

IMPORTANT NOTICE

The Depository Trust Company



#: 7459-10
Date: October 11, 2010
To: All Participants
Category: Dividends
From: International Services
Attention: Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject: Tax Relief Country: Ireland – RYANAIR PLC
CUSIP: 783513104
Record Date: 09/17/10 Pay Date: 10/12/10

DTC has received the following information from Bank of New York Mellon. Questions regarding this notice may be directed to GlobeTax at 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

Non-Confidential

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RYANAIR PLC has announced a cash dividend. BNY Mellon acts as the sole Depository for the company's American Depositary Receipt ("ADR") program.

Participants must use the attached split letter declaration to certify and communicate to the Issuer and BNY Mellon / GlobeTax that all or a portion of their positions were entitled to the applicable tax rate. This split letter must be received by October 22, 2010.

Please note that Participants must declare their total position on the split letter/declaration even if that total position is ineligible for exemption through the quick refund process described below.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	IRELAND
ISSUE	RYANAIR PLC
CUSIP#	783513104
DEPOSITARY	BNY MELLON
ADR RECORD DATE	September 17, 2010
ADR PAY DATE	October 12, 2010
ADR GROSS DIVIDEND RATE ON PAY DATE	TBA
ORD GROSS DIVIDEND RATE ON PAY DATE	EUR 0.3357
RATIO	5 ORD : 1 ADR
STATUTORY WHT RATE	20%

QUICK REFUND ("SPLIT LETTER") ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE 20%	0%	NON-TREATY COUNTRIES & NON-US RELEVANT TERRITORIES	SPLIT LETTER (APPENDIX A)
EXEMPT 0%	20%	U.S. RESIDENT ENTITIES	SPLIT LETTER (APPENDIX A)

CHARGES & DEADLINES					
FILING METHOD	BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	SPLIT LETTER DECLARATIONS MUST BE SUBMITTED BY (ALL TIMES EST)
QUICK REFUND	PRIMARY	VIA DTC (SPO CHARGE)	\$0.0035 per ADR	\$0	October 22, 2010; 8:00 P.M.
LONG-FORM	POST-SPLIT LETTER PROCESS; ONGOING	CHECK	\$0.005 per ADR	\$25.00	December 15, 2014; 5:00 P.M.

***NOTE: Participants using the Split Letter declaration agree on the following criteria:**

1. The Participant electing shares for exemption on the Split Letter has determined that the direct beneficial owner of the shares (individual or legal entity) is a resident of the United States who is eligible for the 0% Irish withholding tax rate. The direct beneficial owner of the shares to be paid at the exempt rate has a U.S. address on the participant's books and records. (For these beneficial owners, supporting documentation for Split Letter declaration of the exempt rate consists of the books and records of the participant, showing a U.S. address for the direct beneficial owner, and need not be supported by a certificate of U.S. tax residence or by an application for exemption from Irish dividend withholding tax.) This is not tax advice. Please consult your tax advisor.
2. The Participant hereby certifies that it will indemnify BNY Mellon (and its agents) for any liability it may incur as a result of reliance upon information provided by such Participant in connection with a Split Letter declaration, a claim for refund, or a failure to provide information requested by the Irish Tax Authorities. BNY Mellon shall not be liable for any failure to secure a refund.
3. The Participant shall be liable for any loss due to foreign exchange fluctuations.
4. The Participant agrees to immediately return to BNY Mellon any funds erroneously received as a result of an improper SPLIT LETTER declaration or refund claim. In addition, the Participant agrees to pay any interest, additions to tax or penalties thereon.

Warning and Disclaimer:

The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, The BNY Mellon and its agents, do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.

***IRISH INDIVIDUALS DO NOT QUALIFY FOR 20% REFUND. IRISH CORPORATIONS AND NON-INDIVIDUAL NON-CORPORATION ENTITIES MAY FILE FOR 20% REFUND VIA THE LONG FORM PROCESS AS PER THE ELIGIBILITY MATRIX BELOW.**

****NON-US ENTITIES RESIDENT IN A RELEVANT TERRITORY MAY FILE FOR 20% REFUND VIA THE LONG FORM PROCESS AS PER THE ELIGIBILITY MATRIX BELOW.**

*****THE BENEFICIAL OWNER MUST NOT BE CONTROLLED OR OWNED BY IRISH RESIDENTS**

Special Notes on U.S. Entities That Are Ineligible To Claim Through Split Letter

U.S. Partnerships and Trusts are entitled for tax relief via Split Letter as follows:

U.S. PARTNERSHIPS

For Irish Dividend Withholding Tax (DWT) purposes, a partnership is viewed as a U.S. resident only to the extent that all of the partnership's underlying partners are U.S. residents. If all partners are U.S. residents, the partnership is entitled to exemption from DWT. If at least one partner is not a U.S. resident, no part of the partnership's position is entitled to exemption from DWT.

Withholding rate with Participant Split Letter declaration for partnerships whose partners are all U.S. residents: 0%

Withholding rate without Participant Split Letter declaration and for partnerships with at least 1 partner that is not a U.S. resident: 20%

U.S. TRUSTS

Taxable Trusts (for Irish Dividend Withholding Tax (DWT) purposes, "discretionary trusts"): If a trust is taxable at the entity level and is able to obtain an IRS Form 6166 at the level of the trust, it is entitled to exemption from DWT.

Non-taxable trusts (for Irish Dividend Withholding Tax (DWT) purposes, "non-discretionary trusts"): If a trust is not taxable at the entity level, eligibility for exemption from DWT depends on the residency of its underlying beneficiaries. If all beneficiaries are U.S. residents, the partnership is entitled to exemption from DWT. If at least one beneficiary is not a U.S. resident, no part of the trust's position is entitled to exemption from DWT and the trust's entire position is subject to the statutory rate of Dividend Withholding Tax.

Withholding rate with Participant Split Letter declaration for taxable trusts and non-taxable trusts whose beneficiaries are all U.S. residents: 0%

Withholding rate without Participant Split Letter declaration and for Non-taxable trusts with at least 1 non-U.S. resident: 20%

*NOTE: The DWT provisions are set out in the (Irish) Taxes Consolidation Act 1997, Sections 172A-172M, as modified by changes therein contained in the (Irish) Finance Bill 2000, Sections 26 to 29.

In the case of ADRs, only U.S. Residents as outlined below may file through the quick refund process. All non-U.S. residents of relevant territories, non-U.S. residents of a country that is not considered a relevant territory but who is otherwise entitled to the withholding tax exemption, and Irish Corporations must file the applicable withholding tax forms through the long-form process mentioned in this Important Notice.

EXEMPT 0% - U.S. RESIDENTS

The direct beneficial owner of the shares to be paid at the exempt rate has a valid U.S. address on the participant's books and records on the record date of October 15, 2010. The participant is **not required** to provide a U.S. Certification of Residence (Form 6166) but must have a valid U.S. address on their books which has been certified by the beneficial owner through a W-9 Form.

To ensure that underlying ADR holders with U.S. addresses receive their RYANAIR dividends gross please notify BNY Mellon / Globe Tax, via Split Letter, no later than October 22, 2010, as to the declaration of the ADR amount representing Exempt and Liable ADR holders of record date September 17, 2010.

Payment will be made by SPO payment through DTC, it is therefore extremely important to disclose on the Split Letter the name, phone number, and email address of the person who will be able to accept the SPO payment through DTC once the funds are received by BNY Mellon / GlobeTax. Failure to provide adequate information or failure to accept the SPO payment will result in the allocation of the withholding tax by check.

LONG-FORM ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
EXEMPT U.S. 0%	20%	U.S. RESIDENT ENTITIES (CLAIMED UNFAVORABLE THROUGH SPLIT LETTER)	<ol style="list-style-type: none"> COVER LETTER DTC PARTICIPANT POWER OF ATTORNEY
EXEMPT NON-U.S.** 0%	20%	ALBANIA, AUSTRALIA, AUSTRIA, BAHRAIN, BELARUS, BELGIUM, BOSNIA & HERZEGOVINA, BULGARIA, CANADA, CHILE, CHINA (incl. HONG KONG), CROATIA, CYPRUS, CZECH REPUBLIC, DENMARK, ESTONIA, FINLAND, FRANCE, GEORGIA, GERMANY, GREECE, HUNGARY, ICELAND, INDIA, ISRAEL, ITALY, JAPAN, KOREA, LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA, MALAYSIA, MALTA, MEXICO, MOLDOVA, MORROCO, THE NETHERLANDS, NEW ZEALAND, NORWAY, PAKISTAN, POLAN, PORTUGAL, ROMANIA, RUSSIA, SERBIA, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, THE REPUBLIC OF TURKEY, UNITED ARAB EMIRATES, UNITED KINGDOM, VIETNAM, ZAMBIA	<ol style="list-style-type: none"> COVER LETTER DTC PARTICIPANT POWER OF ATTORNEY DIVIDEND WITHHOLDING TAX REFUND CLAIM FORM COMPOSITE NON-RESIDENT V2 FORM
EXEMPT ELIGIBLE IRISH ENTITIES 0%	20%	IRISH RESIDENT COMPANIES, PENSION SCHEMES, QUALIFYING EMPLOYEE SHARE OWNERSHIP TRUSTS, COLLECTIVE INVESTMENT UNDERTAKINGS OR CHARITIES	<ol style="list-style-type: none"> COVER LETTER DTC PARTICIPANT POWER OF ATTORNEY DIVIDEND WITHHOLDING TAX REFUND CLAIM FORM COMPOSITE RESIDENT V3 FORM

DESCRIPTION OF VARIOUS LONG-FORM DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
COVER LETTER (APPENDIX B)	Cover letter required for all long-form claims	ORIGINAL	DTC PARTICPANT
DIVIDEND WITHHOLDING TAX REFUND CLAIM FORM	Claim for repayment of Irish tax on dividends form. This form neSplit Letter to be certified by the beneficial owner's local tax office for non-U.S. entities.	ORIGINAL	DTC PARTICPANT OR FINAL BENEFICIAL OWNER
COMPOSITE NON-RESIDENT V2 FORM	Irish dividend withholding tax exemption declaration form for non-U.S relevant territory beneficial owners. This form neSplit Letter to be certified by the beneficial owner's local tax office for non-U.S. entities.	ORIGINAL	DTC PARTICPANT OR FINAL BENEFICIAL OWNER
COMPOSITE RESIDENT V3 FORM	Irish dividend withholding tax exemption declaration form for eligible Irish beneficial owners.	ORIGINAL	DTC PARTICPANT OR FINAL BENEFICIAL OWNER
BENEFICIAL OWNER POWER OF ATTORNEY	A document issued by the beneficial owner to the DTC Participant if the Participant is signing the Dividend Withholding Tax Refund Claim Form or Composite Non-Resident V2 form on behalf of the beneficial owner. This document must be on the beneficial owner's letterhead.	COPY	FINAL BENEFICIAL OWNER

DTC PARTICIPANT POWER OF ATTORNEY (APPENDIX C)	A document issued by the DTC Participant to the Depository authorizing the Depository to file the long form reclaim and receive payment on the Participant's behalf. This document must be on the DTC Participant's letterhead.	COPY	DTC PARTICIPANT
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FREQUENTLY ASKED QUESTIONS (FAQs)

QUESTION	ANSWER
CAN I SUBMIT A TRUST AGREEMENT IN LIEU OF A POA SIGNED BY THE BENEFICIAL OWNER?	YES, BUT A LIMITED POA SIGNED BY THE PARTICIPANT MUST BE ACCOMPANIED BY THE TRUST AGREEMENT
HOW LONG DOES IT TAKE FOR LONG-FORM CLAIMS TO BE PAID?	WE ESTIMATE IT TAKES 4 MONTHS FOR LONG FORM CLAIMS TO BE PAID
DOES THE LONG-FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER?	NO, THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER WHICH MAY BE WAIVED ON AN EXCEPTIONAL BASIS FOR CLIENTS RECLAIMING LESS THAN \$50. IN SUCH INSTANCES A FEE OF 50% OF THE RECLAIMED AMOUNT WILL BE APPLIED.
WHAT IS THE STATUTE OF LIMITATIONS FOR FILING IRISH RECLAIMS?	IT IS 4 YEARS FROM ORDINARY PAY DATE. CLAIMS RECEIVED AFTER OUR SUBMISSION DEADLINE WILL BE FILED ON A BEST EFFORT BASIS.
WHAT HAPPENS IF THE PARTICIPANT DOES NOT MAKE AN SPLIT LETTER ELECTION WITHIN THE SPECIFIED SPLIT LETTER ELECTION WINDOW?	ALL SHARES WILL BE WITHHELD AT THE 20% TAX RATE. YOU WILL HAVE AN OPPORTUNITY TO FILE LONG-FORM IF THIS TRANSPIRES.

CONTACT DETAILS

PRIMARY CONTACT	TIMOTHY MCNALLY
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	Irish_Reclaims@GlobeTax.com
COMPANY	BNY MELLON/GLOBE TAX
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR ATTN: IRISH ADR RECLAIMS
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JONATHAN STAAKE BRENDAN HAYES

SPLIT LETTER (DECLARATION OF BENEFICIAL OWNERSHIP) FOR

RYANAIR PLC

CUSIP: 783513104

RECORD DATE: September 17, 2010

PAY DATE: October 12, 2010

To: BNY Mellon / GlobeTax

For the above mentioned record date of RYANAIR PLC, please find the following information:

Shares Category of Beneficial Owner

_____ **Exempt U.S. residents** – U.S. beneficial owners

_____ **Non-Exempt Residents** - All shares that do not meet the criteria for exemption noted above will be paid net of Irish dividend withholding tax applied at the unfavorable rate of 20%.

_____ **Total Record Date Share Position**

Sincerely,

Please mail to:

DTC Participant Name _____
DTC Participant Number _____
Authorized Signature _____
Telephone Number _____
Email Address _____

BNY Mellon c/o GlobeTax
90 Broad Street – 16th Floor
New York, NY 10004
Attn: Tim McNally
Telephone: 1-800-915-3536

APPENDIX B – COVER LETTER

(DTC Participant's Letterhead)

BNY Mellon
90 Broad Street, 16th Floor
New York, New York 10004-2205
Phone: 1-800-915-3536 Fax: 1-800-985-3536
ATTN: Timothy McNally

Re: Withholding Certification for **RYANAIR PLC ; CUSIP# 783513104**

We, **<DTC Participant Name>**, a Specified Intermediary (SI) by virtue of our agreement with DTC, also known under DTC participant number **0000**, acting on behalf of the beneficial owners of the ADR income specified below claim repayment of **XXX EUR**. This repayment is in respect of DWT deducted from a relevant distribution made by **RYANAIR PLC (Cusip: 783513104)** on the record date of **September 17, 2010**. We declare that the beneficial owners of the dividends to which this repayment claim relates are entitled to receive the distribution without the deduction of DWT in accordance with Chapter 8A, Part 6 of the Taxes Consolidation Act, 1997 due to **<Beneficial Owners Country of Residence>** membership in the EU or because of an existing Double Taxation Treaty between **<Beneficial Owners Country of Residence>** and Ireland. In addition, we hereby state that these shares are held in a nominee capacity only and we therefore receive no beneficial interest from them; all monies repaid by Revenue will be paid to the underlying beneficial owners.

Below is the list of beneficial owners and their respective holdings, which total **<Number of ADRs held>** ADRs. **Please note the ratio for this dividend of Ordinary shares to ADRs is <5 : 1>**. The information is as follows:

Beneficial Owner Name Address Taxpayer I.D. Number # of ADRs # of Ordinary Shares

1)

We authorize BNY Mellon to present this documentation on the behalf of the beneficial owners listed above. Please contact the undersigned at **[Signatory's Telephone Number]** should you have any questions.

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all withholding taxes, claims, penalties and / or interest to the Irish Revenue Commissioners ("charge-backs"), including without limitation, any foreign exchange fluctuations associated with such funds. Neither BNY Mellon nor the Issuer nor any of their agents or affiliates shall be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the Issuer in processing such claims, we expressly agree that neither BNY Mellon nor the Issuer nor any of their agents or affiliates shall have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and the Issuer and their respective agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith. We further agree that our obligations hereunder shall be free from all defenses.

Sincerely,

[SIGNATURE]

<Name and Title of the Signor>

U.S. Payment Address:

APPENDIX C

*****THIS DOCUMENT MUST BE PREPARED ON COMPANY LETTERHEAD*****

Power of Attorney

(Name of Broker), with address in **(City, State, Country)** hereby appoints BNY Mellon ("Bank") and/or the Bank's designated standing proxy(ies) as its true and lawful attorney with full Power of Attorney to do all or any of the following acts with respect to the American Depository Receipts representing shares in **RYANAIR PLC** that the Bank holds in its safe custody on behalf of the Undersigned broker/agent.

- i) To file required forms with competent tax authorities in order to secure any tax privileges and benefits such as tax reduction or tax-exemption at source.
- ii) To receive on behalf of the Undersigned tax repayments made by competent tax authorities as a result of lodging reclaim forms.

The Undersigned also authorizes the Bank and/or the Bank's designated standing proxy(ies) to submit this power of attorney or a photocopy of it to competent tax authorities.

(the Name of the broker representative)

<Place and Date> _____
Place and Date

<Signature of broker representative> _____
Authorized Signature(s)/Title(s)