

Message

**From:** Marzio Hug [marzio.hug@db.com]  
**Sent:** 7/30/2014 2:51:12 AM  
**To:** Nicholas Haigh [nicholas.haigh@db.com]  
**Subject:** Fw: Donald Trump [I]  
**Attachments:** pic16965.gif; pic32509.gif; Executed Ref letter for Bills Bid and Certification of the Financial\_ Condition.pdf; pic14138.gif; pic21321.gif

Classification: For internal use only

Many thanks Nick.

Good job !

Regards,  
Marzio

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Marzio Hug  
Managing Director | Chief Risk Officer AWM

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Credit Risk Management (CRM)  
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Email marzio.hug@db.com

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----- Forwarded by Marzio Hug/db/dbcom on 30/07/2014 07:50 -----

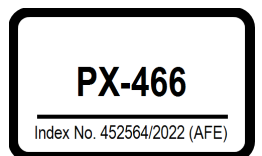
**From:** Nicholas Haigh/db/dbcom@DBAMERICAS  
**To:** Marzio Hug/db/dbcom@DBEMEA,  
**Date:** 29/07/2014 22:10  
**Subject:** Donald Trump [I]

Classification: For internal use only

We issued a letter to Morgan Stanley today - it includes language that it is not a commitment  
We got an acknowledgement from Donald Trump that the letter does not waive or modify the terms of our existing transactions, that it does not obligate us to waive or modify our terms, it does not prejudice and of our rights, and it is not a commitment  
We got a certification of his financial status, which documents the liquidity that was shown to us through statements, addresses changes in his assets, liabilities and leverage ratio

Letters/representations attached FYI  
(See attached file: Executed Ref letter for Bills Bid and Certification of the Financial Condition.pdf)

Kind regards,  
Nicholas Haigh

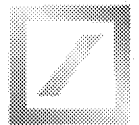


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Nicholas Haigh

Deutsche Bank Securities Inc.  
Credit Risk Management  
60 Wall Street, 10005-2836 New York, NY, USA  
Tel. +1(212) 250-2881  
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Email [nicholas.haigh@db.com](mailto:nicholas.haigh@db.com)

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Rosemary T. Vrablic  
Managing Director

Deutsche Bank Trust Company Americas  
345 Park Avenue, 24th Floor  
New York, NY 10154

Tel 212 454-7887  
Fax 646 867-1748  
rosemary.vrablic@db.com

July 29, 2014

Mr. Donald J. Trump  
The Trump Organization  
725 Fifth Avenue  
New York, NY 10022

**Re: Deutsche Bank Reference Letter for Buffalo Bills Acquisition Bid**

Dear Donald:

You have asked Deutsche Bank to provide a letter in connection with your bid for the acquisition of the Buffalo Bills of the National Football League and in connection therewith you provided Deutsche Bank with a recent certification of your financial statement which includes liquidity and asset value. A copy of the letter is attached hereto as Exhibit A (the "DB Letter").

By signing below, you acknowledge and agree that the DB Letter does not (a) operate as a waiver or modification of any term, provision (including, but not limited to any financial covenants), right, remedy, power or privilege of Deutsche Bank or any of its subsidiaries and/or affiliates (collectively, the "DB Parties") under any loan documents or any other agreements between you, any of the entities you own or control or their subsidiaries or affiliates on the one hand, and the DB Parties on the other; (b) obligate DB in any way to waive or modify any such terms; or (c) prejudice or preclude any exercise of any rights, remedies, powers or privileges of the DB Parties.

You further acknowledge and agree that the DB Letter does not constitute a commitment on the part of, or engagement of the DB Parties to provide, arrange, place, underwrite and/or participate in any financing or facilitate your obtaining same; and that the DB Parties are under no obligation as a result of the DB Letter or otherwise, to provide or offer to provide any such commitment or engagement. You further agree that no liability shall attach to the DB Parties or any of its officers, directors, employees or agents in relation to the DB Letter.

Sincerely,

Acknowledged and Agreed:

  
Donald J. Trump



## EXHIBIT A

Rosemary T. Vrablic  
Managing Director

Deutsche Bank Trust Company Americas  
345 Park Avenue, 24th Floor  
New York, NY 10154

Tel 212 454-7887  
Fax 646 867-1748  
rosemary.vrablic@db.com

**July 29, 2014**

K. Don Cornwell  
Managing Director  
Morgan Stanley & Co., LLC  
1585 Broadway, 35<sup>th</sup> Floor  
New York, NY 10036

**Re: Mr. Donald J. Trump**

Dear Sir:

We have been asked by Mr. Donald J. Trump to provide this letter in connection with his bid for the acquisition of the Buffalo Bills of the National Football League (the "Transaction").

Mr. Donald J. Trump has been a long standing and valued client of the Asset and Wealth Management division of Deutsche Bank. His relationship consists of significant deposits, investments and credit facilities, all of which are, and have always been in good standing.

Our understanding is that Mr. Donald J. Trump has made, or intends to make a bid for the Buffalo Bills in the amount of \$1 billion dollars in the aggregate. Based upon our preliminary review of the current financial information of Mr. Donald J. Trump made available to us, including liquidity and asset value, it is our assessment that Mr. Donald J. Trump would have the financial wherewithal to fund his bid.

The information contained herein is made as of the date of this letter and Deutsche Bank assumes no responsibility to update any information stated herein. The information is furnished with the authorization of Mr. Donald J. Trump with the understanding that: (i) it is to be treated by the recipient as strictly confidential and that neither its source nor its contents will be divulged by you to any third-party except with the express consent of Mr. Donald J. Trump and (ii) it will be used by you exclusively for the Transaction stated herein.

Neither Deutsche Bank, nor any of its affiliates or any of their respective directors, officers, employees, representatives and agents shall be responsible or liable to you or any other person or entity for any damages or amounts of any kind or character which may be alleged as a result of this letter or the proposed Transaction, or any other transactions contemplated hereby. This letter does not constitute a commitment by Deutsche Bank or any of its affiliates to provide, arrange, place, underwrite and/or participate in any financing and is not intended to confer any benefits

Confidential

Securities offered through Deutsche Bank Securities Inc.

upon, or create any rights in favor of, any person or entity and may not be relied upon by any person or entity.

Sincerely,

By: \_\_\_\_\_

Name: Rosemary T. Vrablic  
Title: Managing Director

cc: Mr. Donald J. Trump

Confidential

CERTIFICATION OF THE FINANCIAL POSITION OF DONALD J. TRUMP

I, Jeffrey McConney, Controller, do hereby certify to Deutsche Bank the accuracy of the following with respect to Mr. Donald J. Trump ("DT"):

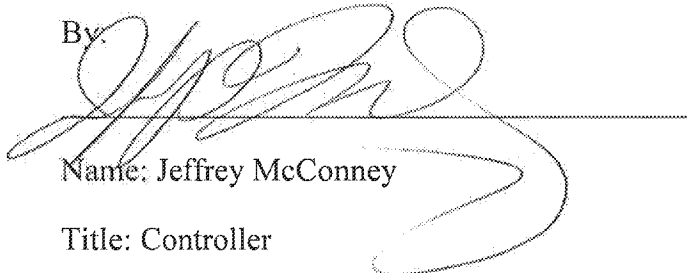
A. DT's current liquidity (excluding any encumbered liquid assets but including cash on hand) as of June 30, 2014 is approximately \$310,000,000.00.

B. There has been no material decrease (in excess of 10%) in the aggregate value of his illiquid assets since the financials that were reported to Deutsche Bank as of June 30, 2013 that were certified by DT on October 30, 2013.

C. There has been no material increase (in excess of 5%) in liabilities (direct or contingent) outside of DB issued debt since the financial statements that were reported to Deutsche Bank as of June 30, 2013 that were certified by DT on October 30, 2013.

D. The ratio of total assets to total liabilities remains greater than 15x.

By:

A handwritten signature in black ink, appearing to read 'J. McConney', is written over a horizontal line. The signature is stylized and cursive.

Name: Jeffrey McConney

Title: Controller

Date: July 29, 2014