

RELEVANT FACT

REMOVAL OF IAG LIMIT ON NON-EU SHAREHOLDING

On 11 February 2019, the share register of International Consolidated Airlines Group, S.A. (IAG) showed that ownership of IAG's issued shares by Relevant Non-EU Persons had reached 47.5 per cent.

IAG's Board decided at that time, due to the level of share ownership by Relevant Non-EU Persons, that it was necessary to specify a maximum aggregate number of Relevant Non-EU Shares under Article 11.8(b) of IAG's bylaws ("Permitted Maximum").

On 17 January 2020, the share register of IAG shows that ownership of IAG's issued shares by Relevant Non-EU Persons is 39.5 per cent.

As a result, the Permitted Maximum is removed with immediate effect. Any outstanding Affected Share Notices are deemed withdrawn and will have no further effect.

The IAG Board will continue to monitor the Relevant Non-EU Persons ownership level. Under Article 11 of IAG's bylaws, the Board is authorised to re-impose the Permitted Maximum at any time if necessary.

Steve Gunning
Chief Financial Officer

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For all enquiries, please contact investor.relations@iairgroup.com.
Media enquiries should be sent to media.relations@iairgroup.com

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This announcement contains inside information and is disclosed in accordance with the company's obligations under the Market Abuse Regulation (EU) No 596/2014.

Unless otherwise defined, terms used in this announcement shall have the meaning given to them in the Company's bylaws. The definitions of EU National, Member State, Relevant Non-EU Person, Relevant Non-EU Share, extracted from the Company's bylaws, are set out below:

"EU National" means any national of a Member State.

"Member State" means any state that from time to time is, or is deemed to be, a Member State for the purposes of Regulation (EC) No 1008/2008 of the European Parliament and of the Council of 24 September 2008, on common rules for the operation of air services in the Community (as amended or readopted), including (for the avoidance of doubt) any state that is from time to time a member state of the European Community and/or the European Economic Area.

Note: as at the date of this announcement, each of the following states is, or is deemed to be, a Member State for the purposes of Regulation (EC) No 1008/2008 of the European Parliament and of the Council of 24 September 2008: Austria; Belgium; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; Finland; France; Germany; Greece; Hungary; Iceland; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta; Netherlands; Norway; Poland; Portugal; Romania; Slovakia; Slovenia; Spain; Sweden; Switzerland; and the United Kingdom.

“Relevant Non-EU Person” means:

- (i) any individual who is not an EU National;
- (ii) any legal person who is incorporated or established under the laws of any part of, and which has its principal place of business and central management and control in, or is otherwise resident in, a country other than a Member State;
- (iii) a government or governmental department, agency or body, otherwise than of a Member State or any part thereof; and/or
- (iv) any municipal, local, statutory or other authority or any undertaking or body formed or established in any country other than a Member State.

“Relevant Non-EU Share” means any share (other than a share particulars of which are removed by the Company from the Separate Non-EU Register pursuant to Article 11.6), held by a Relevant Non-EU Person or by a Depositary for the benefit of a Relevant Non-EU Person or in which a Relevant Non-EU Person has an interest or which is declared by the Company to be a Relevant Non-EU Share pursuant to Article 11.5.