



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository 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

continued



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.