

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.

NOTICE OF RELEVANT FACT

Madrid, May 9, 2019.

The Board of Directors of INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the “**Company**”) has resolved to call the Annual Shareholders' Meeting to be held in **Madrid, at Edificio Mutua Madrileña, Paseo de la Castellana, n° 33**, on June 19, 2019 at 12 noon (CET), on first call, and on the following day, **June 20, 2019 at 12 noon (CET)**, at the same venue, on second call. In light of the fact that the quorum required by law and the Corporate Bylaws for the Shareholders’ Meeting may not be met on first call, shareholders are informed that the Shareholders’ Meeting will be held on second call.

As announced on April 15, 2019, Mr. Enrique Dupuy de Lôme is to step down from his role as chief financial officer and executive director of the Company at the 2019 Shareholders’ Meeting. He will be replaced by Mr. Stephen Gunning, currently chief financial officer at British Airways and, for that purpose, the Board of Directors proposes to the Shareholders’ Meeting the appointment of Mr. Gunning as executive director, for the one-year term specified in the Company’s bylaws, at the proposal from the Nominations Committee, to fill the vacancy to be left by Mr. Enrique Dupuy de Lôme. The Board of Directors expresses its appreciation to Mr. Enrique Dupuy de Lôme for services rendered.

In addition, the Board of Directors, following a proposal from the Nominations Committee, proposes to the Shareholders’ Meeting the re-election of all remaining directors with the exception of Mr. Patrick Cescau and Dame Marjorie Scardino, who will not stand for re-election as part of the Board of Director’s succession and renewal plan and who will consequently cease as directors of the Company at the Shareholders’ Meeting. The Board of Directors expressed its appreciation to Mr. Patrick Cescau and Dame Marjorie Scardino for services rendered.

To fill these vacancies, the Board of Directors, following a proposal from the Nominations Committee, proposes to the Shareholders’ Meeting the appointment of Ms. Margaret Ewing and Mr. Francisco Javier Ferrán Larráz as non-executive independent directors of the Company.

The Annual Shareholders’ Meeting is called in accordance with the following

AGENDA

Annual accounts, corporate management and auditor

- 1.- Approval of the 2018 financial statements and management reports of the Company and of its consolidated group.

- 2.- Approval of the non-financial information statement for financial year 2018.
- 3.- Approval of the management of the Board of Directors during the 2018 financial year.
- 4.- Re-election of Ernst & Young, S.L. as auditor for the 2019 financial statements of the Company and of its consolidated group and delegation of powers.

Shareholders' remuneration

- 5.- Approval of the proposal for the allocation of 2018 results.
- 6.- 2018 final dividend approval.
- 7.- Special dividend approval.

Directors' reelection and appointment and remuneration report

- 8.- Re-election and appointment of directors for the Corporate Bylaws mandated one-year term:
 - a) To re-elect Mr. Antonio Vázquez Romero as a director, classified as non-executive independent director.
 - b) To re-elect Mr. William Walsh as a director, classified as executive director.
 - c) To re-elect Mr. Marc Bolland as a director, classified as non-executive independent director.
 - d) To re-elect Ms. Deborah Kerr as a director, classified as non-executive independent director.
 - e) To re-elect Ms. María Fernanda Mejía Campuzano as a director, classified as non-executive independent director.
 - f) To re-elect Mr. Kieran Poynter as a director, classified as non-executive independent director.
 - g) To re-elect Mr. Emilio Saracho Rodríguez de Torres as director, classified as non-executive independent director.
 - h) To re-elect Ms. Nicola Shaw as a director, classified as non-executive independent director.
 - i) To re-elect Mr. Alberto Terol Esteban as a director, classified as non-executive independent director.

- j) To appoint Ms. Margaret Ewing as a director, classified as non-executive independent director.
- k) To appoint Mr. Francisco Javier Ferrán Larraz as a director, classified as non-executive independent director.
- l) To appoint Mr. Stephen Gunning as a director, classified as executive director.

9.- Consultative vote on the 2018 annual report on directors' remuneration.

Authorisations for the acquisition of own shares, for the issuance of shares and convertible or exchangeable securities and for the exclusion of pre-emptive rights

- 10.- Authorisation for the derivative acquisition of the Company's own shares by the Company itself and/or by its subsidiaries.
- 11.- Authorisation to the Board of Directors, with the express power of substitution, to increase the share capital pursuant to the provisions of Article 297.1.b) of the Companies Law.
- 12.- Authorisation to the Board of Directors, with the express power of substitution, to issue securities (including warrants) convertible into and/or exchangeable for shares of the Company. Establishment of the criteria for determining the basis for and terms and conditions applicable to the conversion or exchange. Authorisation to the Board of Directors, with the express power of substitution, to develop the basis for and terms and conditions applicable to the conversion or exchange of such securities, as well as to increase the share capital by the required amount on the conversion.
- 13.- Authorisation to the Board of Directors, with the express power of substitution, to exclude pre-emptive rights in connection with the capital increases and the issuances of convertible or exchangeable securities that the Board of Directors may approve under the authority given under Resolutions 11 and 12.

Call of Extraordinary General Meetings and delegation of powers

- 14.- Approval, for a term ending at next year's annual Shareholders' Meeting, of the reduction to fifteen days of the notice period for calling Extraordinary General Meetings, in accordance with the provisions of article 515 of the Companies Law.
- 15.- Delegation of powers to formalise and execute all resolutions adopted by the Shareholders' Meeting.

The full call notice will be published in the following days in the form required by the law and the Corporate Bylaws.

From the publication of the call notice, the call notice and the proposed resolutions prepared by the Board of Directors, together with the remaining documentation relating to the Shareholders' Meeting, shall be available to shareholders at the registered office (El Caserío, Iberia Zona Industrial nº 2 (La Muñoza), Camino de La Muñoza, s/n, 28042 Madrid), at the Shareholder Office (IAG) (open for such purpose at calle Martínez Villergas, 49, 28027 Madrid) and on the corporate website of the Company (www.iairgroup.com).

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Álvaro López-Jorrín Hernández
Secretary of the Board of Directors