

**SUPPLEMENT DATED 7 OCTOBER 2016  
TO THE OFFERING CIRCULAR DATED 7 JANUARY 2016**



**easyJet plc**

*(incorporated with limited liability in England and Wales)*

**unconditionally and irrevocably guaranteed by  
easyJet Airline Company Limited**

*(incorporated with limited liability in England and Wales)*

**£3,000,000,000**

**Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 7 January 2016 (the **Offering Circular**), which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the £3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by easyJet plc (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose**

The purpose of this Supplement is to:

- (a) incorporate by reference into the Offering Circular the Issuer Interim Results, the Trading Update, the Q3 Trading Statement and the Guarantor Annual Accounts (all as defined below);
- (b) following publication of the Issuer Interim Results and the Trading Update, update the statements of no significant change and no material adverse change for both the Issuer and the Guarantor;
- (c) update the risk factors set out in the Offering Circular with information in relation to economic, regulatory and political uncertainty arising from the outcome of the recent referendum on the UK's membership of the European Union; and
- (d) update the composition of the board of directors of the Issuer and the board of directors of the Guarantor.

**Documents incorporated by reference**

The following documents, which have previously been published and have been filed with the Financial Conduct Authority, shall be incorporated in, and form part of, the Offering Circular:

- (a) the half-year results of the Issuer for the six months ended 31 March 2016 (the **Issuer Interim Results**) announced to the market on 10 May 2016;
- (b) the trading update (the **Trading Update**) announced to the market on 27 June 2016;
- (c) the quarterly trading statement of the Issuer for the quarter ended 30 June 2016 (the **Q3 Trading Statement**) announced to the market on 21 July 2016; and
- (d) the audited non-consolidated annual financial statements (including the auditors' report thereon and the notes thereto) of the Guarantor for the financial year ended 30 September 2015 (the **Guarantor Annual Accounts**) announced to the market on 7 October 2016,

together, the **Documents**.

Copies of the Documents and this Supplement can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London as described on page 93 of the Offering Circular. A copy of this Supplement will also be available free of charge at the website of the Regulatory News Service operated by the London Stock Exchange at: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Offering Circular for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference to the Offering Circular. **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measures in the relevant Member State of the European Economic Area.

#### **General Information – Significant or Material Change**

The two paragraphs under the heading "Significant or Material Change" on page 94 of the Offering Circular shall be deemed deleted and replaced with the following:

"Save in relation to the matters disclosed in the Trading Update in relation to the impact of reduced customer demand (which, when combined with increased market capacity, has led to lower yields) as well as foreign exchange rate movements (which have reduced the benefits of lower fuel costs), there has been no significant change in the financial or trading position of the Issuer or the Issuer and its Subsidiaries (the **Group**) since 31 March 2016 and there has been no material adverse change in the prospects of the Issuer or the Group since 30 September 2015.

Save in relation to the matters disclosed in the Trading Update in relation to the impact of reduced customer demand (which, when combined with increased market capacity, has led to lower yields) as well as foreign exchange rate movements (which have reduced the benefits of lower fuel costs), there has been no significant change in the financial or trading position of the Guarantor or the Guarantor and its subsidiaries since 30 September 2015 and there has been no material adverse change in the prospects of the Guarantor since 30 September 2015."

#### **Updating the risk factors set out in the Offering Circular**

The risk factor under the heading "*Political Uncertainty*" in the section headed "*Risk Factors*" on page 18 of the Offering Circular is deleted in its entirety and replaced with the following paragraphs:

"On 23 June 2016, the UK electorate voted to leave the European Union (the EU). Under the EU's rules the process for leaving commences when a member state announces that it is enacting Article 50 of the Treaty of Lisbon (the Treaty of Lisbon, amending the Treaty on European Union and the Treaty establishing the European Community). The timeframe for any subsequent exit would be two years from the date of notification, unless otherwise agreed. No EU Member State has ever triggered Article 50 and as such there is no precedent for its operation.

There are multiple EU directives and regulations which determine how easyJet operates. These range from specific aviation directives and regulations (for example, the regulation on the harmonisation of technical requirements and administrative procedures in the field of civil aviation (Council Regulation (EEC) No 3922/91, referred to as EU-OPS) the requirement to hold an air operator's certificate (an AOC) and compliance with the rules and regulations of the European Aviation Safety Agency (EASA)) through to more general business directives and regulations (for example, including relating to social security, competition and pricing).

The UK Government has announced they intend to formally enact Article 50 no later than the end of March 2017. However, there is not yet any stated UK Government strategy on the forthcoming Article 50 negotiations or a stated position on the UK's desired future arrangements with the EU following an exit.

As such, no assurance can be given as to the impact of the UK leaving the EU on easyJet, including the effect on the UK's inclusion in the Single European Sky initiative of the European Commission. The outcome of the UK government's negotiations on the UK's exit and the future relationship with the EU could have a material adverse effect on easyJet's financial condition and results of operations and therefore on the ability of the Issuer and the Guarantor to fulfil their obligations under the Notes and the Guarantee, respectively.

#### **Changes to the boards of directors of the Issuer and the board of directors of the Guarantor**

With effect from 30 September 2016, Chris Browne OBE retired from the board of directors of the Issuer and with effect from 1 October 2016 has joined the easyJet Executive Management Team as Chief Operating Officer. With effect from 30 September 2016, Warwick Brady retired from the board of directors of the Guarantor.

#### **General Information**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement included in the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

The date of this Supplement is 7 October 2016.