

DEALS INTELLIGENCE

Spain Investment Banking Review Full Year 2023



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Spain Investment Banking Review: Highlights


HIGHLIGHTS


<p>SPAIN INVESTMENT BANKING FEES</p> <p>\$1.1 billion</p> <p>DOWN -13%</p>	<p>TOP IB FEE EARNER</p> <p>Santander Corp & Invest Bkg</p>
<p>ANY SPAIN INVOLVEMENT M&A</p> <p>\$79.9 billion</p> <p>UP 11%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Santander Corp & Invest Bkg</p>
<p>SPAIN ECM PROCEEDS</p> <p>\$2.1 billion</p> <p>UP 78%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Morgan Stanley</p>
<p>SPAIN DCM PROCEEDS</p> <p>\$142.7 billion</p> <p>UP 19%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Santander Corp & Invest Bkg</p>


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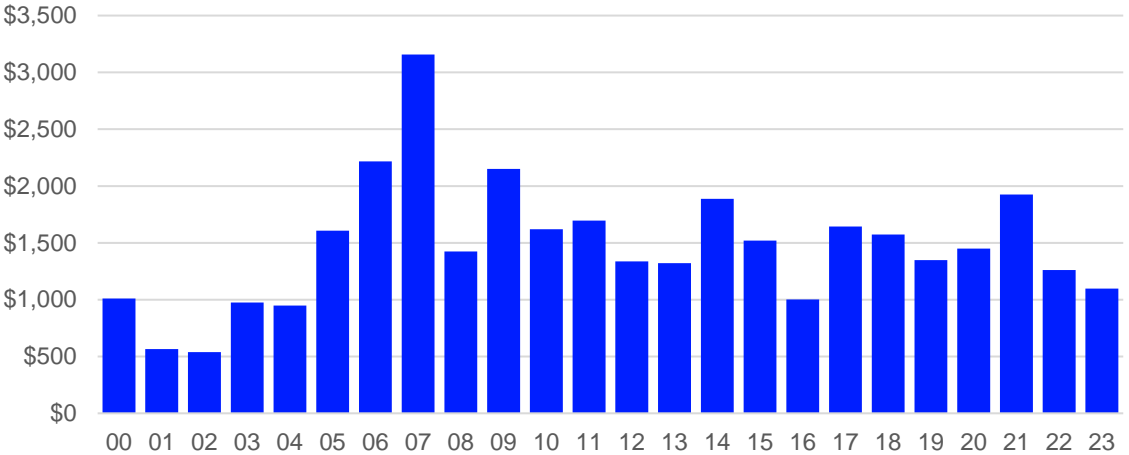
 This report contains interactive elements. Click on the charts to recreate in SDC Platinum in Workspace.

 Deals Intelligence Website

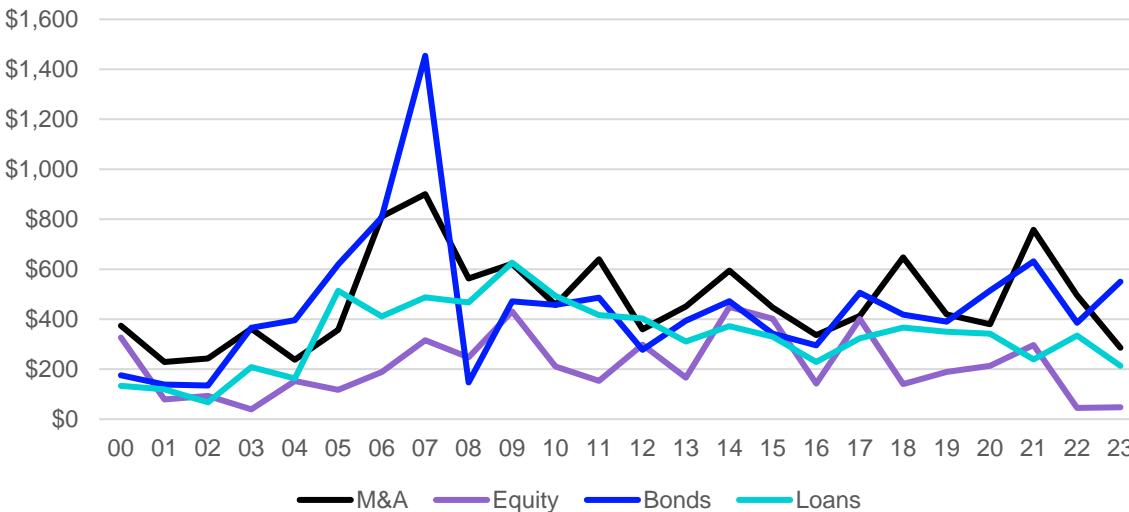
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Spain Investment Banking Review: Investment Banking Fees

SPANISH INVESTMENT BANKING FEES (US\$ MIL)



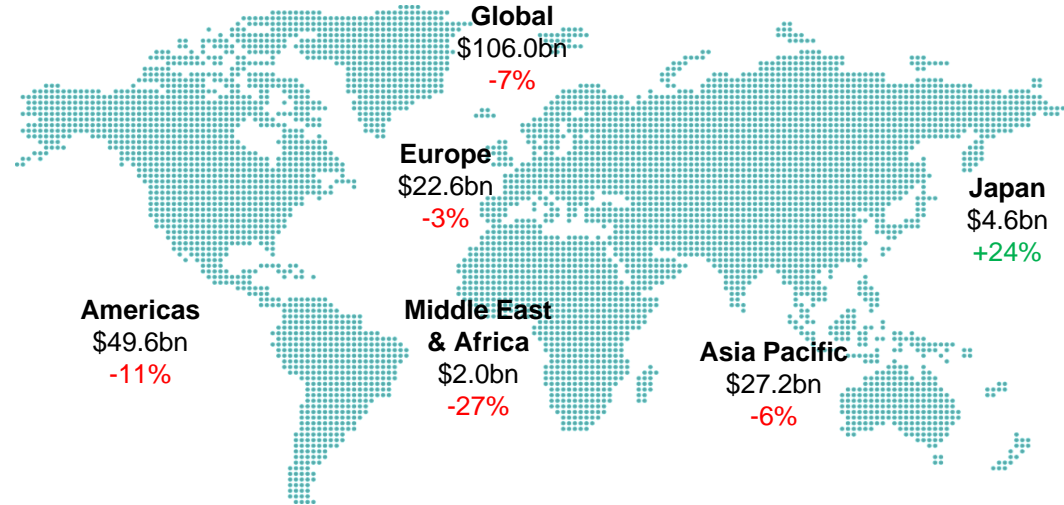
SPANISH INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

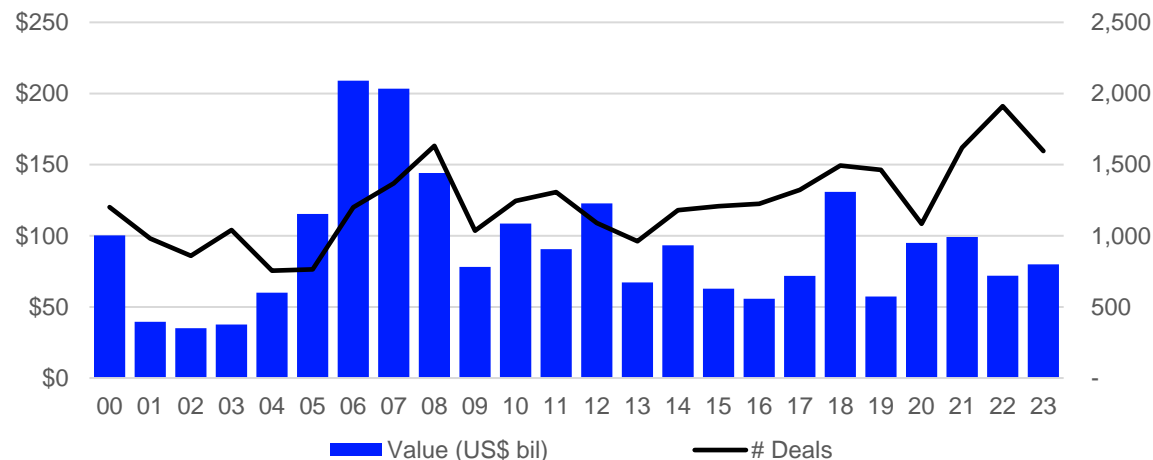
- An estimated US\$1.1 billion worth of investment banking fees were generated in Spain during 2023, down 13% from 2022 and the lowest annual total since 2016.
- Advisory fees earned from completed M&A transactions totalled US\$285.7 million during 2023, down 42% from 2022 levels and marking the slowest full year period for M&A fees in Spain since 2004.
- Equity capital markets underwriting fees totalled US\$47.7 million in 2023, 5% more than the previous year but the third lowest annual equity fee total since our records began in 2000.
- Syndicated lending fees declined 36% to a 19-year low of US\$213.6 million, while debt capital markets fees increased 43% to US\$550.3 million.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during 2023, a total of US\$134.8 million or an 12% share of the total fee pool.

2023 REGIONAL INVESTMENT BANKING FEES WITH YOY % CHANGE

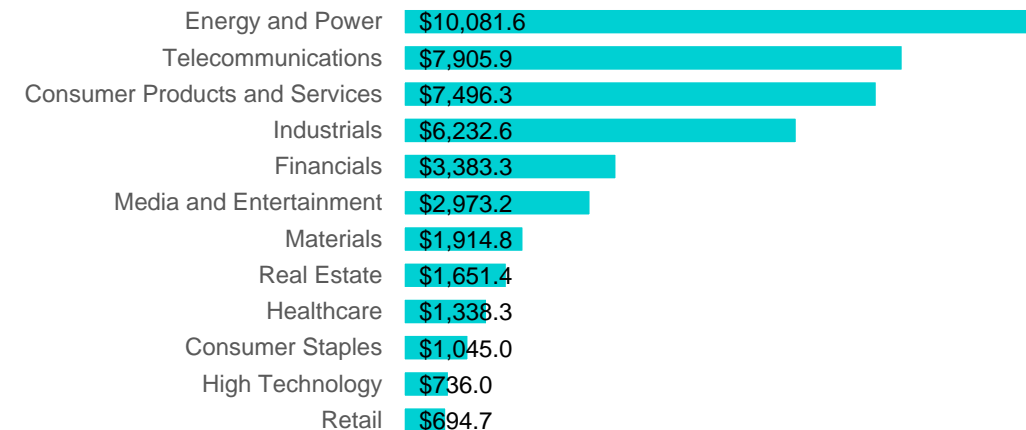


Spain Investment Banking Review: Mergers & Acquisitions

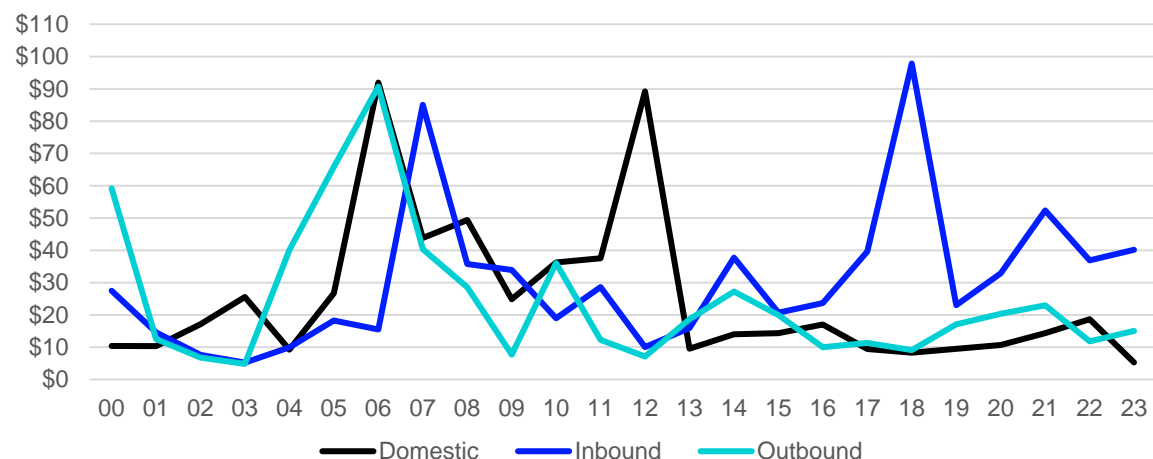
ANY SPANISH INVOLVEMENT ANNOUNCED M&A VOLUMES



SPANISH TARGET M&A BY TARGET SECTOR (US\$ MIL)



SPANISH ANNOUNCED M&A VOLUMES (US\$ BIL)



KEY HIGHLIGHTS

- The value of announced M&A transactions with any Spanish involvement reached US\$79.9 billion during 2023, an 11% increase compared to 2022. After a slow start to the year, with only US\$8.0 billion-worth of announcements during the first quarter, more than US\$20.0 billion worth of deals were recorded during each subsequent quarter. The number of Spanish deals declined 16% compared to 2022 but marked the fourth highest annual deal count since our records began in 1980.
- Deals involving a Spanish target totalled US\$45.5 billion during 2023, down 18% from 2022 levels and a three-year low. Inbound deals involving a non-Spanish acquirer accounted for 88% of Spanish target M&A, while domestic deals accounted for 12%. Spanish outbound M&A totalled US\$15.0 billion, increasing 27% compared to 2022 levels.
- Energy & Power deals totalled US\$10.1 billion, 30% more than the value recorded a year ago and accounting for 22% of Spanish target M&A activity in 2023. Telecommunications and Consumer Products & Services rounded out the top three sectors.
- Mexico Infrastructure Partners agreed to acquire power plants from Iberdrola for US\$6.0 billion in April, the largest deal with Spanish involvement during 2023.
- Santander Corporate & Investment Banking took first place in the financial advisor ranking for M&A with any Spanish involvement during 2023, followed by JP Morgan.

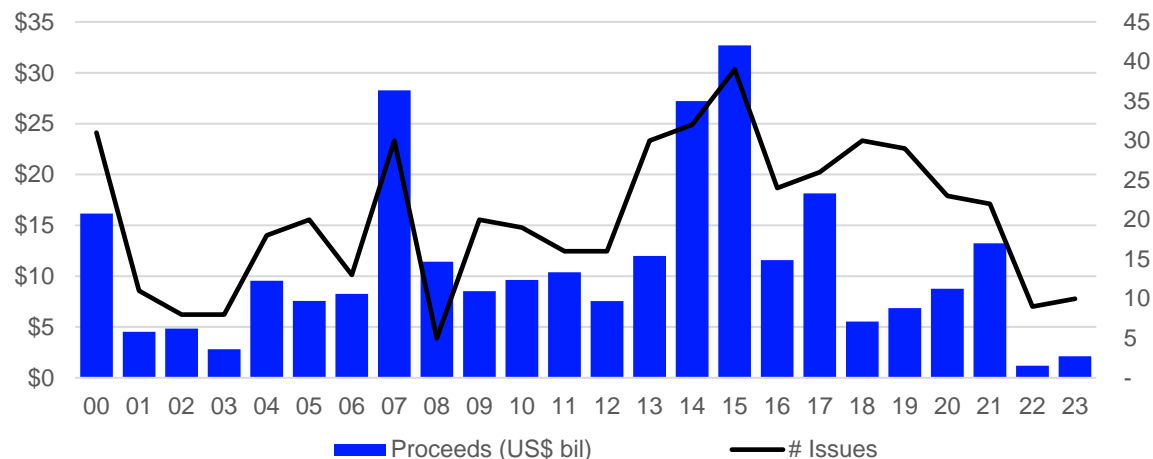
Spain Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY SPANISH INVOLVEMENT

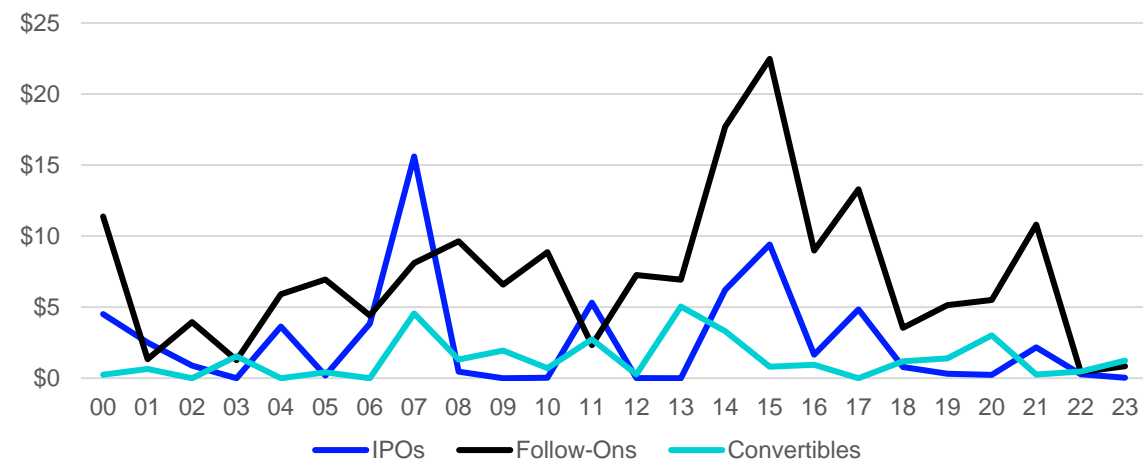
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$6,000.0	Undisclosed Subsidiaries Co	Mexico	Energy and Power	Power	MIP	Pending	4/4/2023
\$5,305.8	Vodafone Holdings Europe SLU	Spain	Telecommunications	Wireless	Zegona Bidco	Pending	10/31/2023
\$3,849.7	Renault-Powertrain Bus	Spain	Industrials	Automobiles & Components	Geely Auto Hldg Ltd-Powertrain	Pending	7/11/2023
\$3,069.6	Applus Services SA	Spain	Consumer Products and Services	Professional Services	Manzana Spain Bidco SLU	Intended	6/30/2023
\$3,065.7	Applus Services SA	Spain	Consumer Products and Services	Professional Services	Amber EquityCo SL	Intended	9/14/2023
\$2,850.0	PRHTA-Toll Roads(4)	Puerto Rico	Industrials	Transportation & Infrastructure	Abertis Infraestructuras SA	Pending	10/17/2023
\$2,810.4	STEAG GmbH	Germany	Energy and Power	Power	Asterion Industrial Partners	Completed	8/25/2023
\$2,491.1	Liberty Seguros Cia de Seguros	Spain	Financials	Insurance	Assicurazioni Generali SpA	Pending	6/15/2023
\$2,266.7	Telefonica SA	Spain	Telecommunications	Telecommunications Services	Saudi Telecom Co SJSC	Pending	9/5/2023
\$2,111.2	Telefonica Deutschland Hldg	Germany	Telecommunications	Telecommunications Services	Telefonica Local Services GmbH	Pending	11/7/2023

Spain Investment Banking Review: Equity Capital Markets

SPANISH EQUITY ISSUANCE (US\$ BIL)



SPANISH EQUITY ISSUANCE BY ISSUE TYPE (US\$ BIL)



*Volumes include underwritten equity and equity-related issuance only.

KEY HIGHLIGHTS

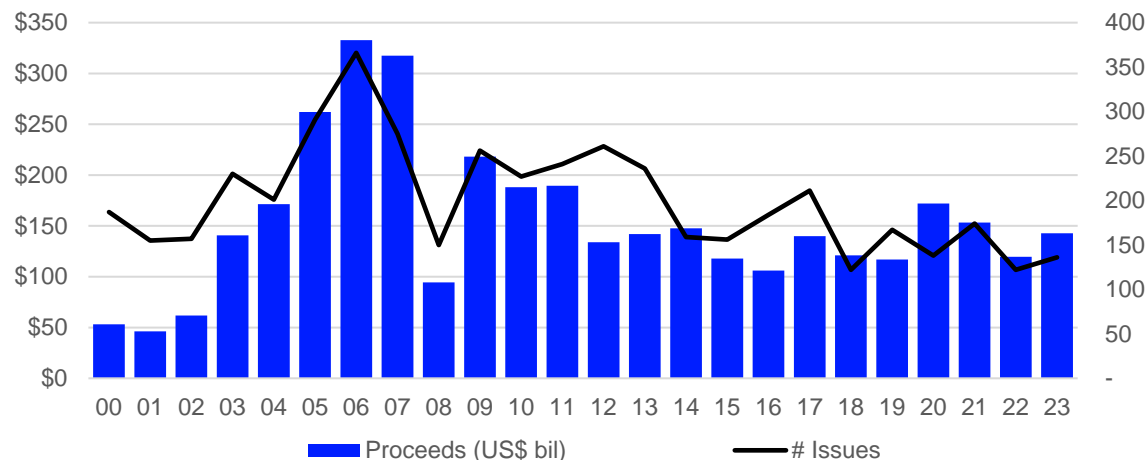
- Spanish underwritten equity and equity-related issuance totalled US\$2.1 billion during 2023, 78% more than the value seen during 2022 when we recorded the lowest full year total in Spain since the 1990s. Just ten equity offerings were recorded in total, one more than last year but lower than any other annual deal count since 2008.
- Follow-on issuance accounted for 40% of activity during 2023, while initial public offerings and convertibles accounted for 1% and 59%, respectively.
- Two initial public offerings were recorded during 2023, lower than any other yearly tally since 2019. Spanish renewable energy group Grupo Greening listed in Madrid in April raising US\$25.4 million, while energy storage equipment maker Turbo Energy raised US\$5.0 million with its Nasdaq listing in September.
- Morgan Stanley took first place in the Spanish Equity Capital Markets underwriting league table during 2023 with a 15% market share.

LARGEST SPANISH DEALS

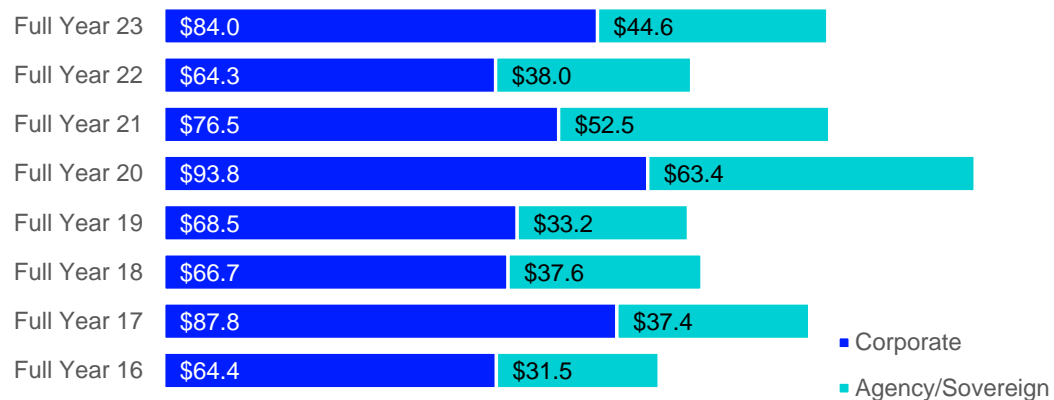
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$1,101.5	Cellnex Telecom SA	Spain	Telecommunications	Convertible	Frankfurt	7/28/2023
\$1,063.2	EDP Renovaveis SA	Spain	Energy and Power	Follow-On	Euronxt L	3/3/2023
\$215.8	Almirall SA	Spain	Healthcare	Follow-On	Madrid	6/13/2023
\$205.1	Unicaja Banco SA	Spain	Financials	Follow-On	Madrid	8/2/2023
\$165.7	Tecnicas Reunidas SA	Spain	Industrials	Follow-On	Madrid	4/26/2023
\$160.9	Corporacion Acciona Energias Renovables SA	Spain	Energy and Power	Follow-On	Madrid	11/21/2023
\$139.5	Promotora de Informaciones SA	Spain	Media and Entertainment	Convertible	AIAF	1/10/2023
\$78.8	Unicaja Banco SA	Spain	Financials	Follow-On	Madrid	10/31/2023

Spain Investment Banking Review: Debt Capital Markets

SPANISH BOND ISSUANCE (US\$ BIL)



SPANISH BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Overall Spanish debt capital markets activity totalled US\$142.7 billion during 2023, up 19% compared to 2022.
- A total of 136 new offerings were brought to market in 2023, 14 more than the previous year.
- Spain was the sixth most active issuer nation in Europe during 2023, and twelfth most active globally.
- Financial sector issuers account for 59% of proceeds raised during 2023, while Government & Agency issuance accounts for 31%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during 2023 with US\$19.6 billion of related proceeds, or a 14% market share.

LARGEST SPANISH DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$14.16	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	1/25/2023
\$13.90	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	6/7/2023
\$5.35	Banco Santander SA	Spain	Investment Grade Corporate	Euro	1/9/2023
\$5.32	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	2/21/2023
\$3.75	Banco Santander SA	Spain	Investment Grade Corporate	US Dollar	10/30/2023
\$3.69	Banco Santander SA	Spain	Investment Grade Corporate	Euro	1/3/2023
\$3.50	Banco Santander SA	Spain	Investment Grade Corporate	US Dollar	7/31/2023
\$3.43	Banco Santander SA	Spain	Investment Grade Corporate	Euro	10/11/2023

Spain Investment Banking Review: Deals Matrix

2023 SPANISH DEAL MAKING BY SECTOR

Industry	INVESTMENT BANKING FEES		M&A		ECM		DCM	
	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
Financials	\$531.8	16% ▲	\$3,383.3	-4% ▼	\$283.9	- -	\$84,502.9	16% ▲
Energy and Power	\$129.8	-8% ▼	\$10,081.6	30% ▲	\$345.8	-43% ▼	\$7,332.0	120% ▲
Government and Agencies	\$104.6	15% ▲	\$19.3	11247% ▲	-	- -	\$44,618.0	18% ▲
Industrials	\$82.3	6% ▲	\$6,232.6	-17% ▼	\$170.7	- -	\$527.3	- -
Telecommunications	\$63.6	-52% ▼	\$7,905.9	-35% ▼	\$1,101.5	- -	\$2,835.5	-7% ▼
Healthcare	\$36.4	-28% ▼	\$1,338.3	-2% ▼	\$78.1	-35% ▼	\$531.3	- -
Consumer Products and Services	\$35.5	0% ▼	\$7,496.3	250% ▲	-	- -	\$1,070.9	-4% ▼
Media and Entertainment	\$34.7	-71% ▼	\$2,973.2	-40% ▼	\$139.5	- -	\$752.5	79% ▲
Retail	\$22.9	-53% ▼	\$694.7	-17% ▼	-	- -	\$542.5	97% ▲
Real Estate	\$17.8	-68% ▼	\$1,651.4	-81% ▼	-	- -	-	- -
Materials	\$14.9	86% ▲	\$1,914.8	-33% ▼	-	- -	-	- -
High Technology	\$13.7	-48% ▼	\$736.0	-75% ▼	-	- -	-	- -
Consumer Staples	\$9.0	-29% ▼	\$1,045.0	22% ▲	-	- -	-	- -

Spain Investment Banking Review: League Tables

SPANISH INVESTMENT BANKING FEES

Bank	Rank 2023	Rank 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Santander Corp & Invest Bkg	1	1	12.3%	2.3	\$134.8	7%
BBVA	2	4	5.4%	1.0	\$59.8	6%
BNP Paribas SA	3	10	4.4%	1.0	\$48.6	14%
Barclays	4	7	4.3%	0.4	\$47.6	-4%
Credit Agricole CIB	5	15	4.0%	1.4	\$43.7	33%
JP Morgan	6	2	3.8%	-4.1	\$41.3	-58%
Deutsche Bank	7	3	3.7%	-2.1	\$40.5	-44%
PricewaterhouseCoopers	8	16	3.6%	1.2	\$40.0	28%
BofA Securities Inc	9	12	3.3%	0.2	\$36.2	-8%
CaixaBank SA	10	8	3.0%	-0.6	\$33.4	-27%
Industry Total			100.0%		\$1,097.2	-13%

SPANISH EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Morgan Stanley	1	0	15.3	\$ 323.1	-	3
Citi	2	9*	12.5	\$ 264.8	1027%	3
Societe Generale	3	3*	10.6	\$ 225.3	81%	3
JP Morgan	4	0	9.5	\$ 201.3	-	3
BofA Securities Inc	5	0	8.6	\$ 181.3	-	2
Goldman Sachs & Co	6	5*	7.7	\$ 162.3	39%	2
BNP Paribas SA	7	0	7.6	\$ 161.5	-	2
Barclays	8*	1	7.3	\$ 155.5	-42%	2
HSBC Holdings PLC	8*	0	7.3	\$ 155.5	-	2
Jefferies LLC	10	0	5.8	\$ 122.4	-	1
Industry Total			100.0	\$ 2,119.5	78%	10

ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Santander Corp & Invest Bkg	1	4	22.1	\$ 17,700.7	32%	23
JP Morgan	2	5	20.1	\$ 16,033.8	24%	11
BNP Paribas SA	3	7	14.7	\$ 11,774.4	-4%	12
BofA Securities Inc	4	3	14.3	\$ 11,428.2	-27%	8
Morgan Stanley	5	11	14.0	\$ 11,189.6	50%	7
Barclays	6	14	13.5	\$ 10,786.1	135%	6
PricewaterhouseCoopers	7	2	13.1	\$ 10,486.7	-42%	111
Citi	8	10	12.6	\$ 10,094.9	-2%	7
BBVA	9	16	11.1	\$ 8,909.1	139%	10
Rothschild & Co	10	9	10.7	\$ 8,562.6	-19%	13
Industry Total			100.0	\$ 79,938.1	11%	1,596

SPANISH DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Santander Corp & Invest Bkg	1	1	13.7	\$ 19,576.4	28%	69
Barclays	2	8	7.6	\$ 10,845.7	83%	36
Credit Agricole CIB	3	4	7.1	\$ 10,165.1	32%	40
BBVA	4	6	6.7	\$ 9,506.9	50%	37
Deutsche Bank	5	2	6.4	\$ 9,142.0	-2%	33
JP Morgan	6	3	5.8	\$ 8,247.3	-2%	28
Citi	7	7	4.9	\$ 7,026.7	17%	26
HSBC Holdings PLC	8	9	4.3	\$ 6,151.2	15%	40
Societe Generale	9	5	3.9	\$ 5,582.9	-22%	23
BofA Securities Inc	10	15	3.8	\$ 5,430.9	96%	30
Industry Total			100.0	\$ 142,712.9	19%	136

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Deals Intelligence Website



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