



**Supplement to the
ISDA 2014 Credit Derivatives Definitions Protocol
as published by the International Swaps and Derivatives Association, Inc. on August 21, 2014**

(published on September 15, 2014)

1. DEFINED TERMS

Each capitalised term used but not defined in this Supplement (this **Supplement**) to the ISDA 2014 Credit Derivatives Definitions Protocol, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on August 21, 2014, as updated on September 8, 2014 in accordance with paragraph 3(g) thereof (the **Protocol**) shall have the meaning given to such term in the Protocol.

2. BACKGROUND RECITALS

2.1 Following ISDA member feedback in relation to the terms of the Protocol prior to the publication of this Supplement, ISDA's Credit Steering Committee (the **CSC**) has recommended that:

- (a) ISDA extend the initial adherence period for the Protocol until 12 noon, New York time, on September 17, 2014;
- (b) the deadline for revoking adherence to the Protocol be 5:00 p.m., New York time, on September 17, 2014 (or such later deadline, if any, determined pursuant to paragraph 1(h) of the Protocol);
- (c) the original implementation date of the Protocol be amended to October 6, 2014; and
- (d) Caesars Entertainment Corporation and Caesars Entertainment Operating Company, Inc. (together, the **Additional Excluded Reference Entities**) be added to the Excluded Reference Entity List.

2.2 On September 12, 2014, ISDA announced that the initial adherence period for the Protocol has been extended until 12 noon, New York time, on September 17, 2014.

2.3 In light of market feedback and the CSC's recommendations, the following amendments are made to the Protocol pursuant to the terms of this Supplement:

- (a) the deadline for the delivery of Adherence Letters in respect of the initial adherence period is 12 noon, New York time, on September 17, 2014, and this deadline will not change (even if the Cut-off Date for revocation changes in accordance with the Protocol as supplemented by this Supplement);
- (b) the Implementation Date in respect of the initial adherence period (and therefore the effective date of the amendments to each Protocol Covered Transaction and each Protocol Covered Agreement between Adhering Parties as contemplated by the Protocol as supplemented by this Supplement in connection with such initial adherence period if the Protocol Effectiveness Condition is satisfied) is changed from September 22, 2014 to October 6, 2014 (or, if the Cut-off Date is deferred pursuant to paragraph 1(h) of the Protocol as supplemented by this Supplement, the ISDA NY Business Day after the Cut-off Date if that would be later); and

- (c) the Additional Excluded Reference Entities are excluded from the scope of the Protocol.

3. AMENDMENTS TO THE PROTOCOL

Accordingly, pursuant to this Supplement the following amendments are hereby made to the Protocol:

3.1 Deadline for adherence to the Protocol.

- (a) The reference to 5:00 p.m., New York time, on 12 September, 2014 as the Cut-off Time and Cut-off Date, respectively, in paragraph 1(b) of the Protocol shall be deleted and replaced with references to 5:00 p.m., New York time, on September 17, 2014.
- (b) The following shall be added as a new paragraph 1(j) to the Protocol:
 - "(j) In respect of adhering to this Protocol during the initial adherence period, notwithstanding any provision herein to the contrary and irrespective of any extension to the Cut-off Time and Cut-off Date pursuant to the terms of this Protocol, the deadline for delivery of Adherence Letters is 12 noon, New York time, on September 17, 2014 and ISDA shall not accept any Adherence Letters to this Protocol received after such time."

3.2 Implementation Date.

- (a) The reference to "September 22, 2014" in the definition of "Implementation Date" in paragraph 4 (*Definitions*) of the Protocol is deleted and replaced by a reference to "October 6, 2014".
- (b) Paragraph 3(e)(ii) shall be amended by the addition of the following words immediately after the words "Credit Derivative Transaction":
 - "(other than a Legacy Covered Transaction)".

3.3 Additional Excluded Reference Entities.

The Excluded Reference Entity List as published by ISDA on its website at www.isda.org shall be amended by (and immediately thereafter republished with) the addition of the following Reference Entities to such list: Caesars Entertainment Corporation and Caesars Entertainment Operating Company, Inc.

3.4 Consequential Changes to Protocol.

- (a) The following shall be added as a new paragraph immediately after the first paragraph of paragraph 4 (*Definitions*) of the Protocol:
 - "References in this Protocol or Schedule 1 (*Amendments*) hereto to the Protocol shall be deemed to be references to this Protocol as amended and/or supplemented from time to time."
- (b) The restated Section 2.5 of the 2014 Definitions contained in paragraph 8.3 of Part 1 (*Global Amendments*) of Schedule 1 (*Amendments*) to the Protocol is amended by deleting subsection (b)(i)(A)(I) and replacing it with the following:
 - "(I) either (x) the Non-Standard Reference Obligation applicable on the original Implementation Date (as defined in the ISDA 2014 Credit Derivatives Definitions Protocol, as published by ISDA on August 21, 2014, as amended and/or

supplemented from time to time) is redeemed in whole; or (y) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation applicable on such original Implementation Date is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee); and".