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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

RESULTS OF THE TENDER OFFER TO REPURCHASE THE €500,000,000 0.25% CONVERTIBLE BONDS DUE 2020

Following the relevant events numbers 279458 and 279589, the Company hereby announces the results of the invitation to the holders (the “**Bondholders**”) of its €500,000,000 0.25% Convertible Bonds due 17 November 2020, ISIN XS1322536332, (of which €500,000,000 are currently outstanding) (the “**Bonds**”) to tender their Bonds to the Company by way of a reverse bookbuilding process (the “**Invitation**”). The Invitation was 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**”).

The Invitation was made on the terms and subject to the conditions set out in the invitation term sheet prepared by the Company in connection with the Invitation (the “**Invitation Term Sheet**”) and which was made available to Eligible Bondholders, at their request, by BNP Paribas and J.P. Morgan Securities plc who are acting as dealer managers in respect of the Invitation.

The Company hereby announces that it has received tender offers from Eligible Bondholders for an aggregate principal amount of €447,400,000, which represents 89.48% of the outstanding aggregate principal amount of the Bonds.

The repurchase of the tendered Bonds remains subject to conditions set out in the Invitation Term Sheet.

As indicated in the Invitation Term Sheet and in the relevant event number 279458, the Company is considering a potential issue of euro-denominated senior unsecured bonds (the “**New Bonds**”). If the Company decides to issue the New Bonds, the proceeds will be used by

the Company for general corporate purposes, including (without limitation) the repurchase of the tendered Bonds. The repurchase of the tendered Bonds is therefore subject to the issue of the New Bonds.

In addition, once the cancellation of the Bonds purchased under the terms of the Invitation has been effected, the Company, pursuant to the terms and conditions of the Bonds, intends to redeem all (but not some only) of the remaining Bonds, that have not been purchased pursuant to the Invitation, at their principal amount together with any interest accrued up to the redemption date.

Ends

Madrid, 27 June 2019

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