke the Special Resolution at any time before it shall have been acted upon without having to obtain any further approval from the shareholders. The exercise of this right by the BCE Emergis board of directors is subject to its covenant in the Underwriting Agreement to unconditionally and irrevocably confirm the Special Distribution, subject to the exercise by the directors of their fiduciary duties.

Review and Approval Process and Recommendations of the Independent Committee and the Board of Directors

The entering into and completion of the transactions contemplated by the MOU is a “related party transaction” as that term is defined in Policy Q-27 (“Q-27”) of the *Autorité des marchés financiers* and Rule 61-501 of the Ontario Securities Commission (“61-501”). However, these transactions are exempt from the minority shareholder approval requirements and formal valuation requirements of Q-27 and 61-501 because the “fair market value” of these transactions is less than 25% of the market capitalization of BCE Emergis calculated in accordance with Q-27 and 61-501.

On April 5, 2004, the BCE Emergis board of directors created an independent committee (the “**Independent Committee**”) comprised of Pierre Ducros (Chairman), Daniel Johnson and Spencer Lanthier, each of whom is independent of BCE, for the purpose of considering, and making recommendations to the full board of directors on, certain alternatives presented by BCE relative to its investment in BCE Emergis. The Independent Committee retained Fasken Martineau DuMoulin LLP as its legal advisor and National Bank Financial Inc. (“**NBF**”) and TD Securities Inc. (“**TD**”) as its financial and strategic advisors, respectively. At the meeting of the BCE Emergis board of directors on May 3, 2004, members of the board were informed that BCE, NBF and BCE Emergis were having discussions with respect to the potential BCE Offering. Members of the BCE Emergis board were also informed that BCE Emergis was having discussions with BCE and its affiliates with respect to the MOU and the Letter Agreement, including (i) the sale of the Security Business, (ii) the early termination of the Bell Legacy Contract, and (iii) various commercial agreements to be entered into among BCE Emergis, BCE and Bell Canada in the context of BCE no longer being the controlling shareholder of BCE Emergis as a result of the successful completion of the BCE Offering. At that meeting, the board of directors of BCE Emergis expanded the mandate of the Independent Committee to include the authority to review the proposed terms of the BCE Offering, the MOU and the Letter Agreement and to make recommendations to the BCE Emergis board of directors in respect thereto. Given the discussions between BCE and NBF in respect of the BCE Offering, TD became BCE Emergis’ financial and strategic advisor.

On May 6, 2004, the Independent Committee unanimously concluded in its report to the BCE Emergis board of directors to recommend to the board of directors to proceed with the BCE Offering (including the declaration and payment of the Special Distribution), the MOU and the Letter Agreement based on (i) the presentations and recommendations of management on the BCE Offering, the MOU and the Letter Agreement, (ii) the review of the bought deal agreement relating to the BCE Offering dated May 6, 2004, the MOU and the Letter Agreement, (iii) the financial advice of TD, including TD's opinion that the consideration to be received by BCE Emergis in respect of the sale of the Security Business and the accelerated termination of the Bell Legacy Contract is fair, from a financial point of view, to the shareholders of BCE Emergis other than BCE, and (iv) questions to and answers from the legal advisors of the Independent Committee and BCE Emergis. The Independent Committee noted that the board of directors

should receive from its chief executive officer and its chief financial officer and the corporate counsel of BCE Emergis, before the confirmation of the Special Distribution and after the approval by the shareholders of the Special Resolution, satisfactory confirmation as to compliance by BCE Emergis with its governing statute with respect to the declaration and payment of distributions.

On May 6, 2004, the BCE Emergis board of directors met to receive the recommendations of the Independent Committee. On the same day, the board of directors approved the MOU, the Letter Agreement, the BCE Offering and the calling of the Special Meeting. On May 14, 2004, the BCE Emergis board of directors concluded that the proposed reduction in the stated capital account to effect a Special Distribution is in the best interests of BCE Emergis and recommended that shareholders vote for the Special Resolution.

Item 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Any enquiries with respect to this material change report or the transactions described in this material change report should be made to:

Monique Mercier
Executive Vice-President,
Law and Corporate Secretary
BCE Emergis Inc.
1155 René-Lévesque West, Suite 2200
Montreal, Quebec H3B 4T3

Tel : (514) 868-2351

Item 9 Date of Report

17th day of May, 2004

(signed)

Signed by : _____
Name: Monique Mercier
Title: Executive Vice-President,
Law and Corporate Secretary



News Release

NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR DISSEMINATION IN THE UNITED STATES

BCE Emergis evolves to independent, widely-held eBusiness Company

**BCE Emergis to declare special cash distribution of \$1.45 per share
Bell Canada and BCE Emergis enter into five-year reciprocal commercial agreement**

Montréal, Québec, May 6, 2004 – BCE Emergis Inc. (TSX: IFM) announced today that it will become an independent, widely-held eBusiness company as a result of BCE Inc.'s (NYSE/TSX: BCE) decision to sell shares it currently owns in BCE Emergis through a public offering of units to a syndicate of underwriters led by National Bank Financial.

"BCE's sponsorship over the years has been valuable to BCE Emergis and today's announcement marks the beginning of a new era for BCE Emergis. We are confident we have what it takes – the relationships, people, expertise, financial strength and stability – to succeed as an independent company. Few North American eBusiness companies enjoy as solid a position as we do," said Tony Gaffney, President and Chief Executive Officer of BCE Emergis. "Our extensive experience in eHealth and eFinance has enabled us to build unique expertise, competencies and longstanding relationships with prominent customers and partners, and to take advantage of the significant growth opportunities in our markets."

BCE Emergis also announced today its intention to pay a special cash distribution by way of return of capital of \$1.45 per share, subject to shareholder approval of certain related matters. After accounting for the anticipated special cash distribution and the sale of certain assets to Bell Canada, BCE Emergis would have had approximately \$270 million in available cash (or \$2.60 per common share) as at March 31, 2004.

"We believe that this special cash distribution represents an appropriate use of the Company's substantial financial resources to rebalance our capital structure," commented Tony Gaffney.

“Our resulting financial resources remain significant and are adequate to fund our growth strategy through large customer deals, organic growth and acquisitions.”

The BCE secondary offering

BCE has agreed to sell the shares it owns in BCE Emergis through a public offering of 65,906,781 subscription receipts. Each subscription receipt will be automatically exchanged for one common share of BCE Emergis upon declaration of the special cash distribution. BCE Emergis will not receive any proceeds from the secondary offering.

The issue will be offered publicly in all provinces of Canada by way of a short-form prospectus and in the United States by way of private placement pursuant to exemptions from the registrations requirements in the United States (provided that the Company shall not become obligated to file a registration statement or prospectus outside of Canada or become subject to any ongoing reporting obligations outside of Canada). Closing of the offering is expected to occur on or about May 26, 2004 and is subject to customary closing conditions including customary regulatory approvals. BCE Inc. has agreed to reimburse all of BCE Emergis' fees and expenses in connection with the offering and the special shareholder meeting.

Preferred supplier agreement with Bell Canada and other agreements

As part of this transaction, BCE Emergis and Bell Canada have undertaken an extensive review of their existing bilateral commercial agreements and have signed a memorandum of understanding establishing the essential terms of their commercial relationship upon closing of the public offering.

Bell Canada and its subsidiaries are and will continue to be important customers of BCE Emergis. To better define their on-going relationship, BCE Emergis and Bell Canada have entered into a five-year reciprocal commercial agreement whereby BCE Emergis will be the preferred supplier for the provision of eFinance and eHealth services to Bell Canada and its subsidiaries, both for internal use and for resale. In turn, Bell Canada will be the preferred supplier of telecommunications and other services comprised in Bell Canada's suite of enterprise products and services to BCE Emergis, both for internal use and for resale.

In addition, BCE Emergis announces the following agreements:

- Bell Canada will acquire BCE Emergis' eSecurity assets.
- Bell Canada and BCE Emergis have agreed to terminate the “Bell Legacy Contract” on June 30, 2004 rather than December 31, 2004 and BCE Emergis will transfer to Bell Canada any residual intellectual property in connection with these legacy products.
- In consideration for the acquisition of the eSecurity assets and each of the transactions contemplated by the memorandum of understanding, Bell Canada will pay to BCE Emergis \$45 million.

The eSecurity business generated \$7.5 million in revenue and \$2.4 million in EBITDA¹ excluding its allocated costs in the first quarter of 2004, and revenue of \$29.3 million and EBITDA excluding its allocated costs of \$13.0 million in 2003. The Bell Legacy Contract would have generated \$65 million in revenue for BCE Emergis in 2004, with an EBITDA margin of 17% or \$11.1 million. For the six-month period ending on June 30, 2004, BCE Emergis will have received \$37.7 million in revenue and EBITDA of \$6.4 million from the Bell Legacy Contract. The Bell Legacy Contract is a three-year agreement with Bell Canada for the distribution of internet business access services and extranet services (BEBN).

The preferred supplier and other agreements are subject to the signing of definitive agreements, closing of the BCE Inc. secondary offering and closing of the sale of the eSecurity assets.

The tax loss monetization arrangement between BCE Emergis and Bell Canada will be terminated prior to the closing of the BCE Inc. secondary offering. As a result, it is anticipated that a write-down representing substantially all the future income tax assets will have to be reflected in BCE Emergis' second quarter financial results. As of March 31, 2004, the future income tax assets of BCE Emergis were \$68.9 million.

The transaction is not expected to have a material impact on other current customer and supplier relationships of BCE Emergis.

BCE Emergis special cash distribution

BCE Emergis intends to effect a reduction in its capital for the purpose of distributing to holders of its common shares a special cash distribution of \$1.45 per share, representing an aggregate special distribution of approximately \$150 million. In this connection, BCE Emergis plans to apply for an advanced income tax ruling or opinion from the Canadian Revenue Agency confirming that the special cash distribution will not be taxable for Canadian tax purposes but no assurance can be given that such ruling or opinion will be obtained.

The Board of Directors of BCE Emergis will submit to the shareholders of BCE Emergis, at a special meeting of shareholders to be convened for that purpose, a special resolution approving a reduction in the stated capital of the common shares in an aggregate amount of approximately \$150 million. The purpose of this reduction in the capital will be to distribute to each holder of common shares a special cash distribution of \$1.45 per common share. Approval requires the favourable vote of at least 66 2/3% of the votes cast by those in attendance or by proxy. BCE has the right to vote its approximate 64% interest in BCE Emergis and has agreed irrevocably to vote in favour of the special distribution.

The record date for the special meeting is May 17, 2004. The record date for the special distribution is expected to be June 25, 2004, such that the holders of shares acquired under the BCE Inc. secondary offering will (unless they dispose of their shares prior to the special distribution record date) receive the special cash distribution. The BCE Emergis common shares

¹ EBITDA used in this news release does not have a meaning under Canadian Generally Accepted Accounting Principles and therefore may not be comparable to similar measures presented by other publicly traded companies. It is defined as earnings before depreciation, amortization of intangibles, interest, loss or gain on foreign exchange, other expenses or income and income taxes. No reconciliation is provided in this news release.

will trade ex-distribution on June 23, 2004 and the special distribution is expected to be paid on June 30, 2004.

The special meeting of the shareholders of BCE Emergis will be convened on or before June 16, 2004 for the consideration of this special resolution to reduce capital. A notice of the special meeting and management proxy circular in connection with the special meeting of shareholders will be sent to shareholders and contain relevant information in connection with the reduction in capital and special distribution payment.

Impact of the transactions

To mainly reflect the impact of the transactions described in this press release and recent acquisitions, we illustrate below the anticipated impact on our current financial targets.

Fiscal 2004	Current Targets⁽¹⁾	Changes & Adjustments⁽²⁾	Total
Revenue	\$240 - \$270 million	\$40 million	\$200 - \$230 million
EBITDA (before restructuring)	\$13 - \$23 million	\$3 - \$5 million	\$10 - \$18 million
Cash and Equivalents ⁽³⁾	\$375 million	\$105 million	\$270 million

⁽¹⁾ As last communicated in the press release of January 2, 2004. Current targets includes full year of "Bell Legacy Contract" and eSecurity.

⁽²⁾ The impact of the transactions is for illustrative purposes only. The adjustments reflect the impact of recent acquisitions and cost saving initiatives in addition to the Special Distribution, the sale of eSecurity and the early termination of the "Bell Legacy Contract".

⁽³⁾ As at March 31, 2004, reflecting the payment of the Special Distribution and the proceeds on sale of eSecurity and Bell legacy contract.

The assumptions used in the preparation of the foregoing, although considered reasonable by management at the time of preparation, may prove to be incorrect. The actual results for the period may vary from the above targets and illustration and such variation may be material.

Board of Directors

The director candidates for election at next week's Annual General Meeting of BCE Emergis shareholders, including BCE's nominees, have agreed to stand for re-election. It is anticipated that several nominees will resign when new candidates are identified by the Human Resources and Corporate Governance Committee of the Board of Directors of BCE Emergis. In particular, Michael Sabia, Chairman of the Board, has indicated that he will step down as Chairman and resign as director prior to the special meeting of shareholders to be held on or before June 16, 2004.

Management team

The management team of BCE Emergis is committed to executing on its growth objectives, and all current members are expected to remain in their current roles.

Shareholder rights plan

BCE Emergis' Board of Directors will also consider adopting a shareholder rights plan to come into effect after the completion of the BCE Inc. secondary offering.

Corporate name and logo

A transition plan for the continued use of the BCE name and logo by BCE Emergis in its trade name and branding will be established. BCE Emergis anticipates that a new corporate name will be presented for approval by November 1, 2004.

TD Securities is acting as financial advisor to BCE Emergis in connection with the transaction.

The securities offered by BCE Inc. and the BCE Emergis common shares underlying such securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any U.S. jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Thursday May 6, 2004 conference call and webcast

BCE Emergis will hold a conference call and live webcast today at 4:30 p.m. ET to discuss this transaction. To participate, interested stakeholders can dial toll-free (800) 387-6216, and in Toronto (416) 405-9328. Participants are asked to dial in 15 minutes prior to the start of the conference.

The instant replay of the conference call will be available for 7 days starting at 6:30 p.m. today. To listen, interested participants should dial the following toll-free number: (800) 408-3053; in Toronto: (416) 695-5800. The access code is 3049710#. The archive version of the webcast will also be available starting at 6:30 p.m. today at www.emergis.com.

About BCE Emergis

BCE Emergis Inc. is a leading North American eBusiness company. Its operations consist of supplying eBusiness solutions to the North American financial services and Canadian health care industries, automating transactions between companies and allowing them to interact and transact electronically. Its leading solutions are centred on claims, loans and payments processing, as well as related security services.

BCE Emergis customers include leading Canadian health insurers, top U.S. banks, the top six Canadian banks and a number of North America's largest enterprises. The Company's shares (TSX: IFM) are included in the S&P/TSX Composite Index.

Certain statements made in this press release are forward-looking and are subject to important risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events. These statements do not reflect the potential impact of any non-recurring items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Other factors that could cause results or events to differ materially from current expectations include, among other things: general economic factors, adoption of eBusiness, adoption rate of our solutions by customers, response to industry's rapid pace of change, competition, operating results, success of U.S.-based operations, the change in control following BCE Inc's secondary offering, integration of past acquisitions, failure or material change in our strategic relationships, including our relationship with Bell Canada, exposure under contract indemnities, defects in software or failures in the processing of transactions, security and privacy breaches, key personnel, protection of intellectual property, intellectual property infringement claims, integrity of public key cryptography technology, and industry and government regulation. For additional information with respect to certain of these and other

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factors, refer to BCE Emergis Inc.'s Annual Report (Management Discussion and Analysis) and the BCE Emergis Inc. Annual Information Form (Risks and Uncertainties) filed with the Canadian securities commissions.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESS RELEASE REPRESENT THE EXPECTATIONS OF BCE EMERGIS INC. AND ITS SUBSIDIARIES AS AT MAY 6, 2004 AND, ACCORDINGLY, ARE SUBJECT TO CHANGE AFTER SUCH DATE. HOWEVER, BCE EMERGIS INC. AND ITS SUBSIDIARIES DISCLAIM ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

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For additional information:

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