

Code of Conduct

Introduction

Renta Corporación considers that exercising corporate responsibility is an obligation inherent to its condition of an active member of society and a basic element of its activity. Renta Corporación must make achieving its business goals compatible with contributing to economic, social and environmental sustainability.

During the process of formalising the values which make up its corporate culture, Renta Corporación decided to create a Code of Conduct which establishes the framework within which it relates to each stakeholder group.

The goal of this Professional Code of Conduct, therefore, is to establish the operating principles which will assist Renta Corporación's professionals to act in accordance with these values, specifying general criteria for conduct which should facilitate their daily work.

Scope

In general, the principles listed in this Code of Professional Conduct apply to everybody who is associated with Renta Corporación, either through a contractual relationship or because they belong to its governing bodies.

The Code of Professional Conduct establishes the framework of relationships with the various groups: employees, shareholders, investors, suppliers, clients or external associates and, by extension, to any other interest group not herein specified.

Code of Professional Conduct

The aspects and relationships regulated by the Code of Professional Conduct are as follows:

a. Employees

People are Renta Corporación's most important asset. Therefore, a working environment will be created in which everyone will have the opportunity to develop their career potential and to contribute at the same time to the growth and the success of the company, always respecting the following principles:

- A good working environment and team spirit
- Equal opportunities and lack of discrimination
- A healthy, safe working environment
- Integrity in professional behaviour
- Responsible use of natural resources and protection of assets
- Confidentiality of information
- Respect for privacy
- Clearly established internal communication channels which reinforce the open-door policy at all levels in the organisation, top management included.
- Appreciation of initiative-taking and rapid decision-making

b. Shareholders and investment community

Renta Corporación is committed to total transparency in its relationship with all its shareholders and investors in general, and will always make available all financial and corporate information related to the company.

For this purpose, and with the intention of obtaining maximum efficiency in complying with Good Corporate Governance regulations, Renta Corporación has created two control bodies within the Board of Directors: an Audit Committee and the Appointments and Remuneration Committee. These committees will monitor the proper management and ethical behaviour of all business activities, and are a stimulus for a management committed to a policy of total transparency, responsibility and efficiency.

c. Clients, suppliers and collaborators

At Renta Corporación, all clients, suppliers and collaborators will be treated in an honest, just and objective manner, respecting all existing commitments and behaving at all times with a high degree of professional responsibility and in accordance with the most demanding legal standards.

d. Competitors

Renta Corporación will treat all competitors with respect and professionalism, both at the Spanish and the international level. Renta Corporación will compete loyally and will avoid unfair or deceptive practices with respect to the competition.

e. Tenants

Honesty, respect, professional integrity and transparency are the overriding values which shall inform the relationship between Renta Corporación and the tenants of the company's properties. Respect towards them and their families, as well as freedom of choice, shall prevail over all other considerations. Contracts between the company and its tenants shall be truthful and transparent.

Above all, existing commitments with tenants shall be respected, encouraging transparency and integrity in all professional behaviour. Information about tenants shall be treated with complete confidentiality.

f. Respect for law

Renta Corporación shall respect and fulfil all legal obligations to which the company is subject in every aspect of its business.

g. The authorities

Relationships with the various public authorities shall be informed by respect for the institutions and strict compliance with their decisions.

h. Relations with the media and advertising

Transparency, truthfulness, respect and lack of discrimination in published information shall be the values which underpin the company's relationship with the media. The content of all published information shall be truthful and PR and advertising campaigns shall respect the ethical values of society.

i. New technology

Renta Corporación will drive the application of new technology and shall pay particular attention to the risk of abuse. Furthermore, the company shall guarantee the right to privacy, and shall protect personal data provided by its employees, clients, suppliers, investors, shareholders, collaborators and public bodies.

j. Social activities of Fundación Renta Corporación

Fundación Renta Corporación was founded in 1999 in order to promote a higher quality of life in the social environment. The Foundation aims to contribute to an improvement in the most serious social problems affecting the living conditions of the least privileged members of society, especially children and suffering from illness.

This contribution to society shall be carried out via collaboration with and funding of activities and projects of various non-profit entities and NGOs, both in Spain and in developing countries.

Responsibility for compliance

All personnel working in Renta Corporación are responsible for being familiar with and applying this code of professional conduct, which has been distributed for this purpose.

This code is not intended to constitute a complete answer to all the issues which may arise, but it establishes a framework for the proper criteria and integrity of every person who is responsible for its application.

In case of any doubts about its application, personnel to whom it applies shall request advice, and shall also be obligated to report any cases of non-compliance so that these may be evaluated and, if necessary, appropriate measures taken. In this respect, both for clarification of doubts and for internal application, personnel shall contact the Director of the Legal Department, in the first place, or shall approach the Chairman of the Audit Committee or the Chairman of the Board of Directors directly if they consider it appropriate.

Barcelona, 20 January 2006

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