

**SUPPLEMENT DATED 27 FEBRUARY 2015 TO THE BASE
PROSPECTUS
DATED 29 MAY 2014**



RYANAIR LIMITED

(incorporated with limited liability in the Republic of Ireland)

unconditionally and irrevocably guaranteed by

RYANAIR HOLDINGS PLC

(incorporated with limited liability in the Republic of Ireland)

€3,000,000,000

Euro Medium Term Note Programme

This supplement (the **Supplement**) is supplemental to and must be read in conjunction with the base prospectus dated 29 May 2014 (the **Base Prospectus**).

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**).

This Supplement is prepared in connection with the €3,000,000,000 euro medium term note programme (the **Programme**) established by Ryanair Limited (the **Issuer**) and unconditionally and irrevocably guaranteed by Ryanair Holdings plc (the **Guarantor**) as described in the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The purpose of this Supplement is to (i) incorporate by reference the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Guarantor in respect of the year ended 31 March 2014 (the **Audited Annual Financial Statements**), the unaudited condensed consolidated interim financial statements of the Guarantor for the six months ended 30 September 2014 (the **Unaudited Condensed Consolidated Half-Year Financial Statements**) and the unaudited condensed consolidated interim financial statements of the Guarantor for the nine months ended 31 December 2014 (the **Unaudited Condensed Consolidated Nine Month Financial Statements**) and (ii) to update the section headed "Description of Ryanair" in the Base Prospectus with a section headed "Recent Developments".

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in, or incorporated by reference into, the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

Each of the Issuer and the Guarantor (together the **Responsible Persons**) accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

No other person has been authorised to give any information or to make representations contained in this Supplement and no other person accepts any responsibility or liability in respect of information contained or incorporated by reference in this Supplement.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below:

DOCUMENTS INCORPORATED BY REFERENCE – GUARANTOR FINANCIAL STATEMENTS

The “Information Incorporated by Reference” section on page 26 of the Base Prospectus shall be supplemented by the following:

1. the Audited Annual Financial Statements (set out on pages 32-36 and 145-200 of the 31 March 2014 annual report of the Guarantor);
2. the Unaudited Condensed Consolidated Half-Year Financial Statements (set out on pages 6-13 and 18-28 of the half-year results of the Guarantor for the six months ended 30 September 2014); and
3. the Unaudited Condensed Consolidated Nine Month Financial Statements (set out on pages 5-12 and 17-25 of the Q3 results of the Guarantor for the nine months ended 31 December 2014).

The Unaudited Condensed Consolidated Half-Year Financial Statements and the Unaudited Condensed Consolidated Nine Month Financial Statements have been properly prepared on the basis stated therein and the basis of accounting is consistent with the accounting policies of the Guarantor for the year ended 31 March 2014. Neither the Unaudited Condensed Consolidated Half-Year Financial Statements nor the Unaudited Condensed Consolidated Nine Month Financial Statements include all of the information that will be included in the full audited consolidated financial statements of the Guarantor. Furthermore, the financial information included in the Unaudited Condensed Consolidated Half-Year Financial Statements and the Unaudited Condensed Consolidated Nine Month Financial Statements does not constitute audited statutory accounts for the purposes of the Companies Acts 1963 to 2013 or the European Communities (Companies: Group Accounts) Regulations 1992.

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus may be inspected, free of charge, at the registered office of the Guarantor and the Specified Office of the Fiscal Agent and also at <http://corporate.ryanair.com/investors/presentation-reports/>. Any information contained in any of the documents specified above which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere in this Supplement or in the Base Prospectus.

Where only certain sections of a document referred to above are incorporated by reference in the Base Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Supplement or in the Base Prospectus.

SIGNIFICANT/MATERIAL CHANGE

The “Significant/Material Change” paragraph on page 107 of the Base Prospectus shall be deleted and replaced with the following:

Save as disclosed in this Base Prospectus, since 31 March 2014 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries and since 31 December 2014 there has been no significant change in the financial or trading position of the Issuer or the Issuer and its Subsidiaries. Save as disclosed in this Base Prospectus, since 31 March 2014 there has been no material adverse change in the prospects of the Guarantor or the Guarantor and its Subsidiaries and since 31 December 2014 there has been no significant change in the financial or trading position of the Guarantor or the Guarantor and its Subsidiaries.