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The new financing replaces the previous facility and will expire on 31 December 2012
FASTWEB: signed new 950 million Euro new bank financing
Spread more than halved

Milan, 22 February 2005 – FASTWEB (Milan, *Nuovo Mercato*: FWB) signed a credit agreement for a long term facility totalling 950 million Euro.

The new financing, underwritten by ABN Amro, BNP Paribas, Royal Bank of Scotland and Unicredit Banca Mobiliare, enables FASTWEB to draw an amount up to 950 million Euro under significantly improved terms and conditions compared to the previous facility, consistently with the increased maturity and soundness of the Group's activities, as confirmed by the approval of the Company's 2005-2013 industrial plan.

"The new financing and the material improvement of the main terms and conditions – stated Mario Rossetti, FASTWEB's Chief Financial Officer – provides further evidence of the standing achieved by our Company on international financial markets".

The terms of the loan provide for two credit lines:

- a € 500 million long term credit line;
- a € 450 million revolving credit facility to cover working capital requirements.

The financing facility, together with the proceeds of the share capital increase, enables the Group to fully fund its industrial plan and will have final maturity on 31 December 2012.

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