

At the Shareholder Meeting held on 21 June 2012, the following resolutions were duly passed:

- 1. APPROVAL OF THE INDIVIDUAL ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT OF THE COMPANY AND THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT OF THE COMPANY AND ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2011.**

#### **RESOLUTION 1**

*“To approve the individual annual financial statements and management report of International Consolidated Airlines Group, S.A. and the consolidated annual financial statements and management report of International Consolidated Airlines Group, S.A. and its subsidiaries for the financial year ended on December 31, 2011, which were formulated by the Board of Directors at its meeting held on March 29, 2012.”*

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- 2. APPROVAL OF THE PROPOSAL FOR THE ALLOCATION OF PROFITS CORRESPONDING TO THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2011.**

#### **RESOLUTION 2**

*“To approve the proposed allocation of International Consolidated Airlines Group, S.A. 2011 profits, for the sum of €128,000 as follows:*

- The sum of €13,000 to legal reserves.*
- The sum of €115,000 to voluntary reserves.”*

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**3. APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2011.**

**RESOLUTION 3**

*“To approve the management of the Board of Directors during the financial year ended on December 31, 2011.”*

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**4. AMENDMENT OF ARTICLES 21, 23 AND 32 OF THE CORPORATE BYLAWS TO ADAPT THEM TO THE COMPANIES LAW IN FORCE.**

**RESOLUTION 4**

*“To amend articles 21, 23 and 32 of the Corporate Bylaws so that they shall hereafter read as follows:*

**“Article 21. Call of the Shareholders’ Meeting**

- 1. The Shareholders’ Meeting must be formally called by the Board of Directors by way of a notice published with the advance notice required by law.*

*The call notice shall be distributed using at least the following means:*

- a) In the Official Gazette or in one of the largest circulation newspapers in Spain.*
  - b) On the website of the Spanish National Securities Market Commission.*
  - c) On the corporate Company’s website.*
- 2. The call notice must contain all information required by applicable law in each case and stipulate the date, venue and time of the Shareholders’ Meeting on first call and all items to be discussed. The call notice may also state the date of the Shareholders’ Meeting on second call, if appropriate. At least 24 hours shall be allowed to elapse between the Shareholders’ Meetings on first and second call.*

*The call notice of the Shareholders’ Meeting shall indicate how to obtain the necessary information to prepare for the Shareholders’ Meeting, specifying the website of the Company, where and how to obtain the full text of the documents and the proposed resolutions to be voted on at the Shareholders’ Meeting.*

- 3. Shareholders representing at least five percent (5%) of the aggregate nominal value of the capital stock may (a) request that a supplementary call notice for an ordinary Shareholders’ Meeting be published, adding one or more further items to the agenda contained in the call notice, provided that the new items are*

*accompanied by a justification or, as appropriate, a justified proposed resolution; and (b) submit reasoned proposals for resolutions on items already included or to be included on the agenda contained in the call notice for the Shareholders' Meeting called.*

*This right must be exercised by serving a duly authenticated notice (notificación fehaciente) at the registered office within five (5) days of the publication of the call notice.*

- 4. The Shareholders' Meeting may not debate or decide upon matters not included on the agenda, unless otherwise provided by applicable law."*

**"Article 23. Right to information**

- 1. Up to and including the seventh (7<sup>th</sup>) day before the date scheduled for the Shareholders' Meeting on first call, shareholders may request in writing any information or clarification that they consider necessary and may formulate in writing the questions that they deem pertinent in relation to those items on the agenda contained in the call notice. Furthermore, in the same manner and within the same time period, shareholders may request any information or clarification or formulate questions in writing in relation to the information available to the public supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting and in relation to the auditors' report.*
- 2. During the Shareholders' Meeting, shareholders may orally request any information or clarification that they deem appropriate in relation to items on the agenda, to the information available to the public supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting and in relation to the auditors' report and, where the shareholder's request cannot be satisfied at that time, the directors shall be obliged to provide the information in writing within seven (7) days of the day after the date on which the Shareholders' Meeting ended.*
- 3. The Board of Directors shall be obliged to provide the information requested in accordance with the two preceding sub-articles in the form and within the time periods envisaged by these Corporate Bylaws, the Shareholders' Meeting Regulations and applicable law, except where this is not permitted by applicable law, including, in particular, cases in which, in the Chairman's opinion, the disclosure of the relevant information would harm the Company's interests. This last exception shall not apply when the request is supported by shareholders representing at least one quarter (1/4) of the aggregate nominal value of the capital stock."*

**“Article 32. Documentation of resolutions**

1. *Documentation of Shareholders’ Meeting resolutions, their notarization and registration at the Spanish Mercantile Registry shall be carried out in accordance with the provisions of applicable law and the Mercantile Registry Regulations.*
2. *Any full or partial certificates required to evidence the resolutions of the Shareholders’ Meeting shall be issued and signed by the Company Secretary or by the Company Deputy Secretary and countersigned by the Chairman or, as the case may be, the Deputy Chairman.*
3. *The Board of Directors may request the presence of a notary public to take the minutes of the Shareholder’ Meeting and shall be obliged to do so where so requested by shareholders representing at least one percent (1%) of the aggregate nominal value of the capital stock five (5) days in advance of the date scheduled for the Shareholders’ Meeting. The notary’s fees shall be borne by the Company. The minutes drawn up by the notary public shall be deemed the minutes of the Shareholders’ Meeting.*
4. *Within a period of time which shall not exceed five (5) days after the Shareholders’ Meeting, the Company shall publish on its website the voting results, indicating the number of shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions.””*

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5. **AMENDMENT OF ARTICLES 8, 10, 11, 13, 28 AND 35 OF THE SHAREHOLDERS’ MEETING REGULATIONS TO ADAPT THEM TO THE COMPANIES LAW IN FORCE.**

**RESOLUTION 5**

*“To amend articles 8, 10, 11, 13, 28 and 35 of the Shareholders’ Meeting Regulations so that they shall hereafter read as follows:*

**“Article 8. Types of Shareholders’ Meetings**

*A Shareholders’ Meeting may be ordinary or extraordinary.*

*The ordinary Shareholders’ Meeting, previously called for such purpose, must meet within the first six (6) months of each year in order to appraise corporate management, approve, as the case may be, the previous year’s annual accounts and decide on the allocation of income. It may also adopt resolutions on any other matter falling within the competencies of the Shareholders’ Meeting, provided that the matter is included on the agenda and that the capital attendance requirements*

*established by the Corporate Bylaws and applicable law are met. The ordinary Shareholders' Meeting shall be valid even where it is called or held outside the stipulated time period.*

*Any Shareholders' Meeting not provided for in the foregoing paragraph shall be deemed an extraordinary Shareholders' Meeting and shall meet at any time of the year, provided that the Board of Directors deems such meeting to be appropriate."*

**"Article 10. Call of the Shareholders' Meeting**

1. *Pursuant to the provisions of the Corporate Bylaws, the Shareholders' Meeting must be called by the Board of Directors. The call notice shall be distributed using at least the following means:*

- a) *In the Mercantile Registry Official Gazette and in one of the largest circulation newspapers in Spain.*
- b) *On the website of the Spanish National Securities Market Commission.*
- c) *On the corporate Company's website.*

*The Shareholders' Meeting shall be called with the advance notice established in each case by the applicable legislation.*

2. *The Board of Directors must call a Shareholders' Meeting in the following events:*

- a) *In the event set forth in article 8.1 above.*
- b) *If the meeting is requested by a number of shareholders holding at least five percent (5%) of the aggregate nominal value of the capital stock, stating in the request the items to be addressed at the Shareholders' Meeting. In this case, the Shareholders' Meeting must be called to be held within the time period prescribed by applicable law. The directors shall draw up the agenda and must include any items requested.*

*The shareholders' rights mentioned in this sub-article 2 (b) must be exercised by duly authenticated notice sent to the Company's registered office.*

- c) *In the event that a tender offer is made for the securities of the Company, in order to report to the shareholders regarding the tender offer and to deliberate and decide upon the matters submitted for their consideration."*

**“Article 11. Announcement of the call**

1. *The call notice must contain all information required by applicable law in each case and shall stipulate the date, venue and time of the Shareholders’ Meeting on first call and all items to be discussed. The call notice may also state the date of the Shareholders’ Meeting on second call, if appropriate. At least 24 hours shall be allowed to elapse between the Shareholders’ Meetings on first and second call.*

*The call notice of the Shareholders’ Meeting shall contain (i) the date on which the shareholders must have registered the shares in their name in order to be able to participate in, and vote at, the Shareholders’ Meeting; (ii) a description of the procedures that shareholders must comply with in order to be able to participate and to cast their vote in the Shareholders’ Meeting; as well as (iii) a reference to the right of information of the shareholders; and (iv) the right of the shareholders to put items on the agenda of the Shareholders’ Meeting and to draft resolutions for items included on the agenda of the Shareholders’ Meeting, as well as the period for exercise of such right, all of the foregoing in accordance with applicable law. Likewise, the Company shall indicate the availability on the website of the Company of the forms to be used to vote by proxy and to vote by correspondence and so that the Company can accept notice served by electronic means of the proxies appointed.*

*Finally, the call notice shall indicate how to obtain the necessary information to prepare for the Shareholders’ Meeting, specifying the website of the Company, where and how to obtain the full text of the documents and the draft resolutions to be voted in the Shareholders’ Meeting.*

2. *Shareholders representing at least five percent (5%) of the aggregate nominal value of the capital stock of the Company may request that a supplementary call notice for an ordinary Shareholders’ Meeting be published, adding one or more further items to the agenda contained in the call notice, provided that the new items are accompanied by a justification or, as appropriate, a justified proposed resolution. This right must be exercised by serving a duly authenticated notice (notificación fehaciente) at the registered office of the Company within five (5) days of the publication of the call notice. The supplementary call notice must be published at least fifteen (15) days in advance of the date scheduled for the ordinary Shareholders’ Meeting. The written notice exercising such right shall specify the name or corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences his status as shareholder, as well as the contents of the item or items proposed.*

*Furthermore, shareholders representing at least five percent (5%) of the capital stock may, in the same time period and with the same requirements stipulated in the preceding paragraph, submit reasoned proposals for resolutions on items already included or to be included on the agenda for the Shareholders’ Meeting*

*called, be it extraordinary or ordinary in nature.*

*In both cases, the Board of Directors may require that the shareholder also attach the report or reports providing a rationale for such proposal in the instances required by applicable law.*

- 3. The Shareholders' Meeting may not debate or decide upon matters not included on the agenda, unless otherwise provided by applicable law.*
- 4. The Board of Directors may require that a notary public attend the Shareholders' Meeting and prepare the minutes thereof. In any event, the Board must require the presence of a notary public under the circumstances provided by applicable law, including where so requested by shareholders representing at least one percent (1%) of the aggregate nominal value of the capital stock of the Company five (5) days in advance of the date scheduled for the Shareholders' Meeting. The notary public's fees shall be borne by the Company. The minutes drawn up by the notary public shall be deemed the minutes of the Shareholders' Meeting."*

**"Article 13. Right of information prior to the holding of a Shareholders' Meeting**

- 1. The Company shall comply with the statutorily prescribed obligations to provide information to the shareholders through its website, without prejudice to its right to use any other means for such purpose or to the shareholders' right to request the information in written form pursuant to applicable law.*
- 2. Up to and including the seventh (7th) day before the date scheduled for the Shareholders' Meeting on the first call, shareholders may request from the directors any information or clarification directly relating to the items on the agenda that they consider necessary and may formulate in writing the questions that they deem pertinent in relation to those items on the agenda contained in the call and the information available to the public supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting and in relation to the auditors' report. Directors are obliged to provide such information in writing until the date of the Shareholders' Meeting.*
- 3. All such requests for information may be made by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data communication sent to the address specified in the announcement of the meeting. Such requests will also be allowed in such cases where the electronic document by virtue of which the information is requested includes a recognized electronic signature used by the requesting party or other mechanisms which, pursuant to a resolution previously adopted for such purpose, the Board of Directors deems sufficient to*

*ensure the authenticity and identity of the shareholder exercising such right to receive information.*

*Whatever the means used to issue the requests for information, the request of the shareholder must include the shareholder's first and last names, with evidence of the shares owned. The shareholder shall be responsible for maintaining proof of delivery of the request to the Company as and when due.*

- 4. The Board of Directors shall be required to provide the information requested pursuant to the preceding provisions of this article in the form and within the periods provided by the Corporate Bylaws, these Shareholders' Meeting Regulation and applicable law, except in cases in which (i) it is requested by shareholders representing less than twenty-five percent(25%) of the aggregate nominal value of the share capital and publication thereof may, in the opinion of the Chairman of the Shareholders' Meeting, prejudice the interests of the Company; (ii) the request for information or clarification does not refer to matters included in the agenda or information accessible to the public which has been provided by the Company to the Spanish National Securities Market Commission since the holding of the last Shareholders' Meeting; (iii) the requested information or clarification is unnecessary, in the opinion of the Board of Directors, to form an opinion regarding the matters submitted to the shareholders, or is deemed abusive for any reason; (iv) the information requested is clearly and directly available to all shareholders on the Company's website in question and answer format; or (v) legal or regulatory provisions provide otherwise.*
- 5. The Board of Directors may authorise any of its members, its secretary (the "Company Secretary"), its deputy secretary (the "Company Deputy Secretary") or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.*
- 6. When the shareholders are to deal with an amendment to the Corporate Bylaws, besides the statements required in each case by applicable law, the notice of the call must make clear the right of all shareholders to examine at the Company's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.*
- 7. In all cases in which the applicable law so requires, such information and supplemental documentation as is mandatory shall be made available to the shareholders.*
- 8. The Board of Directors shall consider the advisability of making available to the shareholders, at the time of the call to the Shareholders' Meeting, any*

*additional information that contributes to a better understanding by shareholders of the manner of exercising their rights in connection with the Shareholders' Meeting and of the matters to be dealt with thereat, such as shareholder guides, etc."*

**"Article 28. Right to be informed during the course of a Shareholders' Meeting**

1. *During the statements period, all shareholders may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda in relation to the information available to the public supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting and in relation to the auditors' report.*

*The directors shall be required to provide the information requested pursuant to the preceding paragraph in the form and within the periods provided by applicable law, except in those cases in which (i) it has been requested by shareholders representing less than twenty-five percent (25%) of the aggregate nominal value of the share capital, and the Chairman of the Shareholders' Meeting believes that publication thereof may prejudice the interests of the Company; (ii) the request for information or clarification does not refer to matters included in the agenda; (iii) the requested information or clarification is unnecessary, in the opinion of the Board of Directors, to form an opinion regarding the matters submitted to the shareholders, or is deemed abusive for any reason; (iv) the information requested is clearly and directly available to all shareholders on the Company's website in question and answer format; or (v) legal or regulatory provisions provide otherwise.*

2. *The requested information or clarification shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and if directed by such Chairman, by the Chairman of any of the Board Committees, the Secretary of the Shareholders' Meeting, a director or, if appropriate, any employee of the Company or person designated by the Chairman of the Shareholders' Meeting. In the event that for any reason it is not possible to satisfy the shareholder's right to receive information during the proceedings of the Shareholders' Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven (7) days of the close of the Shareholders' Meeting."*

**"Article 35. Documentation of resolutions**

1. *Documentation of Shareholders' Meeting resolutions, their notarisation and registration at the Spanish Mercantile Registry shall be carried out in accordance with the provisions of the applicable law and the Mercantile Registry Regulations.*
2. *The minutes of the Shareholders' Meeting may be approved by the shareholders*

*at the end of the meeting, and otherwise within a period of fifteen (15) days by the Chairman of the Shareholders' Meeting and two (2) inspectors, one on behalf of the majority and the other on behalf of the minority.*

3. *Once the minutes are approved, they shall be signed by the Secretary of the Shareholders' Meeting, with the approval of the person acting therein as the Chairman of the Shareholders' Meeting. In the event the above-mentioned persons are unable to do so for any reason, they shall be replaced by the persons established by the Corporate Bylaws or applicable law.*
4. *In the event that a notary public takes part in the Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the Shareholders' Meeting, and shall not require approval.*
5. *Within a period of time which shall not exceed five (5) days after the Shareholders' Meeting, the Company shall publish on its website the voting results, indicating the number of shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions.””*

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6. **AUTHORIZATION, FOR A TERM ENDING AT THE END OF NEXT YEAR'S ORDINARY SHAREHOLDERS' MEETING (OR, IF EARLIER, FIFTEEN MONTHS FROM THE DATE OF PASSING OF THIS RESOLUTION), FOR THE DERIVATIVE ACQUISITION OF THE COMPANY'S OWN SHARES BY THE COMPANY ITSELF AND/OR BY ITS SUBSIDIARIES, UPON THE TERMS PROVIDED BY APPLICABLE LAW AND SUBJECT TO THE FOLLOWING CONDITIONS: (A) THE MAXIMUM AGGREGATE NUMBER OF ORDINARY SHARES WHICH ARE AUTHORISED TO BE PURCHASED SHALL BE THE LOWER OF THE MAXIMUM AMOUNT PERMITTED BY THE LAW AND SUCH NUMBER AS REPRESENTS TEN PER CENT. OF THE AGGREGATE NOMINAL AMOUNT OF THE COMPANY'S ISSUED ORDINARY SHARE CAPITAL AS AT THE DATE OF PASSING THIS RESOLUTION; (B) THE MINIMUM PRICE WHICH MAY BE PAID FOR AN ORDINARY SHARE IS ZERO; (C) THE MAXIMUM PRICE WHICH MAY BE PAID FOR AN ORDINARY SHARE IS THE HIGHEST OF: (I) AN AMOUNT EQUAL TO FIVE PER CENT. ABOVE THE AVERAGE OF THE MIDDLE MARKET QUOTATIONS FOR THE ORDINARY SHARES AS TAKEN FROM THE RELEVANT STOCK EXCHANGE FOR THE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS CONTRACTED TO BE PURCHASED; AND (II) THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE AND THE HIGHEST CURRENT INDEPENDENT BID ON THE TRADING VENUES WHERE THE PURCHASE IS CARRIED OUT AT THE RELEVANT TIME; IN EACH CASE, EXCLUSIVE OF EXPENSES.**

## RESOLUTION 6

*“Authorise the derivative acquisition of shares of International Consolidated Airlines Group, S.A. within the scope of article 146 of the Companies Law (Ley de Sociedades de Capital), complying with the applicable legislation and subject to the following conditions:*

- i. The acquisitions may be made directly by International Consolidated Airlines Group, S.A. or indirectly through its subsidiaries, on the same terms resulting from this resolution.*
- ii. The acquisitions shall be made through purchase and sale, exchange or any other transaction permitted by the law.*
- iii. The maximum aggregate number of ordinary shares which are authorised to be purchased is the lower of the maximum amount permitted by the law and the number as represents 10 per cent. of the aggregate nominal amount of the Company’s issued ordinary share capital as at the date of passing this resolution.*
- iv. The minimum price which may be paid for an ordinary share is zero;*
- v. The maximum price which may be paid for an ordinary share is the highest of:
  - (i) an amount equal to five per cent. above the average of the middle market quotations for the ordinary shares as taken from the relevant stock exchange for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and*
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time; in each case, exclusive of expenses;**in each case, exclusive of expenses.**
- vi. The authorisation is granted for a term ending at the end of next year’s ordinary Shareholders’ Meeting (or if earlier, fifteen months from the date of passing of this resolution).*

*For the purposes of Article 146 of the Companies Law, it is expressly stated that the shares acquired pursuant to this authorization may be delivered directly to the employees or directors of the Company or its subsidiaries or as a result of the exercise of option rights held thereby.”*

7. AUTHORIZATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, FOR A TERM ENDING AT THE END OF NEXT YEAR'S ORDINARY SHAREHOLDERS' MEETING (OR, IF EARLIER, FIFTEEN MONTHS FROM THE DATE OF PASSING OF THIS RESOLUTION), TO INCREASE THE SHARE CAPITAL PURSUANT TO THE PROVISIONS OF ARTICLE 297.1.B) OF THE COMPANIES LAW, BY: (A) UP TO ONE-THIRD OF THE AGGREGATE NOMINAL AMOUNT OF THE COMPANY'S ISSUED ORDINARY SHARE CAPITAL AS AT THE DATE OF PASSING THIS RESOLUTION (SUCH AMOUNT TO BE REDUCED BY THE AMOUNT THAT THE SHARE CAPITAL HAS BEEN INCREASED BY AND THE MAXIMUM AMOUNT THAT THE SHARE CAPITAL MAY NEED TO BE INCREASED ON THE CONVERSION OR EXCHANGE OF ANY SECURITIES ISSUED UNDER PARAGRAPH (A) OF RESOLUTION 8); AND (B) UP TO A FURTHER ONE-SIXTH OF THE AGGREGATE NOMINAL AMOUNT OF THE COMPANY'S ISSUED ORDINARY SHARE CAPITAL AS AT THE DATE OF PASSING THIS RESOLUTION IN CONNECTION WITH AN OFFER BY WAY OF RIGHTS ISSUE (SUCH AMOUNT TO BE REDUCED BY THE AMOUNT THAT THE SHARE CAPITAL HAS BEEN INCREASED BY AND THE MAXIMUM AMOUNT THAT THE SHARE CAPITAL MAY NEED TO BE INCREASED ON THE CONVERSION OR EXCHANGE OF ANY SECURITIES ISSUED UNDER PARAGRAPH (B) OF RESOLUTION 8).

#### RESOLUTION 7

*“Authorise the Board of Directors, to the fullest extent required under applicable law, with express power of substitution, and in accordance with article 297.1.b) of the Companies Law (Ley de Sociedades de Capital), to increase the share capital of the Company on one or more occasions and when required, through the issuance and placement into circulation of new ordinary shares (with or without a premium) the consideration for which shall be cash contributions, under the following terms:*

1. *Term of the authorization.- The capital increases subject to this authorisation may be done within a term ending at the end of next year's ordinary Shareholders' Meeting (or, if earlier, fifteen months from the date of passing of this resolution).*

2. *Maximum amount authorised.- The aggregate maximum amount of the issuance or issuances of ordinary shares shall be: (a) one-third of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of passing this resolution (such amount to be reduced by the amount that the share capital has been increased by and the maximum amount that the share capital may need to be increased on the conversion or exchange of any securities issued under paragraph (a) of number 3 of Resolution 8); and (b) a further one-sixth of the aggregate nominal amount of the Company's issued ordinary share capital as at the date of passing this resolution in connection with an offer by way of rights issue (such amount to be reduced by the amount that the share capital has been increased by and the maximum amount that the share capital may need to be increased on the conversion or exchange of any securities issued under paragraph (b) of number 3 of Resolution 8).*

*The Board of Directors may establish, as to all matters not otherwise contemplated, the terms and conditions of the share capital increase and may also freely offer the new shares that are not subscribed for within the period or periods for the exercise of pre-emptive rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the By-Laws relating to share capital and number of shares.*

*The Company shall, when appropriate, make application for listing of the shares issued under this authorization on Spanish or foreign, official or unofficial, organized or other secondary markets, and the Board of Directors shall be authorized to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.*

*The Board of Directors is expressly authorized to delegate the powers delegated thereto under this resolution, as permitted by Article 249.2 of the Companies Law.*

*For the purposes of this resolution, “rights issue” means an offer by way of a rights issue to ordinary shareholders in proportion (as near as may be practicable) to their existing holdings, but subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.”*

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**8. AUTHORIZATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, FOR A TERM ENDING AT THE END OF NEXT YEAR’S ORDINARY SHAREHOLDERS’ MEETING (OR, IF EARLIER, FIFTEEN MONTHS FROM THE DATE OF PASSING OF THIS RESOLUTION), TO ISSUE SECURITIES (INCLUDING WARRANTS) CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR SHARES OF THE COMPANY, UP TO A MAXIMUM LIMIT OF 1,000,000,000 EUROS OR THE EQUIVALENT THEREOF IN ANOTHER CURRENCY, PROVIDED THAT THE AGGREGATE SHARE CAPITAL THAT MAY NEED TO BE INCREASED ON THE CONVERSION OR EXCHANGE OF ALL SUCH SECURITIES MAY NOT BE HIGHER THAN: (A) ONE-THIRD OF THE AGGREGATE NOMINAL AMOUNT OF THE COMPANY’S ISSUED ORDINARY SHARE CAPITAL AS AT THE DATE OF PASSING THIS RESOLUTION (SUCH AMOUNT TO BE REDUCED BY THE AMOUNT THAT THE SHARE CAPITAL HAS BEEN INCREASED UNDER PARAGRAPH (A) OF RESOLUTION 7); AND (B) A FURTHER ONE-SIXTH OF THE AGGREGATE NOMINAL AMOUNT OF THE COMPANY’S ISSUED ORDINARY SHARE CAPITAL AS AT THE DATE OF PASSING THIS RESOLUTION IN CONNECTION WITH AN OFFER BY WAY OF RIGHTS ISSUE (SUCH AMOUNT TO BE REDUCED BY THE AMOUNT THAT THE SHARE CAPITAL HAS BEEN INCREASED UNDER PARAGRAPH (B) OF RESOLUTION 7). ESTABLISHMENT OF THE CRITERIA FOR DETERMINING THE BASIS FOR AND TERMS AND CONDITIONS APPLICABLE TO THE CONVERSION OR EXCHANGE. DELEGATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, OF**

THE POWERS REQUIRED TO ESTABLISH THE BASIS FOR AND TERMS AND CONDITIONS APPLICABLE TO THE CONVERSION OR EXCHANGE, AS WELL AS OF THE POWER TO INCREASE THE SHARE CAPITAL BY THE REQUIRED AMOUNT ON THE CONVERSION.

## RESOLUTION 8

*“To authorize the Board of Directors, with the express power of substitution, pursuant to the general provisions governing the issuance of debentures and the provisions of Articles 286, 297 and 511 of the Companies Law (Ley de Sociedades de Capital) and Article 319 of the Regulations of the Mercantile Registry (Reglamento del Registro Mercantil), to issue securities under the following terms:*

- 1. Securities to be issued.- The securities contemplated in this authorization may be debentures and bonds that are exchangeable for shares of the Company and/or convertible into shares of the Company, as well as warrants (options to subscribe for new shares of the Company or to acquire existing shares of the Company).*
- 2. Term of the authorization.- The securities subject to this authorisation may be issued on one or more occasions and when required, within the term ending at the end of next year’s ordinary Shareholders’ Meeting (or, if earlier, fifteen months from the date of passing of this resolution).*
- 3. Maximum amount authorised.- The aggregate maximum amount of the issuance or issuances of securities approved under this delegation shall be 1,000,000,000 euros or the equivalent thereof in another currency, provided that the aggregate share capital that may need to be increased on the conversion or exchange of all such securities may not be higher than: (a) one-third of the aggregate nominal amount of the Company’s issued ordinary share capital as at the date of passing this resolution (such amount to be reduced by the amount that the share capital has been increased under paragraph (a) of number 2 of Resolution 7); and (b) a further one-sixth of the aggregate nominal amount of the Company’s issued ordinary share capital as at the date of passing this resolution in connection with an offer by way of rights issue (such amount to be reduced by the amount that the share capital has been increased under paragraph (b) of number 2 of Resolution 7).*

*For the purposes of this resolution, “rights issue” means an offer by way of a rights issue to ordinary shareholders in proportion (as near as may be practicable) to their existing holdings, but subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.*

- 4. Scope of authorisation.- This authorisation extends as broadly as is required under law, to the establishment of the various terms and conditions of each issuance. By way of example and not of limitation, the Board of Directors shall be authorized to do the following with respect to each issuance: determine the amount thereof, always within the aforementioned overall quantitative limit; the place of issuance (in Spain or abroad); the domestic or foreign currency, and in the case of a foreign currency,*

*its equivalence in euros; the name or form of the securities, whether they be bonds or debentures, including subordinated debentures, warrants (which may in turn be settled by means of the physical delivery of the shares or, if applicable, through the payment of differences in price), or any other name or form permitted by law; the date or dates of issuance; the number of securities and the par value thereof, which, in the case of convertible and/or exchangeable bonds or debentures, shall not be less than the par value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price (which may be fixed or variable) and the procedure, period and other terms and conditions applicable to the exercise of the right to subscribe for the underlying shares or, if applicable, the exclusion of such right; the interest rate (whether fixed or variable), and the dates and procedures for payment of the coupon; whether the issuance is perpetual or subject to repayment and, in the latter case, the repayment period and the maturity date or dates; guarantees, reimbursement rate, premiums and lots; the form of representation, as securities or book entries; anti-dilution provisions; the rules applicable to subscription; the rank of the securities and the subordination clauses, if any; the law applicable to the issuance; the power to make application, where appropriate, for the listing of the securities to be issued on Spanish or foreign, official or unofficial, organized or other secondary markets, subject to the requirements established by applicable regulations in each case; and, in general, any other terms of the issuance as well as, if applicable, the appointment of the security-holders' syndicate representative (comisario) and the approval of the basic rules that are to govern the legal relationships between the Company and the syndicate of holders of the securities to be issued, in the event that such syndicate must or is decided to be created.*

*5. Basis for and terms and conditions applicable to the conversion and/or exchange.- In the case of issuance of convertible and/or exchangeable debentures or bonds, and for purposes of determining the basis for and terms and conditions applicable to the conversion and/or exchange, it is resolved to establish the following criteria:*

*a) The securities issued pursuant to this resolution shall be convertible into shares of the Company or and/or exchangeable into shares of the Company, in accordance with a fixed or variable conversion and/or exchange ratio determined or to be determined, with the Board of Directors being authorized to decide whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and if voluntarily, at the option of the holder thereof or of the Company, at the intervals and during the period established in the resolution providing for the issuance.*

*b) In the event that the issuance is convertible and exchangeable, the Board may also provide that the issuer reserves the right at any time to elect between conversion into new shares or the exchange thereof for outstanding shares of the Company, with the nature of the shares to be delivered being determined at the time of conversion or exchange, and may also elect to deliver a combination of newly-issued shares and existing shares of the Company and even to settle the difference in cash.*

*c) For purposes of the conversion and/or exchange, the securities shall be valued at the nominal amount thereof, and the shares at the fixed exchange ratio established in the resolution of the Board of Directors whereby this authorization is exercised, or at*

*a variable ratio to be determined on the date or dates specified in such resolution of the Board, based on the listing price of the Company's shares on the date(s) or during the period(s) used as a reference in such resolution, at a premium or at a discount, provided, however, that if a discount is established on the price per share, it shall not be greater than 25% of the value of the shares used as a reference value as set forth above.*

*f) In no event may the value of the share for purposes of the ratio for conversion of debentures into shares be less than the par value thereof. In addition, pursuant to the provisions of Section 415 of the Companies Law, debentures may not be converted into shares when the nominal value of the former is less than the par value of the latter.*

*6. Basis for and terms and conditions for the exercise of warrants.-*

*In the case of issuances of warrants, to which the provisions of the Companies Law on convertible debentures shall apply by analogy, the Board of Directors is authorized to determine, in the broadest terms, in connection with the basis for and terms and conditions applicable to the exercise of such warrants, the criteria applicable to the exercise of rights to subscribe for or of rights to acquire shares of the Company arising from the securities of this kind issued under the delegation granted hereby. The criteria set forth in section 5 above shall apply to such issuances, with such adjustments as may be necessary in order to bring them into compliance with the legal and financial rules governing these kinds of securities.*

*7. Other powers delegated.- This authorization to the Board of Directors also includes, without limitation, the delegation thereto of the following powers:*

*a) The power to increase the share capital to the extent required to attend requests for conversion and/or for exercise of the right to subscribe for new shares. These power may only be exercised so long as the capital increase the Board of Directors approves for the issue of convertible securities or warrants does not exceed the unused limit authorised in each moment by the General Shareholders' Meeting in accordance with article 297.1.b) of the Companies Law. This authorization to increase the share capital includes the authorization to issue and float, on one or more occasions, the shares representing such capital that are necessary to carry out the conversion and/or to exercise the right to subscribe for new shares, as well as the power to amend the article of the By-Laws relating to the amount of the share capital and the number of shares and, if appropriate, to cancel the portion of such capital increase that was not required for the conversion of shares and/or the exercise of the right to subscribe for new shares.*

*b) The power to elaborate on and specify the basis for and terms and conditions applicable to the conversion, exchange and/or exercise of the rights to subscribe for and/or acquire shares arising from the securities to be issued, taking into account the criteria set out in sections 5 and 6 above.*

*c) The delegation to the Board of Directors includes the broadest powers that may be required by law in order to interpret, apply, implement and develop the resolutions providing for the issuance of securities that are convertible into or exchangeable for*

*shares of the Company, on one or more occasions, and to carry out the corresponding capital increase, as well as the power to correct and supplement such resolutions as to all matters that may be necessary and to comply with all legal requirements for the successful implementation thereof. To such end, the Board of Directors may correct any omissions or defects in the aforementioned resolutions that may be identified by any Spanish or foreign authorities, officers or bodies, and may also adopt all such resolutions and execute all such public or private documents as it may deem necessary or appropriate in order to adjust the preceding resolutions for the issuance of convertible or exchangeable securities and the corresponding capital increase to the oral or written assessment of the commercial registrar or, in general, of any other Spanish or foreign competent authorities, officers or entities.*

*8. Admission to trading.- Whenever appropriate, the Company shall make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the convertible and/or exchangeable debentures and/or bonds or of the warrants issued by the Company exercising the powers delegated hereby, and the Board of Directors is authorized, as fully as is required by law, to conduct all acts and formalities that may be necessary for admission to listing before the appropriate authorities of the various Spanish or foreign securities markets.*

*It is expressly stated for the record that if application is subsequently made for delisting of the securities, it shall be made in compliance with the same formalities as the application for listing, to the extent applicable, and, in such case, the interests of the shareholders or debenture holders opposing or not voting on the resolution shall be safeguarded in compliance with the requirements established by applicable law. In addition, it is expressly stated that the Company undertakes to abide by Stock Market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued listing and delisting of securities.*

*9. Guarantee of issues of convertible and/or exchangeable securities or warrants by subsidiaries.- The Board of Directors is also authorized to guarantee on behalf of the Company, within the limits set forth above, new issuances of convertible and/or exchangeable securities or warrants by subsidiaries during the effective period of this resolution.*

*10. Power to delegate.- The Board of Directors is expressly authorized to delegate the powers delegated thereto under this resolution, as permitted by Article 249.2 of the Companies Law.”*

\* \* \*

- 9. AUTHORIZATION 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 RESOLUTION 7 OR RESOLUTION 8 FOR THE PURPOSES OF ALLOTING ORDINARY SHARES OR CONVERTIBLE OR EXCHANGEABLE SECURITIES IN CONNECTION WITH A RIGHTS ISSUE OR IN ANY OTHER CIRCUMSTANCES FOR THE PURPOSES OF ALLOTING ORDINARY SHARES OR CONVERTIBLE OR EXCHANGEABLE SECURITIES SUBJECT TO AN AGGREGATE MAXIMUM NOMINAL AMOUNT OF THE ORDINARY SHARES SO ALLOTTED AND ALLOTTED OR THAT MAY BE ALLOTTED ON CONVERSION OR EXCHANGE OF SUCH SECURITIES OF FIVE PER CENT. OF THE AGGREGATE NOMINAL AMOUNT OF THE COMPANY’S ISSUED ORDINARY SHARE CAPITAL AS AT THE DATE OF PASSING THIS RESOLUTION.**

### **RESOLUTION 9**

*“To authorize the Board of Directors, with the express power of substitution, to totally or partially exclude legal pre-emptive rights as permitted by Article 506 and Article 511 of the Companies Law (Ley de Sociedades de Capital) 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 Resolution 7 or Resolution 8 provided that the such capital increases and issuances of convertible or exchangeable securities are (a) for the purposes of allotting ordinary shares or convertible or exchangeable securities in connection with a rights issue; or (b) in any other circumstances, for the purposes of allotting ordinary shares or convertible or exchangeable securities subject to an aggregate maximum nominal amount of the ordinary shares so allotted and allotted or that may be allotted on conversion or exchange of such securities of five per cent. of the aggregate nominal amount of the Company’s issued ordinary share capital as at the date of passing this Resolution.*

*The Board of Directors is expressly authorized to delegate the powers delegated thereto under this resolution, as permitted by Article 249.2 of the Companies Law*

*For the purposes of this resolution, “rights issue” means an offer by way of a rights issue to ordinary shareholders in proportion (as near as may be practicable) to their existing holdings, but subject to such exclusions or other arrangements as the Board of Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.”*

\* \* \*

**10. AUTHORIZATION TO THE BOARD OF DIRECTORS, WITH THE EXPRESS POWER OF SUBSTITUTION, FOR A TERM ENDING AT THE END OF NEXT YEAR'S ORDINARY SHAREHOLDERS' MEETING (OR, IF EARLIER, FIFTEEN MONTHS FROM THE DATE OF PASSING OF THIS RESOLUTION), TO ISSUE: (A) BONDS OR SIMPLE DEBENTURES AND OTHER FIXED-INCOME SECURITIES OF A LIKE NATURE (OTHER THAN NOTES), UP TO A MAXIMUM AMOUNT OF 1,000,000,000 EUROS OR THE EQUIVALENT THEREOF IN ANOTHER CURRENCY; AND (B) NOTES (PAGARÉS) UP TO A MAXIMUM AMOUNT AT ANY GIVEN TIME, INDEPENDENTLY OF THE FOREGOING, OF 500,000,000 EUROS OR THE EQUIVALENT THEREOF IN ANOTHER CURRENCY. AUTHORIZATION FOR THE COMPANY TO GUARANTEE, WITHIN THE LIMITS SET FORTH ABOVE, NEW ISSUANCES OF SECURITIES BY SUBSIDIARIES.**

### **RESOLUTION 10**

*“To authorize the Board of Directors, pursuant to the general provisions governing the issuance of debentures and the provisions of Article 319 of the Regulations of the Mercantile Registry (Reglamento del Registro Mercantil), to issue securities under the following terms:*

*1. Securities to be issued.- The securities contemplated in this authorization may be bonds or simple debentures, notes and other fixed-income securities of a like nature.*

*2. Period of the authorization.- The issuance of the securities covered by this authorization may be effected on one or more occasions within a term ending at the end of next year's ordinary Shareholders' Meeting or, if earlier, fifteen months from the date of passing of this resolution.*

*3. Maximum amount under this delegation.-*

*a) The aggregate maximum amount of the issuance or issuances of bonds or simple debentures and other fixed-income securities of a like nature (other than notes (pagarés)), approved under this authorization shall be 1,000,000,000 euros, or the equivalent thereof in another currency.*

*b) For its part, the outstanding balance of the notes (pagarés) that are issued under this authorization shall at no time exceed the sum of 500,000,000 euros or the equivalent thereof in another currency. This limit is independent of the limit established in sub-section a) above.*

*4. Scope of the authorization.- The authorization to issue the securities contemplated in this resolution shall extend, as broadly as is required by law, to the establishment of the different terms and conditions applicable to each issuance (par value, issue price, reimbursement price, domestic or foreign currency of the issuance, form of representation, interest rate, amortization, subordination clauses, guarantees supporting the issuance, place of issuance, law applicable thereto, if appropriate, establishment of the internal regulations of the bondholders' syndicate and appointment of the bondholders' syndicate representative (comisario) in the case of the issuance of simple bonds and debentures, if required, admission to listing, etc.)*

*and to the conduct of any and all formalities that may be necessary, including those provided for in the applicable securities market regulations, for the execution of the specific issuances that may be resolved to be effected under this delegation.*

*5. Listing.- The Company shall, where appropriate, make application for listing on Spanish or foreign, official or unofficial, organized or other secondary markets of the securities issued by the Company pursuant to this delegation, and the Board of Directors is authorized, as broadly as is required by law, to carry out all formalities and acts required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.*

*It is expressly stated for the record that if application is subsequently made for delisting of the securities, it shall be made in compliance with the same formalities as the application for listing, to the extent applicable, and, in such case, the interests of the shareholders or bondholders opposing or not voting on the resolution shall be safeguarded in compliance with the requirements established by applicable law. In addition, it is expressly stated that the Company undertakes to abide by Stock Market regulations, whether now existing or as may hereafter be issued, particularly as regards trading, continued listing and delisting of securities.*

*6. Guarantee of issues of securities by subsidiaries.- The Board of Directors is also authorized to guarantee, on behalf of the Company and within the limits set forth above, new issuances of securities by subsidiaries during the effective period of this resolution.*

*7. Power of substitution.- The Board of Directors is expressly authorized to delegate the powers delegated thereto under this resolution, as permitted by Article 249.2 of the Companies Law.”*

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## **11. APPROVAL OF THE CORPORATE WEB PAGE OF THE COMPANY (WWW.IAIRGROUP.COM).**

### **RESOLUTION 11**

*“To approve the corporate website of International Consolidated Airlines Group, S.A. for purposes of the provisions of article 11 bis of the Companies Law (Ley de Sociedades de Capital), the address of such website being [www.iairgroup.com](http://www.iairgroup.com). For all relevant purposes, it is stated for the record that the creation of such corporate website is prior to the entry into force of Law 25/2011, of August 1, amending the Companies Law, and that is already duly registered with the Commercial Registry of Madrid.”*

\* \* \*

**12. CONSULTATIVE VOTE ON THE ANNUAL REPORT ON THE REMUNERATION OF THE DIRECTORS OF THE COMPANY.**

**RESOLUTION 12**

*“To approve, on a consultative basis, the annual report on the remuneration of the directors of International Consolidated Airlines Group, S.A.”*

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**13. DELEGATION OF POWERS TO FORMALIZE AND EXECUTE ALL RESOLUTIONS ADOPTED BY THE SHAREHOLDERS AT THE GENERAL SHAREHOLDERS’ MEETING, FOR CONVERSION THEREOF INTO A PUBLIC INSTRUMENT, AND FOR THE INTERPRETATION, CORRECTION AND SUPPLEMENTATION THEREOF OR FURTHER ELABORATION THEREON UNTIL THE REQUIRED REGISTRATIONS ARE MADE.**

**RESOLUTION 13**

*“Without prejudice to the powers delegated in the preceding resolutions, to confer authority on the Board of Directors, with the express power of substitution, to the Chairman of the Board of Directors, to the Deputy Chairman of the Board of Directors, to the Chief Executive Officer, to the Secretary of the Board of Directors and to the Deputy Secretary of the Board of Directors, to the fullest extent permitted by law, so that any of them may execute the foregoing resolutions, for which purpose they may: (i) establish, interpret, clarify, complete, develop, amend, remedy errors or omissions and adapt the aforementioned resolutions according to the verbal or written qualifications of the Mercantile Registry and any competent authorities, civil servants or institutions; (ii) draw up and publish the announcements required by law; (iii) place the aforementioned resolutions on public record and grant any public and/or private documents they deem necessary or advisable for their implementation; (iv) deposit the annual accounts and other mandatory documentation at the Mercantile Registry or in other applicable registries, and (v) engage in any acts that may be necessary or advisable to successfully implement them and, in particular, to have them filed at the Mercantile Registry or in other applicable registries.”*

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