

## **RELEVANT FACT**

### **IAG BOARD CHANGES**

The Board of International Consolidated Airlines Group (IAG) has approved the following changes to the governance of the Group, with effect from 1 January 2014:

- Antonio Vázquez and Sir Martin Broughton will resign as non-executive chairmen of Iberia and British Airways, respectively, and will continue to focus on their functions as chairman and deputy chairman/senior independent director of IAG.
- The role of Iberia chairman and chief executive will be held by Luis Gallego and the role of British Airways chairman and chief executive will be held by Keith Williams. Both will continue to report into IAG chief executive Willie Walsh.
- Luis Gallego and Keith Williams will stand down from the IAG Board to focus on their responsibilities at Iberia and British Airways, respectively. This means that the IAG Board will be composed of 12 members, of which two will be executive directors (the Group chief executive and Group chief financial officer).

In addition, Fernando Vives has tendered his resignation as secretary of the IAG Board and his current deputy Álvaro López-Jorrín has been appointed to the role. Lucila Rodríguez has been appointed deputy secretary.

Enrique Dupuy de Lome  
Chief Financial Officer

#### **Forward-looking statements:**

Certain information included in these statements is forward-looking and involves risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements include, without limitation, projections relating to results of operations and financial conditions and International Consolidated Airlines Group S.A. (the 'Group') plans and objectives for future operations, including, without limitation, discussions of the Company's Business Plan, expected future revenues, financing plans and expected expenditures and divestments. All forward-looking statements in this report are based upon information known to the Company on the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

It is not reasonably possible to itemise all of the many factors and specific events that could cause the Company's forward-looking statements to be incorrect or that could otherwise have a material adverse effect on the future operations or results of an airline operating in the global economy. Further information on the primary risks of the business and the risk management process of the Group is given in the Annual Report and Accounts 2012; these documents are available on [www.iagshares.com](http://www.iagshares.com).