

Madrid, 2<sup>nd</sup> March 2020

H.E. António Guterres  
Secretary General  
United Nations  
New York, NY 10017  
United States of America

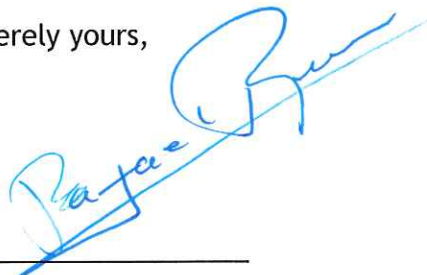
Dear Mr. Secretary General,

I am pleased to confirm that the Association of Emisores Españoles (Spanish Issuers) supports the ten principles of the UN Global Compact with respect to human rights, labor, environment and anti-corruption. With this commitment, we express our intent to support the Global Compact advancing these principles and will make a clear statement of this commitment to our stakeholders and the general public.

We also pledge to participate in and engage with the UN Global Compact, as an association, which represent the interests of most of the Spanish listed companies by, among others, improving communication between companies and their shareholders, developing high levels of corporate governance and strengthening legal certainty in relation to issuance, trading, settlement and registration of listed securities. Thus, our association is well equipped to offer advice and guidance on key sustainability issues, by developing tools and promoting best practices.

We recognize that a key requirement for participation in the Global Compact is the submission of a Communication on Engagement (COE) that describes our organization's efforts to support the implementation of the ten principles and to engage with the Global Compact. We support public accountability and transparency, and therefore commit to report on progress within two years of joining the Global Compact and every two years thereafter according to the Global Compact COE policy.

Sincerely yours,



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Rafael Piqueras Bautista  
President of Emisores Españoles