

September 12, 2006



The **BANK**
of **NEW YORK**

A SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Cash Distribution Resulting from the Sale of Puts

Name:	SWISSCOM AG
Country:	Switzerland
Symbol:	SCM
CUSIP Number:	871013108
Exchange:	NYSE
Ratio:	10 ADRs : 1 ORD

Swisscom AG ("Swisscom") announced a distribution of puts to its ordinary shareholders. One (1) put was issued for every existing ordinary share held as of the foreign record date of August 29, 2006.

The Swisscom puts were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the puts on to the holders of American Depositary Receipts ("ADRs"). The puts were sold in the local market and the proceeds from the sale of the puts will be distributed to the ADR holders of Swisscom AG.

The Bank of New York has established September 22, 2006 as the ADR record date and September 29, 2006 as the ADR payable date. The rate of distribution is as follows:

Gross Rate per ADS:	\$0.26396
Depositary Fee:	<u>-0.02000</u>
Net Rate per ADS:	\$0.24396

The Bank of New York may have utilized an affiliate broker in this transaction. If an affiliate broker was used, the broker would have been paid their customary fees and expenses for their services.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Jason A. Smith
Assistant Treasurer
jasmith@bankofny.com
212 815 3874 Telephone

London

Joseph Oakenfold
Assistant Vice President
joakenfold@bankofny.com
44 207 964 6419 Telephone

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