



TO THE SPANISH SECURITIES COMMISSION (CNMV)

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

MATERIAL EVENT

At a meeting held on 21 February 2007, the Company Board of Directors adopted, among others, the following agreements:

1. Approve regular financial information for the second half of financial year 2006, which has already been forwarded to the CNMV by the appropriate channel for publication.
2. Draw up individual and consolidated annual accounts (balance sheet, profit and loss account and annual report) for financial year 2006, individual Company and consolidated management report and, and application of Company profit.
3. Amend the Regulations of the Board of Directors to adapt them to recommendations under the Unified Good Governance Code or "Conthe Code", and approve the new wording of the Regulations of the Board of Directors with inclusion of such amendments, attached hereto as an Attachment.

The new wording of the Regulations of the Board of Directors will be available to Company shareholders at the next Ordinary General Meeting of Shareholders convened for 29 March at first call, for examination by such shareholders, as appropriate, and will be lodged with the Barcelona Companies Registry for registration on the Company's entry page at the Registry in compliance with applicable legislation.

4. Approve the Company's Annual Corporate Governance Report for 2006, which has already been forwarded to the CNMV by the appropriate channel for publication.
5. Approve the Corporate Social Responsibility report and examine the Audit Committee's annual report.
6. Approve the basic conditions for a deferred share allotment scheme for executive directors, managers and employees of the Company for 2007, which involves allotment, free of charge, of ordinary shares in the Company, in order to turn all Scheme beneficiaries into Company shareholders, motivate them to work to the medium term and encourage them to stay with the Group. The terms and conditions of the new share allotment scheme are identical to those approved on 26 July 2006 by the Company Board of Directors for 2006 (Material Event number 69072 of 27 July 2006).
7. Convene an Ordinary General Meeting of Shareholders of the Company, to be held in Barcelona on Thursday, 29 March 2007 at Palacio de Congresos de Catalunya (Av. DIAGONAL, 661-671) at first call and, as appropriate, at the same venue and time on Friday, 30 March 2007 at second call, subject to the following:

AGENDA

- One. *Examination and approval, if appropriate, of the individual and consolidated Company accounts for year ending 31 December 2006.*
- Two. *Examination and approval, if appropriate, of individual Company and consolidated Company and subsidiary management reports for year ending 31 December 2006, and corporate management in the same period.*
- Three. *Application of profit for year ending 31 December 2006.*
- Four. *Amendment to article 38 of the Company Articles of Association to adapt it to the Unified Good Governance Code "Conthe Code".*
- Five. *Amendment to article 43 of the Company Articles of Association to adapt it to the Unified Good Governance Code "Conthe Code".*
- Six. *Amendment to article 50 of the Company Articles of Association to adapt it to the Unified Good Governance Code "Conthe Code".*
- Seven. *Amendment to article 46 of the Company Articles of Association to strengthen compatibility between performing executive duties and membership of the Company Board.*
- Eight. *Approval of new wording of the Articles of Association due to amendments to articles in the Articles of Association proposed under General Meeting Agenda items four to seven.*
- Nine. *Amendment to articles 5, 8, 25 and 26 of the Regulations for the General Meeting of Shareholders of the Company to adapt them to the Unified Good Governance Code "Conthe Code" and approval of new wording of the Regulations following proposed amendments to articles.*
- Ten. *Consideration of amendments to Regulations for the Board of Directors of the Company to adapt them to the Unified Good Governance Code "Conthe Code".*
- Eleven. *Approval of 2006 and 2007 incentive schemes for directors, managers and employees, and approval of allotment of shares in the Company to directors and managers under such incentive schemes, by virtue of section 130 of Additional Provision four of the Redrafted Companies Act.*
- Twelve. *Appointment of Mr. César Bardají Vivancos as member of the Company Board of Directors to the position of Chief Executive Officer.*
- Thirteen. *Appointment of Mr Enric Venancio Fillat as member of the Company Board of Directors to the position of Executive Director.*
- Fourteen. *Approval of the annual sum payable to Board members under article 46 of the Articles of Association.*
- Fifteen. *Reelection of auditors of the Company and its consolidated group.*
- Sixteen. *Granting of authority to the Board of Directors for derivative acquisition of*



treasury shares by the Company and/or its subsidiaries under terms allowed by law, nullifying, in the unused amount, the authority granted by the General Meeting of Shareholders on 9 February 2006.

- Seventeen. Granting of authority to the Board of Directors, under the terms of section 153.1.b) of the Companies Act, to increase share capital, within the next five years, if it deems it expedient, once or several times and at the time and in the amounts it considers appropriate, with express power to exclude preferential subscription rights, rewording article 5 of the Articles of Association and nullifying the authority granted at the General Meeting of Shareholders of 9 February 2006.*
- Eighteen. Delegation of power to the Board of Directors to issue bonds, debentures and other fixed income stocks, whether simple, swappable and/or convertible into shares, warrants, promissory notes and preferential interests, with the power to exclude preferential subscription rights, and authority for the Company to guarantee fixed income stock issues of Company subsidiaries.*
- Nineteen. Granting of authority to the Board of Directors to apply for listing and delisting in organised Spanish or overseas secondary markets any issued shares, debentures or other stocks, and to adopt agreements as required to maintain listing of Company shares, debentures or other stocks in circulation.*
- Twenty. Granting of authority to the Board of Directors, in the broadest possible terms, to develop and implement the above agreements fully, specifically including performance of powers to construe, make good and complete them and arrange their execution as a deed, to achieve any required registrations, and to substitute powers granted by the Meeting.*
- Twenty-one. Any other business*

Furthermore, it is hereby announced that the following was also approved at the same Board meeting. (i) proposals for agreements to be submitted for deliberation by the convened Ordinary General Meeting of Shareholders of the Company; (ii) requisite officer reports supporting some of the agreement proposals; and (iii) long-distance communication channels through which shareholders may grant proxy and exercise their right to information before the meeting, all with regard to the next Ordinary General Meeting of Shareholders. The above documents are attached for publication.

Finally, it is specified for the record that, while first and second call for the Ordinary General Meeting of Shareholders have been provided for under the terms of the Redrafted Companies Act, the Board of Directors believes it is possible to achieve a quorum at first call as required by the Act for each and every one of the items on the Agenda, wherefore in all likelihood the General Meeting of Shareholders will be held at first call on Thursday 29 March 2007 at Palacio de Congresos de Catalunya (Av. DIAGONAL, 661-671), Barcelona.

In the next few days the Company will publish an advertisement to convene the Meeting as required under current legislation.



Barcelona, 23 February 2007.

For and on behalf of
Renta Corporación Real Estate, S.A.

Luis Hernández de Cabanyes

President

Attachments

- 1.- Regulations for the Board of Directors
2. Proposals for agreements to be submitted to the Ordinary General Meeting of Shareholders of the Company
3. Officer reports on certain of the specified agreements
4. Rules on voting, granting of proxy and exercising right to information before the Meeting through long-distance communication channels
5. Advertisement convening the General Meeting

PROPOSALS FOR AGREEMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS OF RENTA CORPORACIÓN REAL ESTATE, S.A.

One. Examination and approval, if appropriate, of the individual and consolidated Company accounts for the year ending 31 December 2006

To approve the Company's individual annual accounts (annual report, balance sheet and profit and loss account) as well as the consolidated annual accounts of the Company and the companies controlled by it, for the year ending 31 December 2006, prepared by the Board of Directors at its meeting of 21 February 2007 and submitted to the General Meeting for consideration.

The Company's and its Consolidated Group's annual accounts hereby being approved are the annual accounts audited by the Company's and the Consolidated Group's auditor, PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Two. Examination and approval, if appropriate, of individual Company and consolidated Company and subsidiary management reports for the year ending 31 December 2006, and corporate management in the same period

To approve the Company's individual management report and the consolidated management report of the Company and the companies controlled by it, prepared by the Board of Directors at its meeting of 21 February 2007, as well as the Board's corporate management for the year ending 31 December 2006.

The individual Company and consolidated management reports hereby being approved are the reports prepared by the Board of Directors at its meeting of 21 February 2007.

Three. Application of Profit for the year ending 31 December 2006

To approve the application of profit declared by the Board of Directors at its meeting of 21 February 2007, details of which are provided below:

PROFIT FOR FINANCIAL YEAR 2006:

€17,053,851.24

APPLICATION OF PROFIT FOR THE YEAR

To the legal reserve.....€1,705,385.12

To the voluntary reserves.....€1,098,245.88

To shareholder dividends.....€14,250,220.24

The distribution of €14,250,220.24 in dividends involves distributing 30% of the consolidated profit for 2006 attributable to the Company's shareholders. This is in line with the forecast made in the Initial Public Offering and Public Offer for Subscription Prospectus registered with the Spanish Securities and Investment Board on 16 March 2006, which envisaged a

dividend distribution policy of 30% of each year's consolidated profit attributable to the Company's shareholders.

In accordance with the distribution established, each ordinary share (ISIN Code ES0173365018) entitles its holder to a gross fixed sum of €0.5693 by way of dividend against the year ending 31 December 2006. This sum will take effect from 12 April 2007, through the Iberclear member agencies.

The profit application and dividend distribution proposal hereby being approved was made by the Board of Directors at its meeting of 21 February 2007.

Four. Amendment to article 38 of the Company Articles of Association to adapt it to the Unified Good Governance Code "Conthe Code"

In accordance with the report supporting the proposal to amend the Company Articles of Association dated 21 February 2007, prepared, approved and signed by all the Company's directors and made available to all shareholders, the new wording of article 38 of the Company Articles of Association, which shall henceforth be drafted exactly as follows, is hereby approved:

"Article 38. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors shall comprise a minimum of five (5) and a maximum of fifteen (15) members.

It falls to the General Meeting of Shareholders to set the number of Directors. For these purposes, it shall set the number of members directly through specific agreement or indirectly by covering vacancies or appointment of new directors within the maximum threshold specified above.

The General Meeting shall ensure that as far as possible the number of external or non-executive directors is significantly greater than the number of executive directors.

In addition, it shall be ensured, as far as possible, that the number of executive directors is the minimum necessary, in any event taking into account the complexity of the corporate group and the executive directors' percentage holdings in the Company. Finally, it shall be ensured, as far as possible, that the number of independent directors accounts for at least one third (1/3) of the total number of directors.

The different types of director shall be defined as stipulated in the good corporate governance recommendations applicable from time to time.

The character of each director shall be explained by the Board to the General Meeting of Shareholders which is to make or ratify the appointment. If there are any outside directors who cannot be deemed to be independent directors or directors representing substantial shareholders, this fact, as well as the said directors' links to the Company, its executives or its shareholders, shall be explained."

Five. Amendment to article 43 of the Company Articles of Association to adapt it to the Unified Good Governance Code "Conthe Code"

In accordance with the report supporting the proposal to amend the Company Articles of Association dated 21 February 2007, prepared, approved and signed by all the Company's directors and made available to all shareholders, the new wording of article 43 of the

Company Articles of Association, which shall henceforth be drafted as follows, is hereby approved:

“Article 43. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall hold ordinary meetings at least six times a year and in any event as often as necessary to perform their duties, in accordance with the dates and issues schedule established by it at the beginning of the year, and any director may propose any agenda items not initially envisaged, provided the request is made no less than five days prior to the date scheduled for the meeting. In addition, the Board of Directors shall also meet, on the Chairman’s initiative, as often as deemed appropriate by the Chairman for the good operation of the Company and whenever requested by at least two of its members. In such a case, a meeting shall be called by the Chairman to be held within fifteen days immediately following the request.

Notice of ordinary meetings shall be sent by letter, fax, telegram or email, and shall be approved by signature of the Chairman or Secretary or Vice Secretary on the instructions of the Chairman. At least three days’ notice is to be given.

Notice shall always include the agenda and duly summarised and prepared material information.

Without prejudice to the foregoing, the Board will be in quorum with no requirement for prior notice if the meeting to be held and items on the agenda are accepted unanimously by all members, whether in attendance or by proxy.”

Six. Amendment to article 50 of the Company Articles of Association to adapt it to the Unified Good Governance Code “Conthe Code”

In accordance with the report supporting the proposal to amend the Company Articles of Association dated 21 February 2007, prepared, approved and signed by all the Company’s directors and made available to all shareholders, the new wording of article 50 of the Company Articles of Association, which shall henceforth be drafted as follows, is hereby approved:

“Article 50. CORPORATE WEBSITE

The Company shall make all material information regarding corporate governance available on its website for public scrutiny. The contents and structure of the Company website shall be as specified by law and other regulations on the subject as applicable from time to time.

Among other things, the Company shall publish on its website up-to-date information on its directors: (i) biographical and career profile; (ii) other Boards to which they belong, including both listed and unlisted companies, whose publication is relevant; (iii) what type of director they are and, in the case of directors representing substantial shareholders, the shareholder they represent or to whom they have links; (iv) the date of their first and subsequent appointments as Directors of the Company; (v) number of Company shares and share options held by them.

Seven. Amendment to article 46 of the Company Articles of Association to strengthen compatibility between performing executive duties and membership of the Company Board

In accordance with the report supporting the proposal to amend the Company Articles of Association dated 21 February 2007, prepared, approved and signed by all the Company's directors and made available to all shareholders, the new wording of article 46 of the Company Articles of Association, which shall henceforth be drafted as follows, is hereby approved:

"Article 46. REMUNERATION OF MEMBERS OF THE MANAGEMENT BODY

Every year Board members shall receive a fixed amount for distribution between the directors, to be determined by the General Meeting of Shareholders. This amount shall range from zero point five per cent to five per cent of the Company's net profit in the preceding financial year.

Unless amended by the General Meeting, the above amount established the General Meeting shall increase annually in line with the Consumer Price Index.

The Board of Directors shall establish the specific amount to be received each year by each of its members, and shall be able to scale the amount to be received by each of them on the basis of whether or not they belong to bodies authorised by the Board of Directors, the offices held therein and, generally, their dedication to managing or serving the Company.

In addition, Directors may be paid in shares in the Company or in any other group company, or in options on such shares, or in instruments linked to share price. When it concerns shares in the Company, such remuneration shall be agreed by the General Meeting of Shareholders. The agreement shall express, as applicable, the number of shares to be given, the price for exercising the option, the reference share price and the duration of this form of remuneration.

The Company is authorised to take out civil liability insurance for its directors.

The remuneration provided for in this article shall be compatible with, and independent of, the wages, remunerations, compensations, pensions, social welfare and life insurance contributions, granting of shares or share options or compensation of any kind, established in general or specifically for Board members with executive duties, regardless of the nature of their relationship with the Company, which may be either an employment relationship (ordinary or special senior management relationship) or a commercial or service provision relationship, and which shall be compatible with their status as Board members."

Eight. Approval of new wording of the Articles of Association due to amendments to articles in the Articles of Association proposed under General Meeting Agenda items four to seven

In accordance with the report supporting the proposal to amend the Articles of Association dated 21 February 2007, prepared, approved and signed by all the Company's directors and made available to all shareholders, and as a result of the amendments to the Articles of Association included in Items four, five, six and seven of the Agenda, it is hereby resolved that the consolidated text of the Articles of Association containing the said amendments, which are set out on the first side of 25 single-sided sheets of ordinary paper, and have been made available to shareholders, together with the proposal for agreements submitted, and published on the Company website, be approved.

Nine. Amendment to articles 5, 8, 25 and 26 of the Regulations for the General Meeting of Shareholders of the Company to adapt them to the Unified Good Governance Code “Conthe Code” and approval of new wording of the Regulations following proposed amendments to articles

In accordance with the report regarding the proposal to amend certain articles of the Regulations of the General Meeting of Shareholders dated 21 February 2007, prepared, approved and signed by all the Company’s directors, which has been made available to all shareholders, the amendment of the following articles of the Regulations of the General Meeting of Shareholders in order to bring them into line with the Conthe Code is hereby approved:

“Article 5. DUTIES OF THE GENERAL MEETING

The General Meeting is responsible for deciding on all matters allocated to it by law or by the Articles of Association. In addition, any decisions involving a structural change to the Company’s effective business shall be submitted to the General Meeting of Shareholders for approval or ratification regardless of their legal nature. In particular, its duties include, without limitation:

- a) To approve corporate management.*
- b) Where appropriate, to approve both its individual and the consolidated annual accounts and decide on the application of profit.*
- c) To appoint and remove Board members, and to ratify and revoke appointments to the Board of Directors made by co-option.*
- d) To set the annual fixed amount for distribution between the directors. This amount shall range from zero point five per cent to five per cent of the Company’s net profit in the preceding financial year.*
- e) To appoint and remove the Company’s accounts auditors.*
- f) To resolve capital increases and reductions, the winding up, transformation, merger and demerger of the Company, the issue of debentures and, generally, any amendment to the Articles of Association.*
- g) To resolve the winding up and liquidation of the Company and operations with an equivalent effect to liquidating the Company.*
- h) To approve the acquisition or disposal of essential operating assets when this involves an effective change to the corporate purpose.*
- i) To approve the “subsidiarisation” or incorporation into subsidiary companies of essential activities previously carried out by the Company itself, even if it retains full control over them.*
- j) To approve the acquisitions of other companies with a totally different purpose from the Company’s, when the amount of the investment is equivalent to a high percentage – e.g. higher than 20% – of the acquiring company’s share capital.*
- k) To authorise the Board of Directors to increase the share capital or issue debentures and other securities.*

l) *To decide on matters submitted to it for discussion and approval by the management body.*

m) *To approve these Regulations and subsequent amendments thereto.*

In addition to appointing all Board members, the General Meeting of Shareholders shall be responsible for ratifying the appointment of the Company's Chief Executive if:

a) *He or she is not a Board member; or*

b) *He or she has been appointed Chairman of the Board without the Articles of Association giving that role to the Company's Chief Executive or Chairman."*

"Article 8. AVAILABILITY OF INFORMATION FROM THE DATE OF NOTICE ON THE COMPANY WEBSITE

In addition to the requirements stipulated by law or by the Articles of Association and these Regulations, the Company shall publish on its website, from the date of publication of the notice of the General Meeting, the text of any proposals for agreements already drafted by the management body in relation to the items on the agenda, as well as any mandatory reports or any reports determined by the management board.

In addition, all information deemed useful or appropriate to facilitate shareholders' attendance and participation at the General Meeting shall be included on the Company website from the date of the notice, including, where appropriate and without limitation:

(i) *The procedure for obtaining an attendance card.*

(ii) *Instructions for carrying out or delegating remote voting by the means envisaged in the notice, if applicable.*

(iii) *Information regarding the venue in which the General Meeting is to take place and how to get there and gain access to it.*

(iv) *Information, where appropriate, on the systems or procedures in place to help follow the General Meeting.*

(v) *Information on how shareholders may exercise their right to information (post, e-mail, and any other appropriate details).*

(vi) *If the General Meeting is to consider the appointment or ratification of directors, the following up-to-date information shall also be published on the Company website from the date of publication of the notice:*

- *Biographical and career profile.*
- *Other Boards to which they belong, including both listed and unlisted companies, whose publication is relevant.*
- *What type of director they are and, in the case of directors representing substantial shareholders, the shareholder they represent or to whom they have links.*

- *The date of their first and subsequent appointments as Directors of the Company.*
- *Number of Company shares and share options held by them.”*

“Article 25. VOTING ON PROPOSALS FOR AGREEMENTS

Once all shareholder interventions have been made and any information or clarification required has been provided in accordance with these Regulations, the proposals for agreements on the matters included in the agenda shall be put to a vote. If there are any other issues which are not legally required to be included in the agenda, a vote shall be taken on such matters too, and the Chairman shall decide the order in which they are to be voted on.

It shall not be necessary for the Secretary to read out in advance those proposals for agreements whose wording was already handed out to shareholders at the beginning of the session, save where so requested for all or some of the proposals by any shareholder or if in any other way deemed appropriate by the Chairman. The attending parties shall in any event be told to which agenda item the proposal for agreement being put to a vote relates.

The General Meeting shall vote separately on matters which are substantially independent, to enable shareholders to exercise their voting preferences separately. This rule shall apply in particular to: (i) the appointment or ratification of directors, which must be voted on individually; (ii) in the case of amendments to the Articles of Association, each substantially independent article or group of articles. Notwithstanding the foregoing, if this is deemed advisable in the circumstances, the Chairman may resolve that proposals relating to several agenda items be voted on together. In such a case, the result of the vote shall be deemed to apply individually to each proposal provided none of the attending parties expressed a wish to change their vote in relation to any of them. Otherwise, the voting changes expressed by each of the attending parties and the result of the vote for each proposal as a result of such changes shall be reflected in the minutes.

The agreement adoption process shall be carried out in accordance with the agenda included in the notice of the meeting. Proposals for agreements made by the Board of Directors in each case shall be put to a vote first. Once a proposal for agreement has been approved, all other proposals relating to the same matter which are incompatible with it shall in any event lapse without being put to a vote.

As a general rule, and subject to the possibility of using other alternative systems at the Chairman’s discretion in view of the circumstances or the nature or content of the proposal, votes on proposals for agreements shall be calculated as follows:

- (i) *Votes belonging to all shares present or represented at the meeting shall be deemed to be votes in favour, after deducting: (a) votes corresponding to shares whose holders or proxies state that they are voting against, returning a blank ballot or abstaining, by communicating or expressing their vote or abstention to the Notary Public (or, in the absence of one, to the Secretary or person assisting him or her) to be recorded in the minutes; (b) votes corresponding to shares whose holders voted against the proposal, returned a blank ballot or expressly abstained, through the means of communication referred to in this Article, as*

appropriate; and (c) votes corresponding to shares whose holders or proxies left the meeting before a vote was taken on the issue in question and a record of their departure was left with the Notary Public (or, in the absence of one, with the Secretary).

- (ii) The communications or statements to the Notary Public (or, in the absence of one, to the Secretary or person assisting him or her) envisaged in the preceding paragraph and relating to the way someone wishes to vote or abstain may be made individually for each proposal for an agreement or jointly for several or all of them, expressly notifying the Notary Public (or, in the absence of one, the Secretary or person assisting him or her) of the identity and capacity – shareholder or proxy – of the person making them, the number of shares to which they relate and the way in which the person is voting or abstaining, as applicable.*
- (iii) Shares held by shareholders who took part in the General Meeting by remote voting shall not be deemed to be present or represented at the meeting for the purpose of passing agreements relating to matters which were not included in the agenda. For the purpose of adopting any of the agreements referred to in article 114.1 of the Spanish Securities Market Act, shares in relation to which voting rights may not be exercised by application of the said provision shall not be deemed to be present or represented at the meeting.”*

“Article 26. ADOPTION OF AGREEMENTS AND ADJOURNMENT OF THE GENERAL MEETING

Agreements shall be adopted when the votes in favour of the proposal exceed half the number of votes corresponding to the shares present or represented. This shall not apply to those cases for which a greater majority is required by the Law or by the Articles of Association. In the case of agreements relating to matters which were not included in the agenda, shares which are not deemed present or represented shall not be counted towards the base for calculating the above mentioned majority.

In order to enable brokerage houses which appear authorised as shareholders but are acting for different clients to vote in accordance with their clients' instructions, the Company may divide their votes.

The Chairman shall declare agreements to have been approved when he or she has evidence of the existence of a sufficient number of votes in favour. This is subject to the way in which attending shareholders who so informed the Notary Public (or the Secretary or person assisting him or her, as appropriate) voted or abstained being recorded in the minutes.

After all proposals for agreements have been voted on and their results have been declared by the Chairman, the General Meeting shall end and the Chairman shall declare the meeting adjourned.”

As a result of the above amendments to the articles of the Regulations of the General Meeting, the consolidated text of the Regulations of the General Meeting which includes such amendments, which are set out on the first side of 21 single-sided sheets of ordinary paper, which has been made available to shareholders together with the proposal for agreements submitted and published on the Company website, is hereby approved.

Ten. Consideration of amendments to the Regulations for the Board of Directors of the Company to adapt them to the Unified Good

Governance Code “Conthe Code”

It is hereby resolved that the new consolidated text of the Regulations for the Board of Directors governing the said body’s organisation and operation, as drafted following the recent amendments approved by the Board of Directors at its meeting of 21 February 2007, be considered in order to adapt their contents to the Unified Code for Corporate Governance “Conthe Code”. The wording of the Regulations for the Board of Directors is the wording which was made available to shareholders for this General Meeting together with the other documents provided, as well as published on the Company website, set out on the first side of 28 single-sided sheets of ordinary paper, including an annex thereto.

Eleven. Approval of 2006 and 2007 incentive schemes for directors, managers and employees, and approval of allotment of shares in the Company to directors and managers under such incentive schemes, by virtue of section 130 and Additional Provision four of the Redrafted Companies Act

Following the good response to the 2006 incentive schemes for directors, executives and employees in Grupo Renta Corporación, and in view of the Company’s Board of Directors’ belief that this type of scheme is an effective tool to stimulate the Company’s and its subsidiaries’ employees, executives and directors, since they are given Company shareholder status and are motivated to work to the medium term and encouraged to stay in Grupo Renta Corporación, following the proposal of the Appointments and Remuneration Committee and the Board of Directors, it is hereby resolved that the following be noted and approved:

- (i) The deferred share allotment scheme for executive directors, managers and employees of the Company and its subsidiaries for 2006 (the “**2006 Scheme**”).
- (ii) The deferred share allotment scheme for executive directors, managers and employees of the Company and its subsidiaries for 2007 (the “**2007 Scheme**”).

The above schemes are identical, they are annual although intended to be permanent, and essentially consist of the free grant of ordinary shares in the Company from the same class and series as the other Company shares, represented by book entries.

In addition, for the purposes of Article 130 and Additional Provision Four of the Consolidated Text of the Spanish Companies Act, it is hereby resolved that the following be approved:

- (a) Allotment of shares:
 - (i) With regard to the application of the 2006 Scheme, it is hereby resolved that up to 36,000 shares be given to the Company’s executive directors and managing directors and similar (senior management) carrying out management duties and reporting to the management body; and
 - (ii) With regard to the application of the 2007 Scheme, it is hereby resolved that up to 45,000 shares be given to the Company’s executive directors and managing directors and similar (senior management) carrying out management duties and reporting to the management body.
- (b) Duration of the schemes: The 2006 and 2007 Schemes have an annual duration, although both provide for shares to be allotted during the three years immediately

following their implementation.

The shares will be allotted on the basis of the following reference share value: (i) in relation to the 2006 Scheme: €24.06 per share, which is the Company shares' average quoted price for June 2006, as stipulated in the 2006 Scheme; and (ii) in relation to the 2007 Scheme, the Company shares' average quoted price for June 2007, as stipulated in the 2007 Scheme.

Finally, and in relation to the Company's current General Manager Enric Venancio Fillat, it is hereby recorded that, at its meeting of 21 February 2007, the Company's Board of Directors resolved to review the terms of Mr Venancio's contract in order to make his executive duties as General Manager compatible with his new status as Executive Director, if approved by this General Meeting. The terms agreed with Mr Venancio include the allotment of up to 32,925 shares in January 2010, subject to Mr Venancio remaining with the Company and to the achievement of the Company's goals.

Twelve. Appointment of Mr. César Bardají Vivancos as member of the Company Board of Directors to the position of Chief Executive Officer

Following the proposal made by the Appointments and Remuneration Committee at its meeting of 24 January 2007, it is hereby resolved that Mr. César Bardají Vivancos, a married Spanish national of full legal age with business address at Avda. Diagonal, 449, 08036 Barcelona, the holder of current Spanish National Identification Card Number 38489842D, be appointed to the Board of Directors for a six-year term.

For the purposes of the corporate governance regulations, the "Executive Director" status of the post to which Mr. César Bardají Vivancos has been appointed is hereby approved.

For the purposes of consideration by shareholders, it is hereby recorded that the Company's Board of Directors intends to, after this Meeting and following a report from the Appointments and Remuneration Committee's meeting of 24 January 2007, appoint Mr. César Bardají Vivancos joint CEO of the Company, for which reason the nature of Mr. César Bardají Vivancos' position is that of "Executive Director".

The Company website contains some information of interest regarding Mr. César Bardají Vivancos, such as his biographical and career profile and his membership of other Boards, among other details, in accordance with the recommendations contained in the Unified Code for Corporate Governance.

Thirteen. Appointment of Mr. Enric Venancio Fillat as member of the Company Board of Directors to the position of Executive Director

Following the proposal made by the Appointments and Remuneration Committee at its meeting of 20 December 2006, it is hereby resolved that Mr. Enric Venancio Fillat, a married Spanish national of full legal age with business address at Avda. Diagonal, 449, 08036 Barcelona, the holder of current Spanish National Identification Card Number 37.282.505-B, be appointed to the Board of Directors for a six-year term.

For the purpose of corporate governance regulations, the "Executive Director" status of the post to which Mr. Enric Venancio Fillat has been appointed is hereby approved. This status stems from the fact that, as General Manager, Mr Enric Venancio Fillat carries out executive duties within the Company.

The Company website contains some information of interest regarding Mr. Enric Venancio Fillat, such as his biographical and career profile and his membership of other Boards, among other details, in accordance with the recommendations contained in the Unified Code for Corporate Governance.

As a result of this appointment and of the content of the preceding agenda item, and taking into account Mr. Josep-Maria Farré Viader's resignation from his position as CEO prior to this Meeting, the number of Board Members is now 11.

Fourteen. Approval of the maximum annual sum payable to Board members under article 46 of the Articles of Association

It is hereby resolved that a maximum amount equivalent to 2% of the Company's net profit for 2006, equal to the one established in last year's General Meeting, be proposed as the annual fixed monetary remuneration payable to the Company's Board of Directors in financial year 2007. This monetary remuneration is in any event deemed to be without prejudice to: (i) additional remuneration in kind, consisting of the shares in the Company which may be granted to Directors and which shall, in any event and together with the above mentioned monetary remuneration proposed, be subject to a maximum limit of 5% of the Company's net profit in the immediately preceding financial year as stipulated in article 46 of the Articles of Association; and (ii) the wages, remunerations, compensations, pensions, social welfare and life insurance contributions, grants of shares or share options or compensation of any kind, established in general or specifically for Board members with executive duties.

Fifteen. Reelection of auditors of the Company and its consolidated group It is hereby resolved that the company PRICEWATERHOUSECOOPERS AUDITORES, S.L. be reappointed as the Company's and its consolidated group's auditors. This appointment shall be valid for 1 year, in accordance with article 204 of the Consolidated Text of the Spanish Companies Act, for the annual accounts of this year 2007.

This agreement is adopted at the proposal of the Board of Directors, following a favourable report from the Company's Audit Committee issued in accordance with Additional Provision Nineteen of the Securities Market Act and article 48.2 of the Articles of Association.

It is hereby recorded that PRICEWATERHOUSECOOPERS AUDITORES, S.L.'s registered address is at Paseo de la Castellana, 43, Madrid, and that its Tax Identification Code number (C.I.F.) is B-79031290. It is registered in Madrid Company Registry in volume 9267, book 8054, folio 75, section 3, sheet number 87,250 and in the Official Register of Accounts Auditors (ROAC) under number SO242.

Sixteen. Granting of authority to the Board of Directors for derivative acquisition of treasury shares by the Company and/or its subsidiaries under terms allowed by law, nullifying, in the unused amount, the authority granted by the General Meeting of Shareholders on 9 February 2006.

To expressly grant authority to the Board of Directors, with the ability to delegate and in accordance with article 75 of the Consolidated Text of the Spanish Companies Act currently in force, for the derivative acquisition of treasury shares in accordance with the following conditions:

- (a) The acquisitions may be made directly by the Company or indirectly through the companies controlled by it.

- (b) The acquisitions shall be made by means of sale and purchase, swap or any other operations permitted by law.
- (c) The acquisitions may be made at any time up to the maximum number permitted by law.
- (d) The price of the acquisitions may not be higher than the Stock Exchange price.
- (e) This authority is granted for a maximum of 18 months.

In addition, and for the purposes envisaged in the second paragraph of article 75.1 of the Spanish Companies Act, to expressly authorise the acquisition of treasury shares in the Company by any of the companies controlled by it under the same terms as those resulting from this agreement.

It is hereby expressly recorded that the shares acquired as a result of this authority may be used both for disposal or redemption and to apply the remuneration methods provided for in paragraph three of article 75.1 of the Spanish Companies Act, as well as to carry out programmes encouraging the taking of holdings in the Company, such as dividend reinvestment schemes, fidelity bonds or other similar instruments.

This authority replaces and overrides any unused part of the authority granted by the General Meeting of Shareholders at its meeting of 9 February 2006.

Seventeen. Granting of authority to the Board of Directors, under the terms of section 153.1.b) of the Companies Act, to increase share capital, within the next five years, if it deems it expedient, once or several times and at the time and in the amounts it considers appropriate, with express power to exclude preferential subscription rights, rewording article 5 of the Articles of Association and nullifying the authority granted at the General Meeting of Shareholders of 9 February 2006.

To empower the Board of Directors, in accordance with the provisions of article 153.1.b) of the Spanish Companies Act, to, following a consultation with the General Meeting, increase the share capital by up to half the share capital as at the date of this agreement, such power to be exercised no later than five years from the date of this agreement, on one or more occasions, at the opportunity, in the amount and under the conditions which it may freely decide in each case. The Board of Directors may thus establish all the terms and conditions of capital increases and the characteristics of the shares, as well as determine the investors and markets to which the increases are to be offered and the placement procedure to be followed, freely offer unsubscribed new shares within the preferred subscription period and, in the event of incomplete subscription, decide to cancel the capital increase or to increase the share capital only by the amount of the subscriptions made.

Capital increases may be effected by issuing new shares, including ordinary, non-voting, preferred and redeemable shares, amending article 5 of the Articles of Association as appropriate. In such a case, the consideration for the new shares may be cash contributions to the share capital, paying up the par value of the shares and, where appropriate, the issue premium, which may be different for different groups of shares in the same issue.

In addition and if permitted by law, the consideration for the capital increase(s) may also consist of the transformation of unrestricted reserves, in which case the capital increase(s) may be

effected by increasing the existing shares' par value, with the consequent amendment to article 5 of the Articles of Association.

In accordance with articles 10.1 and 11.2 of the Articles of Association, as well as article 159.2 of the Spanish Companies Act, the Board of Directors is expressly empowered to exclude all or part of the preferred subscription rights in relation to all or any of the issues which it may resolve to make pursuant to this authority, whenever so required by the Company's interests, and provided the par value of the shares to be issued, plus the issue premium where appropriate, match the reasonable value of the Company shares according to the report to be drawn up, at the Board of Directors' request, by an accounts auditor other than the Company's accounts auditor appointed to that end by the Company Registry each time the power to exclude the preferred subscription rights conferred by this paragraph is used.

In addition, the Company's Board of Directors is empowered to apply for listing and delisting in organised Spanish or overseas secondary markets of any shares which may be issued or, in the event of modification of the par value of shares which were already issued, their delisting and readmission, complying with any rules which may apply in relation to the contracting and continuation of listing, and delisting.

The Board of Directors may delegate the powers contained in this agreement.

This agreement cancels and overrides the previous authority granted at the General Meeting of 9 February 2006, to the extent that it had not been used by the Board of Directors.

Eighteen. Delegation of power to the Board of Directors to issue bonds, debentures and other fixed income stocks, whether simple, swappable and/or convertible into shares, warrants, promissory notes and preferential interests, with the power to exclude preferential subscription rights, and authority for the Company to guarantee fixed income stock issues of Company subsidiaries

It is hereby resolved that the Board of Directors be granted the power to issue negotiable securities, pursuant to article 319 of the Rules of the Company Registry and the general rules on issuing securities, and applying, by analogy, articles 153.1 b) and 159.2 of the Spanish Companies Act, as well as articles 20, 21 and 22 of the Articles of Association, in accordance with the following conditions:

1. Securities being Issued

The negotiable securities to which this delegation relates may be debentures, bonds and other fixed income securities of a similar nature, both simple and swappable for shares in the Company or any other company regardless of whether or not it belongs to its Group, and/or convertible into shares in the Company. This delegation may also be used to issue promissory notes, preferential interests (if permitted by law) and warrants (options to subscribe for new shares or acquire old shares in the Company).

2. Duration of the Delegation

The securities to which the delegation relates may be issued on one or more occasions within 5 years from the date of this agreement.

3. Maximum Amount of the Delegation

The maximum total amount of the security issue or issues which may be resolved pursuant to this delegation shall be one hundred million euros (€100,000,000). In the case of warrants, the sum of the premiums and exercise price of the warrants in each emission approved pursuant to this delegation shall be taken into account when calculating the above limit.

4. Scope of the Delegation

The delegation of the power to issue securities to which this agreement relates shall include establishing the various aspects and conditions of each issue (par value, type of issue, redemption price in the case of warrants, premiums and exercise price, currency of the issue, interest rate, amortisation, antidilution mechanisms, subordination clauses, underwriting of the issue, place of issue, listing, etc.) and the carrying out of any necessary steps, including in accordance with the applicable stock market rules, to carry out the specific issues which may be agreed pursuant to this delegation.

5. Basis and Forms of Conversion and/or Swap

For issues of convertible and/or swappable bonds or debentures, the following criteria are hereby established for determining the basis and forms of the conversion and/or swap:

- a) The conversion and/or swap ratio shall be fixed. To that end, fixed income securities shall be valued on the basis of their nominal value, and shares shall be valued at the fixed exchange rate which may be determined in the Board of Directors' agreement, or at the exchange rate which may be determined on the date or dates specified in the Board of Directors' agreement itself, and on the basis of the Company shares' quoted value on the reference date(s) or period(s) specified in the same agreement. The price of the shares shall in no event be less than the higher of (i) the arithmetic average of the closing price of Company shares in the Spanish Stock Exchange Interconnection System (ISBE or Continuous Market) during the period, to be determined by the Board of Directors and which may be no longer than three months and no shorter than fifteen days, prior to the date of the Board Meeting at which the bond or debenture issue is approved pursuant to this delegation; and (ii) the closing price of the shares in the same Spanish Stock Exchange Interconnection System (ISBE or Continuous Market) on the day immediately preceding the Board Meeting at which the bond or debenture issue is approved pursuant to this delegation.
- b) Convertible debentures may in no event be issued for less than their par value. In addition, and in accordance with article 292.3 of the Spanish Companies Act, debentures may in no event be converted into shares if the debentures' nominal value is lower than that of the shares.
- c) When conversion and/or swap is appropriate, the share fractions corresponding to the holder of the bonds or debentures, if applicable, shall be rounded down by default to the next lower whole number, and each holder shall receive any difference resulting from this in cash.
- d) When approving an issue of convertible and/or swappable bonds or debentures pursuant to the authority contained in this agreement, the Board of Directors shall issue a report setting out and specifying, on the basis of the above mentioned criteria, the basis and forms of conversion specifically applicable to the said issue. The report shall

attach the corresponding accounts auditors' report referred to in article 292 of the Consolidated Text of the Spanish Companies Act.

6. Basis and Forms of Exercise of Warrants

For issues of warrants, to which the provisions of the Consolidated Text of the Spanish Companies Act applicable to convertible debentures shall apply by analogy, the following criteria are hereby established for determining the basis and forms of exercise:

- a) Warrants issued pursuant to this agreement may entitle their holders to subscribe for new shares in the Company and/or acquire Company shares already in circulation, or a combination of both. The Company may in any event reserve the right to choose to grant new shares, old shares, or a combination of both, when the warrant is exercised.
- b) The period in which the warrants must be exercised shall be determined by the Board of Directors and may not be longer than ten (10) years to be counted from the date of issue.
- c) The warrants' exercise price may be fixed or variable, in the latter case on the basis of the reference date(s) or period(s). The price shall be determined by the Board of Directors at the time of issue or shall be determinable at a subsequent time in accordance with the criteria established in the agreement itself. The price of the share to be considered shall in no event be lower than the higher of (i) the arithmetic average of the closing price of Company shares in the Spanish Stock Exchange Interconnection System (ISBE or Continuous Market) during the period, to be determined by the Board of Directors and which may be no longer than three months and no shorter than fifteen days, prior to the date of the Board Meeting at which the warrant issue is approved pursuant to this delegation; and (ii) the closing price of the shares in the same Spanish Stock Exchange Interconnection System (ISBE or Continuous Market) on the day immediately preceding the Board Meeting at which the warrant issue is approved pursuant to this delegation.
- d) Where warrants are issued with simple or par exchange ratios – i.e. one share per warrant – the sum of the premium or premiums paid for each warrant and its exercise price may in no event be lower than the Company shares' quoted value determined in accordance with the preceding paragraph, or their par value. In the case of warrants with multiple exchange ratios – i.e. other than one share per warrant – the sum of the premium or premiums paid for all the warrants issued and their aggregate exercise price may in no event be lower than the result of multiplying the number of shares underlying all the warrants issued by the Company shares' listed value determined in accordance with the preceding paragraph, or their par value.
- e) When approving an issue of warrants pursuant to this authority, the Board of Directors shall issue a report setting out and specifying, on the basis of the above mentioned criteria, the basis and forms of exercise specifically applicable to the said issue. Pursuant to article 292 of the Consolidated Text of the Spanish Companies Act applied by analogy, the report shall attach the accounts auditors' report referred to in the said article.

7. Rights of Convertible Securities Holders

Holders of convertible and/or swappable securities and warrants shall have all the rights recognised by the current legislation, particularly the right to protection by means of

appropriate antidilution clauses and, in the case of convertible debentures and warrants on newly issued shares, preferred subscription rights, unless the Board of Directors decides to exclude them, in full or in part, in accordance with the terms and requirements of article 159 of the Spanish Companies Act.

8. Capital Increases and Exclusion of Preferred Subscription Rights in relation to Convertible Securities

The delegation of authority to issue convertible bonds or debentures and warrants over newly subscribed shares shall include:

- a) The ability to increase share capital by the amount necessary to meet requests for conversion or exercise of warrants over the newly issued shares. This power may only be exercised to the extent that the Board of Directors, adding the capital increase effected to satisfy the issue of convertible bonds or debentures or the exercise of warrants and any other capital increases resolved by it pursuant to authorities granted by the General Meeting, does not exceed, in nominal value, the limit of half the share capital stipulated in article 153.1.b) of the Spanish Companies Act as at today. The sums of any increases which may be approved pursuant to the delegation conferred in Agreement Seventeen above must be taken into account when calculating this limit.
- b) The power to exclude the preferred subscription rights of shareholders or holders of convertible bonds or debentures where this is necessary in order to attract financial resources in international markets, the use of techniques based on demand prospecting, or as otherwise required for corporate reasons. In any event, if the Board of Directors decides to cancel the preferred subscription rights relating to any specific issue of convertible bonds or debentures or warrants on newly issued shares which it may decide to make pursuant to this authority, it shall issue a report, at the time of approving the issue, with details of the specific corporate reasons which justify this measure, which shall also be the subject of the corresponding accounts auditor's report referred to in article 159.2 of the Spanish Companies Act.
- c) The delegation of authority to issue convertible and/or swappable debentures and warrants shall also include the ability to set out and specify the basis and forms of conversion and/or swap or exercise stipulated in sections 5 and 6 above, and particularly the ability to determine the time of conversion and/or swap or exercise of the warrants, which may be restricted to a predetermined period, entitlement to the right to convert and/or swap the debentures or exercise, which may be granted to the Company or to the warrant or debenture holders, the method of paying the debenture or warrant holder (by means of conversion, swap or even a combination of both, which may be at the holder's choice for the moment of execution or even establish that the debentures being issued must necessarily be convertible), and generally any details and conditions which may be necessary or appropriate for the issue.

9. Underwriting of Fixed Income Securities Issues

The Board of Directors is also authorised to underwrite issues of fixed income securities (debentures, bonds, notes, promissory notes or any other) as well as issues of preferential interests in companies within its corporate group, on behalf of the Company.

10. Listing of Securities Issued

The Company may apply for the debentures, bonds, warrants, preferential interests and other securities issued by the Company pursuant to this delegation to be listed in organised or non-organised Spanish or overseas official or unofficial secondary markets, and the Board of Directors is authorised to carry out any steps and actions which may be necessary for their flotation before the relevant bodies of the various Spanish or overseas securities markets.

11. Power to Substitute

The Board of Directors is hereby authorised (pursuant to the second paragraph of article 141.1 of the Consolidated Text of the Spanish Companies Act) to delegate the delegated powers to which this agreement relates to any of its members.

12. Substitution of Prior Delegation

This delegation replaces and overrides any unused part of the previous delegation resolved at the General Meeting of 9 February 2006.

Nineteen. Granting of authority to the Board of Directors to apply for listing and delisting in organised Spanish or overseas secondary markets of any issued shares, debentures or other stocks, and to adopt agreements as required to maintain listing of Company shares, debentures or other stocks in circulation

To grant the Board of Directors authority:

- (a) To apply for listing, where applicable, in organised Spanish or overseas secondary markets, of any shares, bonds, debentures or any other securities issued or which may be issued by the Company in accordance with the rules applicable thereto, particularly those relating to the contracting and continuation of listing, and delisting.
- (b) To apply, where applicable, for the delisting of the securities referred to in the preceding section, which shall be effected with the same formalities and in strict compliance with any applicable stock market rules.
- (c) To adopt any agreements which it may deem necessary or appropriate in order to amortise or transform into book entries the certificates representing the bonds or debentures issued by the Company, whenever so required to enable the said securities to be listed and, once listed, to remain listed in the organised secondary markets, executing any public or private documents which may be required to that end.
- (d) To delegate all or some of the powers referred to in this agreement.

Twenty. Granting of authority to the Board of Directors, in the broadest possible terms, to develop and implement the above agreements fully, specifically including the exercise of powers to construe, make good and complete them and arrange their execution as a deed, to achieve any required registrations, and to substitute powers granted by the Meeting

To authorise the Board of Directors, which may delegate it indistinctly to the Chairman and CEO Mr Luis Hernández de Cabanyes, or to any other CEO of the Company, to the

Secretary or the Vice Secretary of the Board of Directors (Ms. Esther Elisa Giménez Arribas and Mr. Juan Velayos Lluís, respectively), in the broadest terms which may be required by law, to supplement, carry out and develop, with technical modifications where appropriate, all the above agreements, and to rectify any errors or omissions therein, and their interpretation, jointly granting any Board member, the Secretary and the Vice Secretary the power to execute any necessary public deeds containing the agreements adopted, with the broadest possible powers to carry out any actions which may be necessary, executing any documents which may be required to register the above agreements in the Company Registry and, in particular:

- (a) To rectify, clarify, specify or complete the agreements adopted at this General Meeting or any which may be adopted in any deeds and documents which may be executed to give effect to them, particularly any omissions, defects or errors of form or substance which might prevent these agreements and their consequences from being registered in the Company Registry or any other public registry.
- (b) To carry out any legal actions or transactions which may be necessary or appropriate to give effect to the agreements adopted at this General Meeting, executing any public or private documents which may be deemed necessary or appropriate to give full effect to these agreements.
- (c) To delegate to one or several of its members all or some of the powers which may be deemed appropriate from among those belonging to the Board of Directors or expressly conferred on it, jointly or jointly and severally, at this General Meeting.
- (d) In summary, to determine any other circumstances which may be necessary, adopting and giving effect to the necessary agreements, publishing any notices and giving any guarantees which may be appropriate for the purposes envisaged by law, and executing all necessary documents and performing all appropriate steps, complying with any requirements which may be legally required to give full effect to the General Meeting's agreements.