

RELEVANT FACT

Exercise of Conversion Rights

International Consolidated Airlines Group, S.A. (the “**Issuer**”) announces that it has received a conversion request in respect of €3,700,000 in principal amount of the Issuer’s €390,000,000 1.75 per cent. convertible bonds due 2018 (the “**Bonds**”), exchangeable into ordinary shares in the Issuer.

In this regard, the Issuer has completed a share capital increase through the issuance of 881,456 ordinary shares by means of the corresponding public deed recording the issuance of such shares.

Pursuant to the terms and conditions of the Bonds, the new shares are issued at the applicable conversion price, which is €4.1976 per share, of which €0.50 per share corresponds to the nominal value of each share and €3.6976 per share corresponds to share premium.

14 January 2016

Enrique Dupuy de Lôme
Chief Financial Officer