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Capital increase - Final terms and conditions approved by Board of Directors

FASTWEB: new shares offered at Euro 34.65

9 shares offered for every 22 held

Milan, 24 February 2005 – The Board of Directors of FASTWEB S.p.A. (Milan, *Nuovo Mercato: FWB*), chaired today by Silvio Scaglia, set the final price of each new share at Euro 34.65 in the context of the right issue.

The company will issue a maximum of 23,081,751 ordinary shares with a per-share nominal value of Euro 0.52 and a share premium (*con sovrapprezzo*) of Euro 34.13. The shares will be offered to FASTWEB's shareholders at a ratio of 9 new shares for every 22 shares held and to convertible bondholders on the basis of their conversion ratio.

The Board of Directors set the price also in the light of the recent performance of FASTWEB's shares.

As already disclosed on our February 18 press release, rights will trade between 28 February and 9 March and may be exercised between 28 February and 16 March 2005. Any unexercised rights will be subsequently offered to the market via a 5 day auction from 21 March through 29 March.

The capital increase is wholly underwritten by Deutsche Bank as Sole Global Co-ordinator and Lead Underwriter and by UBM as Joint Lead Manager.

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