

2006 Swisscom share buy-back

THE FOLLOWING INFORMATION IS FOR PERSONS WHO ARE NEITHER RESIDENT OF NOR PHYSICALLY PRESENT IN THE USA. FURTHERMORE, THIS INFORMATION MAY NOT BE TAKEN OR SENT TO THE USA.

Key details of the 2006 share buy-back programme at a glance:

Put options Swiss Security No: 2 646 998
 ISIN: CH 002 646998 8
 Ticker symbol: SCMNP

Allocation of put options	1 put option for each Swisscom registered share with par value of CHF 1
Option trading	The put options may be freely traded for a period of 10 trading days starting 30 August 2006.
Exercise ratio and strike price	If exercised, 23 put options entitle the holder to sell two Swisscom registered shares at a gross price of CHF 450 per registered share.
Option type	European (can only be exercised at maturity)
Exercise of put options	13 September 2006, until 12.00 noon (CEST). Put options not exercised in time, and the rights associated with them, shall expire without compensation. The put options will be automatically booked to the custody accounts of Swisscom shareholders on 30 August 2006. They are asked to proceed in accordance with the instructions of the custodian bank.
Payment of the buy-back price	If the put options are exercised, the net buy-back price will be paid out on delivery of the corresponding number of Swisscom registered shares and put options on 18 September 2006.
Listing of the put options	An application has been submitted to and approved by the SWX Swiss Exchange for the put options to be listed on 16 August 2006. They will be traded on the SWX Swiss Exchange from 30 August to 12 September 2006.
Costs	The costs of allocating and exercising put options deposited with banks in Switzerland will be borne free of charge by Swisscom (but not the fees for the sale of options or the purchase of additional options).



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Tax	For the purposes of Swiss withholding tax and direct taxation, share buy-backs for the purpose of reducing capital are treated as a partial liquidation of the repurchasing company. The tax implications for shareholders who are divesting vary. Please contact your bank for further tax-related information.
Miscellaneous	If you have further questions or if anything is unclear, we advise you to contact your bank.
Selling restrictions (USA)	This buy-back offer is being launched neither now nor at a later date, directly or indirectly, in the United States of America, including also from any US securities exchange. For this reason, copies of this document and any other related documents concerning this offer may at no time be sent to the United States of America or circulated there, whether by fax, e-mail, telex, telephone, Internet or by any other means or manner not mentioned here. Any acceptance of this offer which is declared to directly or indirectly contravene these restrictions will be null and void.
