



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
23 April 2015**

CROWN SUBORDINATED NOTES II OFFER CLOSES SUCCESSFULLY RAISING \$630 MILLION

MELBOURNE: Crown Resorts Limited (ASX: CWN) announced today that the offer of Crown Subordinated Notes II (the "Offer") has closed, with Crown successfully raising \$630 million.

Crown has issued 6,300,000 Notes II at an issue price of \$100 per Note II under the Offer. Notes II are expected to commence trading on a deferred settlement basis on the Australian Securities Exchange ("ASX") at 12:00pm (Sydney time) on 24 April 2015 under the code "CWNHB". Trading is expected to commence on a normal settlement basis on 29 April 2015.

Allocation policy

The allocation policy for the Offer is described below:

- **Securityholder Offer**—All valid applications received from Eligible Securityholders have been accepted in full. Applicants under the Securityholder Offer can confirm their allocation by calling the Crown Notes II Offer Information Line; and
- **Broker Firm Offer and Institutional Offer**—Allocations were determined pursuant to the Bookbuild conducted on 19 March 2015. Applicants under the Broker Firm Offer should consult with their Syndicate Broker to confirm their allocation. Applicants under the Institutional Offer have been individually advised of their allocation of Notes II by the Joint Lead Managers.

The basis for allocations is described in the attached advertisement, which will be published in The Australian Financial Review and The Australian.

Holding statements and refund cheques

CHESS transaction confirmation statements and issuer sponsored holding statements, which state the number of Notes II issued to each successful applicant, will be mailed by 28 April 2015.

All applicants are responsible for determining and confirming the number of Notes II allocated to them prior to selling any Notes II. Applicants who sell Notes II before receiving their CHESS transaction confirmation statement or issuer sponsored holding statement do so at their own risk (even if they obtained information on their allotment from the Crown Notes II Offer Information Line).

Further information

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).

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

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.

For personal use only



IMPORTANT NOTICE TO ALL APPLICANTS UNDER THE CROWN SUBORDINATED NOTES II OFFER

CROWN RESORTS LIMITED (ABN 39 125 709 953) ("CROWN") IS PLEASED TO ANNOUNCE THAT THE OFFER OF NOTES II ("OFFER") SUCCESSFULLY CLOSED ON 21 APRIL 2015. THE FINAL SIZE OF THE OFFER WAS \$630 MILLION. THROUGH THE OFFER, 6,300,000 NOTES II HAVE BEEN ISSUED AT \$100 EACH.

Allocation policy

The Notes II allocation policy is described below:

- All valid applications under the Securityholder Offer have been accepted in full. Applications that were accompanied by cheques that were subsequently dishonoured and online applications, for which BPAY® payments were not received, have not received an allocation. Securityholder Applicants can obtain information about their allocation of Notes II by calling the Crown Notes II Offer Information Line on the numbers provided at the end of this notice.
- Allocations to Syndicate Brokers and Institutional Investors were determined pursuant to the Bookbuild completed on Thursday, 19 March 2015. Applicants under the Broker Firm Offer should consult with their Syndicate Broker to confirm their allocation of Notes II. Applicants under the Institutional Offer have been individually advised of their allocation of Notes II by the Joint Lead Managers.

Trading on ASX

Notes II are expected to commence trading on the ASX on a deferred settlement basis on Friday, 24 April 2015 under the code "CWNHB".

Trading on a normal settlement basis is expected to commence on Wednesday, 29 April 2015.

Holding statements and refund cheques

CHES transaction confirmation statements and issuer sponsored holding statements, which state the number of Notes II issued to each successful applicant, will be mailed by Tuesday, 28 April 2015.

All applicants are responsible for determining and confirming the number of Notes II allocated to them prior to selling any Notes II. Applicants who sell Notes II before receiving their CHES transaction confirmation statement or issuer sponsored holding statement do so at their own risk (even if they obtained information on their allotment from the Crown Notes II Offer Information Line).

To obtain information about your allocation of Notes II or about the Offer

Securityholder Applicants can obtain information about their allocation of Notes II by calling the Crown Notes II Offer Information Line on 1300 659 795 (Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday – 8:30am to 5:30pm (Sydney time).

Unless otherwise defined, capitalised terms in this notice have the same meaning given to them in the Prospectus dated 25 March 2015.