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INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the “**Company**”), pursuant to article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on Market Abuse and article 226 of the Restated Text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October and related provisions, hereby communicates the following privileged information:

RELEVANT EVENT

MODIFICATION OF THE REPURCHASE PRICE RELATING TO THE REPURCHASE OF THE €500,000,000 0.25% CONVERTIBLE BONDS DUE 2020

Capitalised terms used herein shall have the meanings ascribed to them in the relevant event number 279458.

In relation to the relevant event number 279458, the Company hereby announces that it has increased the repurchase price of the Bonds. In this regard, and to the extent that the Company, in its sole discretion, accepts any Bonds tendered by Eligible Bondholders in connection with the Invitation, such Eligible Bondholders will receive an amount in cash per €100,000 of Bonds equal to €100,350 (as increased, the “**Repurchase Price**”).

As indicated in relevant event number 279458, the Invitation is targeted at Bondholders that are not persons located or resident in the United States or otherwise U.S. Persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) or persons acting for the account or benefit of such persons (such Bondholders being the “**Eligible Bondholders**” as defined under the Invitation).

The rest of the terms of the Invitation remain subject to the conditions and procedures set out in the Invitation Term Sheet.

Ends

Madrid, 27 June 2019

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ITALY

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GENERAL

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