

**Final Terms dated 6 March 2015**

**RYANAIR LIMITED**

**Issue of €850,000,000 1.125 per cent. Notes due 2023  
unconditionally and irrevocably guaranteed by**

**RYANAIR HOLDINGS PLC**

**under the €3,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 29 May 2014 and the supplemental Base Prospectus dated 27 February 2015 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.centralbank.ie](http://www.centralbank.ie).

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

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|----|-------|--|--|
| 1. | (i)   | Issuer:                                  | Ryanair Limited                                  |
|    | (ii)  | Guarantor:                               | Ryanair Holdings plc                             |
| 2. | (i)   | Series Number:                           | 2  |
|    | (ii)  | Tranche Number:                          | 1  |
|    | (iii) | Date on which the Notes become fungible: | Not Applicable.                                  |
| 3. |       | Specified Currency or Currencies:        | Euro (€)   |
| 4. |       | Aggregate Nominal Amount:                | €850,000,000                                     |
| 5. |       | Issue Price:                             | 99.408 per cent. of the Aggregate Nominal Amount |

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|-----|-------|---|---|
| 6.  | (i)   | Specified Denominations:  | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000 |
|     | (ii)  | Calculation Amount:   | €1,000  |
| 7.  | (i)   | Issue Date:   | 10 March 2015   |
|     | (ii)  | Interest Commencement Date:   | Issue Date  |
| 8.  |       | Maturity Date:  | 10 March 2023   |
| 9.  |       | Interest Basis:   | 1.125 per cent. Fixed Rate<br><br>(further particulars specified below)   |
| 10. |       | Redemption/Payment Basis:   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount                  |
| 11. |       | Change of Interest or Redemption/<br>Payment Basis:                                     | Not Applicable  |
| 12. |       | Put/Call Options:   | Change of Control Put<br><br>(further particulars specified below)  |
| 13. | (i)   | Status of the Notes:  | Senior  |
|     | (ii)  | Status of the Guarantee:  | Senior  |
|     | (iii) | Date Board approval for<br>issuance of Notes and<br>Guarantee respectively<br>obtained: | 28 May 2014 and 2 March 2015 and 28 May<br>2014 and 2 March 2015, respectively  |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|-----------------------------------|---|
| 14. | <b>Fixed Rate Note Provisions</b> | Applicable  |
|     | (i)                               | Rate of Interest:   |
|     |                                   | 1.125 per cent. per annum payable in arrear on each Interest Payment Date |
|     | (ii)                              | Interest Payment Date(s):   |
|     |                                   | 10 March in each year   |
|     | (iii)                             | Fixed Coupon Amount:  |
|     |                                   | €11.25 per Calculation Amount   |
|     | (iv)                              | Broken Amount(s):   |
|     |                                   | Not Applicable  |

- |     |                                      |                       |
|-----|--------------------------------------|-----------------------|
|     | (v) Day Count Fraction:              | Actual/Actual (ICMA)  |
|     | (vi) Determination Dates:            | 10 March in each year |
|     | (vii) Coupon Step-up:                | Not Applicable        |
| 15. | <b>Floating Rate Note Provisions</b> | Not Applicable        |
| 16. | <b>Zero Coupon Note Provisions</b>   | Not Applicable        |

## PROVISIONS RELATING TO REDEMPTION

- |     |  |                               |
|-----|--|-------------------------------|
| 17. | <b>Call Option</b>   | Not Applicable                |
| 18. | <b>Put Option</b>  | Not Applicable                |
| 19. | <b>Change of Control Put Option:</b>   | Applicable                    |
|     | (i) Optional Redemption Amount(s) of each Note:  | €1,000 per Calculation Amount |
|     | (ii) Put Period  | As set out in the Conditions  |
| 20. | <b>Final Redemption Amount of each Note</b>  | €1,000 per Calculation Amount |
| 21. | <b>Early Redemption Amount</b>   |                               |
|     | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: | Not Applicable                |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

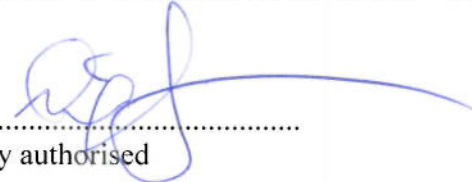
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|-----|---|--|
| 22. | Form of Notes:  | Bearer Notes:<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 23. | New Global Note:  | Yes  |
| 24. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable   |

25. Talons for future Coupons or No Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

Signed on behalf of RYANAIR LIMITED:

By: .....  
Duly authorised

Signed on behalf of RYANAIR HOLDINGS PLC:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange's Main Securities Market and listing on the Official List with effect from 10 March 2015.
- (ii) Estimate of total expenses related to admission to trading: € 500

### 2. RATINGS

The Programme under which the Instruments are to be issued has been rated:

Ratings:

Standard & Poor's Credit Market Services Europe Limited: BBB+

Fitch Ratings Ltd: BBB+

Each of Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Ltd. are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

### 3. DISTRIBUTION

- (i) Method of distribution: Syndicated

- (ii) If syndicated:

- (a) Names and addresses of Managers and underwriting commitments: **BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

€283,300,000

**Citigroup Global Markets Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

€283,400,000

**Crédit Agricole Corporate and Investment Bank**

9, quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

€283,300,000

(b) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Regulation S, Category 2 -TEFRA D

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer General corporate purposes

(ii) Estimated net proceeds: €843,480,500

5. **YIELD**

Indication of yield: 1.203 per cent. per annum

6. **OPERATIONAL INFORMATION**

ISIN Code: XS1199964575

Common Code: 119996457

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. The Notes will be deposited initially upon issue with one of the ICSDS acting as common safekeeper.