

Corporate Action Notice

October 13, 2015

Reverse Stock Split and Return of Cash

Ryanair Holdings plc

DR CUSIP: 783513104 / **DR ISIN:** US7835131043

DR Ticker Symbol: RYAAY

Ratio: (DR: Underlying Shares): 1:5

**BNY MELLON HAS ESTABLISHED THE
FOLLOWING DATES FOR THIS
CORPORATE ACTION:**

Effective Date: October 28, 2015

Exchange Rate: 39 new DSs for 40 old DSs

New CUSIP: 783513203

Please be advised that Ryanair Holdings plc has announced a return of cash of EUR 0.2942 per share (by way of an issue of B Shares to ordinary shareholders) and a share consolidation of thirty-nine (39) new shares for every forty (40) existing shares. DR holders are not eligible to receive B shares and will receive the US Dollar equivalent of EUR 1.4710 as a dividend net of Depositary's fees and any applicable fees, expenses and taxes. The return of cash payment and share consolidation are subject to shareholder approval at Ryanair Holdings plc's Extraordinary General Meeting to be held on October 22, 2015.

If approved, the Share Consolidation will become effective on October 28, 2015. Record Date for the return of cash will be October 27, 2015.

As a result, BNY Mellon is announcing a reverse stock split on the Ryanair Holdings plc Depositary Receipt ("DR") program. Effective October 28, 2015, DR holders of Ryanair Holdings plc are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 783513104) for "new" DRs (CUSIP 783513 203). DR holders will receive thirty-nine (39) "New" Depositary Shares (DSs) (CUSIP 783513 203) for every forty (40) "Old" DSs (CUSIP 783513104). Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

The return of cash distribution was announced separately.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.



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