

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form FWP

November 19, 2014

Term Sheet

To underlying supplement No. 1 dated October 1, 2012,

product supplement AE dated September 28, 2012, prospectus supplement dated September 28, 2012

and

prospectus dated September 28, 2012

Deutsche Bank

Term Sheet No. 2279AE

Registration Statement No. 333-184193

Dated November 19, 2014; Rule 433

Structured Deutsche Bank AG
Investments \$ Absolute Return Review Notes Linked to the S&P GSCI® Crude Oil Index —
Excess Return due December 24*, 2015

General

¶The notes are designed for investors who seek an early exit prior to maturity at a premium based on the performance of the S&P GSCI® Crude Oil Index — Excess Return (the “Underlying”). The notes will be automatically called if on any of the Review Dates, the closing level of the Underlying (in the case of the first, second or third Review Date) or the Final Level (in the case of the final Review Date) is greater than or equal to the Initial Level. If the notes are automatically called, investors will be entitled to receive on the applicable Call Settlement Date a return on the notes equal to the applicable call premium. If the notes are not automatically called and the Final Level is greater than or equal to the Trigger Level (80.00% of the Initial Level), investors will receive a return on the notes equal to the absolute value of the negative Underlying Return. However, if the notes are not automatically called and the Final Level is less than the Trigger Level, investors will be fully exposed to the negative Underlying Return and, for each \$1,000 Face Amount of notes, will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. The notes do not pay any coupons, and investors should be willing to lose a significant portion or all of their initial investment if the notes are not automatically called and the Final Level is less than the Trigger Level. Any payment on the notes is subject to the credit of the Issuer.

¶The first Review Date, and therefore the earliest date on which an Automatic Call may be initiated, is February 23*, 2015.

- Senior unsecured obligations of Deutsche Bank AG due December 24*, 2015††

¶Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “Face Amount”) and integral multiples thereof.

¶The notes are expected to price on or about November 21*, 2014 (the “Trade Date”) and are expected to settle on or about November 26*, 2014 (the “Settlement Date”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlying: The S&P GSCI® Crude Oil Index — Excess Return (Ticker: SPGCCLP)

Automatic Call: The notes will be automatically called if on any of the Review Dates the closing level of the Underlying (in the case of the first, second or third Review Date) or the Final Level (in the case of the final Review Date) is greater than or equal to the Initial Level. If the notes are automatically called, we will pay you on the applicable Call Settlement Date a cash payment per \$1,000 Face Amount of notes equal to the Face Amount plus the product of the Face Amount and the applicable call premium, calculated as follows:

\$1,000 + (\$1,000 x 3.80%**)

if called on the first Review Date

\$1,000 + (\$1,000 x 7.60%**)

if called on the second Review Date

\$1,000 + (\$1,000 x 11.40%**)

if called on the third Review Date

\$1,000 + (\$1,000 x 15.20%**)

if called on the final Review Date

** The actual call premiums applicable to the first, second, third and final Review Dates

will be determined on the Trade Date, but will not be less than 3.80%, 7.60%, 11.40%

and 15.20%, respectively.

(Key Terms continued on next page)

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page 7 of this term sheet.

The Issuer’s estimated value of the notes on the Trade Date is approximately \$970.00 to \$989.50 per \$1,000 Face Amount of notes, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Notes” on page 3 of this term sheet for additional information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy or the adequacy of this term sheet or the accompanying underlying supplement, product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

| | Price to Public(1) | Fees(1)(2) | Proceeds to Issuer |
|----------|--------------------|------------|--------------------|
| Per Note | \$1,000.00 | \$10.50 | \$989.50 |
| Total | \$ | \$ | \$ |

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the notes. The placement agents will forego fees for sales to fiduciary accounts. The total fees represent the amount that the placement agents receive from sales to accounts other than such fiduciary accounts.

(2) Please see “Supplemental Plan of Distribution” in this term sheet for more information about fees.

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

JPMorgan
Placement Agent

November 19, 2014

(Key Terms continued from previous page)

| | |
|------------------------|---|
| Payment at Maturity: | <p>If the notes are not automatically called, the payment you will receive at maturity will depend on the performance of the Underlying on the Averaging Dates:</p> <ul style="list-style-type: none"> · If the Final Level is greater than or equal to the Trigger Level, you will be entitled to receive at maturity a cash payment per \$1,000 Face Amount of notes calculated as follows: $\\$1,000 + (\\$1,000 \times \text{Absolute Return})$ · If the Final Level is less than the Trigger Level, you will be entitled to receive at maturity a cash payment per \$1,000 Face Amount of notes calculated as follows: $\\$1,000 + (\\$1,000 \times \text{Underlying Return})$ <p>If the notes are not automatically called and the Final Level is less than the Trigger Level, you will be fully exposed to the negative Underlying Return and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. In this circumstance, you will lose a significant portion or all of your investment at maturity. Any payment at maturity is subject to the credit of the Issuer.</p> |
| Trigger Level: | 80.00% of the Initial Level |
| Underlying Return: | <p>The performance of the Underlying from the Initial Level to the Final Level, calculated as follows:</p> $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$ <p>If the notes have not been automatically called, the Underlying Return will be negative.</p> |
| Absolute Return: | The absolute value of the Underlying Return. For example, if the Underlying Return is -5.00%, the Absolute Return will equal 5.00%. |
| Initial Level: | The closing level of the Underlying on the Trade Date |
| Final Level: | The arithmetic average of the closing levels of the Underlying on each of the five Averaging Dates |
| Review Dates: | February 23*, 2015 (first Review Date), May 21*, 2015 (second Review Date), August 21*, 2015 (third Review Date) and December 21*, 2015 (final Review Date) |
| Call Settlement Dates: | The third business day after the applicable Review Date. For the final Review Date, the Call Settlement Date will be the Maturity Date. |
| Trade Date: | November 21*, 2014 |
| Settlement Date: | November 26*, 2014 |
| Averaging Dates: | December 15*, 2015, December 16*, 2015, December 17*, 2015, December 18*, 2015 and December 21*, 2015 |
| Maturity Date††: | December 24*, 2015 |
| Listing: | The notes will not be listed on any securities exchange. |
| CUSIP/ISIN: | 25152RSX2 / US25152RSX25 |

* Expected. In the event that we make any change to the expected Trade Date or Settlement Date, the Review Dates, Averaging Dates and Maturity Date may be changed so that the stated term of the notes remains the same.

† Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

†† Subject to postponement as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” and acceleration as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates — Commodity Hedging Disruption Events for Commodity Based Underlyings or Basket Components” in the accompanying product supplement.

Issuer's Estimated Value of the Notes

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of notes, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the notes. 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 agent's commissions, if any, and the estimated cost of hedging our obligations under the notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this term sheet) is less than the Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately two months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between (a) the Issue Price minus the discounts and commissions and (b) the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Additional Terms Specific to the Notes

You should read this term sheet together with underlying supplement No. 1 dated October 1, 2012, product supplement AE dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Underlying supplement No. 1 dated October 1, 2012:

http://www.sec.gov/Archives/edgar/data/1159508/000095010312005120/crt_dp33209-424b2.pdf

Product supplement AE dated September 28, 2012:

http://www.sec.gov/Archives/edgar/data/1159508/000095010312005083/crt_dp33011-424b2.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>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this term sheet, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

This term sheet, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this term sheet and in “Risk Factors” in the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this term sheet relates. Before you invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement, underlying supplement and this term sheet if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes, and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

Hypothetical Examples of Amounts Payable upon an Automatic Call or at Maturity

The following table illustrates the hypothetical payments on the notes upon an Automatic Call or at maturity. The table below is based on the following assumptions:

Trigger Level*: 80.00% of the Initial Level

Call premiums*: 3.80%, 7.60%, 11.40% and 15.20% for the first, second, third and final Review Dates, respectively

* The actual Initial Level, Trigger Level and call premiums will be determined on the Trade Date.

There will be only one payment on the notes, either at maturity or, due to an Automatic Call, on a Call Settlement Date. An entry of "N/A" indicates that the notes would not be called on the applicable Review Date and no payment would be made on the corresponding Call Settlement Date. The hypothetical returns set forth below are for illustrative purposes only. The actual return will be based on the closing levels of the Underlying on the first, second and third Review Dates and the Final Level on the final Review Date. The numbers appearing in the table and the examples below may have been rounded for ease of analysis.

| Hypothetical Increase / Decrease in the Closing Level or Final Level of the Underlying on Each Review Date (%) | Return at First Review Date (%)** | Return at Second Review Date (%)** | Return at Third Review Date (%)** | Return at Final Review Date (%)** |
|---|---|---|--|---|
| 100.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 90.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 80.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 70.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 60.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 50.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 40.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 30.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 20.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 10.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| 0.00% | 3.80% | 7.60% | 11.40% | 15.20% |
| -5.00% | N/A | N/A | N/A | 5.00% |
| -10.00% | N/A | N/A | N/A | 10.00% |
| -15.00% | N/A | N/A | N/A | 15.00% |
| -20.00% | N/A | N/A | N/A | 20.00% |
| -30.00% | N/A | N/A | N/A | -30.00% |
| -40.00% | N/A | N/A | N/A | -40.00% |
| -50.00% | N/A | N/A | N/A | -50.00% |
| -60.00% | N/A | N/A | N/A | -60.00% |
| -70.00% | N/A | N/A | N/A | -70.00% |
| -80.00% | N/A | N/A | N/A | -80.00% |

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| | | | | |
|----------|-----|-----|-----|----------|
| -90.00% | N/A | N/A | N/A | -90.00% |
| -100.00% | N/A | N/A | N/A | -100.00% |

** If the notes are automatically called, payable on the corresponding Call Settlement Date. If the notes are not automatically called, payable on the Maturity Date.

The following hypothetical examples illustrate how the returns set forth in the table above are calculated.

Example 1: The closing level of the Underlying is 110.00% of the Initial Level on the first Review Date. Because the closing level on the first Review Date is greater than the Initial Level, the notes are automatically called and the investor will receive a single payment of \$1,038.00 per \$1,000 Face Amount of notes on the corresponding Call Settlement Date. There will be no further payments on the notes.

Example 2: The closing levels of the Underlying are 95.00% and 105.00% of the Initial Level on the first and second Review Dates. Because the closing level on the first Review Date is less than the Initial Level, the notes are not automatically called on the first Review Date. Because the closing level on the second Review Date is greater than the Initial Level, the notes are automatically called and the investor will receive a single payment of \$1,076.00 per \$1,000 Face Amount of notes on the corresponding Call Settlement Date. There will be no further payments on the notes.

Example 3: The closing levels of the Underlying are 70.00%, 80.00% and 95.00% of the Initial Level on the first, second and third Review Dates and the Final Level of the Underlying is 130.00% of the Initial Level on the final Review Date. Because the closing levels on the first, second and third Review Dates are less than the Initial Level, the notes are not automatically called on the first, second and third Review Dates. Because the Final Level is greater than the Initial Level on the final Review Date, the notes are automatically called. The investor will receive a single payment of \$1,152.00 per \$1,000 Face Amount of notes on the corresponding Call Settlement Date despite the significant increase of the Final Level from the Initial Level. There will be no further payments on the notes.

Example 4: The closing levels of the Underlying are 70.00%, 80.00% and 95.00% of the Initial Level on the first, second and third Review Dates and the Final Level of the Underlying is 95.00% of the Initial Level on the final Review Date, resulting in an Underlying Return of -5.00%. Because the closing levels on the first, second and third Review Dates and the Final Level on the final Review Date are less than the Initial Level, the notes are not automatically called. Because the Final Level is greater than the Trigger Level (80.00% of the Initial Level), the investor will receive a single payment of \$1,050.00 per \$1,000 Face Amount of notes on the Maturity Date, reflecting a return on the notes equal to the absolute value of the negative Underlying Return, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Absolute Return}) \\ & \$1,000 + (\$1,000 \times |-5.00\%|) = \$1,050.00 \end{aligned}$$

Example 5: The closing levels of the Underlying are 70.00%, 80.00% and 95.00% of the Initial Level on the first, second and third Review Dates and the Final Level of the Underlying is 70.00% of the Initial Level on the final Review Date, resulting in an Underlying Return of -30.00%. Because the closing levels on the first, second and third Review Dates and the Final Level on the final Review Date are less than the Initial Level, the notes are not automatically called. Because the Final Level is less than the Trigger Level, the investor will receive a single payment of \$700.00 per \$1,000 Face Amount of notes on the Maturity Date, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Underlying Return}) \\ & \$1,000 + (\$1,000 \times -30.00\%) = \$700.00 \end{aligned}$$

Selected Purchase Considerations

STEP-UP APPRECIATION POTENTIAL IF THE NOTES ARE AUTOMATICALLY CALLED — If the closing level of the Underlying on the first, second or third Review Date or the Final Level on the final Review Date is greater than or equal to the Initial Level, the notes will be automatically called and you will receive a return on the notes equal to the call premium applicable to such Review Date. The actual call premiums applicable to the first, second, third and final Review Dates will be determined on the Trade Date, but will not be less than 3.80%, 7.60%, 11.40% and 15.20%, respectively. Any payment on the notes is subject to our ability to satisfy our obligations as they become due.

POTENTIAL TO RECEIVE THE ABSOLUTE RETURN OF THE UNDERLYING IF THE NOTES ARE NOT AUTOMATICALLY CALLED; LIMITED PROTECTION AGAINST LOSS — If the notes are not automatically called and the Final Level is greater than or equal to the Trigger Level, you will be entitled to receive a return on the notes equal to the absolute value of the negative Underlying Return, up to a return on the notes of 20.00%, which is equal to the percentage difference from the Initial Level to the Trigger Level. However, if the Final Level is less than the Trigger Level, you will be fully exposed to the negative Underlying Return and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. In this circumstance, you will lose a significant portion or all of your investment.

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POTENTIAL EARLY EXIT WITH APPRECIATION AS A RESULT OF THE AUTOMATIC CALL FEATURE — While the original term of the notes is approximately thirteen months, the notes will be automatically called before maturity if the closing level of the Underlying on any Review Date prior to the final Review Date is greater than or equal to the Initial Level, and you will be entitled to receive the applicable payment corresponding to that Review Date, as set forth on the cover of this term sheet.

A COMMODITY HEDGING DISRUPTION EVENT MAY RESULT IN ACCELERATION OF THE NOTES — If a Commodity Hedging Disruption Event (as defined under “Description of Securities — Adjustments to Valuation Dates and Payment Dates — Commodity Hedging Disruption Events for Commodity Based Underlyings or Basket Components” in the accompanying product supplement) occurs, we will have the right, but not the obligation, to accelerate the payment on the notes. The amount due and payable per \$1,000 Face Amount of notes upon such early acceleration will be determined by the calculation agent in good faith and in a commercially reasonable manner on the date on which we deliver notice of such acceleration and will be payable on the fifth business day following the day on which the calculation agent delivers notice of such acceleration. Please see the risk factors entitled “A Commodity Hedging Disruption Event May Result in Acceleration of the Notes” and “Commodity Futures Contracts are Subject to Uncertain Legal and Regulatory Regimes, Which May Adversely Affect the Level of the Underlying and the Value of the Notes” in this term sheet for more information.

RETURN LINKED TO THE PERFORMANCE OF THE S&P GSCI® CRUDE OIL INDEX — EXCESS RETURN —
The return on the notes is linked to the performance of the S&P GSCI® Crude Oil Index — Excess Return as described herein. The S&P GSCI® Crude Oil Index — Excess Return is a sub-index of the S&P GSCI® – Excess Return (the “S&P GSCI® – ER”). It is composed entirely of WTI crude oil futures contracts (the “Index Constituents”), and excludes all other futures contracts included in the S&P GSCI® – ER. The Underlying provides investors with a publicly available benchmark for investment performance in the WTI crude oil markets. The Underlying is calculated on an excess return basis using the same methodology as the S&P GSCI® – ER, except that: (i) the daily contract reference prices, contract production weights and contract roll weights used in performing such calculations are limited to the Index Constituents included in the Underlying; and (ii) the Underlying has a separate normalizing constant. The S&P GSCI® – ER is composed of futures contracts on 24 physical commodities and is designed as a benchmark for investment in the commodity markets and as a measure of commodity market performance over time. The futures contracts on such commodities are weighted, on a production basis, to reflect the relative significance of such commodities to the world economy. Because futures contracts specify a certain date for delivery of the underlying commodity, the futures contracts composing the Underlying will change over time, as expiring contracts are replaced by contracts with later expiration dates. Consequently, the Underlying reflects the return of the futures contracts included in the Underlying and also the positive or negative impact of “rolling” hypothetical positions in such contracts forward as they approach delivery.

For more information on the S&P GSCI® Crude Oil Index — Excess Return, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled “The S&P Dow Jones Indices – The S&P GSCI® Commodity Indices” in the accompanying underlying supplement No. 1 dated October 1, 2012.

TAX CONSEQUENCES — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, it is more likely than not that the notes will be treated for U.S. federal income tax purposes as prepaid financial contracts that are not debt. Generally, if this treatment is respected, (i) you should not recognize taxable income or loss prior to the taxable disposition of your notes (including at maturity or pursuant to a call) and (ii) the gain or loss on your notes should be short-term capital gain or loss unless you have held the notes for more than one year, in which case the gain or loss should be long-term capital gain or loss. The Internal Revenue Service (the “IRS”) or a court might not agree with this treatment, however, in which case the timing and character of income or loss on your notes could be materially and adversely affected.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax; and w