

CAESARS ENTERTAINMENT CORPORATION
SECURITIES TRADING POLICY AND PROCEDURES
(updated as of July 31, 2014)

This document sets forth the policies of Caesars Entertainment Corporation and its subsidiaries (collectively, the “Company”) prohibiting “insider trading” and the procedures to be followed by directors, officers and employees of the Company before engaging in any trading involving securities of the Company or its subsidiaries.

General Rule Prohibiting Insider Trading

Insider trading is prohibited by both federal law and Company policy. Any director, officer or employee of the Company, while having knowledge of material non-public information about the Company, is prohibited from:

- (a) trading in securities of the Company,
- (b) disclosing this information to anyone else (other than to another director, officer or employee of the Company who has a clear need to know in order to perform his or her duties on behalf of the Company), or
- (c) recommending to anyone else that they trade in any of the Company’s securities (i.e., “tipping”).

Policy Extends to Family Members and other Related Persons

For purposes of this policy, any reference to a director, officer or employee of the Company includes a reference to such person’s family members, any other persons who reside with him or her and any entities with which he or she is affiliated. The prohibitions and restrictions in this policy apply equally to such family members, persons who reside with the director, officer or employee and affiliated entities.

Penalties

The criminal and civil penalties for illegal insider trading by any individual are extremely serious. These include:

- (a) a prison sentence of up to twenty years and a fine of up to \$5 million,
- (b) a civil penalty of up to three times the profits made (or losses avoided) by the trading, and
- (c) disgorgement (payment to the government) of the profits made (or losses avoided) including profits (or losses avoided) by a "tippee."

These penalties are cumulative (i.e., all of them can be imposed together) and a “tipper” can be liable for the same penalties as a person that made the trade, even if he or she made no profit.

Company employees are also subject to removal and/or termination for violating this policy.

Material Non-Public Information -- Definition

Information is material if there is a reasonable likelihood that the information, if disclosed, would affect the market price of the security upward or downward or that an investor would want to know or would consider the information important in making a decision to buy or sell the security.

Examples of material information may include, but are not limited to:

- quarterly earnings or revenue information,
- significant write-downs in assets or increases in reserves,
- changes in debt ratings, leverage or liquidity or non-compliance with financing agreements,
- proposals, plans and arrangements (even if preliminary in nature) concerning a merger, acquisition or divestiture,
- proposals, plans and arrangements (even if preliminary in nature) concerning any financing, refinancing or securities offering,
- an important development in the Company’s businesses or prospects,
- changes in key management, or
- developments regarding significant litigation or governmental or regulatory investigations (including decisions or settlements in those matters).

Information is non-public if it has not been made widely available to the investing public. Information must be reported in a widely distributed press release, in SEC filings, or in other reports made available to all stockholders before it is considered public information. In the case of the Company’s earnings releases or any other important announcements of previously non-public information, trading is not permitted until two full trading days after the press release or other public disclosure is issued. For example, if a press release is issued on a Monday before the market opens, the information is considered “public” on Wednesday. If a press release is issued Monday during the trading day or after the market closes, the information is considered “public” on Thursday.

When in doubt about whether information about the Company is material and non-public, any director, officer or employee of the Company should consult with the General Counsel or his or her designee before making any decision to disclose such information (other than to directors, officers or employees of the Company who need to know it) or to trade in or recommend securities to which the information relates.

Trading -- Definition

The term “trading” applies to purchases, sales or pledges of any stock or other securities of the Company, including the Company’s common stock and publicly traded notes or debentures. Trading includes, without limitation, the exercise of stock options pursuant to a broker-assisted

cashless exercise, selling stock acquired from an option exercise or selling or buying the Company's securities in street name or within an IRA account.

The mere exercise of a stock option for cash (i.e., purchasing and holding the stock) is not considered a trading transaction. This policy will also not apply to the delivery of shares owned by the option holder to the Company or the withholding of shares otherwise issuable upon exercise of a stock option by the Company, in each case to satisfy the exercise price payable, or the tax withholding requirements arising, upon the exercise of an option. However, as previously noted, sale of stock in connection with a stock option exercise, for example, a broker-assisted cashless exercise of an option or any other sale for the purpose of generating the cash needed to pay the exercise price or tax withholding of an option, or the sale of shares received upon exercise of an option, will be subject to this policy and is considered trading.

This policy does not apply to the acquisition of shares upon the vesting of restricted stock units (or related dividend equivalents) or the withholding of shares by the Company to satisfy tax withholding requirements arising upon the vesting or settlement of restricted stock units (or related dividend equivalents) or restricted stock awards. However, this policy does apply to any sales of the Company's stock acquired upon the vesting or settlement of restricted stock units (or related dividend equivalents) or any sales shares of the Company's stock subject to restricted stock awards after such shares have become transferable.

Bona fide gifts of securities are also not trading transactions subject to this policy. A "bona fide gift" is where the transferee agrees in writing to not transfer the securities for a period of 90 days from the date of receipt of the gift.

Other Restrictions

In addition to trading while in possession of material non-public information, this policy prohibits all of the following activities:

- engaging in "short sales" and "selling against the box" (a variation of selling short) with respect to securities of the Company,
- trading in puts, calls, straddles and options for the Company's securities,
- trading in securities of the Company on a short-term basis,
- holding Company securities in a margin account, and
- entering into hedging or similar transactions with respect to Company securities.

Directors, officers and employees of the Company are also prohibited from trading in the securities of companies with whom the Company does business or proposes to do business if the person has obtained material non-public information about that company in the course of his or her services to the Company (and is prohibited from disclosing that information other than to another director, officer or employee of the Company who has a clear need to know in order to perform his or her duties on behalf of the Company). For example, trading or giving tips concerning a company that is being considered for acquisition or with which the Company is in acquisition negotiations is prohibited by this policy when the director, officer or employee has non-public information about the potential transaction. As another example, this policy prohibits trading or giving tips regarding

Caesars Acquisition Company when in possession of material non-public information about Caesars Acquisition Company or its Subsidiaries.

Blackout Periods

“Blackout Persons” (as defined below) are required to observe the following guidelines whenever contemplating trading in Company securities:

1. Blackout Persons may not purchase or sell Company securities during the period from and including the 21st day of the third month of any calendar quarter through and including the second full trading day after the date of the release of quarterly financial information (each, a “black-out period”). For example, if quarterly earnings are released on a Friday before the market opens, the trading window is closed from and including the 21st day of the previous month through the Monday after the release.

In this example, the window would reopen on Tuesday, which is the third trading day after the release. If quarterly earnings are released on Friday during the trading day or after the market closes, the information is considered “public” on Wednesday.

2. Notwithstanding the above, in a period where the trading window would otherwise be closed due to 1 above, and absent any other material non-public information, the Company may determine that it is not in possession of material non-public information and may determine that the trading window will remain “open” during the period otherwise “closed.”
3. The General Counsel or his or her designee may, at his/her sole discretion, close the trading window at any time.

The following persons are considered “Blackout Persons” for purposes of this policy:

- Directors;
- Officers of the Company who are required to file reports under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- All individuals with a title of Director or above in the Accounting, Finance or Treasury departments;
- All individuals in the Corporate Planning function;
- All members of the Law Department with access to financial reports or forecasts prior to their public release;
- All Investor Relations and Corporate Communications personnel;
- Any other persons designated by either of (i) the Board, (ii) the General Counsel, or (iii) the Corporate Secretary; and
- Any such person’s family members, other persons who reside with him or her, and entities with which he or she is affiliated.

Pre-Clearance Procedures for Certain Persons

In addition to complying with the prohibition on trading during blackout periods, the following individuals (“Pre-Clearance Persons”) must consult the General Counsel or his/her designee before actually trading at any time in any of the Company’s securities (even when the window is “open”):

- Directors;
- Officers of the Company who are required to file reports under Section 16 of the Exchange Act;
- Any other person designated by either of (i) the Board, (ii) the General Counsel, or (iii) the Corporate Secretary; and
- Any such person’s family members, other persons who reside with him or her and entities with which he or she is affiliated.

The General Counsel or his or her designee will be able to provide advice based on the specific fact situation and is authorized to approve exceptions to guidelines 1 and 2 above under “Blackout Periods,” if in his/her judgment it is clear that no law or regulation would be violated by the trading.

Pre-Planned Trading for Blackout and Pre-Clearance Persons

The Securities and Exchange Commission has promulgated Rule 10b5-1 pursuant to the Exchange Act which provides an affirmative defense to persons making a purchase or sale who demonstrate that a purchase or sale was completed pursuant to a binding contract, instruction or written trading plan that meets certain requirements and that was entered into at a time during which the person is not aware of material non-public information about the Company (a “Rule 10b5-1 Plan”). Blackout Persons and Pre-Clearance Persons will not be subject to the black-out periods and, if applicable, pre-clearance procedures set forth above for trades that are executed pursuant to a valid Rule 10b5-1 Plan that was adopted outside of a black-out period (and when the person was not otherwise in possession of material non-public information about the Company) and was pre-cleared by the Company’s General Counsel or Corporate Secretary.

ACKNOWLEDGEMENT

The undersigned hereby acknowledges that he/she has received, read and understands the Caesars Entertainment Corporation's Securities Trading Policy and Procedures, including his/her obligations.

Signature

Printed Name

Date