

**THIRD SUPPLEMENT TO THE BASE
PROSPECTUS DATED 18 DECEMBER
2014**



Deutsche Bank Aktiengesellschaft
(Frankfurt am Main, Germany)

Programme for the issuance of Certificates, Warrants and Notes

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 18 December 2014, as supplemented by supplements dated 17 February 2015 and 15 April 2015 (the "**Base Prospectus**"), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**"), and should be read in conjunction with the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer's website (<http://www.uk.x-markets.db.com/UK/showpage.asp?pageid=212>) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document, including information contained in any documents incorporated by reference in this Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement to withdraw their acceptances. Investors may therefore withdraw their acceptances by the 2 June 2015. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this Supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 29 May 2015.

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On 26 April 2015 the Issuer published its interim report as of 31 March 2015

Accordingly the Base Prospectus is amended as follows:

I.

In Chapter “**I. Summary**”, “**Section B - Issuer**” Element B.12 “**Selected historical key financial information**” the text contained in the right column (including the table) (page 7) shall be deleted and replaced as follows:

“The following table shows an overview from the balance sheet and income statement of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2013 and 31 December 2014 as well as of 31 March 2014 and 31 March 2015.

	31 December 2013 (IFRS, audited)	31 March 2014 (IFRS, unaudited)	31 December 2014 (IFRS, audited)	31 March 2015 (IFRS, unaudited)
Share capital (in EUR) ¹	2,609,919,078.40	2,609,919,078.40	3,530,939,215.36	3,530,939,215.36
Number of ordinary shares ¹	1,019,499,640	1,019,499,640	1,379,273,131	1,379,273,131
Total assets (in million Euro)	1,611,400	1,636,574	1,708,703	1,955,465
Total liabilities (in million Euro)	1,556,434	1,580,557	1,635,481	1,877,533
Total equity (in million Euro)	54,966	56,017	73,223	77,932
Core Tier 1 capital ratio / Common Equity Tier 1 capital ratio ^{2,3}	12.8%	13.2%	15.2%	13.8% ⁴
Tier 1 capital ratio ³	16.9%	13.2%	16.1%	14.6% ⁵

¹ source webpage of the issuer https://www.deutsche-bank.de/ir/en/content/ordinary_share.htm as of 11 May 2015

² The CRR/CRD 4 framework replaced the term Core Tier 1 by Common Equity Tier 1.

³ Capital ratios for 2014 and 2015 are based upon transitional rules of the CRR/CRD 4 capital framework; prior periods are based upon Basel 2.5 rules excluding transitional items pursuant to the former section 64h (3) of the German Banking Act.

⁴ The Common Equity Tier 1 capital ratio as of 31 March 2015 on the basis of CRR/CRD 4 fully loaded was 11.1%.

⁵ The Tier 1 capital ratio as of 31 March 2015 on the basis of CRR/CRD 4 fully loaded was 12.2%.

”

II.

In Chapter “**I. Summary**”, “**Section B - Issuer**” Element B.12 “**No material adverse change in the prospects**” the text contained in the right column (page 8) shall be deleted and replaced as follows:

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“There has been no material adverse change in the prospects of Deutsche Bank since 31 March 2015.”

III.

In Chapter “I. Summary“, “Section B - Issuer” Element B.17 “Credit ratings to the Issuer and the Securities” the text contained in the right column (including the table) on page 8 shall be deleted and replaced as follows:

“Deutsche Bank is rated by Moody’s Investors Service, Inc. (“**Moody’s**”), Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”), Fitch Deutschland GmbH (“**Fitch**”) and DBRS, Inc. (“**DBRS**”, together with Fitch, S&P and Moody’s, the “**Rating Agencies**”).

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies (“**CRA Regulation**”). With respect to Moody’s, the credit ratings are endorsed by Moody’s office in the UK (Moody’s Investors Service Ltd.) in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd. in the UK in accordance with Article 4(3) of the CRA Regulation.

As of 22 May 2015, the following ratings were assigned to Deutsche Bank:

<i>Rating Agency</i>	<i>Long term</i>	<i>Short term</i>	<i>Outlook</i>
Moody’s	A3	P-2	on review for downgrade
S&P	A	A-1	CreditWatch negative
Fitch	A	F1	negative
DBRS	A (high)	R-1 (middle)	Under Review - Negative

IV.

In Chapter “I. Summary“, “Section D - Risks” Element D.2 “Key information on the key risks that are specific to the issuer” the text contained in the right column in the twelfth bullet point (page 84) shall be deleted and replaced as follows:

“

- Since Deutsche Bank published its Strategy 2015+ targets in 2012, macroeconomic and market conditions as well as the regulatory environment have been much more challenging than originally anticipated, and as a result, Deutsche Bank has updated its aspirations to reflect these challenging conditions and developed the next phase of its strategy in the form of its Strategy 2020, which was announced in April 2015. If Deutsche Bank is unable to implement its updated strategy successfully, it may be unable to achieve its financial objectives, or incur losses or low profitability or erosions of its capital base, and its share price may be materially and adversely affected. ”

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V.

In Chapter “I. Summary”, “Section D - Risks” Element D.2 “Key information on the key risks that are specific to the issuer” the text contained in the right column in the fourteenth bullet point (page 84) shall be deleted and replaced as follows:

“

- Deutsche Bank is currently the subject of regulatory and criminal industry-wide investigations relating to interbank offered rates, as well as civil actions. Even though Deutsche Bank reached settlements with the U.S. Department of Justice (DOJ), the U.S. Commodity Futures Trading Commission (CFTC), the U.K. Financial Conduct Authority (FCA), and the New York State Department of Financial Services (NYSDFS) to resolve investigations into misconduct concerning the setting of London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR), and the Tokyo Interbank Offered Rate (TIBOR), other regulatory investigations of Deutsche Bank concerning the setting of various interbank offered rates remain ongoing, and Deutsche Bank remains exposed to further regulatory action and to civil litigation. Due to a number of uncertainties, including those related to the high profile of the matters, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank’s results of operations, financial condition and reputation. ”

VI.

In subsection “2. Publication” contained in section “B. Form of Document – Publication” in Chapter III “General Information on the Programme” (page 153), the fourth paragraph contained therein shall be deleted in its entirety and replaced with the following:

“The consolidated annual financial statements of Deutsche Bank AG for the financial years ending 31 December 2013 and 31 December 2014 (audited), the financial statements and the management report (HGB) of Deutsche Bank AG for the financial year ending 31 December 2014 (audited) and Deutsche Bank Group's interim report as of 31 March 2015 (unaudited) are available on the freely accessible website of the Issuer (https://www.db.com/ir/index_e.htm).”

VII.

Section “G. Documents Incorporated by Reference” in Chapter III “General Information on the Programme” (page 236) shall be deleted and replaced as follows:

“1. Documents Incorporated by Reference

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- a) the unaudited interim report as of 31 March 2015 of the Deutsche Bank Group (the “**31 March 2015 Interim Report**”);

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- b) the unaudited interim report as of 30 September 2014 of the Deutsche Bank Group (the "**30 September 2014 Interim Report**");
- c) the unaudited interim report as of 30 June 2014 of the Deutsche Bank Group (the "**30 June 2014 Interim Report**");
- d) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 26 June 2014, save that only pages 34 to 91 (inclusive) and page 904 shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus (the "**EMTN Base Prospectus**");
- e) the first supplement to the EMTN Base Prospectus dated 1 August 2014, save that only pages 2-5 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**First Supplement to the EMTN Base Prospectus**");
- f) the second supplement to the EMTN Base Prospectus dated 17 November 2014, save that only pages 2 to 17 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Second Supplement to the EMTN Base Prospectus**");
- g) the third supplement to the EMTN Base Prospectus dated 4 February 2015, save that only pages 2 to 13 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Third Supplement to the EMTN Base Prospectus**");
- h) the fourth supplement to the EMTN Base Prospectus dated 1 April 2015, save that only pages 2 to 31 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Fourth Supplement to the EMTN Base Prospectus**");
- i) the fifth supplement to the EMTN Base Prospectus dated 13 May 2015, save that only pages 3 to 33 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Fifth Supplement to the EMTN Base Prospectus**");
- j) the sixth supplement to the EMTN Base Prospectus dated 27 May 2015, save that only pages 2 to 5 (inclusive) shall be deemed to be incorporated by reference in, and form part of this Base Prospectus (the "**Sixth Supplement to the EMTN Base Prospectus**");
- k) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2014 ("**2014 Financial Report**");
- l) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2013 ("**2013 Financial Report**");
- m) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2012 ("**2012 Financial Report**"); and
- n) the base prospectus dated 19 December 2013 relating to the x-markets Programme for the issuance of certificates, warrants and notes by Deutsche Bank AG, London Branch, as supplemented by the second supplement to the base prospectus dated 21 February 2014, the fifth supplement to the base prospectus dated 30 May 2014 and the sixth supplement to the base prospectus dated 8 August 2014 (as supplemented, the "**2013 Base Prospectus**").

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Law. Statements contained in any such

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supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Cross Reference List

The cross reference list below sets out the relevant page references for the information incorporated by reference into this Base Prospectus.

- a) The following information is set forth in the 31 March 2015 Interim Report:

From the 31 March 2015 Interim Report	Page Reference
Review Report	70
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76
Notes to the Consolidated Financial Statements (unaudited)	77-116

- b) The following information is set forth in the 30 September 2014 Interim Report:

From the 30 September 2014 Interim Report	Page Reference
Review Report	70
Consolidated Statement of Income (unaudited)	71
Consolidated Statement of Comprehensive Income (unaudited)	72
Consolidated Balance Sheet (unaudited)	73
Consolidated Statement of Changes in Equity (unaudited)	74-75
Consolidated Statement of Cash Flows (unaudited)	76
Notes to the Consolidated Financial Statements (unaudited)	77-115

- c) The following information is set forth in the 30 June 2014 Interim Report:

From the 30 June 2014 Interim Report	Page Reference
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Consolidated Statement of Income (unaudited)	69
Consolidated Statement of Comprehensive Income (unaudited)	70
Consolidated Balance Sheet (unaudited)	71
Consolidated Statement of Changes in Equity (unaudited)	72
Consolidated Statement of Cash Flows (unaudited)	74
Notes to the Consolidated Financial Statements (unaudited)	75-112

d) The following information is set forth in the EMTN Base Prospectus:

From the EMTN Base Prospect	Page Reference
Risk Factors	34-60
Persons Responsible	62
Statutory Auditors	70
Information about Deutsche Bank	70
Business Overview	70-75
Organisational Structure	75-76
Trend Information	76-77
Administrative, Management and Supervisory Bodies	77-79
Major Shareholders	79-80
Historical Financial Information / Financial Statements	80
Auditing of Historical Annual Financial Information	80
Interim Financial Information	80
Legal and Arbitration Proceedings	80-91
Significant Change in Deutsche Bank Group's Financial Position	91
Material Contracts	91

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	Third Party Information and Statement by Experts and Declaration of any Interest	91
	Documents on Display	904
e)	The following information is set forth in the First Supplement to the EMTN Base Prospectus:	
	From the First Supplement to the EMTN Base Prospectus	Page
		Reference
	Amendments to the EMTN Base Prospectus	2-5
f)	The following information is set forth in the Second Supplement to the EMTN Base Prospectus:	
	From the Second Supplement to the EMTN Base Prospectus	Page
		Reference
	Amendments to the EMTN Base Prospectus	2-17
g)	The following information is set forth in the Third Supplement to the EMTN Base Prospectus:	
	From the Third Supplement to the EMTN Base Prospectus	Page
		Reference
	Amendments to the EMTN Base Prospectus	2-13
h)	The following information is set forth in the Fourth Supplement to the EMTN Base Prospectus:	
	From the Fourth Supplement to the EMTN Base Prospectus	Page
		Reference
	Risk Factors	12-14
	Business Overview	14-17
	Trend Information	17-20
	Legal and Arbitration Proceedings	20-31
i)	The following information is set forth in the Fifth Supplement to the EMTN Base Prospectus:	
	From the Fifth Supplement to the EMTN Base Prospectus	Page

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Reference

Risk Factors	10-12
Business Overview	12-16
Organisational Structure	16-17
Trend Information	17-20
Legal and Arbitration Proceedings	21-33

j) The following information is set forth in the Sixth Supplement to the EMTN Base Prospectus:

From the Sixth Supplement to the EMTN Base Prospectus	Page Reference
Ratings	2
Risk Factors	3-4
Amendment of other disclosure on the Issuer	4-5

k) The following information is set forth in the Financial Report of the Issuer as of 31 December 2014:

From the 2014 Financial Report	Page Reference
Management Report	5-311
Consolidated Statement of Income	313
Consolidated Statement of Comprehensive Income	314
Consolidated Balance Sheet	315
Consolidated Statement of Changes in Equity	316-317
Consolidated Statement of Cash Flows	318

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Notes to the Consolidated Financial Statements including Table of Content	319-478
Independent Auditors' Report	480-481

- l) The following information is set forth in the Financial Report of the Issuer as of 31 December 2013:

From the 2013 Financial Report	Page Reference
Management Report	5-277
Consolidated Statement of Income	283
Consolidated Statement of Comprehensive Income	284
Consolidated Balance Sheet	285
Consolidated Statement of Changes in Equity	286-287
Consolidated Statement of Cash Flows	287-288
Notes to the Consolidated Financial Statements including Table of Content	289-447
Independent Auditors' Report	448

- m) The following information is set forth in the Financial Report of the Issuer as of 31 December 2012:

From the 2012 Financial Report	Page Reference
Management Report	3-7
Consolidated Statement of Income	243
Consolidated Statement of Comprehensive Income	244
Consolidated Balance Sheet	245
Consolidated Statement of Changes in Equity	246-247

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Consolidated Statement of Cash Flows	248
Notes to the Consolidated Financial Statements including Table of Content	249-412
Independent Auditors' Report	413

n) The following information is set forth in the 2013 Base Prospectus:

Section of 2013 Base Prospectus	Page Reference
IV. General Conditions	232-328
V. Product Terms	329-480
VI. Form of Final Terms* (the " 2013 Form of Final Terms ")	481-534
Second supplement to the 2013 Base Prospectus dated 21 February 2014	2
Fifth supplement to the 2013 Base Prospectus dated 30 May 2014	4-5
Sixth supplement to the 2013 Base Prospectus dated 8 August 2014	15-16
*Save as provided in paragraph 10 (<i>Fungible issuances</i>) of section III.H entitled "General Information" of this Base Prospectus.	

The information incorporated by reference which is not included in the cross reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the EMTN Base Prospectus shall not thereby be deemed incorporated by reference in this Base Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer and, in case of admission to trading of the Securities on the Luxembourg Stock Exchange, in Luxembourg in physical form at the office of Deutsche Bank Luxembourg S.A. at 2, boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, boulevard Royal L-2449, Luxembourg, and at the Issuer's Zurich Branch, Uraniastrasse 9, PF 3604, CH-8021 Zurich, Switzerland (where it can also be ordered by telephone +41 44 227 3781 or fax +41 44 227 3084).

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

VIII.

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In Chapter “**III. General Information on the Programme**“, “**H. General Information**” paragraph “**2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank’s Financial or Trading Position**” on page 240 shall be deleted in its entirety and replaced with the following:

“There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2014. There has been no significant change in the financial position of Deutsche Bank Group since 31 March 2015.”

IX.

In Chapter “**III. General Information on the Programme**“, “**H. General Information**” paragraph “**7. Ratings of the Issuer**” on page 241 the section beginning “At the date of this Base Prospectus...” shall be deleted and replaced as follows:

“As of 19 May 2015, the following ratings were assigned to the Issuer:

<i>Rating-Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>
Moody’s	A3	P-2	On review for downgrade
S&P	A	A-1	CreditWatch negative
Fitch	A	F1	negative
DBRS	A (high)	R-1 (middle)	Under Review - Negative”

X.

In Chapter “**III. General Information on the Programme**“, “**H. General Information**” paragraph “**7. Ratings of the Issuer**” on page 241 footnote 3 shall be deleted in its entirety and replaced as follows:

“³ The information for these ratings has been extracted from information made available by each rating agency referred to below.

As at the date of this Base Prospectus the ratings for the Issuer were:

Short-term:

Fitch, Inc rating was F1: F1 indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

Moody's rating was P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

S&P rating was A-1: An obligor rated 'A-1' has strong capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is extremely strong.

DBRS's rating was A (high): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser quality than “AA”. May be vulnerable to future events, but qualifying negative factors are considered manageable

Long-term:

Fitch, Inc rating was A: 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-Term IDR category, or to Long-Term IDR categories below 'B'.

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Moody's rating was A3: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P rating was A: An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

DBRS's rating was Under Review Negative: Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories – "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. DBRS assigns a rating trend for each security of an issuing entity as opposed to specifying one rating trend for the issuing entity and all rated security lines. Given that the duration and ranking of securities can influence the weighting of the strengths, weaknesses and challenges that affect the entity, it is not unusual for securities of the same entity to have different trends.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of the Issuer or where, in the opinion of DBRS, the current rating may no longer be appropriate and additional time is required for further analysis.

Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the ratings affected by the revision is uncertain.

Using "Under Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter. "