

FINAL TERMS

Final Terms dated 13 February 2017

RYANAIR DAC

Issue of €750,000,000 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 3 August 2016 and the supplemental base prospectus dated 7 February 2017 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.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the relevant Member State.

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| 1. | (i) | Issuer: | Ryanair DAC |
| | (ii) | Guarantor: | Ryanair Holdings plc |
| 2. | (i) | Series Number: | 3 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable. |
| 3. | | Specified Currency or Currencies: | Euro ("€") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | €750,000,000 |
| | (ii) | Tranche: | €750,000,000 |
| 5. | | Issue Price: | 99.381 per cent. of the Aggregate Nominal Amount. |
| 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: | 15 February 2017 |

	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	15 August 2023
9.		Interest Basis:	1.125 per cent. Fixed Rate (further particulars specified below – see "Provisions relating to Interest (if any) payable")
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/Payment Basis:	Not Applicable
12.		Put/Call Options:	Change of Control Put (further particulars specified below – see "Provisions relating to redemption")
13.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
	(iii)	Date Board approval for issuance of Notes and Guarantee respectively obtained:	3 February 2017 and 3 February 2017, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	1.125 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	15 August in each year, commencing on 15 August 2017 (the " First Interest Payment Date ") up to, and including, the Maturity Date
	(iii)	Fixed Coupon Amount(s):	€11.25 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date
	(iv)	Broken Amount(s):	€5.58 per Calculation Amount, payable on the First Interest Payment Date
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
15.		Floating Rate Note Provisions	Not Applicable
16.		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

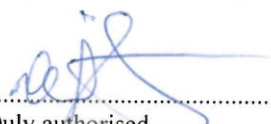

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| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Change of Control Put Option: | Applicable |
| | (i) Optional Redemption Amount(s) of each Note: | €1,000 per Calculation Amount |
| | (ii) Put Period | As set out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

GENERAL PROVISIONS APPLICABLE TO THE NOTES



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| 22. | Form of Notes: | Bearer Notes:

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: | Applicable |
| 24. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

Signed on behalf of RYANAIR DAC:

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 15 February 2017.
- (ii) Estimate of total expenses related to admission to trading: €600

2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe: BBB+ (stable)

Fitch Ratings Ltd: BBB+ (stable)

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.

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 SW1 6AA
United Kingdom

€249,667,000

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London EC14 5LB

€249,666,000

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

€249,667,000

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

United Kingdom

€100,000

Commerzbank Aktiengesellschaft

Kaiserstraße 16
(Kaiserplatz)
60311 Frankfurt am Main
Germany

€100,000

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

€100,000

Goldman Sachs International

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

€100,000

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

€100,000

ING Bank N.V. Belgian Branch

Marnix I +4
Avenue Marnix 24
1000 Brussels
Belgium

€100,000

J&E Davy

Davy House
49 Dawson Street
Dublin 2
Ireland

€100,000

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

€100,000

Natixis

30 Avenue Pierre Mendès France
75013 Paris
France

€100,000

SMBC Nikko Capital Markets Limited
One New Change
London EC4M 9AF
United Kingdom

€100,000

(b) Stabilising Manager(s) (if any): BNP Paribas

(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** General corporate purposes

5. **YIELD**

Indication of yield: 1.225 per cent. per annum

7. **OPERATIONAL INFORMATION**

ISIN Code: XS1565699763

Common Code: 156569976

Intended to be held in a manner which would allow Eurosystem eligibility: 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.