

CAESARS ENTERTAINMENT CORPORATION

RELATED PARTY TRANSACTION POLICY AND PROCEDURES (updated as of February 9, 2012)

Policy

Caesars Entertainment Corporation (the "Company") recognizes that related party transactions present a heightened risk of conflicts of interest (or the perception thereof) and therefore the Company has adopted this policy pursuant to which all Related Party Transactions (as defined below) shall be subject to approval or ratification in accordance with the procedures set forth in this policy.

These policies and procedures are in addition to, and not in substitution of, those stated in the Company's Compliance Program and Code of Business Conduct and Ethics.

Procedure

Audit Committee Approval

The Audit Committee of the Board of Directors of the Company (the "Committee") shall review the relevant facts and circumstances of all Related Party Transactions, including if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party and the extent of the Related Party's interest in the transaction, and either approve or disapprove of the Related Party Transaction. If advance Committee approval of a Related Party Transaction requiring the Committee's approval is not feasible, then the transaction may be preliminarily entered into by management subject to ratification of the transaction by the Committee at the Committee's next regularly scheduled meeting; provided that if ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction.

As to any approved or ratified Related Party Transaction, the Committee, at least annually, shall review and assess ongoing relationships with the Related Party to determine whether the Related Party Transaction should continue. Management shall update the Committee as to the status of all approved or ratified Related Party Transactions, at least annually, at a regularly scheduled meeting of the Committee.

No director may participate in any approval of a Related Party Transaction for which he or she is a Related Party.

Pre-Approved Transactions

The Committee has reviewed and pre-approved each of the following types of Related Party Transactions, which shall be deemed to be approved or ratified, as applicable, under this policy:

1. Compensation to an executive officer or director of the Company if the compensation is required to be reported in the Company's public filings with the Securities and Exchange Commission pursuant to Item 402 of the Securities Act of 1933,

as amended; and such compensation would have been required to be reported under Item 402 as compensation earned for services to the Company if the executive was a "named executive officer, " and such compensation has been approved, or recommended to the Company's Board of Directors for approval, by the Human Resources Committee or the 162(m) Plan Committee of the Board of Directors of the Company.

2. Transactions where the interest of the Related Party arises only (a) from the Related Party's position as a director of another corporation or organization that is a party to the transaction; or (b) from the direct or indirect ownership by such Related Party and all other Related Parties, in the aggregate, of less than a 5% equity interest in another person (other than a partnership) which is a party to the transaction; or (c) from the Related Party's position as a partner in a partnership in which the Related Party and all other Related Parties, in the aggregate, have an interest of less than 5%, and the Related Party is not a general partner of and does not have another position in the partnership.

3. Transactions involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

4. Any transaction where the Related Party's interest arises solely from the ownership of any class of the Company's securities and all holders of that class of the Company's securities receive the same benefit on a pro rata basis.

5. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids.

Disclosure

All Related Party Transactions are to be disclosed in the Company's applicable filings as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules.

Definitions

For purposes of this policy, a "Related Party" is:

1. any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;

2. any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities;

3. any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner; and

4. any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.

For the purposes of this policy, a "Related Party Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000, and in which any Related Party had, has or will have a direct or indirect interest.