

Spain Investment Banking Review First Nine Months 2023

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Spain Investment Banking Review: Highlights

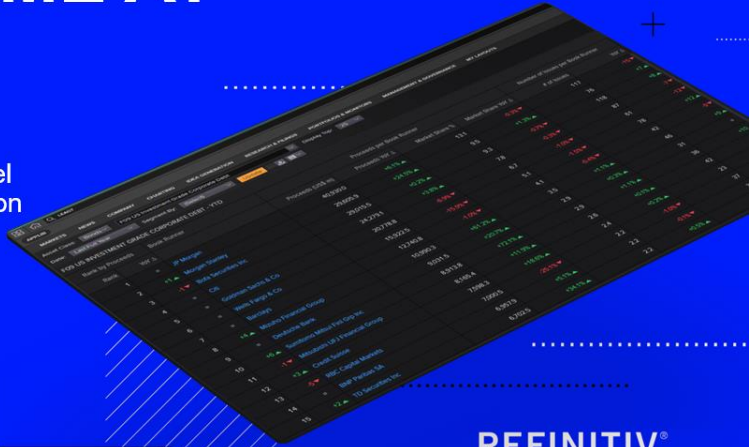
HIGHLIGHTS


<p>SPAIN INVESTMENT BANKING FEES</p> <p>\$795.1 million</p> <p>DOWN -17%</p>	<p>TOP IB FEE EARNER</p> <p>Santander Corp & Invest Bkg</p>
<p>ANY SPAIN INVOLVEMENT M&A</p> <p>\$54.3 billion</p> <p>DOWN -12%</p>	<p>M&A TOP FINANCIAL ADVISOR</p> <p>JP Morgan</p>
<p>SPAIN ECM PROCEEDS</p> <p>\$1.9 billion</p> <p>UP 164%</p>	<p>ECM TOP BOOK RUNNER</p> <p>Citi</p>
<p>SPAIN DCM PROCEEDS</p> <p>\$118.7 billion</p> <p>UP 12%</p>	<p>DCM TOP BOOK RUNNER</p> <p>Santander Corp & Invest Bkg</p>

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

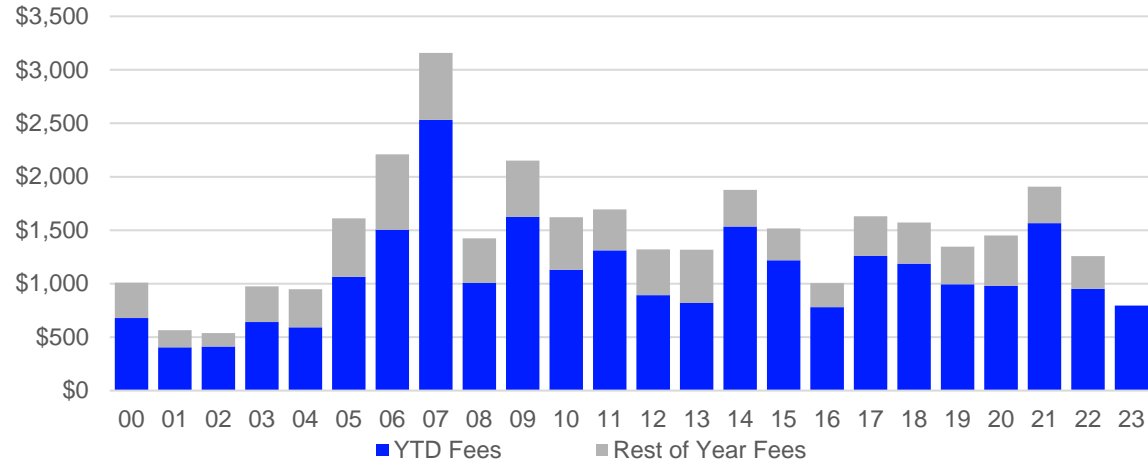


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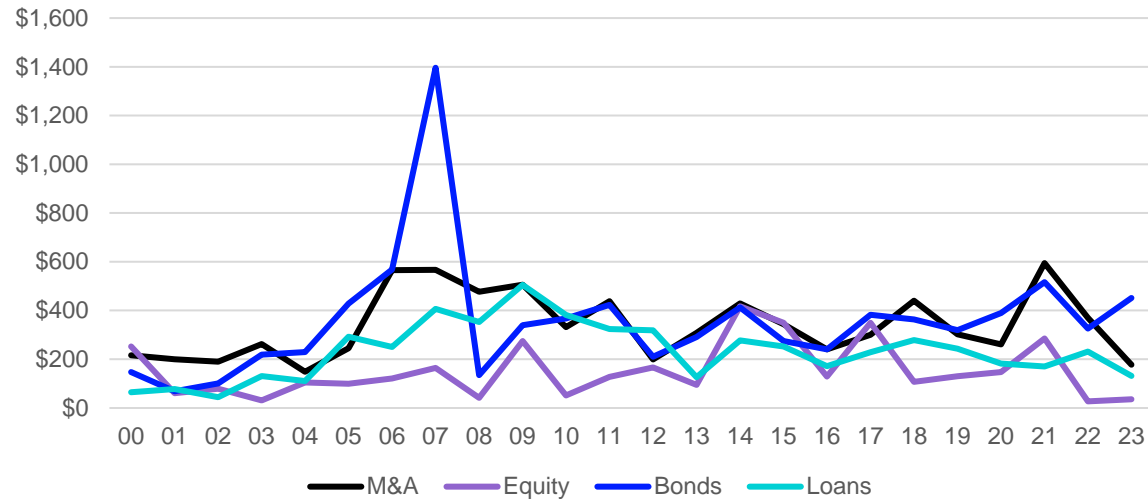
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Spain Investment Banking Review: Investment Banking Fees

SPANISH INVESTMENT BANKING FEES (US\$ BIL)



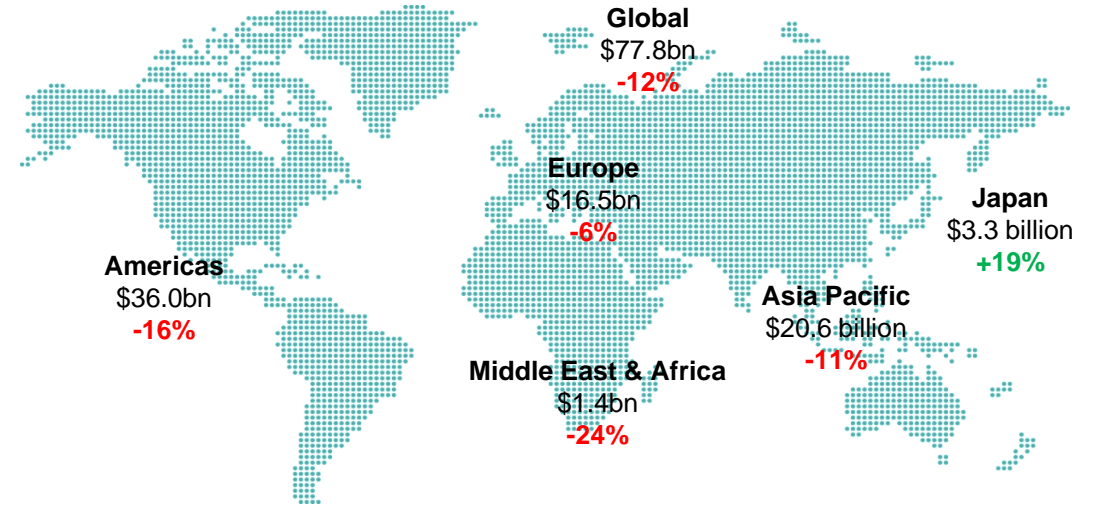
SPANISH INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

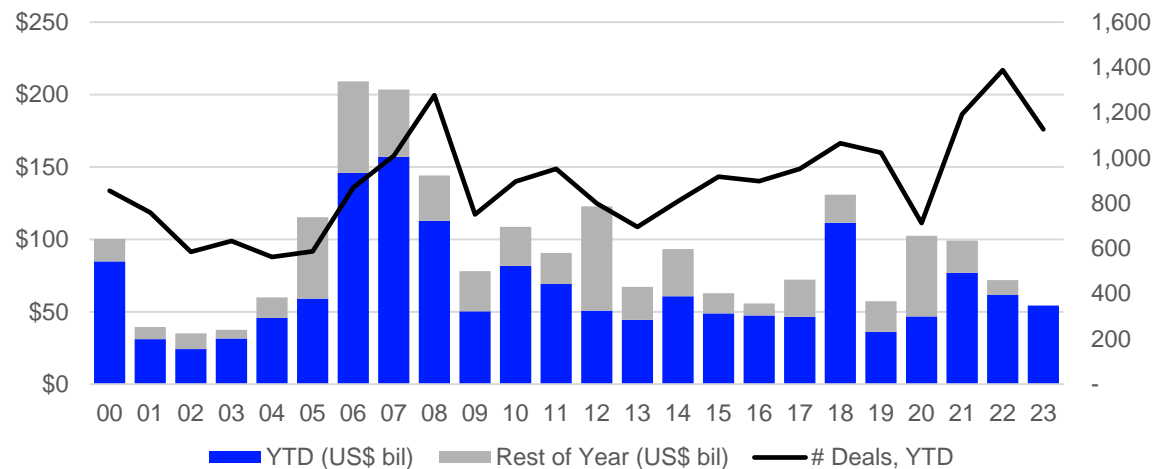
- An estimated US\$795.1 million worth of investment banking fees were generated in Spain during the first nine months of 2023, down 17% from the same period in 2022 and the lowest first nine-month total since 2016. After a slow second quarter, fees increased 17% to reach US\$244.6 million during the third quarter of 2023.
- Advisory fees earned from completed M&A transactions totalled US\$177.1 million during the first nine months of 2023, down 52% from 2022 levels and marking the slowest first nine months for M&A fees in Spain since 2004.
- Equity capital markets underwriting fees totalled US\$35.6 million, a 33% increase compared to the first nine months of 2022 but the third lowest first nine-month equity fee total since our records began in 2000.
- Syndicated lending fees declined 43% to a ten-year low of US\$131.5 million, while debt capital markets fees increased 38% to US\$451.0 million.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during the first nine months of 2023, a total of US\$89.8 million or an 11% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES, YTD WITH YOY % CHANGE

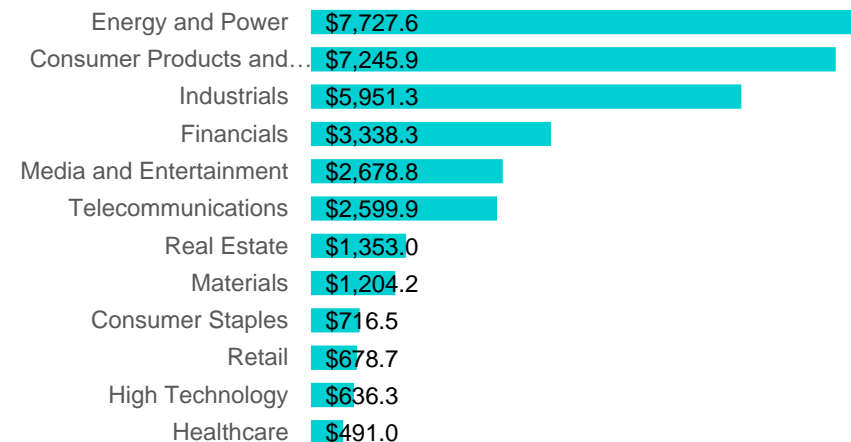


Spain Investment Banking Review: Mergers & Acquisitions

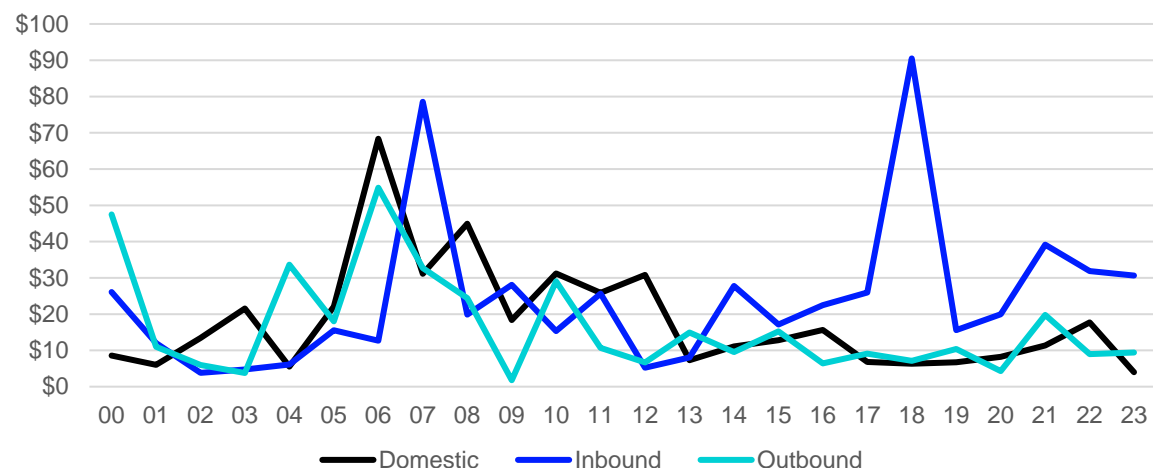
ANY SPANISH INVOLVEMENT ANNOUNCED M&A VOLUMES



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\$54.3 billion during the first nine months of 2023, a 12% decline compared to 2022 and the lowest first nine-month total since 2020. After a slow start to the year, with only US\$6.9 billion-worth of announcements during the first quarter, more than US\$20.0 billion worth of deals were recorded during both Q2 and Q3, the highest quarterly totals since Q3 2021. The number of Spanish deals declined 19% compared to a year ago but marked the fourth highest first nine-month deal count since our records began in 1980.
- Deals involving a Spanish target totalled US\$34.6 billion during the first nine months of 2023, down 30% from 2022 levels and a three-year low. Inbound deals involving a non-Spanish acquirer declined 4% to US\$30.6 billion, while domestic deals declined 77% to US\$4.0 billion. Spanish outbound M&A totalled US\$9.4 billion, increasing 5% compared to 2022 levels.
- Energy & Power deals involving a Spanish target totalled US\$7.7 billion, 11% more than the value recorded a year ago and accounting for 22% of first nine-month 2023 Spanish target M&A activity. Consumer Products & Services and Industrials 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 so far during 2023.
- JP Morgan took first place in the financial advisor ranking for M&A with any Spanish involvement during the first nine months of 2023, followed by Barclays.

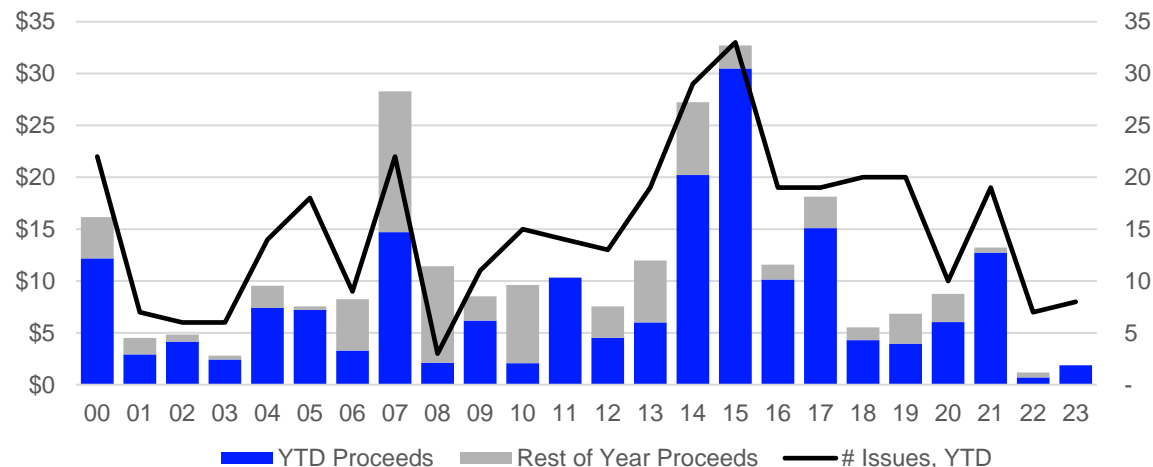
Spain Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY SPANISH INVOLVEMENT

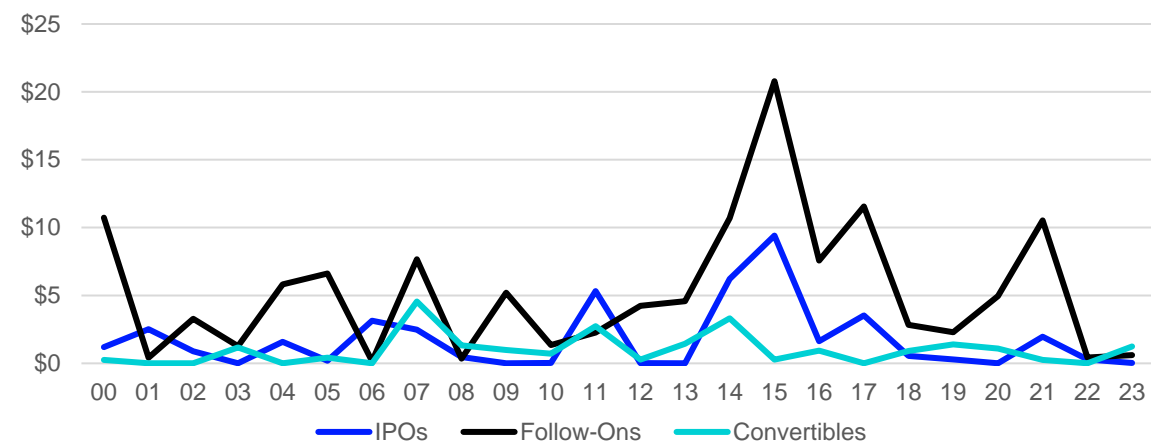
Value (US\$ mil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$6,000.0	Undisclosed Subsidiaries Co	Mexico	Energy and Power	Power	MIP	Pending	4/4/2023
\$3,849.7	Renault-Powertrain Bus	Spain	Industrials	Automobiles & Components	Geely Auto Hldg Ltd-Powertrain	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
\$2,810.4	STEAG GmbH	Germany	Energy and Power	Power	Asterion Industrial Partners	Pending	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
\$2,100.0	Repsol Sinopec Resources UK	United Kingdom	Energy and Power	Oil & Gas	Repsol SA	Pending	4/28/2023
\$1,539.7	Marfrig-Plants (16) & Distn Ctr	Brazil	Consumer Staples	Agriculture & Livestock	Athn Foods Holdings SA	Pending	8/28/2023
\$1,516.2	Opdenenergy Holding SA	Spain	Energy and Power	Alternative Energy Sources	GCE BidCo SLU	Pending	6/12/2023

Spain Investment Banking Review: Equity Capital Markets

SPANISH EQUITY ISSUANCE (US\$ BIL)



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



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

KEY HIGHLIGHTS

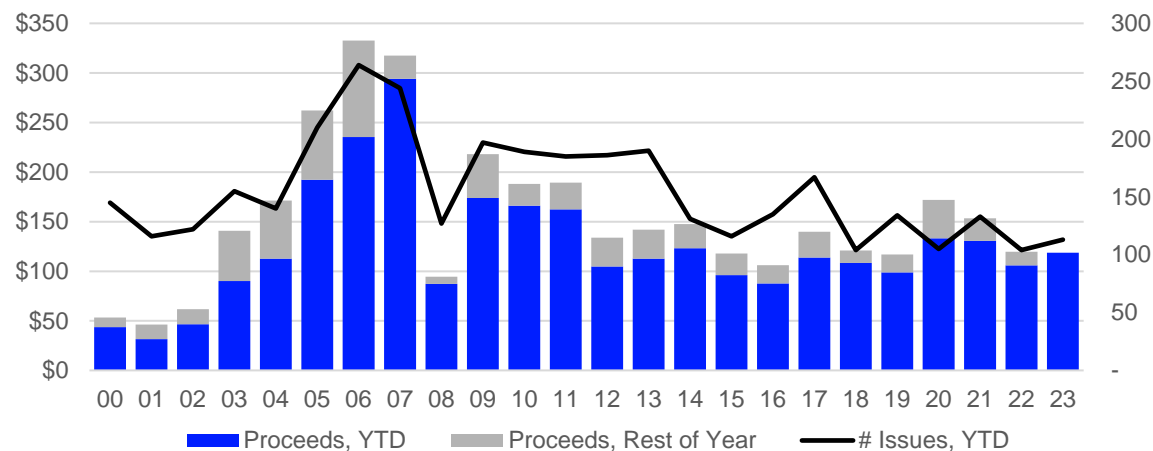
- Spanish underwritten equity and equity-related issuance totalled US\$1.9 billion during the first nine months of 2023, more than double the value seen during the same period in 2022 when we recorded the lowest first nine-month total in Spain since the 1992. Just eight equity offerings were recorded in total, one more than last year but lower than any other first nine-month deal count since 2008.
- Follow-on issuance accounted for 32% of activity during the first nine months of 2023, while initial public offerings and convertibles accounted for 2% and 66%, respectively.
- Two initial public offerings were recorded during the first nine months of 2023, lower than any other first nine-month tally since 2020. 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.
- Citi took first place in the Spanish Equity Capital Markets underwriting league table during the First Nine Months of 2023 with a 14% market share.

LARGEST SPANISH DEALS, YTD

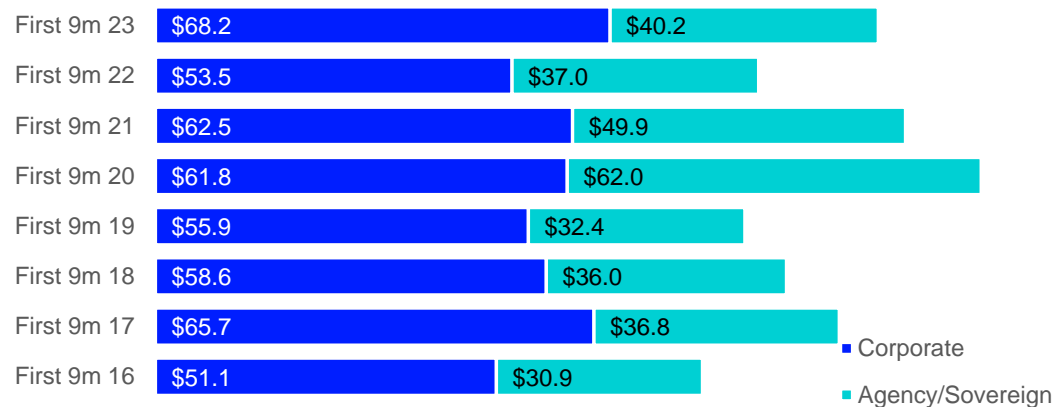
Proceeds (US\$ mil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$1,101.5	Cellnex Telecom SA	Spain	Telecommunications	Convertible	Frankfurt	7/28/2023
\$1,063.2	EDP Renovaveis SA	Spain	Energy and Power	Follow-On	Euronext Lisboa	3/3/2023
\$215.8	Almirall SA	Spain	Healthcare	Follow-On	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
\$139.5	Promotora de Informaciones SA	Spain	Media and Entertainment	Convertible	AIAF	1/10/2023
\$25.4	Grupo Greening 2022 SA	Spain	Energy and Power	IPO	Madrid	4/13/2023
\$5.0	Turbo Energy S.A.	Spain	Industrials	IPO	Nasdaq	9/21/2023

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\$118.7 billion during the first nine months of 2023, up 12% compared to the first nine months of 2022.
- A total of 113 new offerings were brought to market in the first nine months of 2023, 9 more than last year at this time.
- Spain was the sixth most active issuer nation in Europe during the first nine months of 2023, and twelfth most active globally.
- Financial sector issuers account for 57% of proceeds raised during the first nine months of 2023, while Government & Agency issuance accounts for 34%.
- Santander Corporate & Investment Banking took the top spot in the Spanish bond bookrunner ranking during the first nine months of 2023 with US\$15.4 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
\$3.50	Banco Santander SA	Spain	Investment Grade Corporate	US Dollar	7/31/2023
\$2.00	CaixaBank SA	Spain	Investment Grade Corporate	US Dollar	9/6/2023
\$1.64	CaixaBank SA	Spain	Investment Grade Corporate	Euro	7/11/2023

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	\$407.4	16% ▲	\$3,338.3	12% ▲	\$205.1	- -	\$67,752.7	7% ▲
Energy and Power	\$107.0	5% ▲	\$7,727.6	11% ▲	\$184.9	39% ▲	\$7,023.5	292% ▲
Government and Agencies	\$91.9	3% ▲	\$19.3	11247% ▲	-	- -	\$40,191.5	9% ▲
Industrials	\$44.0	-31% ▼	\$5,951.3	9% ▲	\$170.7	- -	-	- -
Telecommunications	\$38.9	-58% ▼	\$2,599.9	-79% ▼	\$1,101.5	- -	\$1,910.8	-16% ▼
Healthcare	\$35.4	-8% ▼	\$491.0	-61% ▼	\$78.1	-35% ▼	\$531.3	- -
Media and Entertainment	\$24.0	-62% ▼	\$2,678.8	-35% ▼	\$139.5	- -	\$752.5	- -
Consumer Products and Services	\$16.6	-32% ▼	\$7,245.9	265% ▲	\$0.0	-100% ▼	\$544.6	-51% ▼
Real Estate	\$10.3	-77% ▼	\$1,353.0	-84% ▼	\$0.0	-100% ▼	\$0.0	-100% ▼
High Technology	\$10.0	-58% ▼	\$636.3	-74% ▼	\$0.0	-100% ▼	\$0.0	-100% ▼
Consumer Staples	\$4.9	-37% ▼	\$716.5	-16% ▼	-	- -	-	- -
Retail	\$2.9	-93% ▼	\$678.7	-12% ▼	-	- -	-	- -
Materials	\$1.8	-80% ▼	\$1,204.2	-43% ▼	-	- -	-	- -

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	11.3%	-0.4	\$89.8	-19%
BBVA	2	3	6.4%	1.6	\$50.8	12%
Barclays	3	12	5.7%	2.6	\$45.0	54%
Credit Agricole CIB	4	14	4.6%	2.1	\$36.9	54%
BNP Paribas SA	5	13	4.5%	1.5	\$36.0	24%
JP Morgan	6	2	4.1%	-3.4	\$32.6	-54%
BofA Securities Inc	7	8	3.5%	-0.1	\$28.1	-18%
Deutsche Bank	8	9	3.4%	-0.2	\$26.9	-20%
Morgan Stanley	9	21	3.2%	1.6	\$25.7	62%
Rothschild & Co	10	19	3.0%	1.2	\$23.7	40%
Industry Total			100.0%		\$795.1	-17%

SPANISH EQUITY & EQUITY RELATED

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	6*	14.1	\$ 264.8	1027%	3
Societe Generale	2	3*	12.0	\$ 225.3	81%	3
JP Morgan	3	0	10.7	\$ 201.3	-	3
Goldman Sachs & Co	4*	0	8.6	\$ 162.3	-	2
Morgan Stanley	4*	0	8.6	\$ 162.3	-	2
BNP Paribas SA	6	0	8.6	\$ 161.5	-	2
Barclays	7*	1	8.3	\$ 155.5	3%	2
HSBC Holdings PLC	7*	0	8.3	\$ 155.5	-	2
Jefferies LLC	9	0	6.5	\$ 122.4	-	1
BofA Securities Inc	10	0	5.5	\$ 102.5	-	1
Industry Total			100.0	\$ 1,879.8	164%	8

ANNOUNCED ANY SPANISH INVOLVEMENT M&A

Financial Advisor	Rank 2023	Rank 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	4	20.1	\$ 10,924.0	-15%	8
Barclays	2	18	17.7	\$ 9,590.3	296%	4
BNP Paribas SA	3	7	16.7	\$ 9,071.8	-11%	8
BBVA	4	15	16.4	\$ 8,909.1	147%	9
Rothschild & Co	5	9	12.2	\$ 6,609.4	-30%	12
Santander Corp & Invest Bkg	6	6	12.0	\$ 6,527.7	-47%	15
BofA Securities Inc	7	3	11.0	\$ 5,993.2	-60%	6
Morgan Stanley	8	12	10.8	\$ 5,883.8	1%	5
Ernst & Young LLP	9	23	9.4	\$ 5,115.4	249%	22
Nomura	10	36	8.9	\$ 4,840.3	1799%	7
Industry Total			100.0	\$ 54,327.4	-12%	1,126

SPANISH DEBT

Bookrunner	Rank 2023	Rank 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Santander Corp & Invest Bkg	1	1	12.9	\$ 15,360.8	11%	56
Barclays	2	9	8.5	\$ 10,078.9	113%	33
Credit Agricole CIB	3	3	8.1	\$ 9,573.7	33%	37
BBVA	4	6	7.4	\$ 8,806.8	56%	31
Deutsche Bank	5	2	6.3	\$ 7,415.1	-15%	25
JP Morgan	6	4	5.6	\$ 6,591.2	-8%	23
Citi	7	8	4.2	\$ 4,976.0	-2%	19
HSBC Holdings PLC	8	7	4.1	\$ 4,818.0	-6%	35
BofA Securities Inc	9	15	3.6	\$ 4,248.0	75%	26
Societe Generale	10	5	3.4	\$ 4,081.3	-39%	17
Industry Total			100.0	\$ 118,707.0	12%	113

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