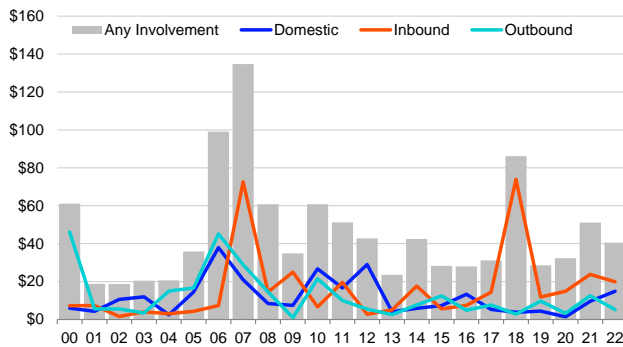


SPAIN: Investment Banking Review First Half 2022

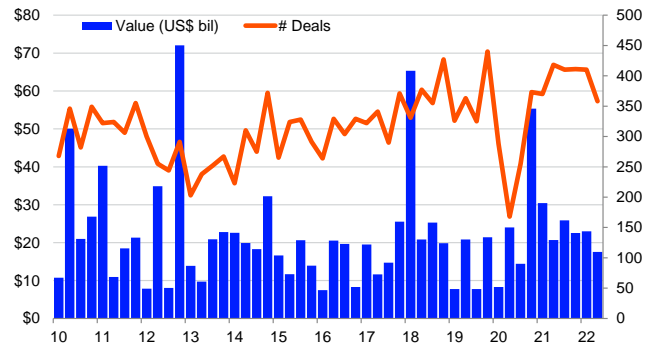
Mergers & Acquisitions

- M&A with any Spanish involvement reached US\$40.5 billion during the first six months of 2022, 21% less than the value recorded during the same period in 2021. The number of deal announcements declined 3% from last year to 768, a figure only exceeded twice 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\$8.8 billion. The deal is the largest M&A transaction with Spanish involvement announced during the first half of 2022 and the first mega deal (valued at US\$5 billion or more) to be announced in Spain in more than thirteen months. In May, German Siemens Energy announced that it intended to acquire the remaining stake in Spanish wind turbine manufacturer Siemens Gamesa Renewable Energy for US\$4.3 billion, the largest deal of the second quarter of 2022.
- Deals involving targets in the telecoms sector accounted for 30% of Spanish involvement M&A during the first half of 2022. The most active sector by number of deals was technology.
- Deals worth US\$34.7 billion involved a Spanish target, 4% more than the value recorded last year and the highest first half total since 2018. Inbound M&A, involving a foreign buyer, accounted for 57% of the total, while domestic deals accounted for 43%.
- Spanish outbound M&A totalled US\$5.2 billion during the first six months of 2022, a 59% decline from last year. A total of 113 Spanish outbound M&A deals were recorded during this period, up 5% from the previous year and the highest first half tally in fourteen years.
- Lazard took first place in the financial advisor ranking for M&A with any Spanish involvement during the first half of 2022.

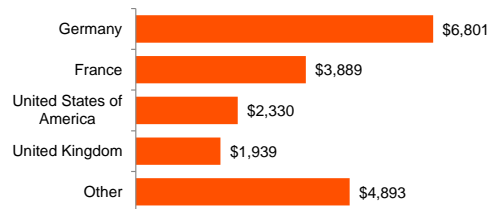
Announced Any Spanish Involvement M&A: First Half Volumes (US\$ bil)



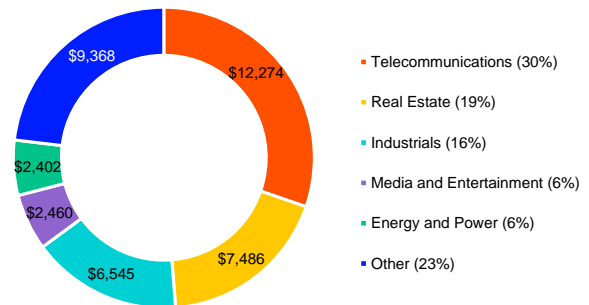
Announced Any Spanish Involvement M&A: Quarterly Volumes (US\$ bil)



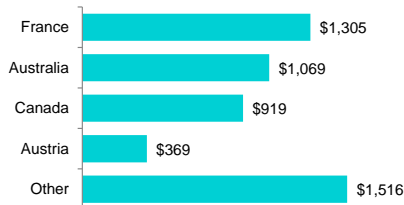
Announced Spanish Inbound M&A by Acquiror Nation, 1H 2022



Announced Any Spanish Involvement M&A by Target Sector, 1H 2022



Announced Spanish Outbound M&A by Target Nation, 1H 2022



(US\$ mil)

Announced Any Spanish Involvement M&A Top Deals, 1H 2022

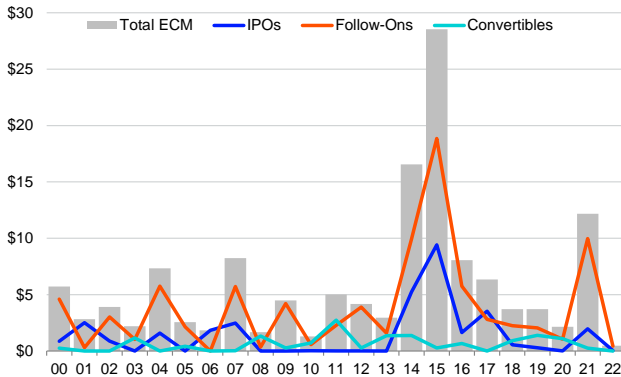
Value (US\$ mil)	Target	Target Nation	Target Sector	Acquiror	Rank Date	Status
\$8,790.1	Orange Espagne SA-Spain Op	Spain	Telecommunications	Masmovil Ibercom SA-Spain Op	8-Mar-22	Pending
\$4,275.2	Siemens Gamesa Renewable	Spain	Industrials	Siemens Energy AG	21-May-22	Pending
\$2,199.1	Tree Inversiones	Spain	Real Estate	Banco Bilbao Vizcaya	1-Apr-22	Completed
\$2,082.2	Lyntia Networks SAU	Spain	Telecommunications	Undisclosed AXA Swiss Life JV	15-May-22	Pending
\$1,063.1	On Tower France SAS	France	Telecommunications	Cellnex France SASU	25-Feb-22	Pending
\$1,058.8	CIMIC Group Ltd	Australia	Industrials	HOCHTIEF Australia Hldgs Ltd	23-Feb-22	Completed
\$969.6	Repsol Renovables SL	Spain	Energy and Power	Investor Group	9-Jun-22	Pending
\$950.0	Cupire Padesa SL	Spain	Materials	Brookfield Business Partners	4-Feb-22	Pending
\$916.3	Royal Bank Plaza	Canada	Real Estate	Amancio Ortega	13-Jan-22	Pending
\$852.0	Mediaset Espana Comunicacion	Spain	Media and Entertainment	MFE-MediaForEurope NV	15-Mar-22	Pending

SPAIN: Investment Banking Review First Half 2022

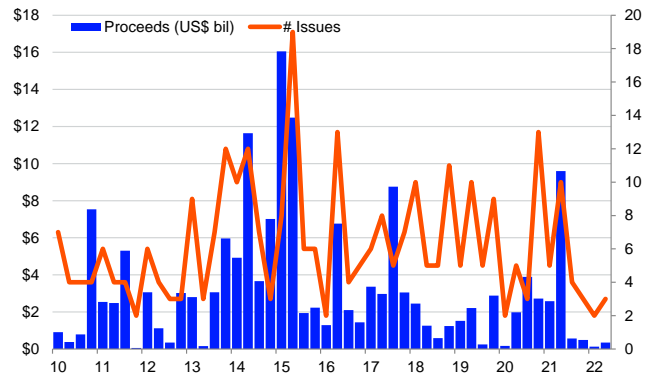
Capital Markets

- Spanish equity and equity-related issuance reached just US\$469.0 million during the first half of 2022, 96% less than the value recorded during the same period in 2021 and the lowest first half total in three decades.
- Just one initial public offering was recorded during the first half of 2022, solar panel firm Enerside Energy raised US\$39.3 million in March. Spanish real estate investment company Millenium Hotels Real Estate I SOCIMI raised US\$167.8 million with its follow-on offering in May.
- Barclays took first place in the Spanish equity capital markets book runner ranking during 1H 2022 with a 21% share of the market.
- Spanish bond issuance totalled US\$71.3 billion during the first six months of 2022, down 28% compared to a year ago and with a 37% decline in the number of issues.
- Financial issuer bonds accounted for 48% of bond proceeds raised in Spain, while government and agency bonds accounted for 44%.
- Santander Corporate & Investment Banking topped the Spanish bond underwriting league table during the first half of 2022, with a 14% market share.

Spanish Equity Issuance by Issue Type: First Half Volumes (US\$ bil)



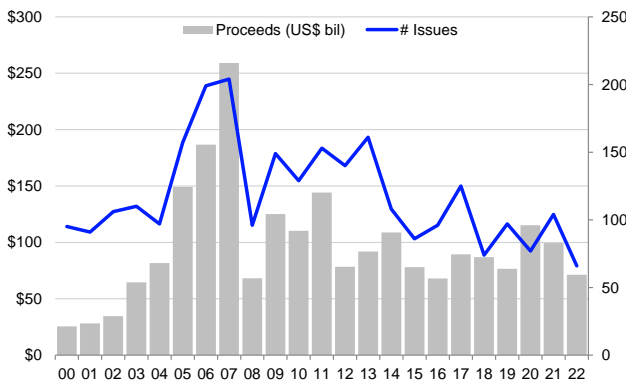
Spanish Equity Issuance by Issue Type: Quarterly Volumes (US\$ bil)



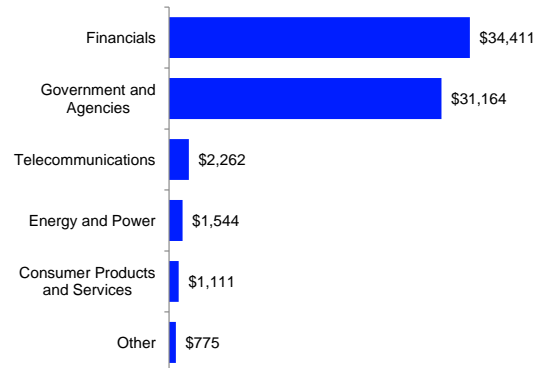
Spanish Equity: Largest Issues 1H 2022

Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Sector	Stock Exchange	Issue Date
\$167.8	Millenium Hotels Re I SOCIMI	Spain	Follow-On	Real Estate	MADR	27-May-22
\$94.0	Grenergy Renovables SA	Spain	Follow-On	Energy and Power	MADR	29-Jun-22
\$85.6	eDreams Odigeo SA	Spain	Follow-On	High Technology	MADR	12-Jan-22
\$82.4	Atrys Health SA	Spain	Follow-On	Healthcare	MADR	14-Jun-22
\$39.3	Enerside Energy SA	Spain	IPO	Energy and Power	MAB	4-Mar-22

Spanish Bond First Half Volumes (US\$ bil)



1H 2022 Spanish Bond Issuance by Issuer Sector (US\$ bil)



Spanish Bonds: Largest Issues 1H 2022

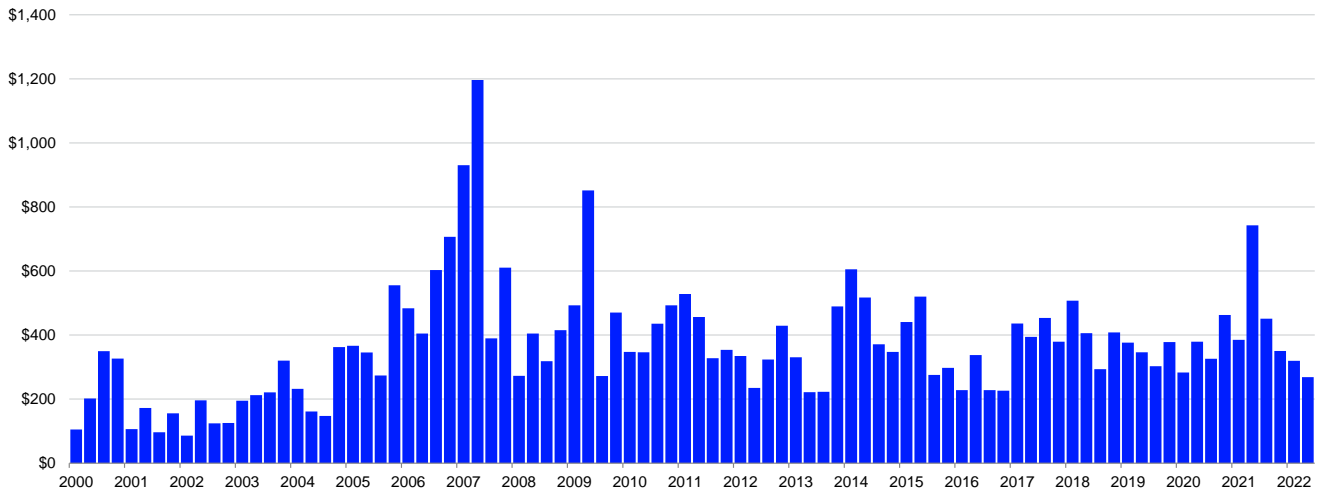
Proceeds (US\$ mil)	Issuer	Domicile Nation	Issue Type	Sector	Currency	Issue Date
\$11,304.7	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Government and Agencies	EURO	11-Jan-22
\$8,557.8	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Government and Agencies	EURO	7-Jun-22
\$7,990.1	Kingdom of Spain	Spain	Agency, Supranational, Sovereign	Government and Agencies	EURO	9-Feb-22
\$2,750.0	Banco Santander SA	Spain	Investment Grade Corporate	Financials	U.S. Dollar	17-Mar-22
\$2,150.0	Banco Santander SA	Spain	Investment Grade Corporate	Financials	U.S. Dollar	16-May-22
\$2,123.1	Banco Santander SA	Spain	Investment Grade Corporate	Financials	EURO	28-Apr-22
\$1,834.3	Banco Bilbao Vizcaya	Spain	Investment Grade Corporate	Financials	EURO	18-May-22
\$1,700.4	Banco Santander SA	Spain	Investment Grade Corporate	Financials	EURO	19-Jan-22
\$1,368.8	SDART 2022-2	Spain	Asset-backed	Financials	U.S. Dollar	23-Mar-22
\$1,142.6	CaixaBank SA	Spain	Investment Grade Corporate	Financials	EURO	13-Jan-22

SPAIN: Investment Banking Review First Half 2022

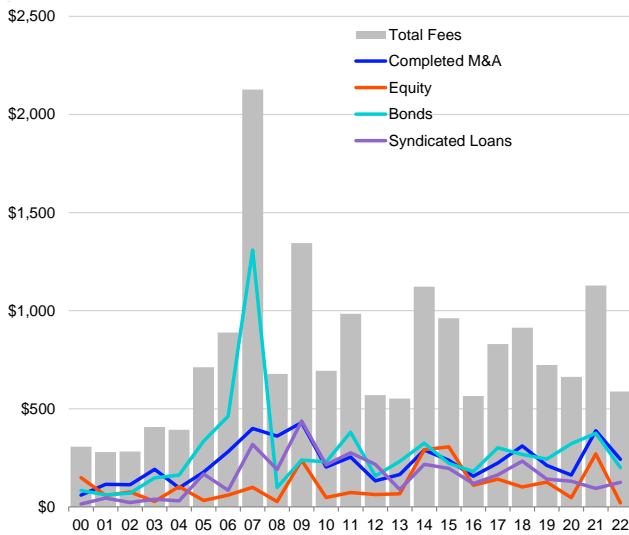
Investment Banking Fees

- An estimated US\$588.1 million worth of investment banking fees were generated in Spain during the first half of 2022, down 48% from the same period last year and the lowest first half for Spanish fees since 2016.
- Completed M&A advisory fees reached US\$242.5 million, down 38% from last year.
- Equity capital markets underwriting fees declined 93% to US\$20.2 million, the lowest first half totals since our records began in 2000.
- Bond underwriting fees declined 47% to a six-year low of US\$200.1 million.
- Fees generated from syndicated lending increased 33% year-on-year to US\$125.3 million.
- Santander Corporate & Investment Banking earned the most investment banking fees in Spain during the first half of 2022, an estimated total of US\$66.9 million.

Quarterly Spanish Investment Banking Fees (US\$ mil)



First Half Fees by Asset Class (US\$ mil)



First Half Fees by Sector (US\$ mil)

