



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
20 March 2015**

**CROWN SUCCESSFULLY CLOSES NOTES II BOOKBUILD AND  
INCREASES OFFER SIZE TO AT LEAST \$600 MILLION**

**MELBOURNE: Crown Resorts Limited (ASX: CWN)** announced today the successful completion of the bookbuild for its recently launched offer of Crown Subordinated Notes II ("Notes II") (the "Offer").

Following strong support for the Offer from brokers and institutional investors in Australia and Asia, Crown elected to bring forward the bookbuild date which was previously scheduled for 24 March 2015.

The Margin has been set at 4.00% per annum. The Interest Rate for Notes II will be calculated as the Bank Bill Rate plus the Margin. As an example, assuming the Bank Bill Rate for the first Interest Period is 2.27% per annum, Notes II would offer an illustrative Interest Rate of 6.27% per annum.<sup>1</sup>

Crown has allocated \$550 million of Notes II on a firm basis to brokers and institutional investors through the bookbuild process. In addition, the expected participation of Consolidated Press Holdings Pty Limited in the Securityholder Offer in respect of \$50 million of Notes II will increase the Offer size to at least \$600 million.

The final size of the Offer will depend on the volume of applications received under the Securityholder Offer and Crown reserves the right to scale back applications. As a result of the strong demand received, Crown will not proceed with a General Offer.

The Chief Financial Officer of Crown, Mr Ken Barton said:

"We are pleased with the positive investor response to the Offer. Following the strong demand, we have increased the size of the Offer and closed the bookbuild early with the margin set at the bottom of the indicative bookbuild range."

A replacement prospectus containing full details of the Offer, including the Margin and increased Offer size, is expected to be lodged with the Australian Securities and Investments Commission on or about 25 March 2015.

**About the Offer**

The Offer is scheduled to open on 25 March 2015, subject to the completion of the exposure period. The expected closing date for the Offer is 14 April 2015 in respect of the Securityholder Offer and 21 April 2015 in respect of the Broker Firm Offer.

Securityholders wishing to invest in Notes II should complete the application form (either electronic or paper) included in the replacement prospectus, which will be available at [www.crownresorts.com.au/notes](http://www.crownresorts.com.au/notes) or can be requested by calling the Crown Notes II Offer Information Line on 1300 659 795 (Australia) or +61 3 9415 4000 (International) (Monday to Friday - 8.30am to 5.30pm (Sydney time)), and pay the application monies. Applications will only be accepted during the Offer period.

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<sup>1</sup> The above example is for illustrative purposes only and does not indicate, guarantee or forecast the actual Interest Rate for the first or any subsequent Interest Period. The actual Interest Rate may be higher or lower than this example.

The minimum investment is \$5,000 (50 Notes II).

UBS and Deutsche Bank are acting as Joint Structuring Advisers and Joint Lead Managers for the Offer. ANZ Securities, Commonwealth Bank, NAB and Westpac are also acting as Joint Lead Managers in relation to the Offer.

#### **Indicative timetable**

<b>Key dates for the Offer</b>	<b>Date</b>
Lodgement of Replacement Prospectus with ASIC	25 March 2015
Opening Date for the Offer	25 March 2015
Closing Date for the Securityholder Offer	5:00pm (Sydney time) on 14 April 2015
Closing Date for the Broker Firm Offer	5:00pm (Sydney time) on 21 April 2015
Issue Date	23 April 2015
Notes II begin trading on ASX (on a deferred settlement basis)	24 April 2015
Holding Statements despatched by Registry	28 April 2015
Notes II begin trading on ASX (on a normal settlement basis)	29 April 2015

The key dates and times for the Offer are indicative only and may change without notice.

If investors wish to apply for Notes II, they are encouraged to submit an application as soon as possible after the Opening Date and pay the application monies. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Eligible Securityholders are eligible registered holders of Ordinary Shares or Crown Subordinated Notes issued in September 2012 ("Notes I") with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on 13 March 2015.

Capitalised terms in this release have the meaning given to them in the prospectus.

#### **ENDS**

Enquiries – Ken Barton, Chief Financial Officer, 03 9292 8824.

#### **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at [www.crownresorts.com.au](http://www.crownresorts.com.au)

Not for distribution in the United States

This release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States (as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")). Notes II have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable laws.