



TO THE SPANISH SECURITIES AND INVESTMENT BOARD (CNMV)

Renta Corporación Real Estate, S.A. (the "Company"), in compliance with the provisions of section 82 of the Securities Market Act and Commission Regulation 2273/2003/EC of 22 December, would like to report de following

MATERIAL EVENT

The Company Board has today agreed to approve a special plan to buy back Company shares under an own shares buyback programme governed by Regulation 2273/2003/EC of 22 December.

The terms and conditions of the buyback programme are as follows:

- (i) The purpose of the buyback programme is to comply with obligations on consignment of shares the Company plans to implement in the near future under the Renta Corporación employee and management incentive scheme, as well as in respect of consignment of shares to officers of the company.
- (ii) The maximum number of own shares that can be purchased is 375,440, representing approximately 1.5% of the Company's current share capital.
- (iii) The maximum purchase price will be 30 euros per share.
- (iv) The share buyback programme will remain in force until 31 December 2006.

In addition, under the authority granted by the Company's General Meeting of Shareholders of 9 February 2006, the Board has today approved purchase of own shares through derivative financial instruments up to an overall maximum limit of 5% of share capital under the terms of the aforementioned authority and the provisions of applicable legislation and the Company's Internal Code of Conduct. The purpose of regular trading in own shares under this authority will be to contribute to liquidity of the shares in the market or to reduce fluctuations in the share price, and will under no circumstances be designed to manipulate the unfettered process of price formation in the market or to favour certain shareholders in Renta Corporación Group companies.

Barcelona, 14 June 2006.

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

Luis Hernández de Cabanyes