

Determinations Committee Decision

|                           |                   |
|---------------------------|-------------------|
| Date:                     | February 10, 2015 |
| Determinations Committee: | Americas          |
| Meeting Date:             | February 10, 2015 |

|                             |   |      |
|-----------------------------|---|------|
| <b>DC Issue 2015011501:</b> | <b>Has a Bankruptcy Credit Event occurred with respect to Caesars Entertainment Operating Co.?</b>  |      |
| Question for vote           | Is 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.  |
|-----|---|--|
|     | Question  |  |
| 1.  | Credit Event (Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Repudiation/Moratorium) | Bankruptcy <sup>1</sup>  |
| 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   |
| 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  |

<sup>1</sup> DC Issue 2015011501.

|     |  |  |
|-----|--|--|
| 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                                       |
| 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   |