



## TO THE SPANISH SECURITIES COMMISSION (CNMV)

Renta Corporación Real Estate, S.A. pursuant to the provisions of section 82 of the Securities Market Act, hereby announces the following

### MATERIAL EVENT

Renta Corporación has signed with YA Global Dutch BV subsidiary of Yorkville Advisors LLP (“Yorkville”) a liquidity line via equity (Standby Equity Distribution Agreement) whereby the Company has the right but not the obligation for a period of 36 months, to require Yorkville to subscribe, at the request of the Company, one or more capital increases up to a global maximum amount of 20 million euros divided into two tranches of 10 million euros each. The purpose of this equity line is, primarily, to finance the ordinary business.

The details of the operation are as follows:

- The amounts of each request shall not exceed five times the average daily volume traded during the five days preceding the request, to a maximum of 600,000 euros.
- The company can make as many requests as it deems appropriate to achieve the maximum amount of 10 million euros, and once exhausted, Renta Corporación can access another 10 million euros if they choose to have the commitment amount increased.
- Once the applications are executed, YA Global will subscribe Renta Corporación shares for the amount requested. The subscription price will be the minimum market value determined by the auditor appointed by the commercial registry as a reasonable value because of the refusal of the pre-emptive rights
- After each subscription, Yorkville could be placing on the market Renta Corporación shares for a period determined by the average volume of trading of Renta Corporación shares (the “Distribution Period”). During the Distribution Period that will be subject to certain rules, Yorkville and Renta Corporación will practice a settlement every five (5) trading days with the difference (positive or negative) between the subscription price and the lowest volume weighted average price (VWAP), referred to a number of Renta Corporación shares equivalent to the sum of 20% of the average volume of Renta Corporation shares traded during those five days and considering a 5% commission for Yorkville from the lowest volume weighted average price (VWAP).The settlement will

take place at the end of each Distribution Period whether Yorkville has sold the shares on the market or not.

- YA Global will receive shares from Renta Corporación which may be resold by YA Global subject to certain restrictions, basically (i) not to exceed 25% of the daily trading volume calculated over the 30 previous trading days, and (ii) not to sell the subscribed shares at a price below the one fixed by the company (85% of the share price the day before the capital increase).
- This structure allows YA Global to subscribe for the shares at the initial stage of market value and subsequently adjust the subscription price by distributing the proceeds of the advance so that the effective subscription price is 95% of lowest volume weighted average price during successive 5 trading day periods. The funds paid by YA Global will be held in an account pledged in favour of YA Global and once the subscription price is so adjusted, the balance of the funds shall be released so that the company may use them as it considers appropriate.

The shares of the equity line would be issued by the Board of Directors under the authorization referred in paragraph twelve of the agenda of the general meeting of shareholders of Renta Corporación that will be held in first call next June 22, 2011.

Barcelona, 15 of june 2011

Renta Corporación Real Estate, S.A.  
p.p.

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Javier Carrasco Brugada



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