

Ryanair Holdings PLC

Code of Business Conduct & Ethics 2012

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1. INTRODUCTION

Ryanair is committed to conducting business in an ethical fashion that complies with all laws and regulations in the countries in which Ryanair operates. As employees and representatives of Ryanair, we must consider how our actions affect the integrity and credibility of the Company as a whole. This *Code of Business Conduct & Ethics* sets out the principles that constitute our way of doing business. In addition to the *Code of Business Conduct & Ethics* employees are also bound by the terms of the “Rough Guide to Ryanair” which contains employees’ terms and conditions of employment with Ryanair as amended from time to time.

The Chief Executive Officer and management at all levels of Ryanair are responsible for ensuring adherence to this Code. They are expected to promote an “open door” policy so that they are available to anyone with ethical concerns, questions or complaints. All concerns, questions, and complaints will be taken seriously and handled promptly, confidentially and professionally.

Any significant deviations from this Code will be reported to the Audit Committee. Amendments to this Code will be reviewed and approved by the Audit Committee. For executive officers, only the Board of Directors may grant a waiver of a provision of this Code.

The following standards of conduct will be enforced at all levels within Ryanair:

2. WORK ENVIRONMENT

2.1 Discrimination & Harassment

The working environment created by Ryanair promotes equal employment opportunities and prohibits discriminatory practices, including harassment (sexual, physical or verbal).

Employees and candidates will be judged on the basis of their behaviour and qualifications to perform their jobs, without regard to race, gender, religion, disability, age, marital status, sexual orientation, political beliefs or any other characteristic protected by applicable laws.

2.2 Privacy of Personal Information

In compliance with data protection legislation, Ryanair will acquire and retain only personal information that is required by law and for the effective operation of the Company. Access to such information will be restricted internally to authorised personnel.

Employee communications transmitted by the Ryanair’s systems are not considered private. By using Ryanair’s equipment, employees consent to having such use monitored and restricted by authorised personnel.

2.3 Internet Usage

Ryanair provides access to the Internet for the purpose of conducting company business only. The Internet can be used for personal use outside normal office hours and during lunch hour. Disciplinary action will be taken against any employee where Internet usage is considered abusive, unacceptable or illegal.

2.4 Substance Abuse

All of the following are strictly prohibited and will be subject to disciplinary action:

- Being impaired by drugs or alcohol while performing company business.
- The sale or unauthorised use of alcohol on Ryanair premises / while performing company business.
- Any employee found using, selling or in the possession of illegal drugs on Ryanair premises / while performing company business.

3. BUSINESS ACTIVITIES

3.1 Ryanair Commitment to Customers, Suppliers & Shareholders

For our customers, Ryanair is committed to fulfilling their needs in an honest and fair manner. The Company is committed to generating sales through price, quality and the ability to fulfil commitments.

For our suppliers, Ryanair is committed to obtaining the best value on the basis of open and truthful communication.

For our shareholders, Ryanair is committed to disclosing the results of operations on a timely basis and in a fair, accurate and understandable manner. Ryanair is dedicated to providing a reasonable return on investment by pursuing sound growth and earnings objectives while exercising prudence in the use of assets and resources.

3.2 Competition Restrictions

Ryanair will conform to all competition and antitrust laws enacted to prevent interference with a competitive market system. Under these laws, no company / individual may enter into any formal or informal agreement with another company / individual, or engage in certain other activities, that unreasonably restrict competition. Employees are required to report any instance in which a competitor has suggested collaboration to their department head.

It is essential that Ryanair understand its competitors and be able to collect legitimate intelligence about them. Ryanair employees must not obtain, process, use or disclose confidential information of any third parties without appropriate authorisation from the applicable third party. Employees must not use any illegal or unethical means of gathering data about competitors.

3.3 Fair Dealing

Ryanair does not seek competitive advantage through illegal or unethical business practices. All employees / directors should endeavour to deal fairly with customers, competitors and employees. No employee / director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

3.4 Gifts & Entertainment

No gift, hospitality or other benefit should be accepted or given that could impair, or appear to impair, an employee's objectivity or impartiality. Employees are permitted to accept gifts / entertainment of nominal value (approx. €100) and in a form such that it cannot be construed as a bribe. Employees are prohibited from accepting anything that is accompanied by any express or implied understanding that the recipient is in any way obligated to do something in exchange for the gift.

In some cases, an employee may feel that refusal of a gift would be construed as discourteous by the host. In these cases, employees should accept the gift on behalf of Ryanair and report it to their department head who can then decide how best to treat it.

Ryanair does not condone bribery in any form. Employees must not give or offer anything of material value to any customer or supplier as an inducement to obtain business or favourable treatment. Similarly, employees must not accept anything with a monetary value in return for giving favourable treatment to customers or suppliers either for themselves or others.

4. FINANCIAL REPORTING

4.1 Accounts & Records

The law requires Ryanair to ensure that its accounts and records fairly represent transactions and the use of assets in reasonable detail. All company books and records must be true and complete. False or misleading entries are strictly prohibited, and the company will not condone any undisclosed liabilities or unrecorded bank accounts or assets established for any purpose. Employees must never knowingly create or participate in the creation of records that are misleading or artificial.

Access to company assets is permitted only in accordance with management's general or specific authorisation, and transactions must be executed only in accordance with management's general or specific authorisations. Transactions involving the company must be recorded, to permit preparation of our financial statements in line with generally accepted accounting policies and related requirements, and to maintain accountability for the company's accounts.

Administrative and accounting controls have been implemented to provide reasonable assurance that financial and other reports are reliably prepared. Employees are expected to co operate fully with both our internal and our external auditors.

4.2 Complete, Compliant, & Timely Disclosures

Ryanair is a publicly owned company and its shares are listed for trading on a number of stock exchanges. As a result the company is obliged to make various disclosures to the market. The company is committed to full compliance with all requirements applicable to its public disclosures. The company has implemented procedures to assure that its public disclosures are timely, compliant and otherwise full, fair, accurate and understandable. Employees who provide information as part of this process, have a responsibility to assure that such disclosures and information are complete and in compliance with the company's disclosure procedures.

5. COMPANY PROPERTY

5.1 Company Assets

All employees have a duty to ensure the efficient use of Ryanair assets and to protect them from loss, damage, and misuse. Assets may not be used for personal benefit without proper authorisation.

Employees may not perform non-Ryanair work on the Company's premises or while working on Company time, including any paid leave granted by the Company. Employees are not permitted to use Company assets (including equipment, telephones, materials, resources or proprietary information) for any outside work.

5.2 Confidential Information

All employees have a duty to safeguard confidential information about Ryanair. Employees are prohibited from discussing competitively sensitive information, such as pricing policies, contract terms, costs, marketing plans, and other proprietary or confidential information. The duty continues even after employees have ceased their employment with Ryanair. All outside requests for company information should be directed to authorised persons.

In compliance with data protection legislation all employees have a duty to safeguard confidential information provided by Ryanair customers. Ryanair employees are prohibited from passing on any information to 3rd parties in any format other than as part of their normal duties and responsibilities. If in any doubt an employee should contact his/her manager/supervisor. Failure to comply with the above will result in disciplinary action being taken.

6. CONFLICT OF INTEREST

Ryanair respects the privacy of every employee in the conduct of his/her personal affairs. However, all employees have a duty to ensure that their personal and financial interests do not conflict with, or appear to conflict with, their duties on behalf of Ryanair. Employees must be able to perform their duties and exercise their judgements on behalf of the Ryanair without impairment by virtue of an outside or personal influence.

6.1 Outside Activities

Employees, officers and members of the Board of Directors of Ryanair may not work for or receive compensation for their services from any competitor, customer, distributor or supplier without the prior approval of the Chief Executive. Similarly, employees may not serve on the Board of Directors of another company or government agency without the advance approval of the CEO.

Employees who start their own business or take on additional part time work (with organisations that are not competitors, customers, or suppliers) must notify their department head. Employees may participate in civic, charitable or professional activities provided the activities do not interfere with the employee's responsibilities to Ryanair. Employees may not use the Ryanair name to lend weight or prestige to an outside activity without prior permission.

6.2 Investments

Employees and officers (and their family members) may not have financial interests in any competitor, customer, distributor or supplier where this would influence, or appear to influence, their actions on behalf of the Company (eg. holding shares representing in excess of 1% of the publicly traded shares of a corporation).

6.3 Family Members & Close Personal Relationships

Ryanair does not discourage relatives from working for the Company. However, employees should not normally supervise or be in a position to influence the hiring, job responsibilities or performance assessment of a close relative.

Employees who have family members or friends that work for businesses seeking to provide goods and services to the Company may not use their personal influence to affect negotiations.

Employees who have relatives or friends that work for competitors should discuss difficulties that might arise and appropriate steps to minimize any potential conflict of interest with their department head.

6.4 Corporate Opportunities

Employees may not avail of, or give the benefit to any other person or organisation, of any business venture, opportunity or potential opportunity that they learn about in the course of their employment and that is in the Company's line of business, without first obtaining the Company's consent. It is never permissible for employees to compete against the Company, either directly or indirectly.

6.5 Related Party Transactions

A conflict of interest may exist where an employee conducts business on behalf of Ryanair with a family member or with an entity in which they or a family member plays a key role. Family members include spouses, children, parents, sisters, brothers, grandparents, aunts, uncles, nieces, nephews, cousins, step-relationships, in-laws and significant others.

Employees and officers owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If a related party transaction is unavoidable, the employee must submit a written description of the proposed transaction to the Audit Committee and withdraw from any participation in the selection of that business or business relationship.

6.6 Insider Trading

Ryanair employees must not disclose non-public information to any other person. All countries have laws prohibiting the buying and selling of shares using material corporate inside information that is not yet available to the public. Severe penalties can be imposed on employees, their families and recipients of this insider information. Any employee who engages in insider trading will be subject to immediate termination of employment. This restriction also applies to trading in the securities of any other company based on inside information acquired as a result of employment with Ryanair or from some other business association with Ryanair.

7. LAWS & REGULATIONS

Ryanair employees are required to comply with all applicable laws, rules and regulations. They are also responsible for complying with requirements of any contracts that have been entered into with other parties. Any suspected or actual violation of any applicable law / regulations or contractual undertakings should be reported immediately to the employee's department head.

7.1 Employment Laws & Regulations

Ryanair is committed to the fair and equitable treatment of all employees and abides by employment laws in the countries in which it does business.

These laws prohibit loans and guarantees of obligations in the case of a Company's directors and executive officers. Therefore it is Ryanair's policy that loans will not be made to employees.

7.2 Health & Safety Laws & Regulations

Ryanair strives to provide its employees with a safe and healthy working environment. Ryanair will conform to all applicable laws and regulations relating to workplace health and safety. Every employee is responsible for complying with the law, with safe work practices and with the Ryanair Health & Safety policies in order to ensure their own health and safety. All employees must use all safety equipment as may be required in the normal course of their work.

7.3 Environmental Laws & Regulations

Ryanair is committed to doing business in an environmentally responsible manner. This includes complying with laws involving environmental quality and related health and safety issues. Accordingly, every employee is expected to conduct the company's business in an environmentally responsible manner and not to engage in any activity that violates environmental laws or regulations.

8. DISCIPLINARY ACTION

The internal auditor will investigate all allegations of potential wrongdoing and a report will be made to the Audit Committee. All employees are required to cooperate fully with any investigation. Disciplinary action will be taken against any employee / officer who violates or encourages / requests others to violate this Code.

Employees who report potential / suspected violations in good faith will not be subject to any retaliation by Ryanair. Any person who takes action in retaliation against such an employee will be subject to serious disciplinary action.

Any person knowingly making false accusations of misconduct will be subject to disciplinary action.

9. REPORTING PROCEDURES

9.1 Questions in relation to the Code

Employees who have any questions about this Code should contact their immediate supervisor (or another member of management if they do not think their immediate supervisor is appropriate).

9.2 Reporting a conflict of Interest

Employees who believe it is not possible to avoid a conflict of interest must bring this to the attention of their department head and make full written disclosure of the surrounding circumstances. The employee will be expected to take whatever action is

determined by Ryanair to be appropriate to rectify any conflict of interest that is found to exist.

9.3 Whistleblowing Procedures

The company has an open door policy that gives employees the freedom to approach any member of management with ethical questions or concerns without fear of retaliation.

Employees can report issues directly to the Head of internal audit:

Roseann Walshe
Ryanair Corporate Head Office, Dublin Airport, Ireland.
+353 1 812 1320
walsher@ryanair.com

At any time, staff members are entitled to request a meeting with the internal auditor or any other independent member of staff.