FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Bell Aliant Inc.
Bell Aliant Regional Communications Inc.
Bell Aliant Regional Communications, Limited Partnership
7 South Maritime Centre
1505 Barrington Street
Halifax, Nova Scotia
B3J 2W3

Item 2. Date of Material Change

April 20, 2011.

Item 3. News Release

A news release was issued by Bell Aliant Inc. ("Bell Aliant") through various news dissemination facilities and publications on April 20, 2011. A copy of the news release is attached to this Material Change Report as Schedule "A".

Item 4. Summary of Material Change

Bell Aliant announced on April 20, 2011 that Bell Aliant Regional Communications, Limited Partnership ("Bell Aliant LP") had agreed to sell, on an agency basis, an aggregate Cdn.$300,000,000 principal amount of 4.88 per cent medium term notes (the "Notes") due April 26, 2018. The issue of Notes closed on April 26, 2011.

Please refer to the press release attached to this Material Change Report as Schedule "A".

Item 5. Full Description of Material Change

Bell Aliant announced on April 20, 2011 that Bell Aliant LP had agreed to sell, on an agency basis, an aggregate Cdn.$300,000,000 principal amount of Notes. The issue of Notes closed on April 26, 2011. The Notes were issued at a discount of Cdn.$99.994 per Cdn.$100.00 principal amount and carry a coupon of 4.88 per cent.

On behalf of the agents' syndicate, CIBC World Markets Inc., National Bank Financial Inc. and RBC Dominion Securities Inc. acted as co-lead managers and joint bookrunners. All or substantially all of the net proceeds from the issuance of the Notes will be used to make a partial redemption of Bell Aliant LP's 4.72 per cent medium term notes due September 26, 2011 (the "2011 Notes") and any remaining proceeds will be used for general corporate purposes. On April 26, 2011 Bell Aliant LP gave notice to the registered holder of the 2011 Notes in accordance with the terms of the trust indenture governing the 2011 Notes that it will redeem Cdn.$300 million principal amount, or approximately 74 per cent of the total outstanding principal amount, of the 2011 Notes on a pro rata basis on May 6, 2011. The 2011 Notes called for redemption will be redeemed at a redemption price equal to the greater of the Canada Yield Price applicable thereto and their principal amount, together with accrued and unpaid interest to but excluding the redemption date, calculated pursuant to the terms of the trust indenture.

Please refer to the press release attached to this Material Change Report as Schedule “A”.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Bell Aliant LP is not relying on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No significant facts have been omitted from this Material Change Report.

Item 8. Executive Officer

Eleanor Marshall
Vice-President and Treasurer
Bell Aliant Regional Communications, Limited Partnership
7 South Maritime Centre
1505 Barrington Street
Halifax, Nova Scotia
B3J 2W3

Telephone: 506.694.2930

Item 9. Date of Report

April 29, 2011.

SCHEDULE "A"

News Release
April 20, 2011

Bell Aliant to issue $300 million medium term notes

Halifax, NS – Bell Aliant Inc. ("Bell Aliant") (TSX: BA) is pleased to announce that Bell Aliant Regional Communications, Limited Partnership ("Bell Aliant LP") has agreed to sell, on an agency basis, an aggregate of $300 million principal amount of medium term notes (the "Notes") to mature on April 26, 2018. The Notes will be issued at a discount and carry a coupon of 4.88 per cent.

The issue is scheduled to close on April 26, 2011. On behalf of the Agents' syndicate, CIBC World Markets Inc., National Bank Financial Inc. and RBC Dominion Securities Inc. will act as co-lead managers and joint bookrunners for the offering. All or substantially all of the net proceeds from the issuance of the Notes are intended to be used to make a partial redemption of the 4.72 per cent medium term notes due September 26, 2011 (the "2011 Notes") and any remaining proceeds will be used for general corporate purposes.

The issue is being made pursuant to Bell Aliant LP's short form base shelf prospectus dated April 28, 2009, as amended by an amendment thereto dated April 12, 2011.

Forward-looking statements
This news release contains forward-looking statements concerning future events and expectations, specifically relating to the planned use of the proceeds from the Notes issuance. These statements describe management's expectations at April 20, 2011. These statements are based on management's beliefs regarding future events, and are subject to risks and uncertainties that are beyond management's control. Therefore, actual events may differ materially from what is predicted. Assumptions made and risk factors considered in preparing our forward-looking statements are discussed in detail in the annual management's discussion and analysis of each of Bell Aliant Regional Communications Income Fund and Bell Aliant Regional Communications Holdings, Limited Partnership for the year ended December 31, 2010, as well as in Bell Aliant Inc.'s and Bell Aliant Regional Communications Inc.'s annual information forms, which are available at www.bellaliant.ca or at www.sedar.com. The planned use of proceeds from issuance of the Notes is also subject to the satisfaction of all requirements to enable a partial redemption of the 2011 Notes. All forward-looking statements in this news release are qualified by these cautionary statements, and there can be no assurance that the results or events predicted will be realized. Except as may be required by Canadian securities laws, Bell Aliant disclaims any intention and assumes no obligation to update or revise any forward-looking statement, even if new information becomes available, as a result of future events or for any other reason. Readers should not place undue reliance on any forward-looking statements.

About Bell Aliant
Bell Aliant Inc. (TSX: BA) is one of North America's largest regional communications providers and the first company in Canada to cover an entire city with fibre-to-the-home (FTTH) technology with its FibreOP™ services. Through its operating entities it serves customers in six Canadian provinces with innovative information, communication and technology services including voice, data, Internet, video and value-added business solutions. Bell Aliant's employees deliver the highest quality of customer service, choice and convenience. More information can be found at www.bellaliant.ca.

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