

## IAG's CHAIRMAN SUCCESSION PLAN

The Board of Directors of International Airlines Group (IAG) has approved the succession plan for its Chairman, Antonio Vázquez.

Having reached nine years in office last January (maximum recommended in the UK corporate governance code), Antonio Vázquez announced his intention to retire in early January 2021, stepping down from his position as member and Chairman of the Board of Directors. The Board has unanimously approved the appointment of independent director Javier Ferrán as his successor.

Antonio Vázquez will continue to chair the Board of Directors for the remainder of 2020 subject to his proposed re-election as director being approved by the next IAG's Annual General Shareholders Meeting. This will enable him to support the succession of the Group's Chief Executive and allow for the orderly transition of chairman.

Willie Walsh, IAG Chief Executive, said: *"I sincerely appreciate Antonio's work in the creation and development of the group. The management team and I have always counted on his commitment, dedication and support. Antonio has shown great leadership in his management of the Board and has succeeded in getting the best out of everyone in good times and bad. Together we have created a group that has become a benchmark in the aviation industry. I thank Antonio for his friendship, his dedication during all these years, and for his work and defence of the company's interests and that of its shareholders."*

Luis Gallego, Iberia Executive Chairman and incoming IAG Chief Executive, commented: *"I took over from Antonio as Iberia's Chairman and it has been a pleasure for me to work alongside him, contributing to the transformation of Iberia that he initiated."*

Antonio Vázquez commented: *"It has been a real privilege to participate in the creation of this Group, to have led its Board of Directors, and to have worked alongside a unique management team. I am deeply proud of what we have built together, and I am confident that the strength and character of IAG will enable it to navigate the difficult circumstances we find ourselves in."*

Javier Ferrán said: *"It is a huge privilege to become IAG chairman and take over from Antonio. I would like to thank my fellow Board members for their support and trust. I am committed to leading the Group through this crisis and working with Luis to build a strong future, in which the Group will continue to take a leading role in the industry."*

Álvaro López-Jorrín Hernández  
Secretary of the Board of Directors

31 July 2020