

RELEVANT FACT

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the “**Company**” or “**IAG**”) discloses the following information regarding certain of its share plans pursuant to its obligations under Disclosure Rule 3.1.4(R).

Incentive Award Deferral Plan (“IADP”) 2013

Consistent with IAG’s remuneration policy, half of any annual incentive award is paid in deferred shares in the Company which vest after three years under the IADP. In accordance with this, the following Executive Directors and Persons Discharging Managerial Responsibilities (“**PDMRs**”), who were beneficiaries of this plan in 2013, have acquired, after the settlement of income tax and national insurance contributions, ordinary shares of the Company as follows:

Name	Place and Date	Position	Number of shares released¹
Enrique Dupuy de Lôme	London, 7 March 2016	Executive Director	32,988
Keith Williams	London, 7 March 2016	PDMR	53,605
Robert Boyle	London, 7 March 2016	PDMR	32,526
Ignacio de Torres	London, 7 March 2016	PDMR	25,862
Chris Haynes	London, 7 March 2016	PDMR	16,186
Julia Simpson	London, 7 March 2016	PDMR	15,579

¹ No consideration is payable for these shares.

Under the IAG IADP, no other performance conditions apply because it is based on performance conditions already delivered in 2012.

Performance Share Plan (“PSP”) 2013

In accordance with the PSP rules, the share awards granted in March 2013 were tested for the performance period 1 January 2013 to 31 December 2015. Fifty per cent of the award was subject to the achievement of the Company’s Earnings Per Share (EPS) targets and fifty per cent was subject to a Total Shareholder Return (TSR) performance condition measured against the MSCI European Transportation index. The outcome of these performance conditions was that 100 per cent of the award has vested.

In accordance with the above, the Executive Directors and PDMRs of the Company who were beneficiaries of this plan have received, after the settlement of income tax and national insurance contributions, ordinary shares of the Company as follows:

Name	Place and Date	Position	Number of vested shares¹
Willie Walsh	London, 7 March 2016	Executive Director	362,863
Enrique Dupuy de Lôme	London, 7 March 2016	Executive Director	131,950
Keith Williams	London, 7 March 2016	PDMR	214,419
Robert Boyle	London, 7 March 2016	PDMR	114,797
Ignacio de Torres	London, 7 March 2016	PDMR	110,838
Chris Haynes	London, 7 March 2016	PDMR	60,697
Julia Simpson	London, 7 March 2016	PDMR	66,767

¹ No consideration is payable for these shares.

Incentive Award Deferral Plan (“IADP”) 2016

Consistent with IAG’s remuneration policy, half of the overall outcome of the 2015 annual incentive, as detailed in the 2015 Remuneration Report, is payable in deferred shares which vest after three years under the IADP. Consequently, the following Executive Directors and PDMRs have received conditional share awards on 7 March 2016 under the IADP 2016:

Name	Position	Number of shares awarded
Willie Walsh	Executive Director	125,693
Enrique Dupuy de Lôme	Executive Director	44,665
Stephen Kavanagh	PDMR	15,095
Keith Williams	PDMR	72,635
Luis Gallego	PDMR	56,279
Alex Cruz	PDMR	38,835
Andrew Crawley	PDMR	12,384
Robert Boyle	PDMR	39,028
Ignacio de Torres	PDMR	33,383
Chris Haynes	PDMR	21,445
Julia Simpson	PDMR	21,650
Steve Gunning	PDMR	32,580

The awards under the IADP 2016 may be forfeited if the executive leaves during the three-year deferral period.

Performance Share Plan (“PSP”) 2016

As disclosed in the 2015 annual remuneration report, the following Executive Directors and PDMRs have received nil-cost options under the IAG PSP 2016 on 7 March 2016:

Name	Position	Number of shares awarded
Willie Walsh	Executive Director	314,233
Enrique Dupuy de Lôme	Executive Director	145,647
Stephen Kavanagh	PDMR	116,542
Luis Gallego	PDMR	140,698
Alex Cruz	PDMR	116,506
Andrew Crawley	PDMR	75,505
Robert Boyle	PDMR	101,811
Ignacio de Torres	PDMR	95,379
Chris Haynes	PDMR	77,634
Julia Simpson	PDMR	59,046
Steve Gunning	PDMR	81,449

In accordance with IAG's remuneration policy, the outcome of the PSP 2016 award will be assessed following the three-year performance period ending on 31 December 2018. 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 2020, before the vested options can be exercised.

These share plans are more fully described in IAG's 2015 Directors' Remuneration Reports, which can be accessed online at IAG's website: www.iagshares.com.

8 March 2016

Enrique Dupuy de Lome
Chief Financial Officer