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FASTWEB

FastWeb Closes Bank Financing for Nearly One Billion Euro
FastWeb's National Network Expansion Now Fully-Funded

Milan, Nov. 13, 2001 – Interbanca SpA (Group Banca Antoniana Popolare Veneta) and Unicredit Banca Mobiliare – Ubm SpA (Group Unicredito Italiano) were the arrangers in a 955 million Euro medium-long term bank financing for FastWeb SpA, the telecommunications operator controlled by e.Biscom SpA (Milan *Nuovo Mercato:* EBI), which provides integrated voice, data and TV-on-Demand services over a fiber optic network. The two arrangers were also underwriters of the operation.

The loan provides FastWeb with full funding for the investments needed to implement its network in major Italian cities (including: Milan, Genoa, Turin, Rome, Naples, Bologna, Reggio Emilia and the surrounding areas) until the company reaches cash-flow break-even. The loan will allow FastWeb, which began as a regional carrier in 1999, to have a truly widespread national presence.

The FastWeb growth plan in these cities requires aggregate investments of approximately 1.9 billion Euro with a peak financial requirement of approximately 1.7 billion Euro in 2004. This will be covered on a nearly equal basis by FastWeb's shareholders and the banks themselves.

The terms of the loan provide for four credit lines:

- a 517 million Euro long-term credit line to cover planned investments
- a 155 million Euro credit line to finance VAT receivables
- a 180 million Euro "stand-by" credit line
- a 103 million Euro revolving credit facility to cover working capital requirements

The maturities for all of these lines of credit are between 2007 and 2009.

The financing facility can be drawn upon until 2004 based on specific financial and operational parameters. The financing also provides for a spread in line with current market conditions and a step-down mechanism based on the company's future performance.

The closing of the deal will take place in the following days.

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