

DEALS INTELLIGENCE

Spain Investment Banking Review First Quarter 2024



LSEG DATA & ANALYTICS

Spain Investment Banking Review: Highlights


HIGHLIGHTS


<p>SPAIN INVESTMENT BANKING FEES</p> <p>\$411 million</p> <p>UP 24%</p>	<p>TOP IB FEE EARNER</p> <p>Santander Corp & Invest Bkg</p>
<p>ANY SPAIN INVOLVEMENT M&A</p> <p>\$10.0 billion</p> <p>UP 24%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>Morgan Stanley</p>
<p>SPAIN ECM PROCEEDS</p> <p>\$0.0 billion</p>	<p>ECM TOP BOOK RUNNER</p> <p>N/A</p>
<p>SPAIN DCM PROCEEDS</p> <p>\$72.3 billion</p> <p>UP 34%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Santander Corp & Invest Bkg</p>


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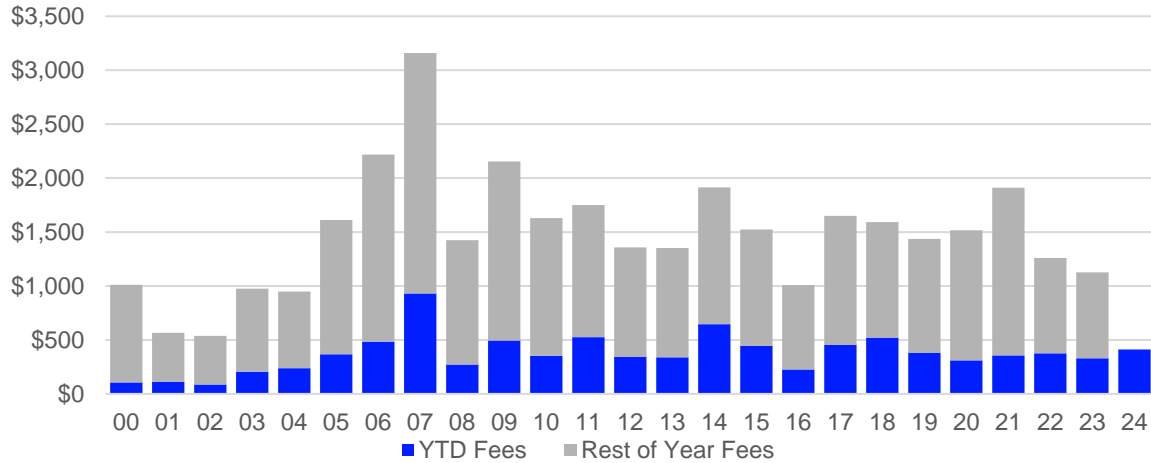

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 This report contains interactive elements. Click on the charts to recreate in SDC Platinum in Workspace.

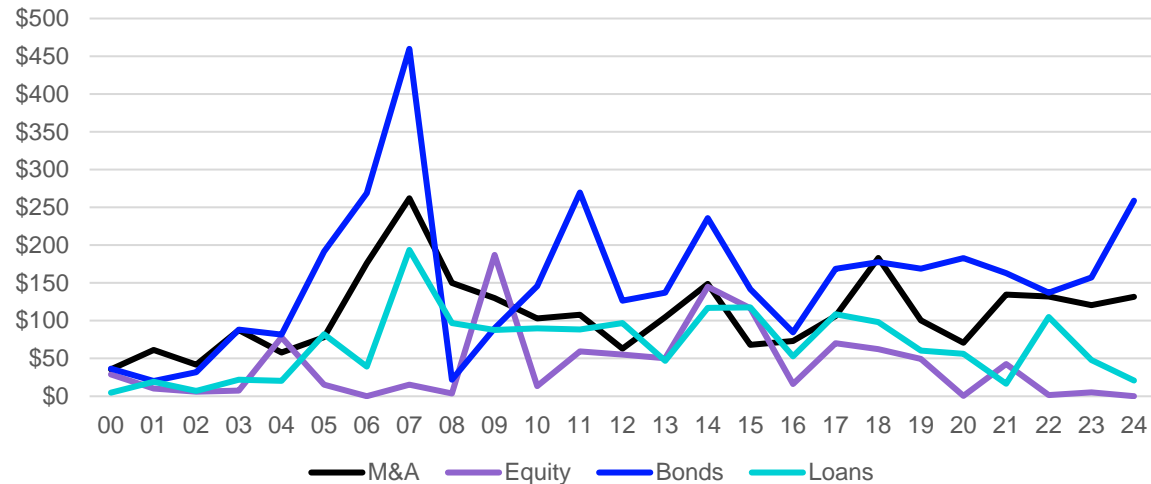
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Spain Investment Banking Review: Investment Banking Fees

SPANISH INVESTMENT BANKING FEES (US\$ MIL)



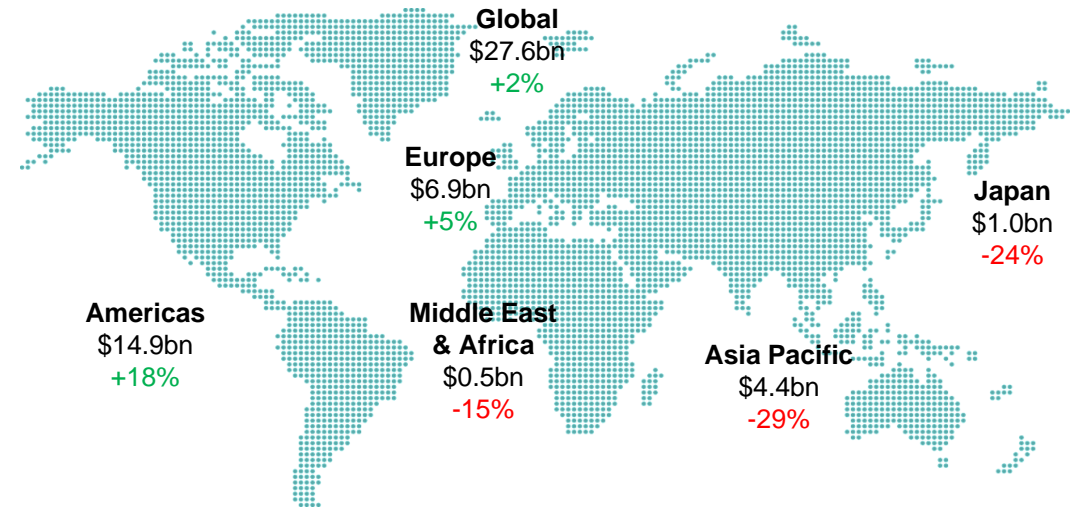
SPANISH INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

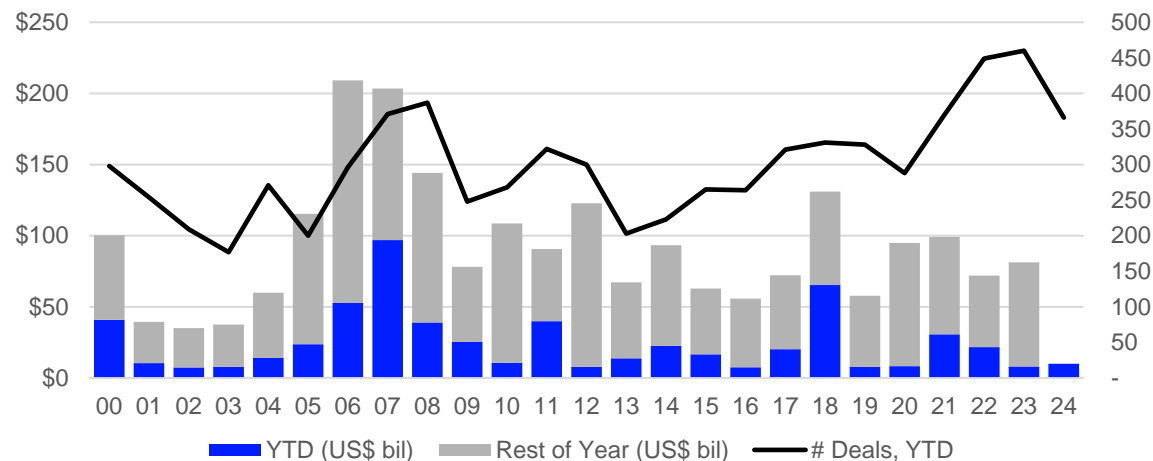
- An estimated US\$411.3 million worth of investment banking fees were generated in Spain during the first quarter of 2024, 24% more than the same period last year and the highest first quarter total in 6 years.
- Advisory fees earned from completed M&A transactions totalled US\$131.5 million, a 9% increase from Q1 2023 levels.
- Debt capital markets underwriting fees totalled US\$258.9 million, 65% more than last year at this time and the highest first quarter total since 2011.
- A dearth of equity issuance in the first quarter of 2024 resulted in an absence of equity capital markets underwriting fees for the first time since Q1 2006.
- Syndicated lending fees declined 56% to US\$20.9 million, the lowest first quarter total since 2021.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during the first quarter of 2024, a total of US\$54.6 million or a 13% share of the total fee pool.

YTD REGIONAL INVESTMENT BANKING FEES WITH YOY % CHANGE

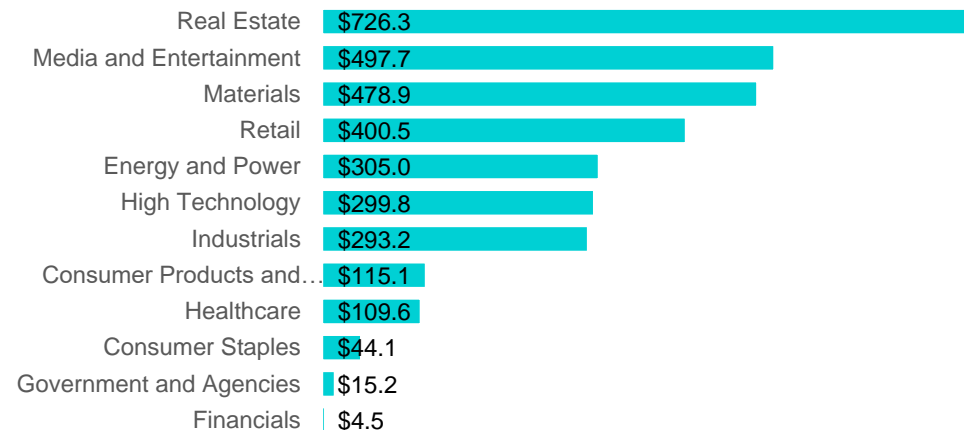


Spain Investment Banking Review: Mergers & Acquisitions

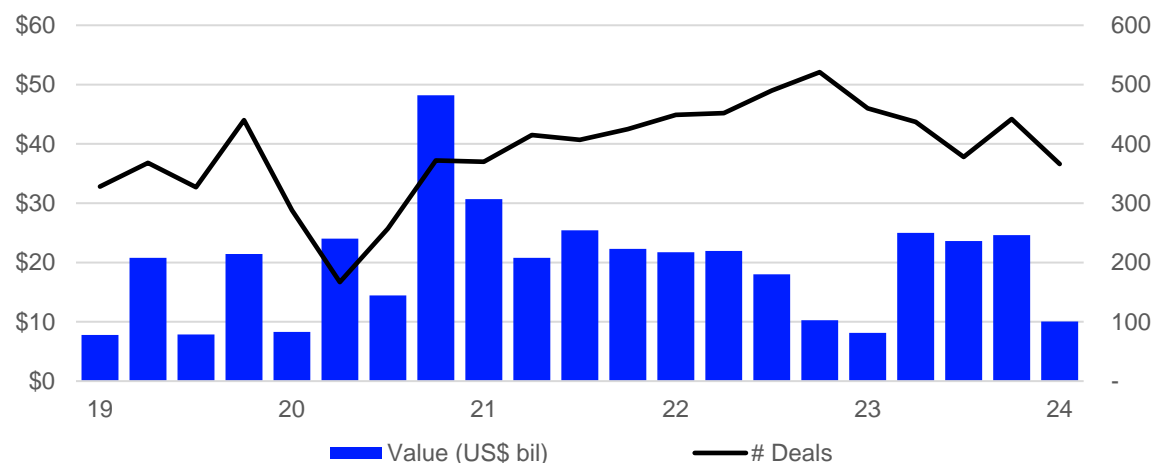
ANY SPANISH INVOLVEMENT ANNOUNCED M&A ANNUAL VOLUMES



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



ANY SPANISH INVOLVEMENT ANNOUNCED M&A QUARTERLY VOLUMES



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.

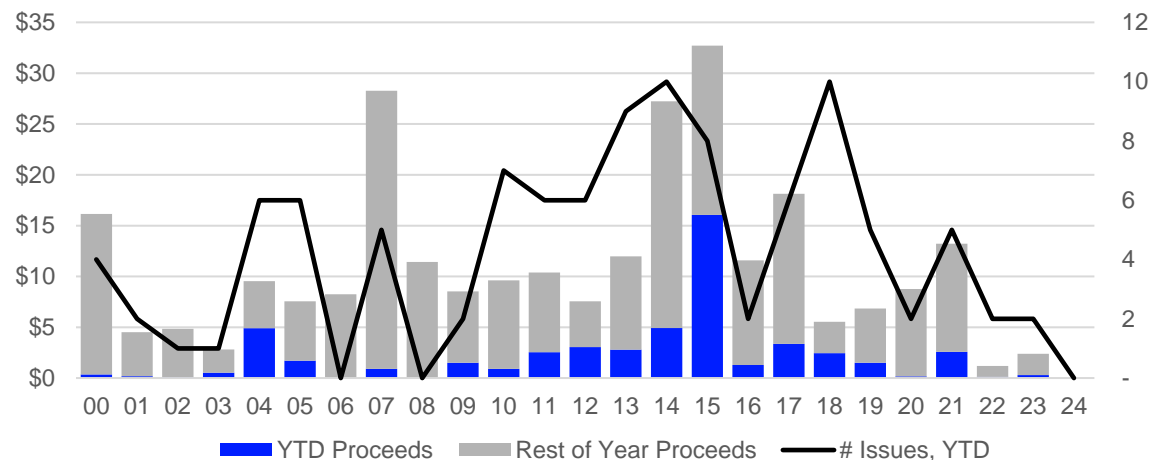
Spain Investment Banking Review: Mergers & Acquisitions

TOP DEALS WITH ANY SPANISH INVOLVEMENT

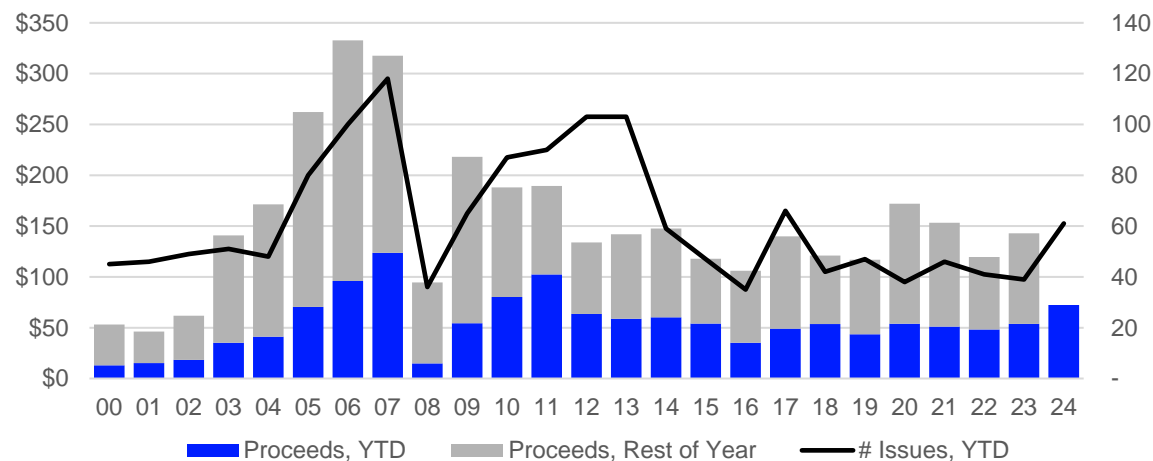
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$2,437.4	Avangrid Inc	United States	Energy and Power	Power	Iberdrola SA	Pending	3/7/2024
\$1,053.9	Cellnex Telecom SA-Ireland Bus	Ireland	Telecommunications	Telecommunications Services	Phoenix Tower International	Pending	3/5/2024
\$903.5	Haynes International Inc	United States	Materials	Metals & Mining	North American Stainless Inc	Pending	2/5/2024
\$810.0	IRB Infrastructure Trust	India	Industrials	Transportation & Infrastructure	Cintra Sa	Pending	3/14/2024
\$457.3	Ercros SA	Spain	Materials	Chemicals	Bondalti Iberica SL	Pending	3/5/2024
\$428.8	Telefonica Deutschland Hldg	Germany	Telecommunications	Telecommunications Services	Telefonica Local Services GmbH	Intended	3/6/2024
\$346.7	Vision Box-Solucoes de Visao	Portugal	High Technology	Software	Amadeus IT Group SA	Completed	1/30/2024
\$323.2	Melia Hotels Intl-Und Sub	Spain	Media and Entertainment	Hotels and Lodging	Moon GC&P Investments	Completed	2/19/2024
\$300.0	Bunge Iberica-Oil Facility	Spain	Energy and Power	Petrochemicals	Repsol SA	Pending	3/26/2024
\$260.0	Idiada Automotive Tech SA	Spain	Industrials	Automobiles & Components	Catalunya	Pending	3/12/2024

Spain Investment Banking Review: Equity & Debt Capital Markets

SPANISH EQUITY ISSUANCE (US\$ BIL)



SPANISH BOND ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- No Spanish equity issuance was recorded during the first quarter of 2024. Last year, during the same period, there was one follow-on and one convertible offering that raised a combined US\$299 million.
- Overall Spanish debt capital markets activity totalled US\$72.3 billion during the first quarter of 2024, up 34% from year ago levels and the highest first quarter total since 2011.
- A total of 61 new offerings were brought to market during the first quarter, 22 more than the last year at this time.
- Spain was the sixth most active issuer nation in Europe during the first quarter of 2024, and tenth most active globally. Financial sector issuers account for 53% of proceeds raised during Q1 2024, while Government & Agency issuance accounts for 37%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during the first quarter of 2024 with US\$8.9 billion of related proceeds, or a 12% market share, followed by BBVA with 9.5%.

LARGEST SPANISH BOND ISSUES, Q1 2024

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$16.44	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	1/10/2024
\$6.45	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Euro	2/6/2024
\$4.09	Banco Santander SA	Spain	Investment Grade Corporate	Euro	1/2/2024
\$4.00	Banco Santander SA	Spain	Investment Grade Corporate	US Dollar	3/11/2024
\$2.00	Banco Bilbao Vizcaya Argentaria SA	Spain	Investment Grade Corporate	US Dollar	3/5/2024
\$2.00	CaixaBank SA	Spain	Investment Grade Corporate	US Dollar	3/7/2024
\$1.90	Telefonica Emisiones S.A.U	Spain	Investment Grade Corporate	Euro	1/17/2024
\$1.64	ADIF-Alta Velocidad	Spain	Agency, Supranational, Sovereign	Euro	1/11/2024

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	\$183.9	37% ▲	\$4.5	-99% ▼	-	--	\$38,147.4	42% ▲
Telecommunications	\$85.5	377% ▲	\$0.0	--	-	--	\$3,102.9	184% ▲
Energy and Power	\$54.1	-17% ▼	\$305.0	-70% ▼	-	--	\$2,324.5	-14% ▼
Government and Agencies	\$46.1	18% ▲	\$15.2	-21% ▼	-	--	\$27,075.2	17% ▲
Industrials	\$18.1	-22% ▼	\$293.2	-57% ▼	-	--	-	--
Media and Entertainment	\$10.9	44% ▲	\$497.7	-59% ▼	-	--	\$707.3	--
High Technology	\$5.0	53% ▲	\$299.8	53% ▲	-	--	\$543.8	--
Materials	\$3.0	284% ▲	\$478.9	--	-	--	\$181.5	--
Real Estate	\$1.7	-17% ▼	\$726.3	-6% ▼	-	--	\$249.0	--
Healthcare	\$1.3	-96% ▼	\$109.6	-64% ▼	-	--	-	--
Consumer Products and Services	\$1.1	-55% ▼	\$115.1	-13% ▼	-	--	-	--
Retail	\$0.5	-73% ▼	\$400.5	556% ▲	-	--	-	--
Consumer Staples	\$0.1	-88% ▼	\$44.1	-88% ▼	-	--	-	--

Spain Investment Banking Review: League Tables

SPANISH INVESTMENT BANKING FEES

Bank	Rank 2024	Rank 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Santander Corp & Invest Bkg	1	1	13.3%	1.9	\$54.6	45%
JP Morgan	2	6	8.1%	4.0	\$33.3	144%
BBVA	3	10	6.9%	3.1	\$28.6	124%
Citi	4	16	6.3%	4.2	\$25.8	280%
BofA Securities Inc	5	26	5.0%	3.9	\$20.4	478%
Goldman Sachs & Co	6	22	4.4%	3.1	\$18.0	327%
BNP Paribas SA	7	5	4.1%	-1.1	\$16.8	-2%
Barclays	8	4	3.9%	-2.7	\$15.9	-27%
HSBC Holdings PLC	9	11	3.8%	1.0	\$15.5	71%
Deutsche Bank	10	17	3.5%	1.4	\$14.3	112%
Industry Total			100.0%		\$411.3	24%

SPANISH EQUITY & EQUITY RELATED

Insufficient deals during Q1 2024 to calculate league table.

ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank 2024	Rank 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Morgan Stanley	1	21	24.3	\$ 2,437.4	31596%	1
Jefferies LLC	2	14*	17.1	\$ 1,713.5	480%	3
Santander Corp & Invest Bkg	3	4	15.1	\$ 1,511.2	115%	3
Goldman Sachs & Co	4	0	13.3	\$ 1,332.2	-	3
PricewaterhouseCoopers	5	1	11.0	\$ 1,107.5	-32%	22
Barclays	6*	5	10.5	\$ 1,053.9	101%	1
Nomura	6*	0	10.5	\$ 1,053.9	-	1
Deloitte	8	2	9.4	\$ 946.6	-37%	20
AZ Capital	9	16	1.1	\$ 108.7	-31%	2
Bryan, Garnier & Co	10	0	0.4	\$ 43.8	-	1
Industry Total			100.0	\$ 10,042.4	24%	366

SPANISH DEBT

Bookrunner	Rank 2024	Rank 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Santander Corp & Invest Bkg	1	1	12.3	\$ 8,890.6	19%	27
BBVA	2	5	9.5	\$ 6,867.0	87%	22
JP Morgan	3	3	7.9	\$ 5,679.2	21%	11
Credit Agricole CIB	4	4	7.2	\$ 5,217.5	19%	16
Barclays	5	2	7.1	\$ 5,146.8	1%	16
Deutsche Bank	6	7	7.0	\$ 5,072.4	112%	14
HSBC Holdings PLC	7	10	5.8	\$ 4,165.7	106%	22
Citi	8	6	4.3	\$ 3,103.8	7%	11
Morgan Stanley	9	12	4.1	\$ 2,987.0	90%	10
Societe Generale	10	9	3.8	\$ 2,743.0	33%	12
Industry Total			100.0	\$ 72,331.5	34%	61

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Deals Intelligence Website



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Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to <https://www.lseg.com/en/data-analytics/products/deals-intelligence>

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