

## Deal offering – Crown Limited Subordinated Notes Offer

### Summary

Offer by Crown Ltd of Subordinated Notes to raise approximately \$400 million, with the ability to raise more or less

### Deal details

Issue price	\$100 per share
Total number of notes available under the Offer	\$400 million (with the ability to increase or decrease the size of the offer)
<b>Distribution Rate</b>	<b>Indicative rate of 8.63%pa</b> (5%pa over the 90 day BBSW, 3.63% - 10/08/12). As determined by bookbuild
Initial Call Date	14 <sup>th</sup> September 2018
Maturity Date	14 <sup>th</sup> September 2072

### Proceeds of the offer will be applied to:

- Crown Limited Subordinated Notes proceeds are being used for general corporate purposes

### Deal timetable

Event	Date / Time
Retail Offer opens	Tuesday 21st August 2012
Bookbuild to determine interest rate	Friday 17th August
Issue of Crown Subordinated Notes	Friday 14th September
Expected Commencement Trading (deferred settlement basis)	Monday 17 <sup>th</sup> September
Expected Commencement Trading (Normal)	Wednesday 19 <sup>th</sup> September

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## Deal details

Coupons	<ul style="list-style-type: none"> <li>• Interest Payments are scheduled to be paid quarterly in arrears</li> <li>• Crown Limited may, at its discretion, defer an Interest Payment</li> <li>• In certain circumstances, Crown may be required to mandatorily defer Interest Payments</li> <li>• Crown intends (but is not obliged) to pay any Deferred Interest Payments within 5 years</li> <li>• Interest Payments are cumulative and compounding</li> <li>• Crown Limited is restricted from paying dividends or other distributions on any Equal or Junior Ranking Obligations or Shares while any interest is outstanding until the date on which all optionally deferred interest payments have been paid in full</li> </ul>
Ranking	Rank behind all Senior debt, but ahead of Shares (including Ordinary Shares).

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