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6 October 2020

**International Consolidated Airlines Group, S.A.
Admission and commencement of trading of New Shares**

International Consolidated Airlines Group, S.A. (the "Company") announces that, further to the registration of the Capital Increase public deed with the Commercial Registry of Madrid on 5 October 2020, the New Shares have today been admitted to listing on the Spanish Stock Exchanges. On 7 October 2020, the New Shares are expected to commence trading on the Spanish Stock Exchanges, through the AQS, at 9:00 (CEST).

Application has been made to the FCA for the New Shares in the form of CDIs to be admitted to listing on the premium listing segment of the Official List and admitted to trading on the Main Market of the London Stock Exchange. It is expected that admission of the New Shares in the form of CDIs will become effective, and that dealings in the New Shares in the form of CDIs on the Main Market of the London Stock Exchange will commence, at 8:00 (BST) on 7 October 2020.

The New Shares rank *pari passu* in all respects with, and will carry the same voting and dividend rights as, the Existing Shares. Following the issue of 2,979,443,376 New Shares (representing 100% of the total number of New Shares issued pursuant to the Capital Increase), as announced by the Company on 2 October 2020, the Company's issued share capital consists of 4,971,476,010 ordinary shares of €0.10 each.

Capitalised terms used but not defined in this announcement shall have the meanings given to them in the prospectus relating to the Capital Increase, unless the context requires, which is available on the Company's website (www.iairgoup.com) and the CNMV's website (www.cnmv.es).

LEI: 959800TZHQRUSH1ESL13

CONTACT DETAILS

Goldman Sachs International (Joint Financial Adviser and Joint Global Coordinator)

+44 (0) 207 774 1000

Anthony Gutman

Richard Cormack

Bertie Whitehead

Morgan Stanley (Joint Financial Adviser, Joint Global Coordinator and Joint Corporate Broker)

+44 (0) 207 425 8000

Colm Donlon

Henrik Gobel

Andrew Foster

Deutsche Bank (Joint Global Coordinator and Joint Corporate Broker)

+44 (0) 207 545 8000

Matt Hall

Javier Rapallo

Saadi Soudavar

Rothschild & Co (Independent Financial Adviser to IAG)

+44 (0) 207 280 5000

John Deans

Peter Nicklin

Shannon Nicholls

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This announcement is an advertisement and not a prospectus for the purposes of the Prospectus Regulation. A final form prospectus has been approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), prepared and made available to the public in accordance with the Prospectus Regulation. The approval of the prospectus should not be understood as an endorsement of the securities. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information contained in the prospectus published and should read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Securities. The prospectus is available on the website of the Spanish National Securities Market Commission (www.cnmv.es) and the website of the Company (www.iairgroup.com).

This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Capital Increase. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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Banco Bilbao Vizcaya Argentaria S.A. is authorised by the Bank of Spain and is enrolled in the Administrative Register of the Bank of Spain with number 0182. It is subject to supervision by the European Central Bank and by the Bank of Spain, and is subject to limited regulation in the United Kingdom by the FCA and the PRA.

Banco Santander S.A. is authorised by Bank of Spain and subject to supervision by the Bank of Spain and by the European Central Bank and to limited regulation by the FCA and PRA. Banco Santander is acting exclusively for the Company and no other person in connection with this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to our clients nor for providing advice to any person in relation to any matters referred to in this announcement.

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Forward-Looking Statements

Certain statements included in this announcement are forward-looking. These statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, they involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Actual results could differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements often use words such as "expects", "may", "will", "could", "should", "intends", "plans", "predicts", "envisages" or "anticipates" or other words of similar meaning. They include, without limitation, any and all projections relating to the results of operations and

financial conditions of International Consolidated Airlines Group, S.A. and its subsidiary undertakings from time to time (the 'Group'), as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditure and divestments relating to the Group and discussions of the Group's business plan. All forward-looking statements in this announcement are based upon information known to the Group on the date of this announcement and speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations, the Group does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any such statement is based.

Actual results may differ from those expressed or implied in the forward-looking statements in this announcement as a result of any number of known and unknown risks, uncertainties and other factors, including, but not limited to, the effects of the COVID-19 pandemic and uncertainties about its impact and duration, many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to itemise each item. Accordingly, readers of this announcement are cautioned against relying on forward-looking statements. Further information on the primary risks of the business and the Group's risk management process is set out in the Risk management and principal risk factors section in the Annual Report and Accounts 2019; these documents are available on www.iairgroup.com. All forward-looking statements made on or after the date of this announcement and attributable to IAG are expressly qualified in their entirety by the primary risks set out in that section. Many of these risks are, and will be, exacerbated by the COVID-19 pandemic and any further disruption to the global airline industry and economic environment as a result.