

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.

CAPITAL REDUCTION

Madrid, September 10, 2020.

Notice is served that INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the “**Company**”), in compliance with article 227 of the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por Real Decreto Legislativo 4/2015, de 23 de octubre*), hereby communicates the following

RELEVANT INFORMATION

In the present date, the deed of share capital reduction of the Company (and, accordingly, the modification of the Company’s bylaws) has been registered with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*). The share capital reduction consisted in the reduction of the par value of each and every one of the shares of the Company currently outstanding, by €0.40 per share (from €0.50 to €0.10 per share), consequently reducing the Company’s share capital by €796,813,53.60, from €996,016,317 to €199.203.263,40. The share capital reduction has been conducted without refunds of contributions and to create a voluntary non-distributable reserve in the same amount as such reduction of capital (i.e., €796,813,053.60) pursuant to article 335(c) of the Capital Companies Law.

The capital reduction was approved by the Company’s General Shareholders’ Meeting held on 8 September 2020, under item 10 of the meeting’s agenda.

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Álvaro López-Jorrín Hernández
Secretary of the Board of Directors