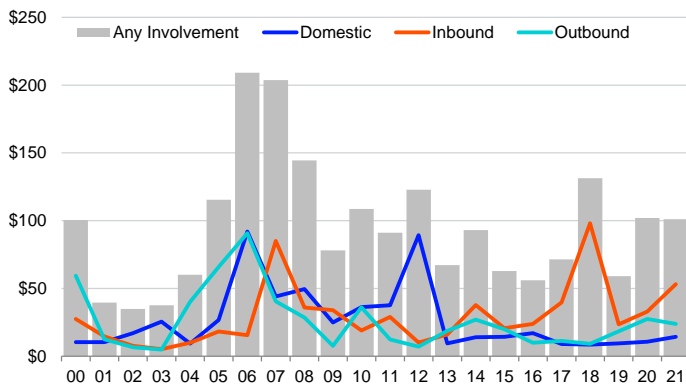


SPAIN: Investment Banking Review Full Year 2021

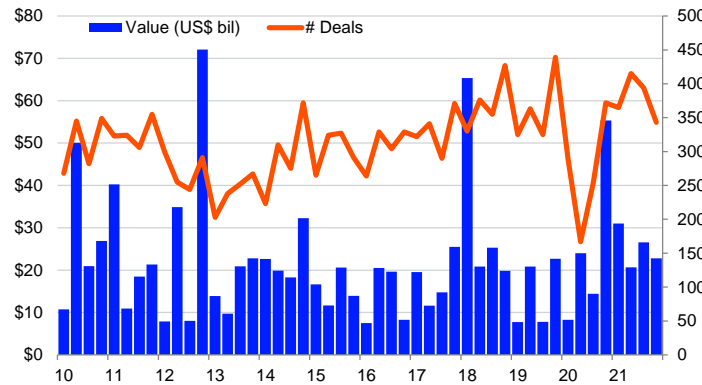
Mergers & Acquisitions

- M&A with any Spanish involvement reached US\$101.0 billion during 2021, 1% less than the value recorded during 2020. Two megadeals valued at US\$5 billion or more were recorded, both of them during the first quarter of the year. American Tower Corp's US\$7.6 billion acquisition of the telecom tower unit Telxius from Telefonica and KKR was the largest deal announced during 2021.
- Despite the slight fall in value from the previous year, the number of deal announcements with any Spanish involvement increased 40% to 1,517, the highest annual deal count since 2008.
- Deals involving targets in the telecoms sector accounted for 25% of Spanish involvement M&A during 2021. The next most targeted sector was energy & power, which accounted for 18% of deals by value.
- Deals worth US\$67.5 billion involved a Spanish target, 55% more than the value recorded during 2020. Inbound M&A, involving a foreign buyer, increased 62% to US\$53.2 billion, while domestic deals reached a five-year high of US\$14.3 billion.
- With deals including Cellnex's US\$6.3 billion bid for telecoms tower company Hivory, Spanish outbound M&A totalled US\$23.9 billion during 2021, 13% less than the value recorded during 2020. More than 200 Spanish outbound M&A deals were announced in 2021, up 26% from the previous year and a four-year high.

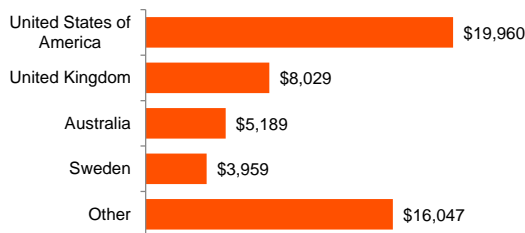
Announced Any Spanish Involvement M&A Annual Volumes (US\$ bil)



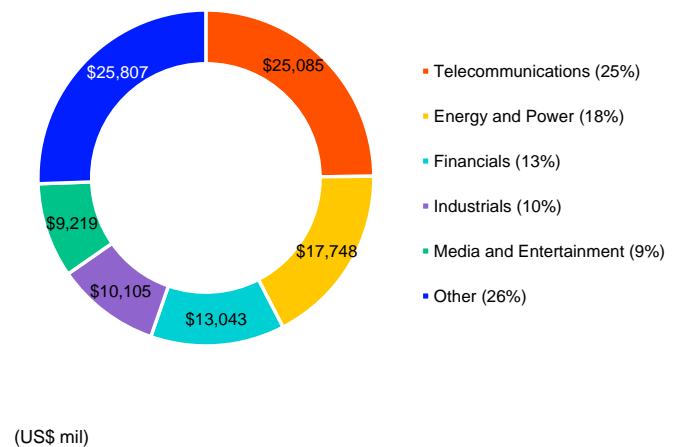
Announced Any Spanish Involvement M&A Quarterly Volumes (US\$ bil)



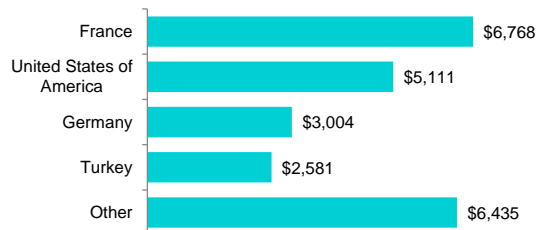
Announced Spanish Inbound M&A by Acquiror Nation, 2021



Announced Any Spanish Involvement M&A by Target Sector, 2021



Announced Spanish Outbound M&A by Target Nation, 2021



Announced Any Spanish Involvement M&A Top Deals, 2021

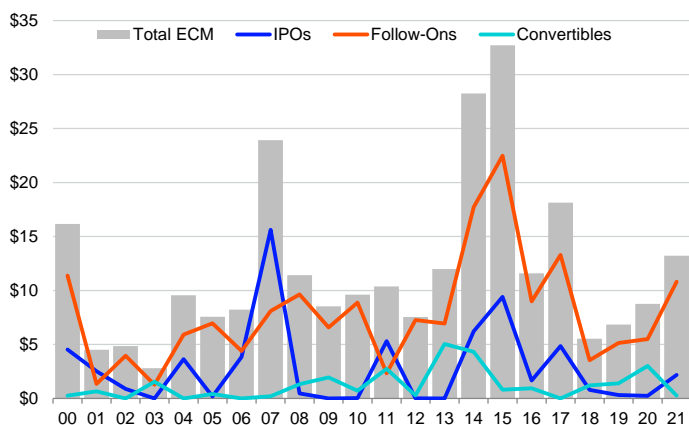
Value (US\$ mil)	Target	Target Nation	Target Sector	Acquiror	Rank Date	Status
\$7,568.3	Telxius Telecom-Towers Europe	Spain	Telecommunications	American Tower Corp	13-Jan-21	Completed
\$6,261.8	Hivory SAS	France	Telecommunications	Cellnex Telecom SA	3-Feb-21	Completed
\$4,095.7	Euskaltel SA	Spain	Telecommunications	Kaixo Telecom SA	28-Mar-21	Completed
\$3,608.1	Urbaser SA	Spain	Industrials	Global Moledo Slu	6-Jun-21	Completed
\$3,202.2	LFP	Spain	Media and Entertainment	Cvc Capital Fund	4-Aug-21	Pending
\$2,751.3	Naturgy Energy Group SA	Spain	Energy and Power	Global InfraCo O (2) Sarl	26-Jan-21	Completed
\$2,576.1	Turkiye Garanti Bankasi AS	Turkey	Financials	Banco Bilbao Vizcaya	15-Nov-21	Intended
\$2,511.6	Santander Consumer USA Hldgs	United States	Financials	Santander Holdings USA Inc	2-Jul-21	Pending
\$2,234.3	Eolia Renewable Inversiones	Spain	Energy and Power	Investor Group	11-Nov-21	Pending
\$1,991.4	ITP	Spain	Industrials	Investor Group	27-Sep-21	Pending

SPAIN: Investment Banking Review Full Year 2021

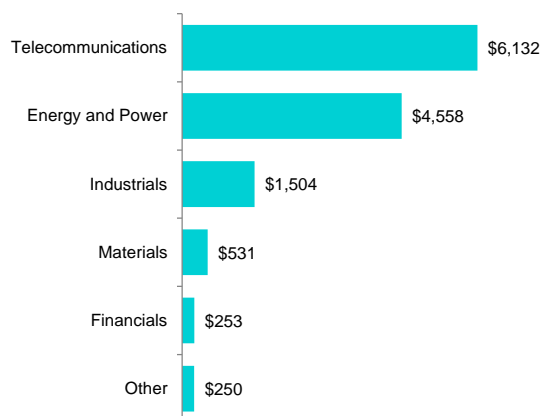
Capital Markets

- Spanish equity and equity-related issuance totalled US\$13.2 billion during 2021, 51% more than the value recorded during the previous year despite a 4% fall in the number of issues.
- Four initial public offerings raised a combined US\$2.2 billion, a four-year high, boosted by the float of Acciona Energia's renewable energy business which raised US\$1.8 billion. Follow-on offerings raised US\$10.8 billion, almost double the previous year, while convertible bond offerings declined 92% to US\$253.4 million.
- Citi led the Spanish equity capital markets book runner ranking during 2021, controlling an 11.0% share of the market, followed by Morgan Stanley with 10.6%.
- Spanish bond issuance totalled US\$150.4 billion during 2021, down 3% compared to a year ago despite a 24% increase in the number of issues.
- Financial companies accounted for 46% of bond proceeds raised in Spain during 2021, while government & agency bonds accounted for 35%.
- Santander Corporate & Investment Banking topped the Spanish bond underwriting league table during 2021, with a 12% market share.

Spanish Equity Issuance by Issue Type (US\$ bil)



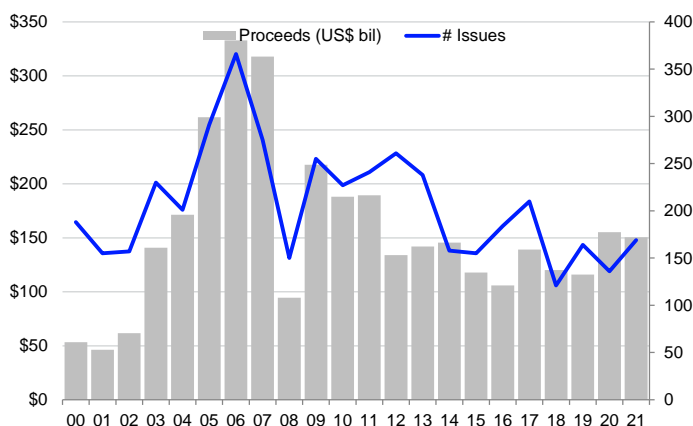
2021 Spanish Equity Issuance by Issuer Sector (US\$ mil)



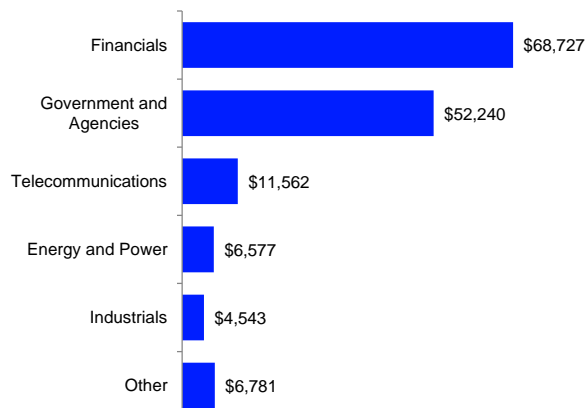
Spanish Equity: Largest Issues 2021

Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Sector	Stock Exchange	Issue Date
\$8,372.9	Cellnex Telecom SA	Spain	Follow-On	Telecommunications	MADR	15-Apr-21
\$1,809.6	EDP Renovaveis SA	Spain	Follow-On	Energy and Power	EUNLS	3-Mar-21
\$1,805.8	Corporacion Acciona Energias	Spain	IPO	Energy and Power	MADR	29-Jun-21
\$514.5	Fluidra SA	Spain	Follow-On	Industrials	MADR	19-Jan-21
\$418.3	Fluidra SA	Spain	Follow-On	Industrials	MADR	14-Sep-21
\$398.5	Befesa SA	Spain	Follow-On	Energy and Power	FRANK	16-Jun-21
\$364.5	Fluidra SA	Spain	Follow-On	Industrials	MADR	10-May-21
\$261.6	Acerinox SA	Spain	Follow-On	Materials	MADR	1-Oct-21
\$258.7	Acerinox SA	Spain	Follow-On	Materials	MADR	18-Jun-21
\$253.4	Criteria Caixa SA	Spain	Convertible	Financials	FRANK	15-Jun-21

Spanish Bond Annual Volumes (US\$ bil)



2021 Spanish Bond Issuance by Issuer Sector (US\$ bil)



Spanish Bonds: Largest Issues 2021

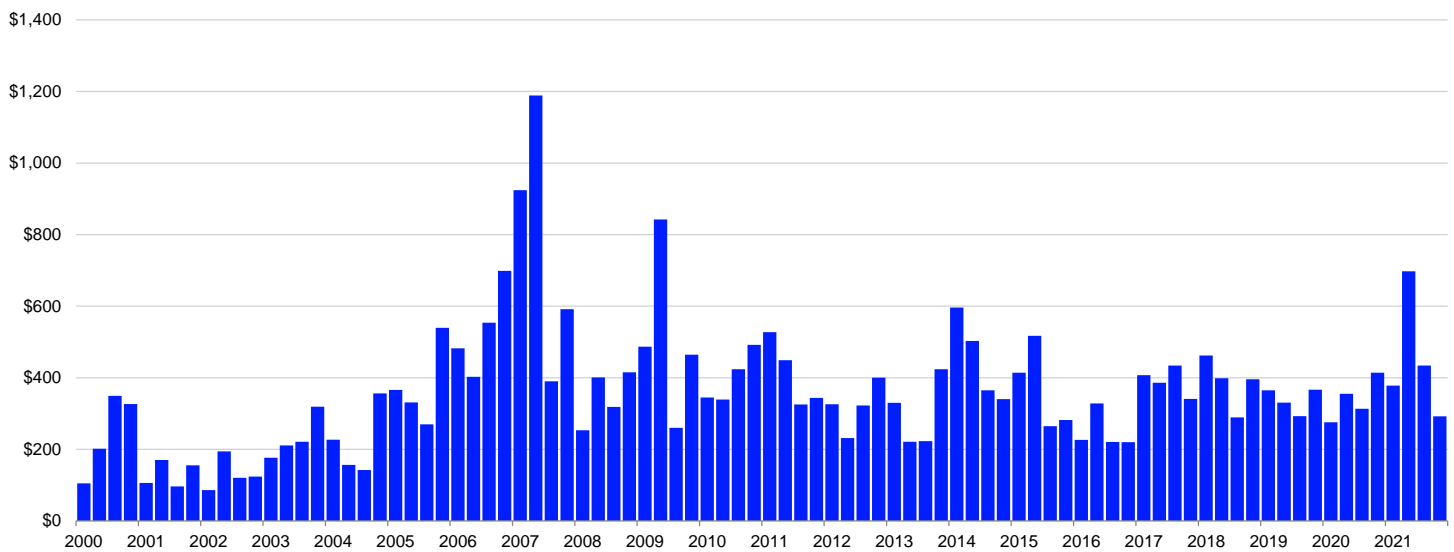
Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Sector	Currency	Issue Date
\$12,139.6	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Government and Agencies	EURO	13-Jan-21
\$9,510.2	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Government and Agencies	EURO	22-Jun-21
\$7,127.6	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Government and Agencies	EURO	13-Apr-21
\$6,041.1	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Government and Agencies	EURO	9-Feb-21
\$5,881.9	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Government and Agencies	EURO	7-Sep-21
\$2,982.7	Cellnex Finance Co SAU	Spain	High Yield Corporate	Telecommunications	EURO	9-Feb-21
\$2,499.8	SDART 2021-3	Spain	Asset-backed	Financials	U.S. Dollar	14-Jul-21
\$2,408.4	Iberdrola International BV	Spain	Investment Grade Corporate	Energy and Power	EURO	2-Feb-21
\$2,340.3	Grifols Escrow Issuer SA	Spain	High Yield Corporate	Healthcare	EURO	28-Sep-21
\$2,250.0	Banco Santander SA	Spain	Investment Grade Corporate	Financials	U.S. Dollar	23-Mar-21

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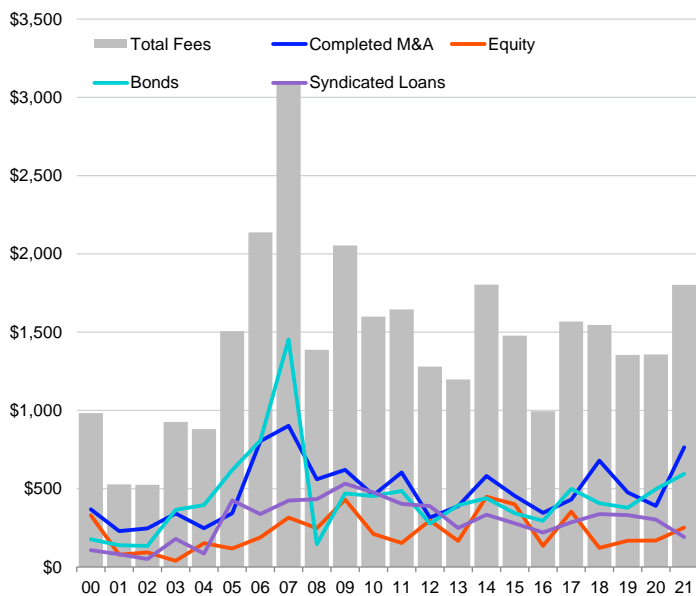
Investment Banking Fees

- An estimated US\$1.8 billion worth of investment banking fees were generated in Spain during 2021, up 33% from 2020 and the highest annual fee total in seven years.
- Completed M&A advisory fees reached US\$765.2 million during 2021, almost double the value recorded during the previous year and the highest full year total since 2007.
- Equity capital markets underwriting fees increased 49% to a four-year high of US\$251.8 million
- Bond underwriting fees increased 20% to a fourteen-year high of US\$94.2 million.
- Fees generated from syndicated lending declined 37% year-on-year to US\$190.8 million in 2021, the lowest annual total since 2004.
- JP Morgan earned the most investment banking fees in Spain during 2021, a total of US\$152.5 million or an 8.5% share of the total fee pool.

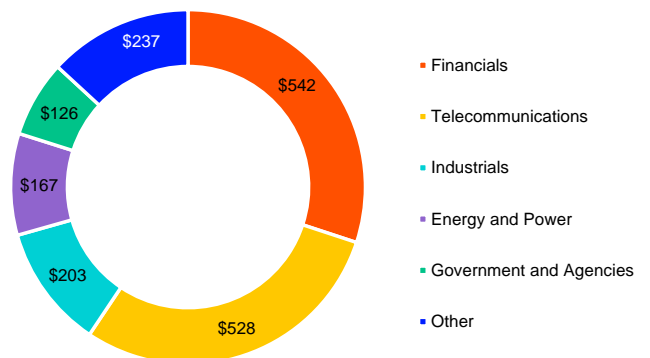
Quarterly Spanish Investment Banking Fees (US\$ mil)



Annual Fees by Asset Class (US\$ mil)



Annual Fees by Sector (US\$ mil)



SPAIN: Investment Banking Review Full Year 2021

League Tables, Full Year 2021

Any Spanish Involvement Announced M&A Financial Advisors (AD34)

Financial Advisor	Rank 2021	Rank 2020	Value US\$mil	YoY % Chg.	Market Share	# of Deals
Goldman Sachs & Co	1	6	\$26,517.9	15%	26.3	14
BNP Paribas SA	2	11	\$20,014.5	37%	19.8	15
JP Morgan	3	1	\$19,952.1	-62%	19.8	17
Morgan Stanley	4	3	\$17,496.1	-46%	17.3	17
Citi	5	2	\$17,127.2	-55%	17.0	13
BofA Securities Inc	6	9	\$16,215.9	-11%	16.1	12
Lazard	7	15	\$14,390.1	23%	14.3	14
Credit Suisse	8	39	\$13,094.7	2593%	13.0	7
Santander Corp & Invest Bkg	9	22	\$11,294.1	59%	11.2	22
AZ Capital	10	12	\$9,029.5	-37%	8.9	15
EA Markets Securities LLC	11	-	\$8,667.2	-	8.6	2
Rothschild & Co	12	23	\$8,202.6	18%	8.1	16
Barclays	13	24	\$6,230.6	-9%	6.2	7
PricewaterhouseCoopers	14	4	\$5,859.2	-82%	5.8	115
UBS	15	-	\$5,378.9	-	5.3	9
Societe Generale	16	19	\$4,961.9	-43%	4.9	6
Deutsche Bank	17	8	\$4,540.4	-76%	4.5	3
Duff & Phelps, A Kroll Business	18	35	\$4,230.2	715%	4.2	3
Credit Agricole CIB	19	30	\$4,040.0	134%	4.0	5
Sinolink Securities Co Ltd	20	-	\$3,608.2	-	3.6	1
Industry Total			\$101,006.6	-1%	100.0	1,517

Spanish Equity & Equity-Related Book Runners

Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	YoY % Chg.	Market Share	# of Issues
Citi	1	5	\$1,453.8	166%	11.0	3
Morgan Stanley	2	7*	\$1,395.9	181%	10.6	3
BofA Securities Inc	3	22	\$795.3	570%	6.0	5
Berenberg	4	21	\$790.4	373%	6.0	5
JP Morgan	5	1	\$630.6	-39%	4.8	3
Santander Corp & Invest Bkg	6	9	\$617.1	61%	4.7	6
Societe Generale	7	6	\$572.5	14%	4.3	4
UBS	8	-	\$520.3	-	3.9	2
Credit Agricole CIB	9	2	\$511.3	-33%	3.9	3
Barclays	10	12	\$498.6	78%	3.8	3
Goldman Sachs & Co	11	3*	\$491.1	-14%	3.7	2
BNP Paribas SA	12	3*	\$462.1	-19%	3.5	2
CaixaBank SA	13	10	\$380.6	18%	2.9	3
BBVA	14	13*	\$371.9	36%	2.8	2
Banco de Sabadell	15	11	\$360.9	29%	2.7	2
Mediobanca	16*	13*	\$340.7	25%	2.6	1
Deutsche Bank	16*	13*	\$340.7	25%	2.6	1
Mizuho Financial Group	16*	-	\$340.7	-	2.6	1
UniCredit	16*	13*	\$340.7	25%	2.6	1
Mitsubishi UFJ Financial Group	16*	-	\$340.7	-	2.6	1
Industry Total			\$13,228.6	51%	100.0	22

Spanish Bonds

Bookrunner	Rank 2021	Rank 2020	Proceeds US\$mil	YoY % Chg.	Market Share	# of Issues
Santander Corp & Invest Bkg	1	1	\$17,479.2	-5%	11.6	69
JP Morgan	2	2	\$12,242.9	-4%	8.1	39
BBVA	3	4	\$10,077.6	-9%	6.7	50
Citi	4	3	\$10,041.8	-13%	6.7	27
Deutsche Bank	5	10	\$9,504.4	44%	6.3	42
Barclays	6	7	\$8,419.9	-8%	5.6	29
Societe Generale	7	9	\$7,706.0	6%	5.1	31
Credit Agricole CIB	8	6	\$7,659.1	-23%	5.1	37
HSBC Holdings PLC	9	5	\$7,165.1	-34%	4.8	42
BNP Paribas SA	10	8	\$5,954.9	-22%	4.0	36
BofA Securities Inc	11	14	\$5,829.8	87%	3.9	27
Morgan Stanley	12	11	\$5,620.0	12%	3.7	22
CaixaBank SA	13	15	\$3,505.0	15%	2.3	27
Nomura	14	29	\$3,481.4	315%	2.3	9
RBC Capital Markets	15	21	\$3,342.7	81%	2.2	14
UniCredit	16	16	\$3,015.5	-1%	2.0	22
Goldman Sachs & Co	17	13	\$2,929.8	-27%	2.0	20
Credit Suisse	18	17	\$2,807.4	15%	1.9	17
Natixis	19	18	\$2,241.4	0%	1.5	17
Wells Fargo & Co	20	20	\$1,995.4	-2%	1.3	6
Industry Total			\$150,430.3	-3%	100.0	169

Spanish Investment Banking Fees

Bank	Rank 2021	Rank 2020	Wallet Share (%)	Fees US\$ mil	YoY % Chg.
JP Morgan	1	2	8.5%	\$152.5	25%
Santander Corp & Invest Bkg	2	1	7.6%	\$136.6	4%
Citi	3	8	7.4%	\$133.9	141%
Goldman Sachs & Co	4	7	7.2%	\$130.0	127%
BofA Securities Inc	5	15	5.8%	\$104.3	282%
BBVA	6	3	5.5%	\$98.9	34%
Barclays	7	10	4.3%	\$78.2	64%
BNP Paribas SA	8	4	3.9%	\$69.6	16%
Deutsche Bank	9	12	3.3%	\$58.7	70%
Morgan Stanley	10	6	3.3%	\$58.7	1%
PricewaterhouseCoopers	11	17	2.9%	\$53.1	112%
Societe Generale	12	13	2.5%	\$44.4	45%
HSBC Holdings PLC	13	9	2.3%	\$41.0	-17%
AZ Capital	14	29	2.1%	\$38.2	269%
Credit Agricole CIB	15	11	2.1%	\$37.8	-13%
CaixaBank SA	16	5	1.9%	\$34.0	-42%
Deloitte	17	21	1.7%	\$31.4	78%
Banco de Sabadell	18	14	1.3%	\$22.9	-17%
PJT Partners Inc	19	27	1.2%	\$21.4	93%
UniCredit	20	25	1.2%	\$21.2	46%
Industry Total			100.0%	\$1,802.0	33%

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