



**ASX/MEDIA RELEASE
FOR IMMEDIATE RELEASE
25 January 2021**

MOODY'S RATING AND EMTN PROGRAMME UPDATE

MELBOURNE: Crown Resorts Limited (ASX: CWN) (Crown) announced today that Moody's Investors Service (Moody's) has withdrawn the credit rating relating to the Euro Medium Term Note (EMTN) programme previously established by Publishing and Broadcasting (Finance) Limited (a wholly owned subsidiary of Crown).

Moody's continues to provide an issuer rating in respect of Crown.

As an update to the ASX release on 20 November 2020, Crown confirms that in the event that its Yen-denominated EMTNs (Notes) are unrated, or are rated below investment grade by any rating agency which rates the Notes (currently Fitch Ratings and Standard & Poor's), any holder of Notes would be entitled to require redemption of its Notes at the outstanding principal amount plus a make whole premium, subject to the terms of the Notes.

ENDS

This announcement was authorised for release by the Disclosure Committee.

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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.crownresorts.com.au