



Jungfraubahn Holding AG, Interlaken

Capital reduction for the issuance of call options 2012 (anniversary distribution)

One of the resolutions passed by the Annual General Meeting of Shareholders of Jungfraubahn Holding AG, Interlaken, of 14 May 2012 entailed a CHF 2,917,500 reduction of the ordinary share capital from CHF 11,670,000 to CHF 8,752,500 through the reduction of the nominal value from CHF 2.00 to CHF 1.50.

The nominal value reduction in the amount of CHF 0.50 will be in the form of a distribution of tradable call options for subscription of registered shares of Jungfraubahn Holding AG.

Issuer

Jungfraubahn Holding AG, Harderstrasse 14, 3800 Interlaken, Switzerland.

Allocation

1 call option will be allocated for each registered share of Jungfraubahn Holding AG.

Ex-date

Thursday, 2 August 2012

Listing

Listing of the call options on the SIX Swiss Exchange Ltd with effect from 2 August 2012 has been requested and approved.

The call options will be traded from 2 August 2012 until and including 5 November 2012.

If call options are sold, the usual brokerage fees will become due.

PROCEDURE

Safekeeping with a depository bank

The call options will automatically be credited to shareholders' safekeeping accounts and shareholders are asked to follow the depository bank's instructions.

Safekeeping at home

Shareholders who keep their registered shares at home or in a bank safe must place these shares in an open custody account with their bank for safekeeping to enable the call options to be allocated. The call options will be allocated exclusively via custodian banks. Call options which are not claimed in time by this proceeding will lapse without any right to compensation.

Employee shares

Employees of Jungfraubahn Holding AG whose shares are held in safekeeping by the company will be informed of the procedure by Jungfraubahn Holding AG.

TERMS AND CONDITIONS OF THE OPTIONS

1. Right of the call option

During the exercise period, 25 call options have the right to purchase one registered share of Jungfraubahn Holding AG with a nominal value of CHF 1.50 at the exercise price.

The option right is indivisible. The rights associated with the call options will expire at 12 noon CET on 9 November 2012.

The foregoing remains subject to amendments in accordance with clauses 7 and 8 of these terms and conditions of the options.

Moreover, exercising the call option is subject to possible restrictions in accordance with clause 8 of these terms and conditions of the options.

2. Exercise price

The exercise price is **CHF 47.50** per registered share of Jungfraubahn Holding AG.

3. Exercise provisions

3.1 Exercise agent

Zürcher Kantonalbank, Zurich, will act as exercise agent.

3.2 Exercise period

At any time from 2 August 2012 until 12 noon CET on 9 November 2012 (100 calendar days).

If an exercise notice is received by the exercise agent after 12 noon CET, the call options to which such exercise notice refers will be deemed to have been exercised on the next SIX Swiss Exchange Ltd trading day, insofar as this is within the exercise period.

On the last day of the exercise period, the exercise notice must be received by the exercise agent by 12 noon CET.

Call options which are not claimed in time will lapse without any right to compensation.

3.3 Settlement and delivery

Delivery of the underlying (registered shares of Jungfraubahn Holding AG) against payment of the exercise price will take place with value date three bank working days after the call option is exercised.

The registered shares of Jungfraubahn Holding AG will be held in collective custody as book-entry securities and are not physically deliverable, i.e. registered shares of Jungfraubahn Holding AG will be delivered exclusively to an open bank custody account.

4. Certification

The rights to which the option holder is entitled will be certified in a permanent global certificate. The individual holder of call options is only entitled to a co-ownership interest in the permanent global certificate in undivided shares; individual certificates will not be issued or delivered during the entire life of the call options.

5. Safeguarding of the option rights

The registered shares required to service the options rights are own registered shares of Jungfraubahn Holding AG's that are held by Jungfraubahn Holding AG.

6. Rights of the registered shares

The registered shares of Jungfraubahn Holding AG received by exercising the options are equivalent to the other registered shares of Jungfraubahn Holding AG in every respect.

7. Amendment of the terms and conditions of the options

If Jungfraubahn Holding AG deems it necessary to amend the terms and conditions of the options during the exercise period, the exercise price and/or exercise ratio will be amended in a manner which takes due account of the option holders' interests.

Any such amendment of the exercise price and/or the exercise ratio and the reference date from which the amended exercise price and/or exercise ratio applies will be communicated to the holders of call options in the manner set out in clause 10 of these terms and conditions of the options.

8. Suspension of the option rights

If an event occurs as set out in clause 7 of these terms and conditions of the options, the option will not be exercisable for a temporary period until the amendment is published. The option will not be exercisable in line with the amended conditions until the day of publication at the earliest.

9. Applicable law and place of jurisdiction

Swiss law. The place of jurisdiction is Zurich.

10. Notices

All notices of changes pertaining to rights arising from the call options will be legally valid published electronically on the website of the SIX Swiss Exchange Ltd (www.six-swiss-exchange.com).

ADDITIONAL INFORMATION ON THE CALL OPTIONS

Taxation

The allocation of the call options will be without the deduction of the Swiss withholding tax and remains tax-free for natural persons domiciled in Switzerland and holding the shares as personal assets.

The tax due on the transfer of the registered shares of the Jungfraubahn Holding AG will be paid by the company, when the call options are exercised.

Sales restrictions

Sales restrictions apply in particular with respect to the USA, US persons, the EEA and the United Kingdom.

This offer is not being and will not be made, directly or indirectly, in the United States of America and/or to US persons and may be accepted only by Non-US persons and outside the United States of America. Accordingly, copies of this document and any related materials are not being, and may not be, sent or otherwise distributed in or into or from the United States of America, and persons receiving any such documents (including custodians, nominees and trustees) may not distribute or send them in, into or from the United States of America.

Neither the call options nor the registered shares of Jungfraubahn Holding AG will be offered for public sale outside Switzerland and may only be offered, sold, purchased or delivered, whether directly or indirectly, in, to or from countries other than Switzerland in accordance with the respectively applicable laws and regulations.

Security number / ISIN / symbol

Registered shares of Jungfraubahn Holding AG
1 787 578/CH0017875789/JFN

Call options on registered shares of Jungfraubahn Holding AG
18 906 534/CH0189065342/JFNC

Note

According to the listing rules of the SIX Swiss Exchange Ltd, the listing of the call options does not require a prospectus to be issued.

This advertisement does not constitute an issue prospectus as defined in article 652a respectively article 1156 of the Swiss Code of Obligations.

For further information, please refer to Jungfraubahn Holding AG (internet: www.jungfrau.ch/shares).

This is a translation of the German language original. In case of conflict, the German version shall prevail.