

RELEVANT FACT

SHARE PLAN AWARDS

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A (“**IAG**”) discloses the following information about its share plans for Executive Directors and Persons Discharging Managerial Responsibilities (“**PDMR**”).

2015 Performance Share Plan

The following PDMR has received a nil-cost option under the IAG Performance Share Plan (“**PSP 2015**”) on 7 December 2015:

Name	Position	Number of options granted
Stephen Kavanagh	PDMR	110,294

In accordance with IAG’s remuneration policy, the outcome of the PSP 2015 award will be assessed following the three-year performance period ending on 31 December 2017. It is dependent on three performance measures: Total Shareholder Return (TSR) relative to the MSCI European Transportation Index; Earnings Per Share (EPS); and Return on Invested Capital (RoIC). All three performance measures will have a weighting of one-third. At the end of the performance period there is an additional holding period of two years, ending on 31 December 2019, before the vested options can be exercised.

This share plan is more fully described in the IAG Annual Report and Accounts for the period ending 31 December 2014, which can be accessed online at IAG’s website: www.iagshares.com.

8 December 2015

Enrique Dupuy de Lome
Chief Financial Officer