

Spain Investment Banking Review First Half 2023

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Spain Investment Banking Review: Highlights

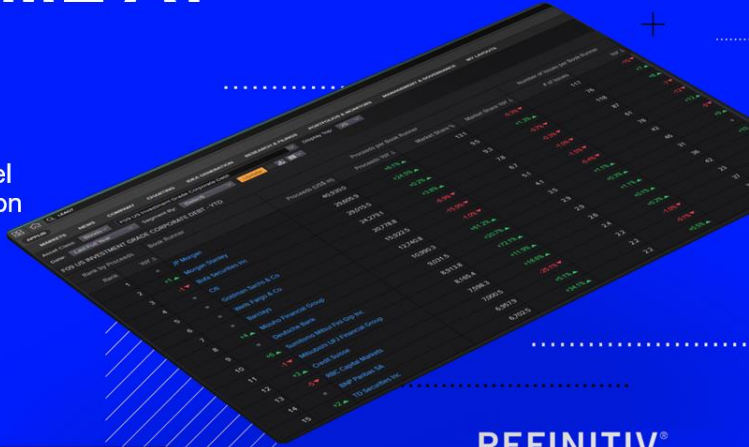
HIGHLIGHTS


<p>SPANISH INVESTMENT BANKING FEES</p> <p>\$535.3 million</p> <p>DOWN -23%</p>	<p>TOP IB FEE EARNER</p> <p>Santander Corp & Invest Bkg</p>
<p>ANY SPANISH INVOLVEMENT M&A</p> <p>\$29.0 billion</p> <p>DOWN -33%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>BBVA</p>
<p>SPANISH ECM PROCEEDS</p> <p>\$568.3 million</p> <p>UP 12%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Societe Generale</p>
<p>SPANISH DCM PROCEEDS</p> <p>\$90.6 billion</p> <p>UP 18%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Santander Corp & Invest Bkg</p>

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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.

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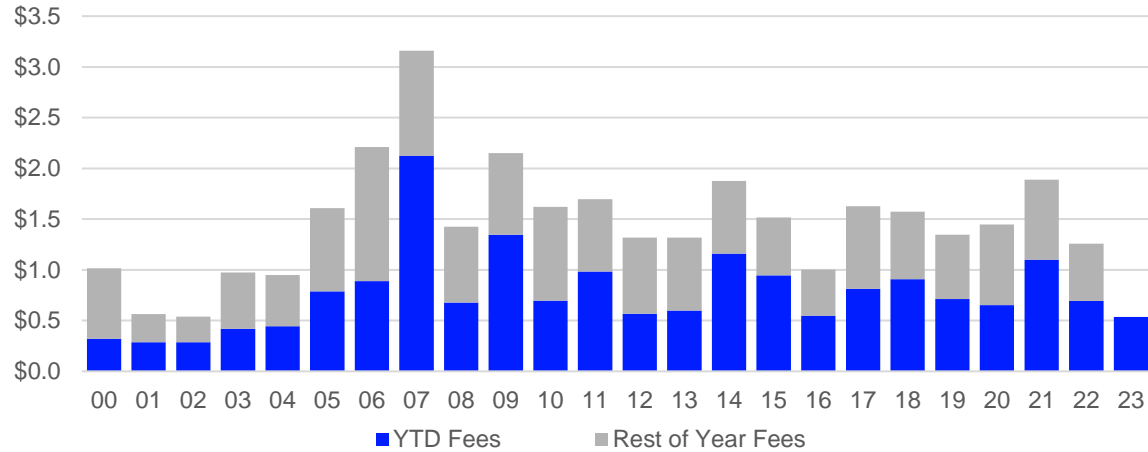


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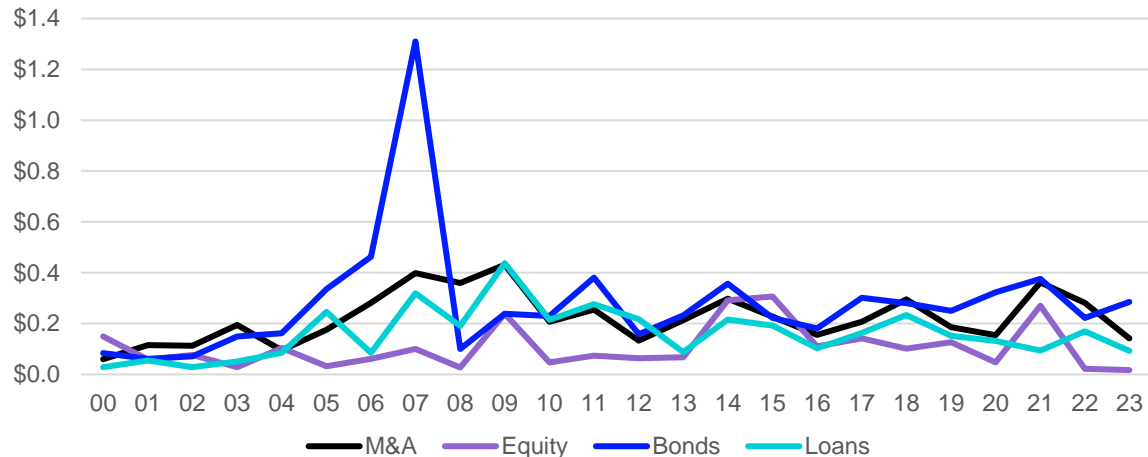
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Spain Investment Banking Review: Investment Banking Fees

SPANISH INVESTMENT BANKING FEES (US\$ BIL)



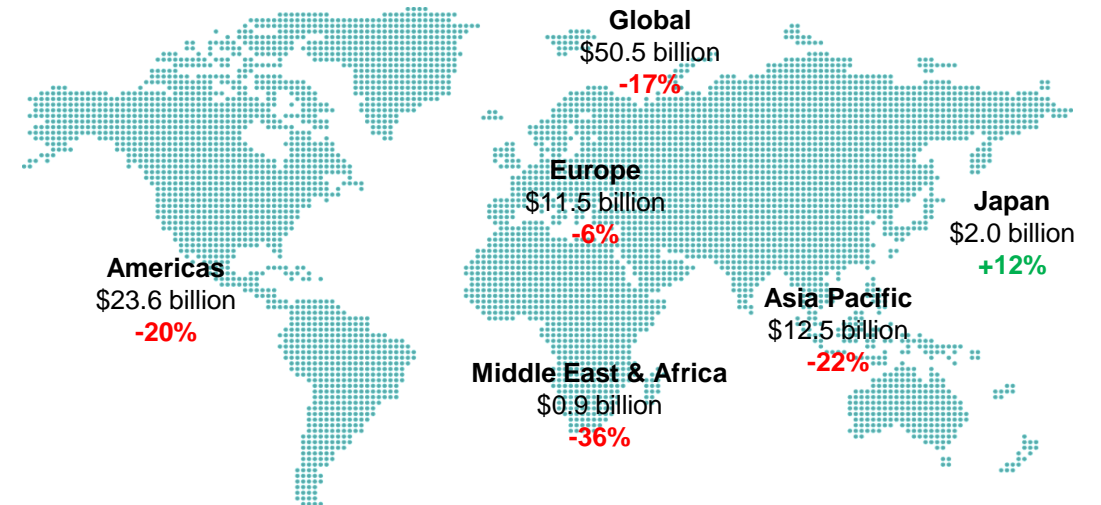
SPANISH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

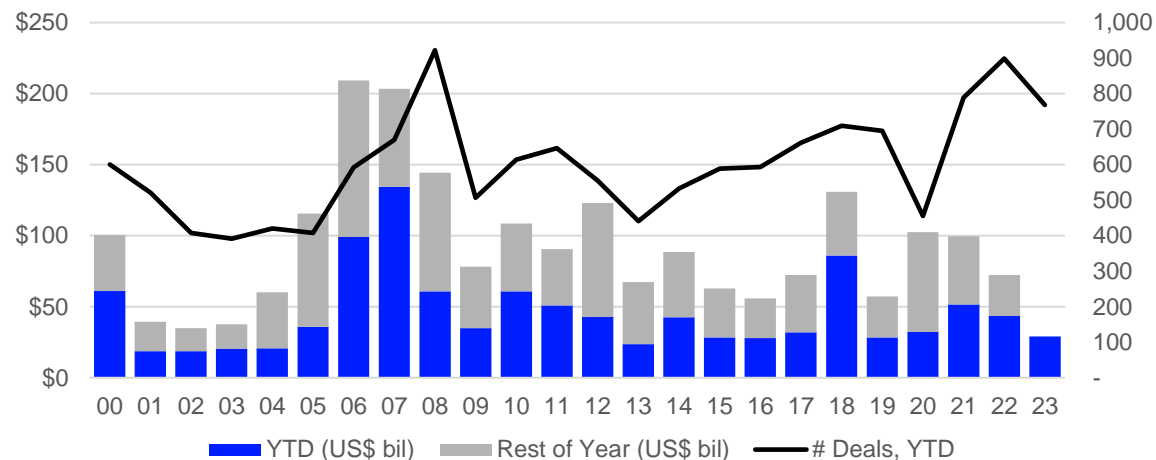
- An estimated US\$535.3 million worth of investment banking fees were generated in Spain during the first six months of 2023, down 23% from the same period in 2022 and the lowest first half total since 2004. Fees totalled US\$195.8 million during the second quarter of 2023, the lowest quarterly total since Q3 2004.
- Equity capital markets underwriting fees totalled US\$16.7 million, a 23% decline compared to the first half of 2022 and the lowest first-half total since our records began in 2000. Syndicated lending fees declined 46% to a ten-year low of US\$91.8 million, while debt capital markets fees increased 29% to US\$285.2 million.
- Advisory fees earned from completed M&A transactions reached US\$141.7 million during the first six months of 2023, down 50% from 2022 levels and marking the slowest first half for M&A fees in Spain since 2012.
- Fees generated in Spain account for 4% of investment banking fees earned in Europe during the first six months of 2023, down from 6% during first-half 2022.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during the first half of 2023, a total of US\$59.7 million or an 11% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

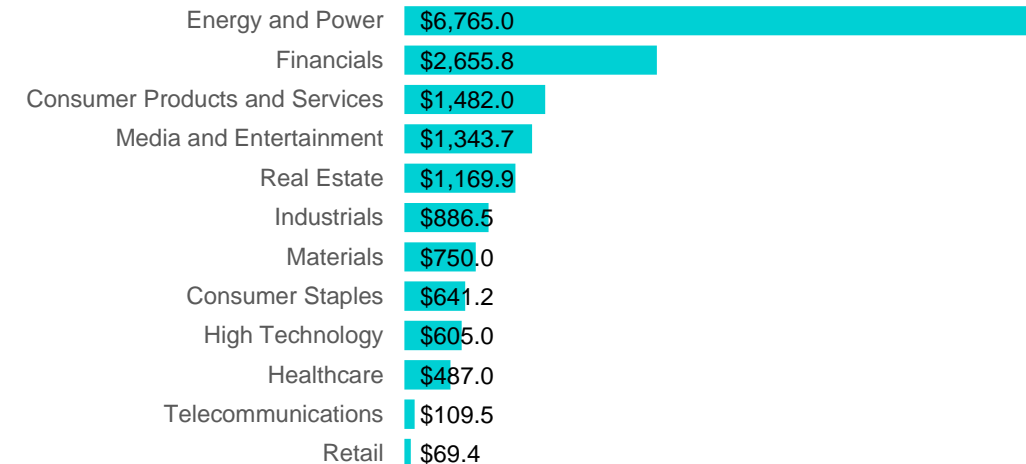


Spain Investment Banking Review: Mergers & Acquisitions

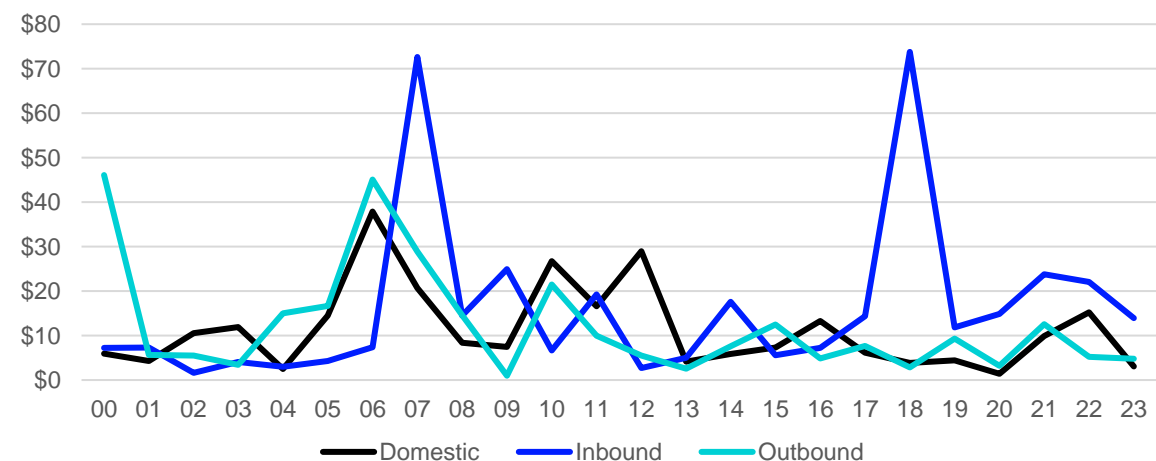
ANY SPANISH INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any Spanish involvement reached US\$29.0 billion during the first six months of 2023, a 33% decline compared to 2022 and the lowest first half total since 2019. The number of Spanish deals declined 15% compared to a year ago, but marked the fourth highest first-half deal count since our records began in 1980.
- Deals involving a Spanish target totalled US\$17.0 billion during the first half of 2023, down 54% from 2022 levels and a three-year low. The number of deals declined 18% from last year. Inbound deals involving a non-Spanish acquirer declined 37% to US\$13.9 billion, while domestic deals declined 80% to US\$3.0 billion. Spanish outbound M&A totalled US\$4.8 billion, down 8% year-on-year and the lowest first-half total since 2020.
- Energy & Power deals involving a Spanish target totalled US\$6.8 billion, more than three-times the value recorded a year ago and accounting for 40% of first-half 2023 Spanish target M&A activity. Financials and Consumer Products & Services rounded out the top three sectors for first-half 2023 Spanish target M&A activity.
- Mexico Infrastructure Partners agreed to acquire power plants from Iberdrola for US\$6.0 billion in April, the largest deal with Spanish involvement so far during 2023.
- BBVA took first place in the financial advisor ranking for M&A with any Spanish involvement during the first half of 2023, followed by Barclays.

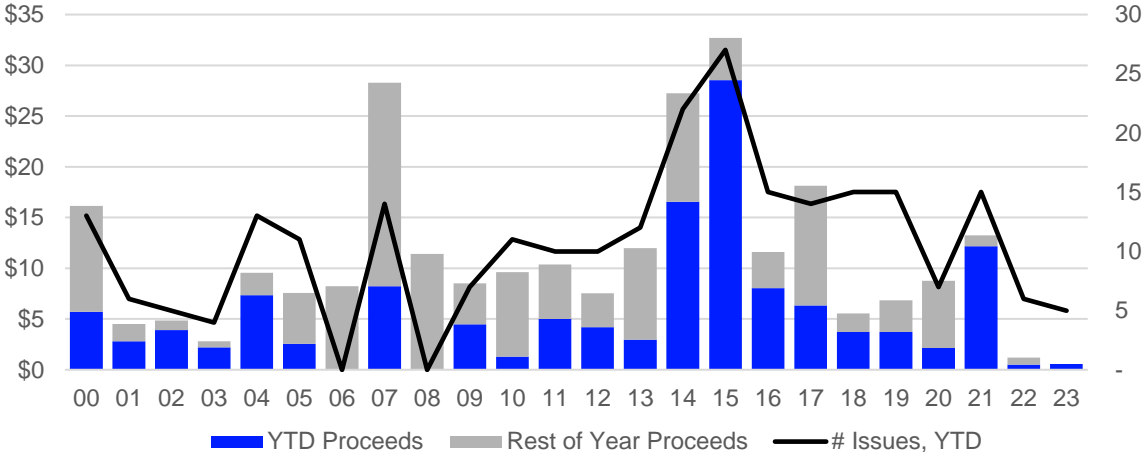
Spain Investment Banking Review: Mergers & Acquisitions

YTD 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
\$2,491.1	Liberty Seguros Cia de Seguros	Spain	Financials	Insurance	Assicurazioni Generali SpA	Pending	6/15/2023
\$2,100.0	Repsol Sinopec Resources UK	United Kingdom	Energy and Power	Oil & Gas	Repsol SA	Pending	4/28/2023
\$1,516.2	Opdenergy Holding SA	Spain	Energy and Power	Alternative Energy Sources	GCE BidCo SLU	Pending	6/12/2023
\$1,332.1	Applus Services SA	Spain	Consumer Products and Services	Professional Services	Manzana Spain Bidco SLU	Intended	6/30/2023
\$1,031.4	FCC Servicios Medio Ambiente	Spain	Energy and Power	Water and Waste Management	CPP Invstmnt Board Europe SARL	Pending	6/1/2023
\$900.0	X-Elio Energy SL	Spain	Energy and Power	Power	Brookfield Renewable Partners	Pending	5/5/2023
\$788.8	Valoriza Servicios Medioambien	Spain	Energy and Power	Water and Waste Management	Morgan Stanley Infrastructure	Pending	6/12/2023
\$750.0	H2B2 Electrolysis Technologies	Spain	Materials	Chemicals	RMG Acquisition Corp III	Pending	5/11/2023
\$649.0	Iberdrola-Operational Renewabl	Spain	Energy and Power	Alternative Energy Sources	NBIM Iberian Reinfra AS	Pending	1/17/2023

Spain Investment Banking Review: Equity Capital Markets

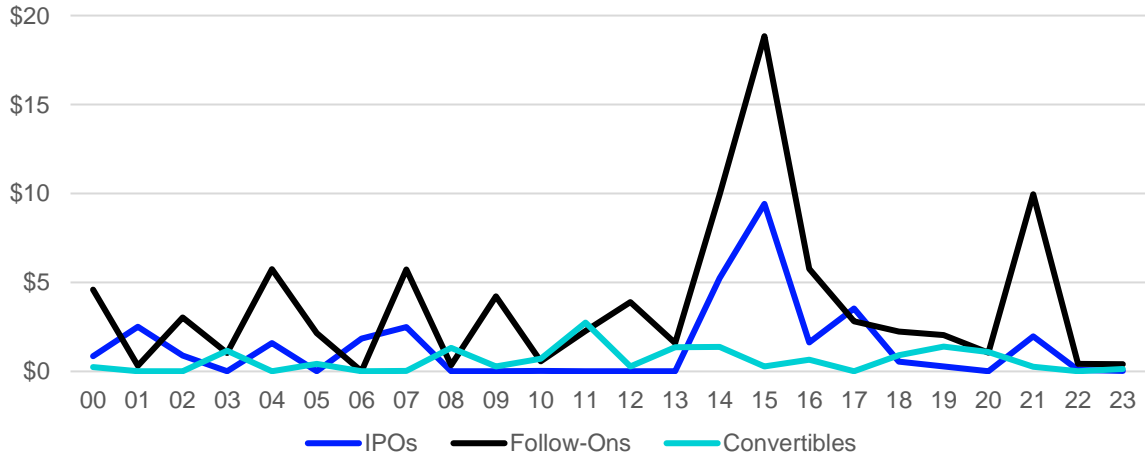
SPANISH EQUITY ISSUANCE (US\$ BIL)



KEY HIGHLIGHTS

- Spanish underwritten equity and equity-related issuance totalled US\$568.3 million during the first six months of 2023, a 12% increase from the same period in 2022 when we recorded the lowest first-half total in the region since 2008. Just five equity offerings were recorded in total, the lowest first-half deal count in fifteen years.
- Follow-on issuance accounted for 71% of activity during the first half of 2023, while initial public offering and convertibles accounted for 4% and 25%, respectively.
- Just one initial public offerings was recorded during the first six months of 2023, lower than any other first-half tally since 2020. Spanish renewable energy group Grupo Greening listed in Madrid in April, raising US\$25.4 million.
- Societe Generale took first place in the Spanish Equity Capital Markets underwriting league table during the first half of 2023 with an 18% market share.

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



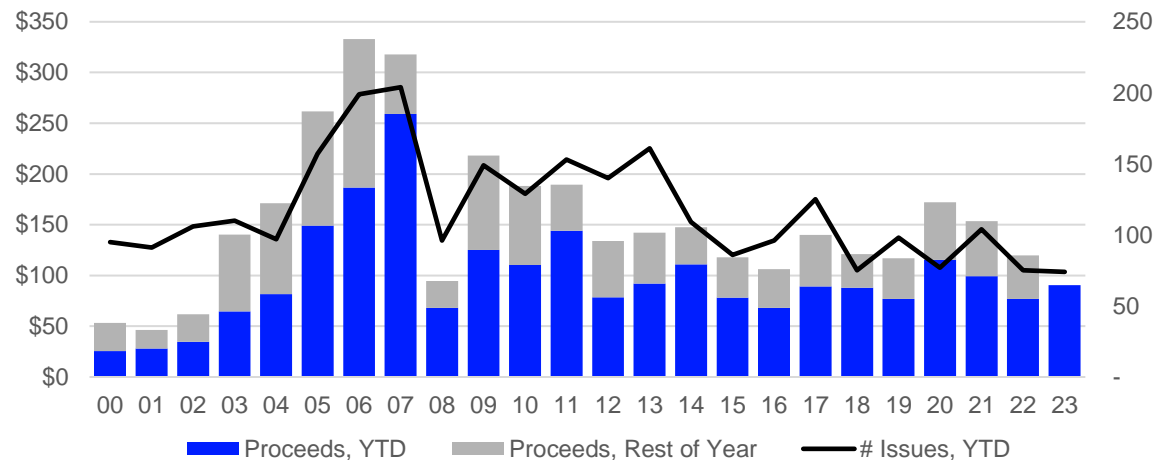
LARGEST SPANISH DEALS, YTD

Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$1,063.2	EDP Renovaveis SA	Spain	Energy and Power	Follow-On	EUNLS	3/3/2023
\$215.8	Almirall SA	Spain	Healthcare	Follow-On	MADR	6/13/2023
\$165.7	Tecnicas Reunidas SA	Spain	Industrials	Follow-On	MADR	4/26/2023
\$139.5	PRISA	Spain	Media and Entertainment	Convertible	AIAF	1/10/2023
\$25.4	Grupo Greening 2022 SA	Spain	Energy and Power	IPO	MADR	4/13/2023

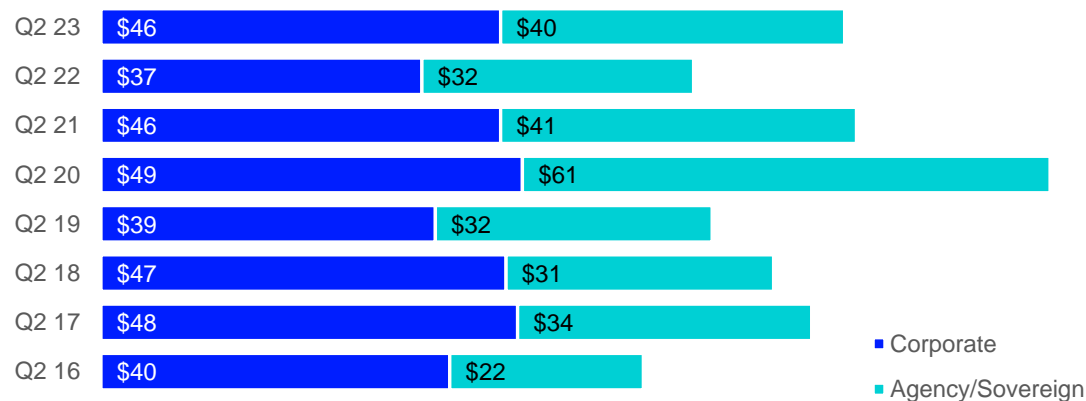
*Volumes include underwritten equity and equity-related issuance only.

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\$90.6 billion during the first six months of 2023, up 18% compared to first-half 2022.
- A total of 74 new offerings were brought to market in the first half of 2023, one less than last year at this time.
- Spain was the sixth most active issuer nation in Europe during the first half of 2023, and eleventh most active globally.
- Financial sector issuers account for 50% of proceeds raised during the first six months of 2023, while Government & Agency issuance accounts for 44%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during the first six months of 2023 with US\$11.9 billion of related proceeds, or a 13% market share.

LARGEST SPANISH DEALS, YTD

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
\$3.69	Banco Santander SA	Spain	Investment Grade Corporate	EURO	1/3/2023
\$1.62	Banco Santander SA	Spain	Investment Grade Corporate	EURO	5/16/2023
\$1.61	Banco Bilbao Vizcaya	Spain	Investment Grade Corporate	EURO	1/11/2023
\$1.25	Santander UK Grp Hldg PLC	Spain	Investment Grade Corporate	U.S. Dollar	1/3/2023

Spain Investment Banking Review: Deals Matrix

SPANISH DEAL MAKING BY SECTOR, YTD

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	\$240.9	1% ▲	\$2,655.8	76% ▲	-	--	\$44,991.9	14% ▲
Government and Agencies	\$86.2	17% ▲	\$19.3	--	-	--	\$39,937.8	27% ▲
Energy and Power	\$76.7	10% ▲	\$6,765.0	214% ▲	\$184.9	39% ▲	\$3,520.2	108% ▲
Industrials	\$35.9	-9% ▼	\$886.5	-82% ▼	\$165.7	--	-	--
Healthcare	\$34.8	29% ▲	\$487.0	-36% ▼	\$78.1	-35% ▼	\$531.3	--
Media and Entertainment	\$18.1	-68% ▼	\$1,343.7	-61% ▼	\$139.5	--	-	--
Telecommunications	\$13.4	-82% ▼	\$109.5	-99% ▼	-	--	\$1,091.5	-52% ▼
Consumer Products and Services	\$12.2	-31% ▼	\$1,482.0	-21% ▼	-	--	\$544.6	-51% ▼
Real Estate	\$7.9	-79% ▼	\$1,169.9	-83% ▼	-	--	-	--
High Technology	\$5.0	-44% ▼	\$605.0	-72% ▼	-	--	-	--
Consumer Staples	\$1.9	-32% ▼	\$641.2	-9% ▼	-	--	-	--
Retail	\$1.6	-96% ▼	\$69.4	-86% ▼	-	--	-	--
Materials	\$0.8	-60% ▼	\$750.0	-64% ▼	-	--	-	--

Spain Investment Banking Review: League Tables

SPANISH INVESTMENT BANKING FEES

Bank	Rank Q2 2023	Rank Q2 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Santander Corp & Invest Bkg	1	1	11.2%	0.4	\$59.7	-20%
BBVA	2	4	6.9%	1.7	\$36.9	3%
Barclays	3	13	5.9%	2.8	\$31.5	46%
JP Morgan	4	2	5.3%	-3.0	\$28.3	-51%
Credit Agricole CIB	5	14	5.2%	2.6	\$27.6	56%
BNP Paribas SA	6	12	5.1%	2.0	\$27.3	25%
PJT Partners Inc	7	58	4.7%	4.5	\$24.9	2101%
Rothschild & Co	7	19	4.7%	3.1	\$24.9	126%
PricewaterhouseCoopers	9	21	3.5%	2.2	\$18.9	111%
Morgan Stanley	10	25	3.3%	2.3	\$17.5	156%
Industry Total			100.0%		\$535.3	-23%

SPANISH EQUITY & EQUITY RELATED

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Societe Generale	1	3*	18.1	\$ 102.9	41%	2
JP Morgan	2	-	13.9	\$ 78.9	-	2
JB Capital Markets SV SA	3	2	12.3	\$ 69.8	-7%	1
Morgan Stanley	4*	-	7.0	\$ 39.9	-	1
Goldman Sachs & Co	4*	-	7.0	\$ 39.9	-	1
Citi	4*	6*	7.0	\$ 39.9	70%	1
Industry Total			100.0	\$ 568.3	12%	5

ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
BBVA	1	17	25.5	\$ 7,392.8	222%	6
Barclays	2	16	22.5	\$ 6,524.5	169%	3
JP Morgan	3	9	21.7	\$ 6,314.8	-15%	5
Rothschild & Co	4	13	17.5	\$ 5,073.6	85%	8
Citi	5	7	11.7	\$ 3,391.1	-64%	3
Nomura	6	-	11.0	\$ 3,205.1	-	3
Santander Corp & Invest Bkg	7	5	10.6	\$ 3,065.6	-70%	10
BofA Securities Inc	8	1	10.1	\$ 2,927.5	-80%	3
UBS	9	14	8.6	\$ 2,491.1	-4%	2
Ernst & Young LLP	10	20	7.9	\$ 2,305.1	75%	16
Industry Total			100.0	\$ 29,044.8	-33%	768

SPANISH DEBT

Bookrunner	Rank Q2 2023	Rank Q2 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Santander Corp & Invest Bkg	1	1	13.1	\$ 11,875.9	23%	41
Credit Agricole CIB	2	3	9.3	\$ 8,450.7	44%	28
BBVA	3	5	9.0	\$ 8,174.1	91%	26
Barclays	4	9	8.9	\$ 8,086.7	130%	21
Deutsche Bank	5	2	6.7	\$ 6,072.8	-13%	18
JP Morgan	6	4	6.3	\$ 5,695.3	7%	19
Citi	7	8	4.5	\$ 4,083.4	7%	13
HSBC Holdings PLC	8	7	3.8	\$ 3,442.6	-14%	26
Goldman Sachs & Co	9	21	3.7	\$ 3,390.8	242%	9
Societe Generale	10	6	3.1	\$ 2,827.9	-33%	11
Industry Total			100.0	\$ 90,617.3	18%	74

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