

18 December 2015

Strictly Private & Confidential

The Directors
Paddy Power plc
Power Tower
Belfield Office Park
Beech Hill Road
Clonskeagh
Dublin 4

Dear Sirs

***Re: Recommended all share merger by way of acquisition by Paddy Power plc of Betfair Group plc
– Supplementary Prospectus***

IBI Corporate Finance has given and has not withdrawn its written consent to the publication of the Supplementary Prospectus dated 18 December 2015, in respect of the recommended all share merger by way of acquisition by Paddy Power plc of Betfair Group plc and associated equity issuance, with the inclusion therein of the references to its name in the form and context in which they appear.

This consent is provided for the purpose of complying with the Prospectus Rules and is given for this purpose only.

Yours sincerely



Gerard Heffernan