

RELEVANT FACT

Madrid, 15th February 2008

RENTA 4 has presented today an offer to GAESCO HOLDING, S.A for the purchase of 100% of

- (1) GAESCO BOLSA SOCIEDAD DE VALORES, S.A
- (2) ESTUBROKER AGENCIA DE VALORES, S.A
- (3) GAESCO GESTIÓN S.A SGIIC
- (4) GAESCO PENSIONES, S.A EGFP

subjected to the fulfilment of certain terms and conditions.

If GAESCO HOLDING, S.A accept the offer, RENTA 4 will communicate in an additional Relevant Fact the main terms and conditions of this offer. In this case, RENTA 4 will made the operation with its own equity.