



Important Notice
The Depository Trust Company

B #:	1449-12
Date:	October 5, 2012
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Ireland Security: Ryanair CUSIP: 783513104 <u>Record Date:</u> 11/16/2012 <u>Payable Date:</u> 12/10/2012 <u>EDS Cut-Off:</u> 11/28/2012 8:00 P.M.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfo respectively before certifying their elections over PTS or PBS.

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfo in PTS or PBS respectively. Questions regarding this Important Notice may be directed to GlobeTax.

****Note** The EDS window will open on November 16, 2012 and close on November 28, 2012 **.**

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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Non-Confidential



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

Using DTC's Elective Dividend System ("EDS") function over the Participant Terminal System ("PTS"), Participants may certify all or a portion of their position entitled to the applicable withholding tax rates. Use of EDS will permit entitlement amounts to be paid through DTC. EDS will open November 19, 2012 and will close November 28, 2012.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	IRELAND
ISSUE	RYANAIR
CUSIP#	783513104
DEPOSITARY	BNY MELLON
ADR RECORD DATE	November 16, 2012
ADR PAY DATE	December 10, 2012
ADR GROSS DIVIDEND RATE ON PAY DATE	TBA
ORD GROSS DIVIDEND RATE ON PAY DATE	EUR 0.34
RATIO	5 ORD : 1 ADR
STATUTORY WHT RATE	20%

RELIEF-AT-SOURCE ("EDS") ELIGIBILITY MATRIX			
RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE 20%	0%	NON-TREATY COUNTRIES & NON-US RELEVANT TERRITORIES	NONE
EXEMPT 0%	20%	U.S. RESIDENT ENTITIES	NONE (SEE NOTE)

CHARGES & DEADLINES					
FILING METHOD	BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	EDS ELECTIONS MUST BE MADE BY (ALL TIMES EST)
RELIEF AT SOURCE	PAYMENT ON DECEMBER 10, 2012	VIA DTC	\$0.0035 per ADR	\$0	November 28, 2012; 8:00 P.M.
LONG-FORM	POST-EDS PROCESS; ONGOING	CHECK	\$0.005 per ADR	\$25.00	December 15, 2016; 5:00 P.M.

***NOTE: Participants using the DTC EDS system agree that the following criteria have been met:**

1. The Participant 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 EDS certification 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 an EDS election, 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 EDS election 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.**

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

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

U.S. Partnerships and Trusts are entitled for tax relief via EDS 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. In order to receive relief at source, a partnership must obtain a letter of approval from Irish Revenue granting them the exemption.

Withholding rate with Participant EDS certification for partnerships whose partners are all U.S. residents: 0%

Withholding rate without Participant EDS certification 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 EDS certification for taxable trusts and non-taxable trusts whose beneficiaries are all U.S. residents: 0%

Withholding rate without Participant EDS certification 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.

A dividend withholding tax ("DWT") of 20% applies to dividends paid by Republic of Ireland companies from April 6, 1999, however, in the case of ADS holders such dividends may be paid at gross, (i.e. without deduction of DWT) where the underlying ADS holder's address is:

A United States address on the register of ADS maintained by a United States Depository Bank. BNY Mellon acts as "Depository Bank" (and acts as "Qualified Intermediary" as defined in Irish legislation*).

A United States address on the records of a specified intermediary, located in the United States, of the Depository Bank, through which the dividend is paid. (DTC acts as "Specified Intermediary" as defined in Irish legislation*).

To ensure that underlying ADR holders with U.S. addresses receive their RYANAIR dividends gross please notify DTC, via EDS, no later than November 28, 2012, as to the declaration of the ADR amount representing Exempt and Liable ADR holders of record date November 16, 2012.

LONG-FORM ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
EXEMPT U.S. 0%	20%	U.S. RESIDENT ENTITIES (CLAIMED UNFAVORABLE THROUGH EDS)	1. COVER LETTER 2. DTC PARTICIPANT POWER OF ATTORNEY
EXEMPT NON-U.S.** 0%	20%	ALBANIA, ARMENIA, AUSTRALIA, AUSTRIA, BAHRAIN, BELARUS, BELGIUM, BOSNIA & HERZEGOVINA, BULGARIA, CANADA, CHILE, CHINA, CROATIA, CYPRUS, CZECH REPUBLIC, DENMARK, EGYPT, ESTONIA, FINLAND, FRANCE, GEORGIA, GERMANY, GREECE, HONG KONG, HUNGARY, ICELAND, INDIA, ISRAEL, ITALY, JAPAN, KOREA, KUWAIT, LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA, MALAYSIA, MALTA, MEXICO, MOLDOVA, MONTENEGRO, MORROCO, THE NETHERLANDS, NEW ZEALAND, NORWAY, PAKISTAN, PANAMA, POLAND, PORTUGAL, QATAR, ROMANIA, RUSSIA, SAUDI ARABIA, SERBIA, SINGAPORE, SLOVAK REPUBLIC, SLOVENIA, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, THE REPUBLIC OF TURKEY, UNITED ARAB EMIRATES, UNITED KINGDOM, UZBEKISTAN, VIETNAM, ZAMBIA	1. COVER LETTER 2. DTC PARTICIPANT POWER OF ATTORNEY 3. DIVIDEND WITHHOLDING TAX REFUND CLAIM FORM 4. 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	1. COVER LETTER 2. DTC PARTICIPANT POWER OF ATTORNEY 3. DIVIDEND WITHHOLDING TAX REFUND CLAIM FORM 4. COMPOSITE RESIDENT V3 FORM

DESCRIPTION OF VARIOUS LONG-FORM DOCUMENTATION

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
COVER LETTER (APPENDIX A)	Cover letter required for all long-form claims	ORIGINAL	DTC PARTICIPANT
DIVIDEND WITHHOLDING TAX REFUND CLAIM FORM	Claim for repayment of Irish tax on dividends form. This form needs to be certified by the beneficial owner's local tax office for non-U.S. entities.	ORIGINAL	DTC PARTICIPANT 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 needs to be certified by the beneficial owner's local tax office for non-U.S. entities.	ORIGINAL	DTC PARTICIPANT OR FINAL BENEFICIAL OWNER
COMPOSITE RESIDENT V3 FORM	Irish dividend withholding tax exemption declaration form for eligible Irish beneficial owners.	ORIGINAL	DTC PARTICIPANT 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 B)	A document issued by the DTC Participant to the Depositary authorizing the Depositary 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

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 EDS ELECTION WITHIN THE SPECIFIED EDS ELECTION WINDOW?	ALL SHARES WILL BE WITHHELD AT THE 20% TAX RATE. YOU WILL HAVE AN OPPORTUNITY TO FILE LONG-FORM IF THIS TRANSPIRES.
WILL BNY MELLON / GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY THE BENEFICIAL OWNERS?	BNY MELLON / GLOBETAX ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL OWNERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL OWNER.

CONTACT DETAILS

PRIMARY CONTACT	APRIL GERRY
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	April_Gerry@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	BRETT LEWIS

APPENDIX A – 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: April Gerry

Re: Withholding Certification for RYANAIR ; 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 (Cusip: 783513104)** on the record date of **November 16, 2012**. 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:

<u>Beneficial Owner Name</u>	<u>Address</u>	<u>Taxpayer I.D. Number</u>	<u># of ADRs</u>	<u># of Ordinary Shares</u>
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.

Sincerely,

[SIGNATURE]

<Name and Title of the Signor>
U.S. Payment Address:

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.

APPENDIX B

*****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 Depositary Receipts representing shares in **RYANAIR** 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> _____	<Signature of broker representative> _____
Place and Date	Authorized Signature(s)/Title(s)