

**Macquarie Bank Limited**

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Macquarie Securities Group

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28 February 2017

Stephen Small  
ASX Derivatives  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Dear Stephen,

For announcement to the market:

**Macquarie Instalments– Crown Resorts Limited (CWN) ("Listed Entity")  
Ordinary and Special Dividend**

Macquarie Bank Limited ("Macquarie") is the issuer of the following Instalments over securities in the Listed Entity:

|                           |                     |
|---------------------------|---------------------|
|                           | <b>ASX Code(s):</b> |
| Self-Funding Instalments: | CWNSMB & CWNSMY     |

On 23 February 2017, the Listed Entity announced an ordinary dividend of AUD 0.30 and a special dividend of AUD 0.83 per stapled security for each eligible stapled security, with a record date of 2 March 2017. Further information about the Listed Entity's announcements can be found in announcements lodged by the Listed Entity with the ASX ([www.asx.com.au](http://www.asx.com.au)).

**Adjustments to the above Instalments**

Macquarie advises that pursuant to the relevant Terms of Issue, the following adjustments have been made to the Instalments listed above:

- The ordinary and special distribution received with a refund of prepaid interest has been applied to reduce the outstanding Loan Amount of the Instalment.

A summary of the adjustments is provided below:

| ASX Code | Current Loan Amount | Less: Ordinary Distribution | Less: Special Distribution | Less: Interest Refund** | Adjusted Loan Amount |
|----------|---------------------|-----------------------------|----------------------------|-------------------------|----------------------|
| CWNSMB   | \$5.6715            | \$0.3000                    | \$0.8300                   | \$0.0075                | \$4.5340             |
| CWNSMY   | \$3.0941            | \$0.3000                    | \$0.8300                   | \$0.0075                | \$1.9566             |

The new Loan Amount will be effective from the ex-distribution date of 1 March 2017. This letter assumes no other adjustments will be made to any series of Instalments before the adjustments described are made. The above mentioned Instalments are expected to commence trading on an adjusted basis on 1 March 2017.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, ask Macquarie on 1800 803 010.

Yours Sincerely,

Client Service Team  
Macquarie Securities Group  
**Macquarie Bank Limited**

\* The refund of prepaid interest has been calculated on the special distribution only.

\* Where your Instalment has a fixed and variable interest structure, the interest refund represents a refund of the Variable Interest Amount.