

Spain Investment Banking Review Full Year 2022

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Spain Investment Banking Review: Highlights

HIGHLIGHTS

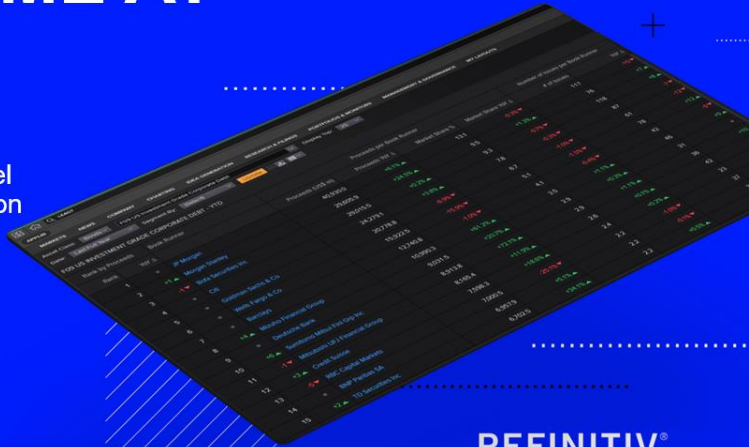
SPANISH INVESTMENT BANKING FEES \$1.3 billion DOWN -35%	TOP IB FEE EARNER Santander Corp & Invest Bkg
ANY SPANISH INVOLVEMENT M&A \$70.6 billion DOWN -29%	M&A TOP FINANCIAL ADVISOR Goldman Sachs & Co
SPANISH ECM PROCEEDS \$1.2 billion DOWN -91%	ECM TOP BOOK RUNNER Barclays
SPANISH DCM PROCEEDS \$119.2 billion DOWN -22%	DCM TOP BOOK RUNNER Santander Corp & Invest Bkg


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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

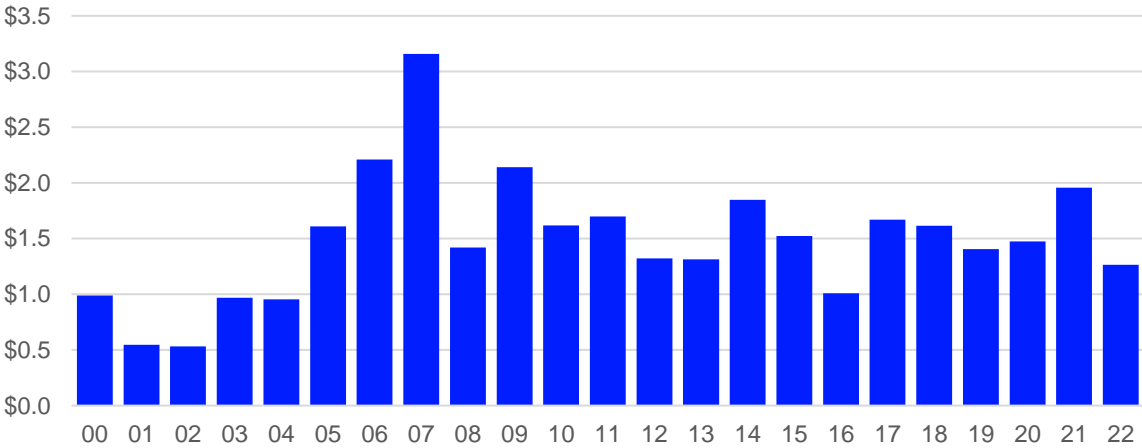
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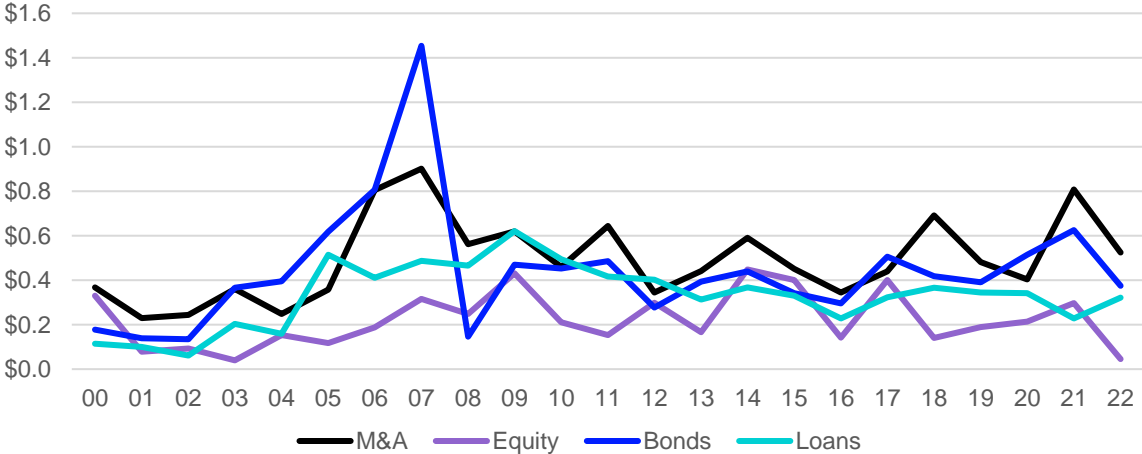
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Spain Investment Banking Review: Investment Banking Fees

SPANISH INVESTMENT BANKING FEES (US\$ BIL)



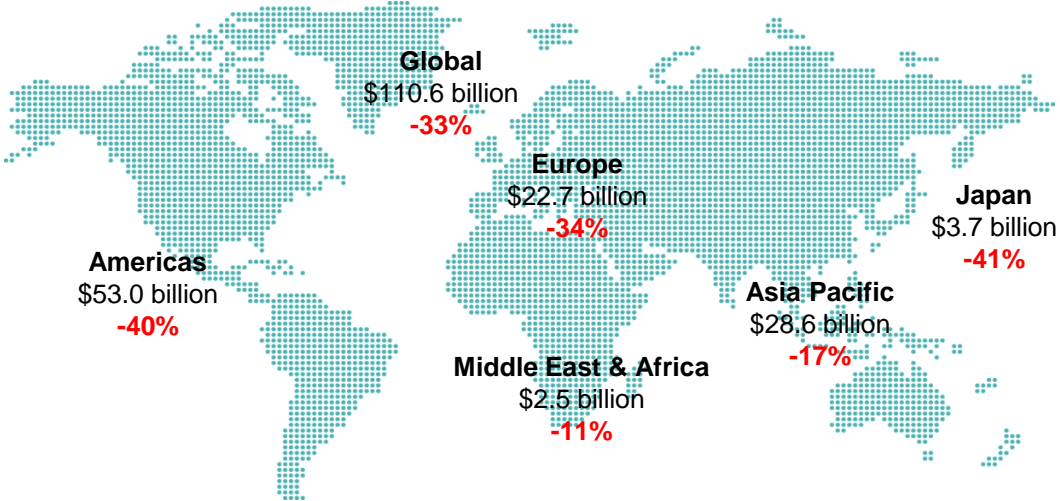
SPANISH INVESTMENT BANKING FEES BY ASSET CLASS (US\$ BIL)



KEY HIGHLIGHTS

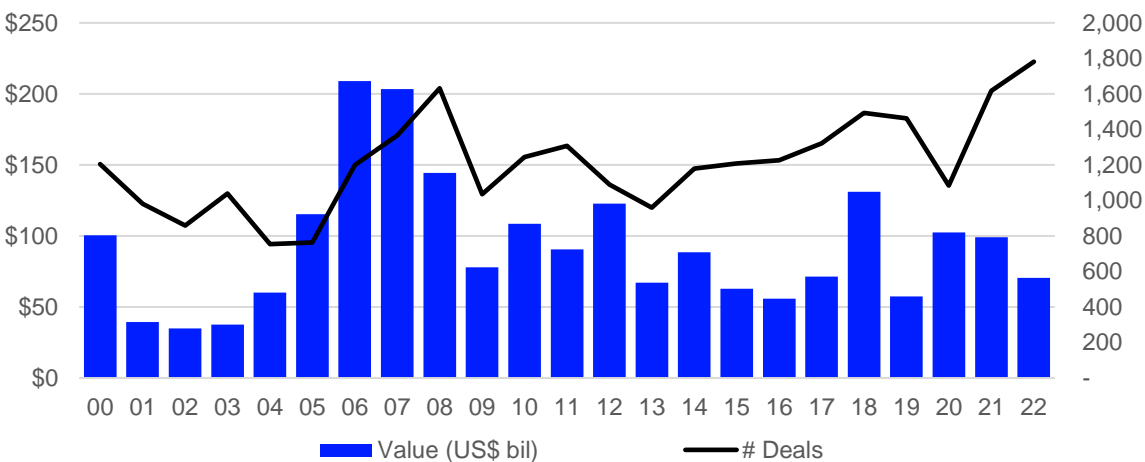
- An estimated US\$1.3 billion worth of investment banking fees were generated in Spain during 2022, down 35% from 2021 and the lowest annual total since 2016. Fees totalled US\$309.9 million during the fourth quarter of 2022, up 20% from the previous quarter.
- Equity capital markets underwriting fees declined 85% from last year to US\$45.3 million, lower than any other full year total since 2003.
- Debt capital markets fees declined 40% to US\$374.2 million, a six-year low.
- Syndicated lending fees increased 41% to US\$321.3 million, a two year high.
- Advisory fees earned from completed M&A transactions in Spain reached US\$524.0 million during 2022, down 35% from 2021 but exceeding the fees earned during each of the previous two years.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during 2022, a total of US\$125.4 million or a 10% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES

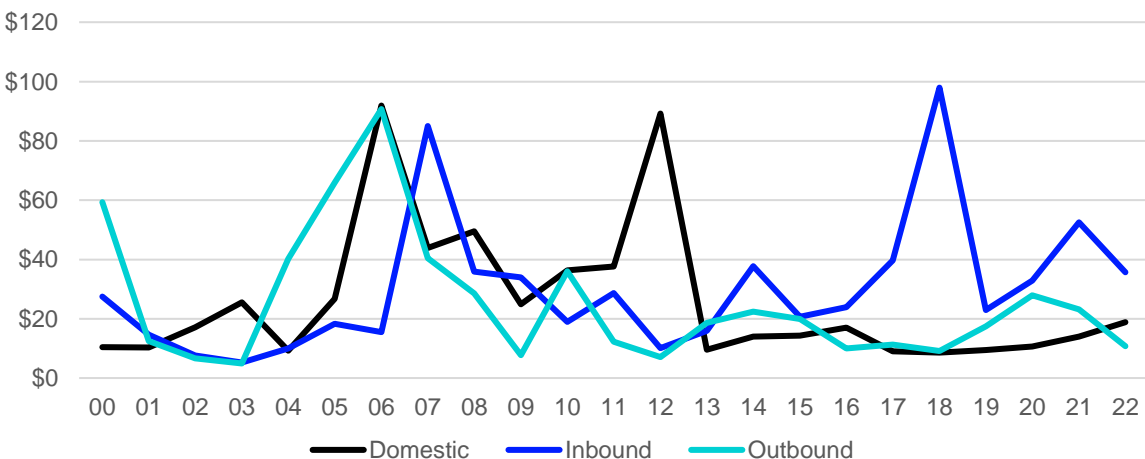


Spain Investment Banking Review: Mergers & Acquisitions

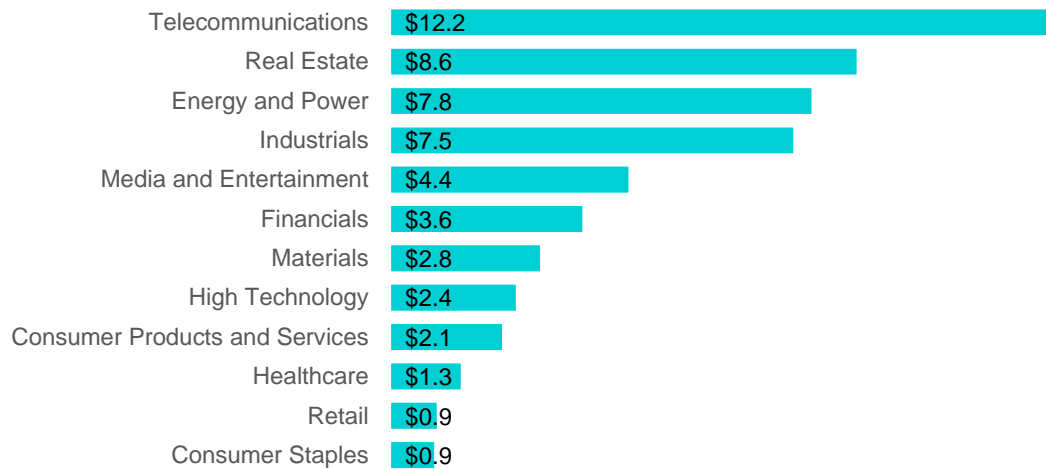
ANY SPANISH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- M&A with any Spanish involvement totalled US\$70.6 billion during 2022, 29% less than the value recorded during 2021, and a three-year low. The number of deal announcements increased 10% compared to last year, reaching the highest annual deal count since our records began in 1980.
- Orange and MasMovil entered into exclusive negotiations to merge their Spanish businesses in March in a deal worth US\$8.0 billion. The deal is the largest M&A transaction with Spanish involvement announced during 2022, followed by Breakwater Energy's \$4.8 billion offer for Repsol's global upstream oil and gas business.
- Deals involving a Spanish target declined 18% from last year to US\$54.4 billion. Despite a 32% fall in value, the number of inbound deals increased 16% from last year to reach 770, the highest annual deal count since our records began in 1980. Domestic M&A increased 34% to a ten-year high of US\$18.8 billion.
- Spanish outbound M&A totalled US\$10.7 billion, down 54% compared to the value recorded last year, while the number of deals increased 7%.
- Telecommunications was the most targeted sector in Spain by value during 2022, accounting for 22% of Spanish target M&A activity. The highest number of deals was recorded in the Consumer Products & Services sector.

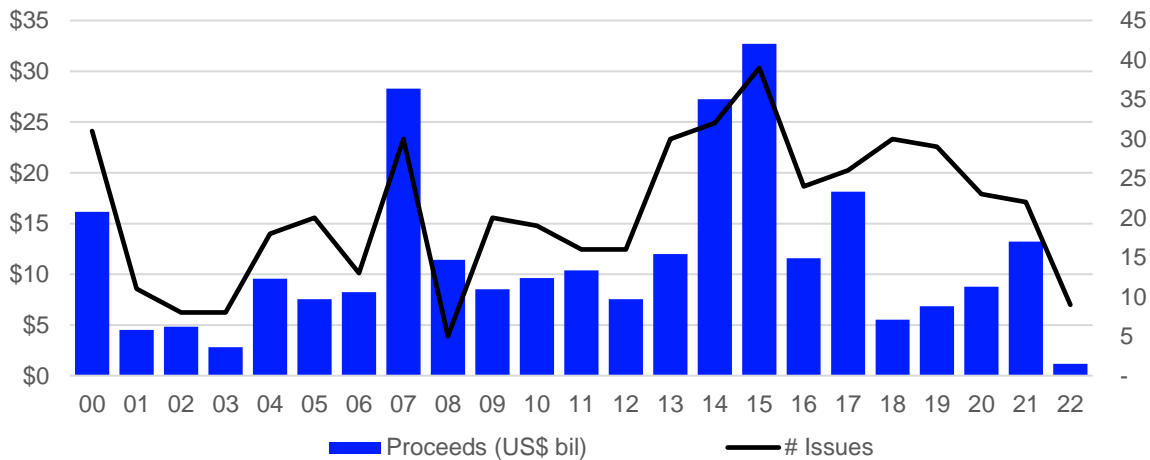
Spain Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY SPANISH INVOLVEMENT

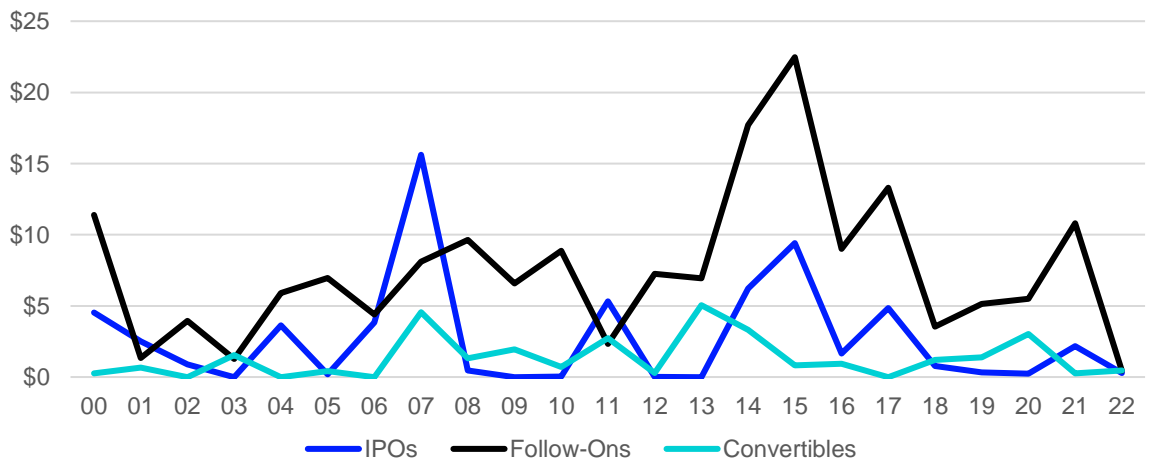
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$8.0	Orange Espagne SA-Spain Op	Spain	Telecommunications	Wireless	Masmovil Ibercom SA-Spain Op	Pending	3/8/2022
\$4.8	Repsol SA-Global Upstream Bus	Spain	Energy and Power	Oil & Gas	Breakwater Energy Hldg Sarl	Pending	9/7/2022
\$4.3	Siemens Gamesa Renewable	Spain	Industrials	Machinery	Siemens Energy AG	Pending	5/21/2022
\$2.2	Tree Inversiones	Spain	Real Estate	REITs	Banco Bilbao Vizcaya	Completed	4/1/2022
\$2.1	Lyntia Networks SAU	Spain	Telecommunications	Telecommunications Services	Undisclosed AXA Swiss Life JV	Pending	5/15/2022
\$2.0	Immucor Inc	United States	Healthcare	Healthcare Equipment & Supplies	WerfenLife SA	Pending	11/3/2022
\$1.2	Expalsystems SL	Spain	Industrials	Aerospace & Defense	Rheinmetall AG	Pending	11/13/2022
\$1.1	On Tower France SAS	France	Telecommunications	Telecommunications Services	Cellnex France SASU	Completed	2/25/2022
\$1.1	URSA Insulation SA	Spain	Materials	Construction Materials	Etex NV	Completed	4/4/2022
\$1.1	CIMIC Group Ltd	Australia	Industrials	Building/Construction & Engineering	HOCHTIEF Australia Hldgs Ltd	Completed	2/23/2022

Spain Investment Banking Review: Equity Capital Markets

SPANISH EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

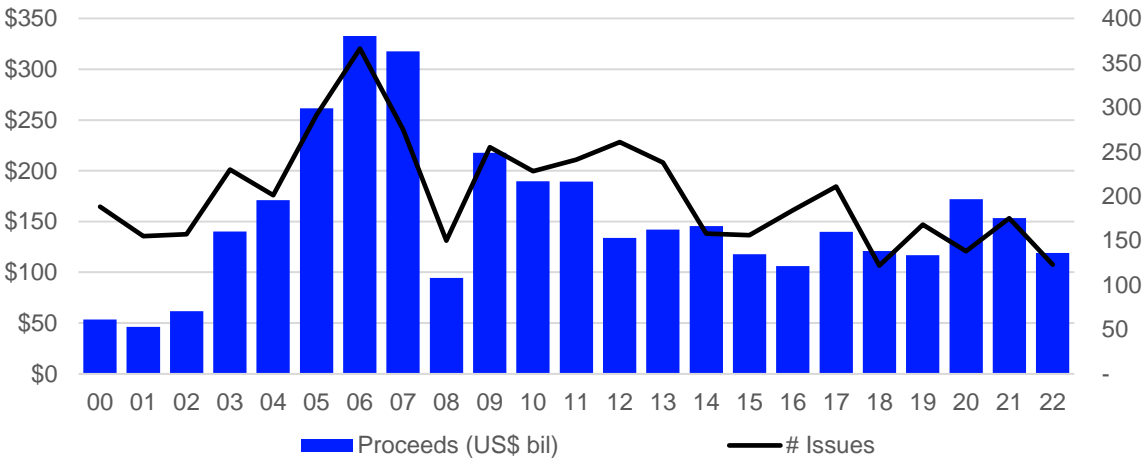
- Spanish equity and equity-related issuance totalled US\$1.2 billion during 2022, a 91% decline from last year and the lowest annual total since 1994. The number of issues declined 59% to the lowest level since 2008.
- Follow on issuance accounted for 37% of activity during 2022, while initial public offerings and convertibles accounted for 24% and 39%, respectively.
- Three initial public offerings were recorded during 2022, one less than the number recorded last year. Proceeds raised from IPOs totalled US\$282.0 million, 87% less than last year and the lowest full year total since 2019. At US\$204.6 million, the Madrid listing of renewable energy company Opdenenergy is the largest Spanish company IPO during 2022.
- Barclays took first place in the Spanish ECM underwriting league table during 2022 with a 23% market share.

LARGEST SPANISH DEALS

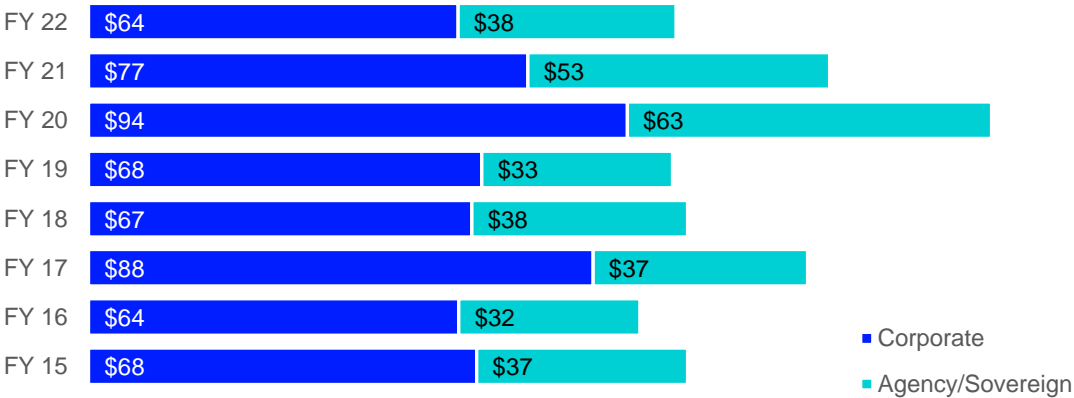
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$468.2	Iberdrola Finanzas S.A.U	Spain	Energy and Power	Convertible	FRANK	11/30/2022
\$204.6	Opdenenergy Holding SA	Spain	High Technology	IPO	MADR	7/21/2022
\$167.8	Millenium Hotels Re I SOCIMI	Spain	Real Estate	Follow-On	MADR	5/27/2022
\$94.0	Greenergy Renovables SA	Spain	Energy and Power	Follow-On	MADR	6/29/2022
\$85.6	eDreams Odigeo SA	Spain	High Technology	Follow-On	MADR	1/12/2022
\$82.4	Atrys Health SA	Spain	Healthcare	Follow-On	MADR	6/14/2022
\$39.3	Enerside Energy SA	Spain	Energy and Power	IPO	MAB	3/4/2022
\$38.1	Labiana Health SA	Spain	Healthcare	IPO	MADR	6/24/2022

Spain Investment Banking Review: Debt Capital Markets

SPANISH BOND ISSUANCE (US\$ BIL)



SPANISH BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Bond issuance in Spain totalled US\$119.2 billion during 2022, down 22% from the value recorded during 2021 and the lowest annual total in three years. The number of issues declined 30% from last year.
- Spain was the fifth most active issuer nation in Europe during 2022, accounting for 6% of total bond proceeds in the region, compared to Germany (17%), France (15%), the United Kingdom (12%) and Luxembourg (10%).
- Corporate bond issuance declined 16% to US\$64.3 billion, the lowest full year total since 2008.
- Financial sector issuers accounts for 61% of proceeds raised during 2022, while Government & Agency issuance account for 32%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during 2022, with US\$15.4 billion of related proceeds, or a 13% market share.

LARGEST SPANISH DEALS

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$11.30	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	1/11/2022
\$8.56	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	6/7/2022
\$7.99	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	2/9/2022
\$4.95	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	EURO	9/20/2022
\$4.79	SAREB	Spain	Investment Grade Corporate	EURO	2/18/2022
\$3.50	Banco Santander SA	Spain	Investment Grade Corporate	U.S. Dollar	8/11/2022
\$3.50	Banco Santander SA	Spain	Investment Grade Corporate	EURO	8/31/2022
\$2.75	Banco Santander SA	Spain	Investment Grade Corporate	U.S. Dollar	3/17/2022

Spain Investment Banking Review: Deals Matrix

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	\$454.9	-21% ▼	\$3,581.6	-1% ▼	-	- -	\$72,285.9	3% ▲
Energy and Power	\$132.9	-32% ▼	\$7,801.2	-47% ▼	\$601.5	-87% ▼	\$3,339.4	-49% ▼
Media and Entertainment	\$124.2	143% ▲	\$4,431.7	-38% ▼	-	- -	\$420.2	-44% ▼
Telecommunications	\$122.0	-78% ▼	\$12,150.8	-11% ▼	-	- -	\$3,036.2	-74% ▼
Government and Agencies	\$88.2	-30% ▼	\$0.0	- -	-	- -	\$37,956.8	-28% ▼
Industrials	\$73.1	-69% ▼	\$7,465.0	-22% ▼	-	- -	-	- -
Healthcare	\$72.1	0% ▼	\$1,345.1	-59% ▼	\$120.5	15% ▲	-	- -
Real Estate	\$51.5	66% ▲	\$8,630.3	146% ▲	\$167.8	15% ▲	\$206.5	-92% ▼
Retail	\$46.5	222% ▲	\$902.9	-69% ▼	-	- -	\$275.7	- -
Consumer Products and Services	\$37.8	15% ▲	\$2,101.5	91% ▲	-	- -	\$1,111.0	86% ▲
High Technology	\$31.1	19% ▲	\$2,359.1	-35% ▼	\$290.2	- -	\$568.8	-21% ▼
Materials	\$17.6	-40% ▼	\$2,803.2	8% ▲	\$9.0	-98% ▼	-	- -
Consumer Staples	\$12.8	-39% ▼	\$856.9	55% ▲	-	- -	-	- -

Spain Investment Banking Review: League Tables

SPANISH INVESTMENT BANKING FEES

Bank	Rank FY 2022	Rank FY 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Santander Corp & Invest Bkg	1	2	9.9%	2.4	\$125.4	-15%
JP Morgan	2	1	7.7%	-0.8	\$96.7	-41%
Deutsche Bank	3	9	5.8%	2.4	\$72.9	12%
BBVA	4	6	4.5%	-0.9	\$57.3	-46%
Morgan Stanley	5	10	3.9%	0.7	\$49.0	-20%
CaixaBank SA	6	16	3.7%	1.9	\$47.1	31%
Goldman Sachs & Co	7	4	3.7%	-3.2	\$46.7	-66%
Societe Generale	8	12	3.6%	1.1	\$44.9	-8%
BNP Paribas SA	9	8	3.3%	-0.6	\$41.9	-45%
Barclays	10	7	3.3%	-1.2	\$41.4	-53%
Industry Total			100.0%		\$1,264.6	-35%

SPANISH EQUITY & EQUITY RELATED

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Barclays	1	10	22.5	\$ 267.7	-46%	4
JB Capital Markets SV SA	2	28	10.6	\$ 126.1	155%	3
Societe Generale	3*	7	10.4	\$ 124.2	-78%	3
Santander Corp & Invest Bkg	3*	6	10.4	\$ 124.2	-80%	3
Mizuho Financial Group	5*	16*	9.9	\$ 117.1	-66%	1
Credit Suisse	5*	26	9.9	\$ 117.1	-22%	1
Goldman Sachs & Co	5*	11	9.9	\$ 117.1	-76%	1
CaixaBank SA	8	13	3.6	\$ 42.5	-89%	2
Berenberg	9*	4	2.0	\$ 23.5	-97%	1
Citi	9*	1	2.0	\$ 23.5	-98%	1
Industry Total			100.0	\$ 1,189.0	-91%	9

ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	26.0	\$ 18,353.5	-30%	10
BofA Securities Inc	2	5	22.3	\$ 15,742.7	-8%	13
Santander Corp & Invest Bkg	3	9	18.4	\$ 12,947.9	14%	20
JP Morgan	4	3	18.2	\$ 12,862.6	-35%	14
Lazard	5	7	18.0	\$ 12,671.4	-11%	13
BNP Paribas SA	6	2	17.5	\$ 12,327.6	-38%	10
Citi	7	6	14.5	\$ 10,196.0	-39%	11
Evercore Partners	8	53	14.1	\$ 9,963.8	2455%	6
PricewaterhouseCoopers	9	14	11.6	\$ 8,208.0	15%	132
Morgan Stanley	10	4	10.6	\$ 7,453.5	-57%	9
Industry Total			100.0	\$ 70,560.5	-29%	1,782

SPANISH DEBT

Bookrunner	Rank FY 2022	Rank FY 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Santander Corp & Invest Bkg	1	1	12.9	\$ 15,405.4	-12%	52
Deutsche Bank	2	5	7.8	\$ 9,308.2	-3%	21
JP Morgan	3	2	6.9	\$ 8,207.5	-33%	22
Credit Agricole CIB	4	8	6.4	\$ 7,662.1	0%	26
Societe Generale	5	7	6.0	\$ 7,120.7	-9%	25
BBVA	6	3	5.3	\$ 6,304.4	-39%	23
Citi	7	4	5.1	\$ 6,017.6	-40%	23
Barclays	8	6	5.0	\$ 5,928.1	-32%	24
HSBC Holdings PLC	9	9	4.5	\$ 5,358.5	-26%	26
BNP Paribas SA	10	10	4.4	\$ 5,295.7	-11%	22
Industry Total			100.0	\$ 119,200.6	-22%	123

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