



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date: May 28, 2015 Status: Final

Announcement For: Mandatory Exchange (Reverse Split)

Company Name: Paddy Power Plc

Security Information Current Information New Information

Ticker Symbol: PDYPY

CUSIP: 695274100 695274209

Country: Ireland
Exchange: OTC
Ratio (ADR:ORD): 2:1
Ordinary Ticker: PWL ID
DTC Eligible: Yes

Ordinary ISIN: IE0002588105

DR ISIN: US6952741006 US6952742095

Custodian: Citibank, N.A. (London)

Announcement

Please be advised that Paddy Power Plc has announced a Share Consolidation of nine (9) new shares of Par Value EUR 0.09 for every ten old shares of Par Value EUR .010 in the local market as of the record date of May 15, 2015.

As a result, Citi will effect a reverse stock split on its ADR program.

ADR holders of Paddy Power Plc are required on a mandatory basis to surrender their ADSs for cancellation and exchange their "Old" ADSs (CUSIP 695274100) for "New" ADSs (CUSIP 695274209). ADR holders will



receive 9 (9) "New" ADSs (CUSIP 695274209) for every 10 "Old" ADS (CUSIP 695274100). Only whole ADSs will be distributed.

The existing ratio of two (2) American Depositary Shares, representing one (1) ordinary share will remain the same.

The effective date for the mandatory exchange of Paddy Power Plc ADSs will be May 29, 2015.

Books will be closed on the old CUSIP 695274100 beginning COB May 15, 2015 until further notice.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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