DEUTSCHE BANK AKTIENGESELLSCHAFT
Form FWP
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Subject to Completion
Preliminary Term Sheet
dated April 30, 2015

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(To Prospectus Addendum dated December 24, 2014, Prospectus dated September 28, 2012, Prospectus Supplement dated September 28, 2012 and Product Supplement STOCK STR-1 dated April 13, 2015)

Units	Pricing Date*	May , 2015
$10 principal amount per unit	Settlement Date*	May , 2015
Term Sheet No. STR-61	Maturity Date*	April , 2018
CUSIP No.	*Subject to change based on the actual date the notes are priced for initial sale to the public (the “pricing date”)	

Strategic Accelerated Redemption Securities® Linked to the Worst Performing of Two Automotive Industry Stocks

§ Automatically callable if the Observation Level of each Underlying Stock on any Observation Date, occurring approximately one year, two years, and three years after the pricing date, is at or above its respective Starting Value

§ In the event of an automatic call, the amount payable per unit will be:

§ [$12.20 to $12.60] if called on the first Observation Date

§ [$14.40 to $15.20] if called on the second Observation Date

§ [$16.60 to $17.80] if called on the final Observation Date

§ If not called on the first or second Observation Dates, a maturity of approximately three years

§ If not called, 1-to-1 downside exposure to decreases in the Worst Performing Underlying Stock, with up to 100% of your principal at risk

§ All payments are subject to the credit risk of Deutsche Bank AG

§ No periodic interest payments

§ Limited secondary market liquidity, with no exchange listing

The notes are being issued by Deutsche Bank AG ("Deutsche Bank") through its London Branch. There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See "Risk Factors" and "Additional Risk Factors" beginning on page TS-8 of this term sheet and "Risk Factors" beginning on page PS-7 of product supplement STOCK STR-1.

The initial estimated value of the notes as of the pricing date is expected to be between $9.605 and $9.805 per unit, which is less than the public offering price listed below. See "Summary" on the following page, "Risk Factors" beginning on page TS-8 of this term sheet and "Structuring the Notes" on page TS-14 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

By acquiring the notes, you will be deemed to agree to be bound by any Resolution Measure imposed by our competent resolution authority. See "Consent to Potential Imposition of Resolution Measures" on page TS-4 of this term sheet.

None of the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price(1)(2)	$ 10.00	$
Underwriting discount(1)(2)	$ 0.20	$
Proceeds, before expenses, to Deutsche Bank	$ 9.80	$

(1) For any purchase of 500,000 units or more in a single transaction by an individual investor, the public offering price and the underwriting discount will be $9.95 per unit and $0.15 per unit, respectively.

(2) For any purchase by certain fee-based trusts and discretionary accounts managed by U.S. Trust operating through Bank of America, N.A., the public offering price and underwriting discount will be $9.80 per unit and $0.00 per unit, respectively.

The notes:

Merrill Lynch & Co.
May , 2015

Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

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Summary

The Strategic Accelerated Redemption Securities® Linked to the Worst Performing of Two Automotive Industry Stocks, due April , 2018 (the "notes") are our senior unsecured obligations. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. The notes will rank equally with all of our other unsecured and unsubordinated debts except for debts required to be preferred by law. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of Deutsche Bank and to any Resolution Measure (as described herein) imposed by our competent resolution authority. The notes will be automatically called at the applicable Call Amount if the Observation Level of each of the two automotive industry stocks described below (the "Underlying Stocks") is equal to or greater than its Call Level on the relevant Observation Date. If your notes are not automatically called, at maturity, you will lose all or a portion of the principal amount of your notes based on the performance of the Worst Performing Underlying Stock (as defined below). Payments on the notes, including the amount you receive at maturity or upon an automatic call, will be calculated based on the $10 principal amount per unit and will depend on the performance of the Underlying Stocks, subject to our credit risk. See "Terms of the Notes" below.

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. Our initial estimated value of the notes was determined based on our valuation of two theoretical components of the notes: (i) a theoretical bond component and (ii) a theoretical derivative component. The value of the bond component of the notes is calculated based on an internal funding rate, which is determined primarily based on the rates at which our conventional debt securities of comparable maturity may trade, adjusted to account for our funding needs and objectives for the period matching the term of the notes. The value of the derivative component is calculated based on our internal pricing models using relevant parameter inputs.

The economic terms of the notes (including the Call Premiums and Call Amounts) are based on the internal funding rate and the economic terms of certain related hedging arrangements. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the underwriting discount and the estimated cost of hedging our obligations under the notes (which includes the hedging related charge described below) will reduce the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes. The initial estimated value of the notes calculated on the pricing date will be set forth in the final term sheet made available to investors in the notes. For more information about the initial estimated value and the structuring of the notes, see "Structuring the Notes" on page TS-14.

Terms of the Notes

Issuer:	Deutsche Bank AG, London Branch	Observation Dates:	May , 2016, April , 2017 and April , 2018 (the final Observation Date), approximately one year, two years, and three years after the pricing date. The Observation Dates are subject to postponement if a Market Disruption Event occurs, as described on page PS-20 of product supplement STOCK STR-1 and "Other Terms of the Notes"
Principal Amount:	$10.00 per unit		
Term:	Approximately three years, if not called on the first or second Observation Dates.		

			on page TS-10.
Market Measure:	The common stocks of Ford Motor Company (NYSE symbol: "F") ("F") and General Motors Company (NYSE symbol: "GM") ("GM") (each, an "Underlying Company")	Call Levels:	With respect to each Underlying Stock, 100% of its Starting Value.
		Call Amounts and Call Premiums (per Unit):	[$12.20 to $12.60], representing a Call Premium of [$2.20 to $2.60] and a return of [22.00% to 26.00%] of the principal amount, if called on the first Observation Date;
Worst Performing Underlying Stock:	The Underlying Stock with the largest percentage decrease from its Starting Value to its Ending Value.		[$14.40 to $15.20], representing a Call Premium of [$4.40 to $5.20] and a return of [44.00% to 52.00%] of the principal amount, if called on the second Observation Date; and
Automatic Call:	The notes will be automatically called on any Observation Date if the Observation Level of each Underlying Stock on that Observation Date is equal to or greater than its Call Level.		[$16.60 to $17.80], representing a Call Premium of [$6.60 to $7.80] and a return of [66.00% to 78.00%] of the principal amount, if called on the final Observation Date.
Starting Values:	With respect to each Underlying Stock, its Closing Market Price on the pricing date.		The actual Call Amounts and Call Premiums will be determined on the pricing date.
Ending Values:	With respect to each Underlying Stock, its Observation Level on the final Observation Date.	Call Settlement Dates:	Approximately the fifth business day following the applicable Observation Date, subject to postponement as described on page PS-20 of product supplement STOCK STR-1; provided however, that the Call Settlement Date related to the final Observation Date will be the maturity date.
Observation Levels:	With respect to each Underlying Stock, its Closing Market Price on the applicable Observation Date, multiplied by its Price Multiplier on that day.	Threshold Values:	With respect to each Underlying Stock, 100% of its Starting Value.
		Fees and Charges:	The underwriting discount of $0.20 per unit listed on the cover page and the hedging related charge of $0.075 per unit described in "Structuring the Notes" on page TS-[INSERT PAGE NUMBER].
Price Multipliers:	With respect to each Underlying Stock, 1, subject to adjustment for certain corporate events relating to that Underlying Stock described beginning on page PS-23 of product supplement STOCK STR-1.	Calculation Agent:	Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Deutsche Bank, acting jointly.

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Payment Determination

Automatic Call Provision:

Redemption Amount Determination:

Because the Threshold Value for each Underlying Stock is equal to its Starting Value, you will lose all or a portion of your investment if the Ending Value of either Underlying Stock is less than its Starting Value.

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The terms and risks of the notes are contained in this term sheet and in the following:

§ Product supplement STOCK STR-1 dated April 13, 2015:
http://www.sec.gov/Archives/edgar/data/1159508/000095010315002916/crt_dp55213-424b2.pdf

§ Prospectus supplement dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf

§ Prospectus dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf

§ Prospectus addendum dated December 24, 2014:
http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf

These documents (together, the "Note Prospectus") have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement STOCK STR-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to "we," "us," "our," or similar references are to Deutsche Bank. The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

Consent to Potential Imposition of Resolution Measures

Under the German Recovery and Resolution Act, which went into effect on January 1, 2015, the notes may be subject to any Resolution Measure by our competent resolution authority under relevant German and/or European law if we become, or are deemed by our competent supervisory authority to have become, "non-viable" (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. A "Resolution Measure" may include: (i) a write down, including to zero, of any payment (or delivery obligations) on the notes; (ii) a conversion of the notes into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) any other resolution measure, including (but not limited to) any transfer of the notes to another entity, the amendment of the terms and conditions of the notes or the cancellation of the notes. By acquiring the notes, you will be deemed to agree:

- to be bound by any Resolution Measure,
- that you would have no claim or other right against us, the trustee and the paying agent arising out of any Resolution Measure, and
- that the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the senior indenture or for the purpose of the Trust Indenture Act of 1939, as set forth in the accompanying prospectus addendum dated December 24, 2014.

Please read "Risk Factors" in this term sheet and see the accompanying prospectus addendum for further information.

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Investor Considerations

You may wish to consider an investment in the notes if:

§ You anticipate that the Observation Level of each Underlying Stock on an Observation Date will be equal to or greater than its Call Level and, in that case, you accept an early exit from your investment.

§ You accept that the return on the notes will be limited to the return represented by the applicable Call Premium even if the percentage change in the price of one or both Underlying Stocks is significantly greater than the return represented by the applicable Call Premium.

§ If the notes are not called, you accept that your investment will result in a loss, which could be significant.

§ You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

§ You are willing to forgo dividends or other benefits of owning shares of the Underlying Stocks.

§ You are willing to accept a limited market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, the internal funding rate and fees and charges on the notes.

§ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Call Amount or the Redemption Amount, as applicable.

§ You are willing to consent to be bound by any Resolution Measure imposed by our competent resolution authority.

The notes may not be an appropriate investment for you if:

§ You wish to make an investment that cannot be automatically called prior to maturity.

§ You anticipate that the Observation Level of one or both of the Underlying Stocks will be less than its Call Level on each Observation Date, including the final Observation Date.

§ You seek an uncapped return on your investment.

§ You seek principal repayment or preservation of capital.

§ You seek interest payments or other current income on your investment.

§ You want to receive dividends or other distributions paid on the Underlying Stocks.

§ You seek an investment for which there will be a liquid secondary market.

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

§ You are unwilling to consent to be bound by any Resolution Measure imposed by our competent resolution authority.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

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Examples of Hypothetical Payments

The following examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes. They illustrate the calculation of the Call Amount you will receive on the applicable Call Settlement Date or, if not called, the calculation of the Redemption Amount, based on the hypothetical terms set forth below. The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Call Level, Observation Levels and Ending Value of each Underlying Stock, the Call Amounts, the Call Premiums, whether the notes are called on an Observation Date, and whether you hold the notes to maturity. The following examples do not take into account any tax consequences from investing in the notes. These examples are based on:

1) a Starting Value of 100.00 for each Underlying Stock;

2) a Threshold Value of 100.00 for each Underlying Stock;

3) a Call Level of 100.00 for each Underlying Stock;

4) an expected term of the notes of approximately three years if the notes are not called on the first or second Observation Dates;

5) a Call Premium of $2.40 if the notes are called on the first Observation Date, $4.80 if called on the second Observation Date and $7.20 if called on the final Observation Date (the midpoint of the applicable Call Premium ranges); and

6) Observation Dates occurring approximately one year, two years and three years after the pricing date.

The hypothetical Starting Value of 100.00 for each Underlying Stock used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value of either Underlying Stock. For recent actual prices of the Underlying Stocks, see “The Underlying Stocks” section below. In addition, all payments on the notes are subject to issuer credit risk.

Notes Are Called on an Observation Date

The notes will be called at $10.00 plus the applicable Call Premium if the Observation Level of each Underlying Stock on one of the Observation Dates is equal to or greater than its Call Level.

Example 1 – The Observation Level of each Underlying Stock on the first Observation Date is above its Call Level. Therefore, the notes will be called at $10.00 plus the Call Premium of $2.40 = $12.40 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

Example 2 – On the first Observation Date, although the Observation Level of F is above its Call Level, the Observation Level of GM is below its Call Level. Therefore, the notes will not be called on the first Observation Date. On the second Observation Date, the Observation Level of each Underlying Stock is above its Call Level. Therefore, the notes will be called at $10.00 plus the Call Premium of $4.80 = $14.80 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

Example 3 – On the first and second Observation Dates, although the Observation Level of F is above its Call Level, the Observation Level of GM is below its Call Level. Therefore, the notes will not be called on the first or second Observation Date. On the third and final Observation Date, the Observation Level of each Underlying Stock is above its Call Level. Therefore, the notes will be called at $10.00 plus the Call Premium of $7.20 = $17.20 per unit.

Notes Are Not Called on Any Observation Date

Example 4 – The notes are not called on any Observation Date because the Observation Level of one Underlying Stock is below its Call Level on each Observation Date (including the final Observation Date) even though the Observation Level of the other Underlying Stock is above its Call Level. Because the Redemption Amount will be based on the performance of the Worst Performing Underlying Stock and the Ending Value of one Underlying Stock is less than its Threshold Value, the Redemption Amount will be less, and possibly significantly less, than the principal amount. For example, if GM is the Worst Performing Underlying Stock and its Ending Value is 70.00, the Redemption Amount per unit will be:

Summary of the Hypothetical Examples

	Notes Are Called on an Observation Date						Notes Are Not Called on Any Observation Date	
	Example 1		Example 2		Example 3		Example 4	
	F	GM	F	GM	F	GM	F	GM
Starting Values	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Call Levels	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Threshold Values	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Observation Levels on the First Observation Date	135.00	125.00	105.00	90.00	108.00	90.00	108.00	90.00
Observation Levels on the Second Observation Date	N/A	N/A	130.00	135.00	105.00	95.00	90.00	105.00
Observation Levels on the Final Observation Date	N/A	N/A	N/A	N/A	120.00	115.00	115.00	70.00
Returns of the Underlying Stocks	35.00%	25.00%	30.00%	35.00%	20.00%	15.00%	15.00%	-30.00%
Return of the Notes(1)	24.00%		48.00%		72.00%		-30.00%	
Call Amount / Redemption Amount per Unit	$12.40		$14.80		$17.20		$7.00	

(1) Represents the total return over the period during which the notes were outstanding before the Call Settlement Date or the Maturity Date, as applicable.

Risk Factors