

Determinations Committee Decision

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| Date: | February 13, 2015 |
| Determinations Committee: | Americas |
| Meeting Date: | February 13, 2015 |

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| DC Issue 2015011501: | Has a Bankruptcy Credit Event occurred with respect to Caesars Entertainment Operating Co.? | |
| Question for vote: | Are the attached amendments to the required information for the Credit Derivatives Auction Settlement Terms relating to Caesars Entertainment Operating Co. agreed? (Please see Annex.) | |
| Vote result: | Yes | |
| Votes: | 10 'Yes' votes and 0 'No' votes | |
| | Bank of America N.A. | Yes |
| | Barclays Bank plc | Yes |
| | BlueMountain Capital Management, LLC | *N/A |
| | BNP Paribas | Yes |
| | Citibank, N.A. | Yes |
| | Credit Suisse International | Yes |
| | D.E. Shaw & Co., L.P. | *N/A |
| | Deutsche Bank AG | Yes |
| | Eaton Vance Management | *N/A |
| | Elliott Management Corporation | *N/A |
| | Goldman Sachs International | Yes |
| | JPMorgan Chase Bank, N.A. | Yes |
| | Morgan Stanley & Co. International plc | Yes |
| | Nomura International plc | Yes |
| | Pacific Investment Management Co., LLC | *N/A |

*DC Rules require simple majority of Dealer Voting Members only on vote concerning Supplemental Auction Terms

Annex

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

Required Information for Credit Derivatives Auction Settlement Terms

| | Reference Entity: Caesars Entertainment Operating Company, Inc. | Terms for Caesars Entertainment Operating Company, Inc. |
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| | Question | |
| 1. | Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium) | Bankruptcy ¹ |
| 2. | Credit Event Resolution Request Date | January 15, 2015 |
| 3. | Originally Scheduled Auction Currency Fixing Date | February 18, 2015 |
| 4. | Auction Date | February 19, 2015 |
| 5. | Auction types (CDS: Senior, Subordinated; LCDS) | Senior |
| 6. | Reference Auction Obligation | Not specified |
| 7. | Deliverable Obligation Terms | North American Corporate and Standard North American Corporate |
| 8. | Minimum Number of Valid Initial Market Submissions | 8 |
| 9. | Initial Market Quotation Amount | USD 2 million |
| 10. | Maximum bid/offer spread for a Valid Initial Market Submission | 2% |
| 11. | Cap Amount | 1.00% |
| 12. | Quotation Amount Increment | USD1,000 |
| 13. | RAST Notional Amount Increment | USD1 million |
| 14. | Relevant Pricing Increment | One-eighth of one percentage point |
| 15. | Auction Settlement Date | The later of three Business Days after the Auction Final Price Determination Date and February 24, 2015. |
| 16. | Originally Scheduled Initial Bidding Period | Between 9:45 a.m. and 10:00 a.m. Relevant City Time |
| 17. | Originally Scheduled Subsequent Bidding Period | Between 12:45 p.m. and 1:00 p.m. Relevant City Time |
| 18. | Initial Bidding Information Publication Time | 10:30 a.m. Relevant City Time |
| 19. | Subsequent Bidding Information Publication Time | 2:00 p.m. Relevant City Time |

¹ DC Issue 2015011501.

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| 20. | Relevant Credit Derivatives Physical Settlement Matrix | Physical Settlement Matrix published on September 22, 2014 by ISDA |
| 21. | Relevant Currency | USD |
| 22. | Rounding Amount | USD1,000 |