

RELEVANT FACT

December 4, 2015

It is placed on record that, at the request of the *Comisión Nacional del Mercado de Valores*, International Consolidated Airlines Group, S.A. (the “**Company**”) has confirmed the following points regarding fulfilment of obligations deriving from certain provisions of the Spanish Companies Law that form part of the rules for the organisation and discipline of the securities market:

- 1.- The Shareholders’ Meeting Regulations of the Company have been adapted to the new legal requirements and their current wording, with the amendments approved by the Shareholders’ Meeting of the Company held on 18 June 2015 and registered at the Mercantile Registry, is published on the website of the Spanish National Securities Market Commission in accordance with the provisions of article 513 of the Spanish Companies Law.
- 2.- In compliance with the provisions of article 514 of the Spanish Companies Law, the Company guarantees, at all times, equal treatment of all shareholders in the same position with regard to information, participation and exercise of the right to vote at the Shareholders’ Meeting.
- 3.- The call notice for the Shareholders’ Meeting held on 18 June 2015 was given the publicity required by article 516 of the Spanish Companies Law. The call notice contained all of the legally required references and, in particular, those contained in article 517 of the Spanish Companies Law.
- 4.- The Company has published on its website the resolutions approved and the result of the votes by the abovementioned Shareholders’ Meeting on 18 June 2015 within the period established in article 525.2 of the Spanish Companies Law.
- 5.- None of the Company’s Directors has made a public request for proxies under the terms of article 526 of the Spanish Companies Law. This notwithstanding, in relation to the Shareholders’ Meeting held on 18 June 2015, it is placed on record that the Company received a total of 1,109 voting proxies in favour of members of the Board of Directors, all of which contained voting instructions. These proxies were exercised in accordance with the provisions of the Shareholders’ Meeting Regulations and the terms of the call notice, following the voting instructions received in all cases.

Article 15 of the Shareholders’ Meeting Regulations of the Company contains the rules applicable to proxies and, in particular, the rules in the event of a conflict of interest.

The proxy card provided by the Company in relation to such Shareholders' Meeting established that, where no proxyholder was designated, the proxy would be deemed conferred on the Chairman of the Board of Directors (or the person substituting him, as the case may be, as Chairman of the Shareholders' Meeting) and that the proxy extended to items not contained on the agenda that could legally be raised, in relation to which the proxyholder would abstain from voting, unless expressly instructed otherwise. In addition, it provided clear information on the items on the agenda with respect to which directors could potentially have a conflict of interest.

No items were addressed at the indicated Shareholders' Meeting that were not contained in the agenda provided with the call notice.

- 6.- The Regulations of the Board of Directors of the Company have been adapted to the new legal requirements and their current wording (revised text approved by the Board of Directors on 18 June 2015 and registered at the Mercantile Registry) is published on the website of the Spanish National Securities Market Commission in accordance with the provisions of article 529 of the Spanish Companies Law.
- 7.- The Company has published on its website the average period for payment to suppliers, in compliance with the provisions of article 539.2 of the Spanish Companies Law.
- 8.- The Company has no record of the existence of any shareholders' agreement of the kind regulated under articles 530 et seq. of the Spanish Companies Law and which affects the Company.
- 9.- Prior to the holding of the Shareholders' Meeting on 18 June 2015, the Company set up a shareholders' electronic forum on its website, in accordance with the provisions of article 539.2 of the Spanish Companies Law.

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Álvaro López-Jorrín
Secretary of the Board of Directors