



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
17 August 2012**

**CROWN COMPLETES BOOKBUILD FOR CROWN SUBORDINATED NOTES  
AND INCREASES OFFER TO \$525 MILLION**

**MELBOURNE: Crown Limited (ASX: CWN)** announced today the successful completion of the bookbuild for its offer of Crown Subordinated Notes (the “Offer”), which was announced on 13 August 2012.

The Margin has been set at 5.00% pa with strong support from brokers and institutional investors during the bookbuild. Based on a 3 month Bank Bill Rate of 3.63% pa at 17 August 2012 and the Margin, Crown Subordinated Notes (“Notes”) would offer an initial interest rate of 8.63% pa.

Crown has allocated \$425 million of Notes on a firm basis to brokers and institutional investors through the bookbuild process. In addition, the participation of Consolidated Press Holdings Limited in the General Offer or the Shareholder Offer in respect of \$100 million of Notes, which Crown has previously announced, increases the Offer size to at least \$525 million.

The final size of the Offer will depend on the volume of applications received under the Broker Firm Offer, Shareholder Offer and General Offer and Crown reserves the right to scale back such applications.

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

“We are delighted with the positive response to the offer of Crown Subordinated Notes. The successful bookbuild reflects the strong support of investors and the confidence in Crown’s operations.”

“The Offer forms part of Crown’s ongoing capital management strategy and will support Crown’s investment in its premier integrated resorts, Crown Melbourne and Burswood.”

The Notes will have a first call date of 14 September 2018 and mature on 14 September 2072, unless redeemed earlier. Notes will provide investors with quarterly interest payments (subject to deferral) and the interest rate for the first interest period will be set on the issue date of Notes, which is expected to be 14 September 2012. While the Margin has been set at 5.00% pa, the interest rate will fluctuate during the term of the Notes in line with movements in the 3 month Bank Bill Rate.

**About the Offer**

The Offer is expected to open on 21 August 2012. The expected closing date for the Offer is 5 September 2012 in respect of the Shareholder Offer and General Offer, and 13 September 2012 in respect of the Broker Firm Offer.

Eligible Crown Shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEST) on 10 August 2012 (Eligible Shareholders) will be entitled to a priority allocation of Notes under the Offer. Crown will endeavour to provide Eligible Shareholders with a priority allocation under the Shareholder Offer of at least 50 Notes (\$5,000). However, Crown does not guarantee any minimum priority allocation and the extent of any allocation will ultimately depend on the total level of applications under the Offer.

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

A replacement prospectus with full details of the Offer, including the Margin, is expected to be lodged on 21 August 2012 with the Australian Securities and Investments Commission and with the ASX.

Interested investors who have registered to receive a prospectus, will be mailed a copy of the replacement prospectus and relevant Application Forms on or around 27 August 2012.

Interested investors in Australia or New Zealand can access the prospectus at [www.crownlimited.com/notes](http://www.crownlimited.com/notes) or can request a prospectus by calling the Crown Offer Information Line on 1300 659 795 (Australia) or +61 3 9415 4000 (International) (Monday to Friday - 8.30am to 5.30pm (AEST)).

UBS and Deutsche Bank have been appointed as Joint Structuring Advisers and Joint Lead Managers for the Offer. ANZ, NAB and Westpac have also been appointed as Joint Lead Managers.

#### **Indicative timetable**

<b>Key dates for the Offer</b>	<b>Date</b>
Lodgement of Replacement Prospectus with ASIC	21 August 2012
Opening Date for the Offer	21 August 2012
Closing Date for the Shareholder Offer and General Offer	5:00pm (AEST) on 5 September 2012
Closing Date for the Broker Firm Offer	10:00am (AEST) on 13 September 2012
Issue Date	14 September 2012
Notes begin trading on ASX (on a deferred settlement basis)	17 September 2012
Holding Statements despatched by Registry	18 September 2012
Notes begin trading on ASX (on a normal settlement basis)	19 September 2012

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

#### **ENDS**

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#### **COPIES OF RELEASES**

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

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