Deutsche Lufthansa Aktiengesellschaft

Cologne

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Document containing information pursuant to § 4(1) No. 4 and § 4(2) No. 5 German Securities Prospectus Act (Wertpapierprospektgesetz – WpPG) dated March 18, 2016 amended on May 13, 2016[1)]

for the new shares to be issued under the Rights Issue Capital Increase (as defined in III.) for contribution of Partial Dividend Rights (as defined in III.), in accordance with the resolution on the appropriation of the distributable profit approved by the Annual General Meeting of Deutsche Lufthansa Aktiengesellschaft on April 28, 2016 (dividends in the form of shares).

I. Purpose

The Executive Board and Supervisory Board of Deutsche Lufthansa Aktiengesellschaft, entered in the commercial register of the Cologne Local Court under HRB 2168 (**"Lufthansa"** or **"Company"**), have proposed to the ordinary Annual General Meeting of Lufthansa on April 28, 2016 under agenda item 2 (appropriation of the distributable profit for the 2015 financial year) to pay out a dividend of EUR 0.50 per no-par value share carrying dividend rights (**"Resolution on Appropriation of the Distributable Profit"**). Shareholders are able to choose whether to have the dividend paid out (i) in cash only, or (ii) in cash for a portion of the dividend in order to settle the tax liability and, for the remaining portion of the dividend, in the form of shares of the Company (**"Scrip Dividend"**), or (iii) in cash for a portion of the shareholder's shares and as Scrip Dividend for the other portion of the shareholder's shares.

The Executive Board and Supervisory Board of Lufthansa intend to create the shares required for the Scrip Dividend through partial use of the Authorised Capital A pursuant to § 4 of the Articles of Association of Lufthansa created by resolution of the Annual General Meeting on April 29, 2015 (**"Authorised Capital A"**) against contribution in kind. The Partial Dividend Rights (as defined in III.) which arose as a result of the Resolution on Appropriation of the Distributable Profit will be transferred as contribution in kind by those shareholders who choose the Scrip Dividend.

This document has been created to fulfil the requirements of §§ 4(1) no. 4 and 4(2) no. 5 WpPG, which state that there is no obligation to publish a prospectus for the public offering, § 4(1) no. 4 WpPG, and admission for trading, § 4(2) no. 5 WpPG, of dividends paid out to shareholders in the form of shares "provided that a document is made available which contains information on the quantity and type of shares and which describes the reasons for and details of the offer".

This document does not constitute a prospectus within the meaning of the Prospectus Directive as amended (Directive 2010 / 73 EU amending Directives 2003 / 71 EC and 2004 / 109 / EC, including all relevant implementation measures, the **"Prospectus Directive"**) and it will furthermore not be submitted to an authority or comparable agency, nor checked or approved by an authority or comparable agency.

1) For a version of this document which shows the changes to the previous version please refer to i www.lufthansagroup.com/investor-relations.

Neither the subscription rights nor the shares are, or will be, registered in accordance with the U.S. Securities Act of 1933 as amended (**"Securities Act"**), or with the securities regulators of individual states or other territories of the United States of America. At no time may the subscription rights or shares be offered, sold, exercised, pledged, transferred or delivered, either directly or indirectly, to the or within the United States of America, unless an exemption from the registration requirements of the Securities Act applies or unless such a transaction is covered by them and therefore does not constitute a breach of applicable securities legislation in the individual states of the United States of America. Lufthansa has not registered and does not intend to register the subscription rights and / or the shares under the Securities Act or publicly offer the subscription rights and / or shares in the United States of America.

II. Reasons

Granting a choice between a cash dividend and a dividend in the form of shares is recognised and is common practice at international and national level. German listed companies have, in the past, also been increasingly offering their shareholders the option of receiving new shares in the company instead of a cash dividend. This gives shareholders the opportunity for direct re-investment of the portion of the dividend to which they are entitled, and which is not required for settling their tax liability. If the shareholder opts to receive the Scrip Dividend, he can prevent his shareholding in Lufthansa being reduced on a percentage basis as a result of the capital increase.

For the Company, the Scrip Dividend reduces cash outflow to the extent that the Partial Dividend Rights (as defined in III.) are reinvested in the Company and new shares are delivered instead of a payment in cash.

III. Subject matter of this document / right of choice

The subject matter of this document is the new shares (**"New Shares"**) which will be issued in consideration for the contribution of the relevant Partial Dividend Rights (as defined below) by way of a capital increase with subscription rights against contribution in kind (**"Rights Issue Capital Increase"**).

With this step, Lufthansa is giving shareholders the choice, as described in more detail below, provided the shareholders held Lufthansa shares in their securities deposit accounts in the evening of April 28, 2016 at 11.59 p.m. CEST and provided that the shares have not already been sold before, of receiving the dividend (i) in cash only, or (ii) as Scrip Dividend or (iii) in cash for a portion of their shares and as Scrip Dividend for the other portion of their shares.

For processing-related technical reasons, the holders of physical registered shares of the Company (**"Physical Shares"**) could only make use of the Scrip Dividend option if they have presented the Physical Shares, together with dividend coupons Nos. 15 to 20 that have not yet been called-in and with the renewal coupon, at their depository bank for the purpose of submission and exchange into registered shares in collective custody and, at the same time, have designated a collective custody compatible securities deposit account for posting the shares resulting from the exchange. The Physical Shares must have been submitted to COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main (**"Commerzbank"**) by the depository bank no later than April 8, 2016; shareholders whose Physical Shares are only received by Commerzbank after April 8, 2016 shall receive the dividend in cash.

Cash dividend only

The shareholder opts to receive the dividend in cash only and notifies his depository bank of this fact, or simply does nothing in the period between April 29, 2016 and May 17, 2016 (**"Subscription Period"**). In this case, the shareholder (with the exception of the holders of Physical Shares, who must submit dividend coupon No. 15 in order to receive the cash dividend) receives a cash dividend of EUR 0.50 per no-par value share held once the Subscription Period and the handling period required for the technical transaction have ended, probably on May 25, 2016, less the withholding tax to be withheld, including solidarity surcharge and, if applicable, church tax. In the case of a shareholder subject to church tax (assuming the highest rate of church tax is applicable), the pay-out amount is EUR 0.36 per share held. In the case of a shareholder not subject to church tax, the pay-out amount is EUR 0.37 per share held. The cash dividend is credited to the shareholder in full if he is not subject to withholding tax (e.g. if an application for exemption is available).

Since investors have the option of receiving the dividend as Scrip Dividend, the cash-only dividend is paid out in the form of two cash bookings. In the course of the first booking, the shareholder receives an amount of EUR 0.15 per share held (**"Dividend Base Portion"**), less the withholding tax payable by the depository bank to the tax authorities, including solidarity surcharge and, if applicable, church tax, on the entire dividend amount of EUR 0.50 per share held. In other words, the Dividend Base Portion is paid out (i) in the case of a shareholder subject to church tax (assuming the highest rate of church tax is applicable) in the amount of approximately EUR 0.01 and (ii) in the case of a shareholder not subject to church tax, in the amount of around EUR 0.02. The Dividend Base Portion is credited to the shareholder in full if he is not subject to withholding tax (e.g. if an application for exemption is available). In the course of the second booking, the investor receives an amount of EUR 0.35 net per share held, i.e. without any further deductions, since the withholding tax to be withheld, including solidarity surcharge and, if applicable, church tax, on the entire dividend amount will already have been withheld in the course of the first booking.

Scrip Dividend only

The shareholder opts to receive the Scrip Dividend only. In this case the shareholder must notify this decision using the "declaration of subscription and cession" form provided by his depository bank (**"Depository Bank"**) for this purpose in good time during the Subscription Period and cede his Partial Dividend Rights of EUR 0.35 per share held (**"Partial Dividend Rights"**) to Commerzbank as trustee.

Holders of Physical Shares had also to present their Physical Shares, together with dividend coupons Nos. 15 to 20 that have not yet been called-in and with the renewal coupon, at their Depository Bank for the purpose of submission and exchange into registered shares in collective custody and, at the same time, to designate a collective custody compatible securities deposit account for posting the shares resulting from the exchange. The Physical Shares had to be submitted to Commerzbank by the Depository Bank no later than April 8, 2016. On April 29, 2016 the Partial Dividend Rights have been booked to these shares exchanged into registered shares in collective custody. As described above, the shareholders may use the form provided to them by their Depository Bank for this purpose to cede their Partial Dividend Rights to Commerzbank as trustee. Shareholders whose Physical Shares are received by Commerzbank after April 8, 2016 shall receive the dividend in cash.

The Scrip Dividend is also generally subject to withholding tax (including solidarity surcharge and, if applicable, church tax). For this reason, the Dividend Base Portion of EUR 0.15 per share is always distributed in cash in the case of the Scrip Dividend. Depending on the tax status of the respective shareholders, the Dividend Base Portion is used to cover the withholding tax payable by the Depository Bank to the tax authorities, including solidarity surcharge and, if applicable, church tax. Any difference is credited to the shareholder's account or the Dividend Base Portion is credited in total (e.g. if an application for exemption is available) to the shareholder's account. The remaining portion of the dividend rights of EUR 0.35 per share is available as Partial Dividend Right for subscription to New Shares. The number of Partial Dividend Rights that must be ceded in order to acquire a New Share was determined and published on May 13, 2016.

To the extent a shareholder has ceded Partial Dividend Rights which in total (calculated by multiplying the number of shares for which the Scrip Dividend was chosen with the Partial Dividend Right) exceed an integer multiple of the subscription price, the difference between the largest possible integer multiple of the subscription price and the total of the ceded Partial Dividend Rights as calculated above (**"Residual Balance"**) shall be paid out in cash.

The New Shares are expected to be delivered on May 30, 2016 and any Residual Balance is expected to be paid on May 25, 2016. In addition, on May 25, 2016 shareholders are expected to receive the Dividend Base Portion less the withholding tax, including solidarity surcharge and, if applicable, church tax, depending on the investor's tax status.

Mixed cash and Scrip Dividend

The shareholder opts to receive the cash dividend for a portion of his shares and the Scrip Dividend for the other portion. In this case, the two processes described above apply, with each being applied to the specific shares for which the shareholder has made the relevant decision.

IV. Details

1. Present share capital and Lufthansa shares

Lufthansa's registered share capital as at this day amounts to EUR 1,189,219,200.00, divided into 464,538,750 no-par value registered shares (shares without nominal value) with a proportionate amount of the share capital of EUR 2.56 attributable to one no-par value share. The share capital is fully paid-up.

According to § 17 of Lufthansa's Articles of Association, each registered share entitles the holder to one vote at Lufthansa's Annual General Meeting.

The existing Lufthansa shares are admitted for trading to the regulated market on the Frankfurt Stock Exchange as well as to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange, and to the regulated markets of the Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges.

The existing Lufthansa shares are mainly evidenced in several global certificates deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany (**"Clearstream Banking"**). 32,015 no-par value registered shares exist in the form of physical share certificates. According to § 5 of Lufthansa's Articles of Association, the right of shareholders to individual certificates evidencing their shares has been excluded since the amendment to the Articles of Association adopted at the Annual General Meeting held on June 20, 2001.

The existing Lufthansa shares are registered shares; the shareholder's name, address, date of birth, number of shares owned and nationality (natural persons) or national identity (legal entities) must be entered into the share register kept by the Company. In the case of individuals or institutions subject to reporting requirements within the meaning of §§ 21 et seqq. of the German Securities Trading Act (Wertpapierhandelsgesetz), the details listed under § 80(1) of the German Stock Corporation Act (Aktiengesetz) must also be disclosed. Transfer of the shares is subject to the Company's assent (Vinkulierung). The Company may only withhold its assent to the transfer of its shares if it has grounds to believe that the registration of the would-be shareholder could jeopardise the Company's licences, rights and prerogatives under aviation laws and agreements.

According to § 3 of Lufthansa's Articles of Association, any announcements of the Company shall be published in the German Federal Gazette, failing other mandatory provisions of statute. Lufthansa is authorised to convey information to shareholders by remote data transmission subject to their consent.

The paying and settlement agent for the Lufthansa dividend for the 2015 financial year is Commerzbank.

2. Details of the Rights Issue Capital Increase

a) **Rights Issue Capital Increase against contribution in kind out of the Authorised Capital A**
The Executive Board and Supervisory Board of Lufthansa intend to create the New Shares through partial use of the Authorised Capital A.

b) **Maximum / minimum number of New Shares**
The maximum number of New Shares is not yet set. It depends on the extent to which shareholders exercise their right to choose to receive their dividend as Scrip Dividend, as well as on the subscription ratio and subscription price of the New Shares.

c) **Example based on the subscription price of EUR 11.97 and the subscription ratio of 34.2:1**
If all Lufthansa shareholders opted to receive the Scrip Dividend for their entire share portfolio, then at the subscription price of EUR 11.97 and the subscription ratio of 34.2:1 and with the number of shares existing on this day being 464,538,750[2)] shares carrying dividend rights (and assuming all shareholders hold 171 shares or an integer multiple of 34.2), 13,583,004 New Shares would be issued (maximum figure).

If no shareholder opted to receive the Scrip Dividend, no New Shares would be issued, with the result that the minimum number of New Shares would be 0 (zero).

d) **Features of the New Shares**
The New Shares will be created in accordance with German law after the Annual General Meeting held on April 28, 2016. They are registered shares and subject to restrictions on transferability. The New Shares will feature the same rights as all other existing shares of the Company and will not confer any rights or advantages beyond this.

Each of the Company's shares, including the New Shares, entitles the holder to one vote at the Company's Annual General Meeting. There are no restrictions on voting rights, except in specific cases prescribed by law. Nor are there different voting rights for certain Company shareholders.

The New Shares will carry full dividend rights from January 1, 2016. The New Shares participate in any liquidation proceeds according to their mathematical share of the share capital.

The New Shares will be evidenced in one or more global certificates deposited with Clearstream Banking.

The New Shares will be delivered solely via collective custody credit.

e) **Rights Issue Capital Increase**
The capital increase to create the New Shares is a capital increase with subscription rights. To simplify the transaction, each shareholder will only be able to exercise his subscription right by commissioning and authorising Commerzbank within the Subscription Period as third-party trustee – as further specified in the subscription offer and upon the shareholder ceding his Partial Dividend Rights – to subscribe to the New Shares in accordance with the shareholder's choice to receive his dividend as Scrip Dividend, at the determined subscription ratio and at the determined subscription price, in its own name but on the shareholder's account and, following subscription and entry of execution of the Rights Issue Capital Increase in the commercial register, to transfer the New Shares acquired in this process to the shareholder.

Commerzbank is also obliged vis-à-vis Lufthansa to contribute the Partial Dividend Rights ceded under its trusteeship to Commerzbank as contribution in kind and to transfer the shares subscribed to under its trusteeship to the shareholders, according to the choice they have made and on the basis of the subscription ratio and subscription price, and to cede back any Partial Dividend Rights, or parts thereof, that are not required to subscribe to shares, with the assistance of the Depository Banks.

The subscription offer was published on April 29, 2016 in the German Federal Gazette and on Lufthansa's website at i www.lufthansagroup.com/investor-relations. The subscription ratio and the subscription price were set on May 13, 2016, and published in the German Federal Gazette and on Lufthansa's website at i www.lufthansagroup.com/investor-relations.

In order to present the Scrip Dividend as an attractive option for the shareholders, the Company is offering the New Shares to the shareholders at a subscription price below the volume-weighted average price forming the Reference Price (as defined below). This discount is taken into account in the following calculation of subscription ratio and subscription price such that 4.0% are deducted from the result of dividing the Reference Price by the Partial Dividend Right.

2) Please note that in this calculation sample 32,015 Physical Shares are also included, for which an exchange into registered shares in collective custody until the day of the Annual General Meeting was required to participate in the Scrip Dividend.

The subscription ratio is calculated as follows: The Reference Price is divided by the Partial Dividend Right. Lufthansa grants a discount of 4.0% on this result. The resulting figure is then rounded down to one decimal place and set as a ratio in relation to one New Share (**"Subscription Ratio"**). The Subscription Ratio is 34.2:1. It indicates how many existing shares are required – and at the same time how many Partial Dividend Rights must be ceded and contributed – in order to acquire one New Share.

The subscription price corresponds to the number of Partial Dividend Rights that need to be ceded and contributed in order to subscribe to one New Share or the number of existing shares that entitle the holder to subscribe to one New Share, respectively (see calculation of the Subscription Ratio), multiplied by the Partial Dividend Right (the **"Subscription Price"**). The Subscription Price is EUR 11.97. The Reference Price is the volume-weighted average price of Lufthansa shares in EUR in the Xetra trading system on the Frankfurt Stock Exchange on the last trading day before the date on which the Subscription Price is set (**"Reference Price"**). It is EUR 12.5047. The day for fixing the Reference Price was May 12, 2016.

Calculation

Reference Price
EUR 12.5047

Subscription Ratio
Calculation: Result of dividing EUR 12.5047 by EUR 0.35, less 4.0%, equals 34.2986, rounded down to one decimal place: 34.2, i.e. one New Share can be acquired for 34.2 existing shares (and 34.2 Partial Dividend Rights as contribution in kind).

Subscription Price
Calculation: 34.2 multiplied by EUR 0.35[3]. This leads to a Subscription Price of EUR 11.97.

Residual Balance
If, for example, a shareholder has ceded 35 Partial Dividend Rights, and it turns out that he has ceded too many Partial Dividend Rights, the Residual Balance is paid out to the shareholder in cash. This is calculated as follows:

The shareholder is entitled to subscribe to one New Share, corresponding to a Subscription Price of EUR 11.97.

The difference between the sum of the ceded Partial Dividend Rights (35 x EUR 0.35 = EUR 12.25) and the Subscription Price is accordingly EUR 0.28 (EUR 12.25 – EUR 11.97 = EUR 0.28).

In this example, the shareholder therefore receives one New Share and a Residual Balance of EUR 0.28 in cash for 35 Partial Dividend Rights.

Dividend Base Portion
Each shareholder additionally receives, for each share that he holds, an amount of EUR 0.15. This portion is used (if required) to withhold and pay any withholding tax, including solidarity surcharge and, if applicable, church tax. Any difference is credited to the shareholder's account. If the shareholder is not subject to withholding tax, the entire Dividend Base Portion is credited to him.

Sample calculation for the Dividend Base Portion
The dividend for each share held is EUR 0.50. The pay-out amount for the Dividend Base Portion (i) in the case of a shareholder subject to church tax (assuming the highest rate of church tax is applicable) is around EUR 0.01 per share held, and (ii) in the case of a shareholder not subject to church tax, the pay-out amount is around EUR 0.02 per share held. The Dividend Base Portion of EUR 0.15 is credited to the shareholder in full if he is not subject to withholding tax (e.g. if an application for exemption is available).

Although the subscription rights are transferable, they can only be transferred together with the Partial Dividend Rights in the corresponding amount, because the subscription right can only be exercised if the corresponding Partial Dividend Right is also ceded.

A stock exchange trading of the subscription rights will not be provided for.

The Partial Dividend Rights and the inseparably associated subscription rights from the Company's shares held in collective custody were booked automatically to the Depository Banks, with effect in the evening of April 28, 2016 by Clearstream Banking. An adjustment entry was made for shares that had been sold but not yet transferred. The posted Partial Dividend Rights automatically includes the associated subscription rights.

The Lufthansa shares were listed **"ex dividend"** and hence also **"ex subscription right"** on the regulated market of the Frankfurt Stock Exchange and on the regulated markets of the stock exchanges in Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart from April 29, 2016.

[3] Calculation of the Subscription Ratio by dividing the Reference Price by EUR 0.35, deducting 4.0% and rounding down to one decimal place, and derivation of the Subscription Price by multiplying by EUR 0.35 take place in the form and sequence as described in order to ensure that the Subscription Price, which must be paid for the share when dividend rights are contributed, results in an amount that can be expressed in euro cents; the same applies to the Residual Balance to be paid out to the shareholder.

The Subscription Period lasts from April 29, 2016 to presumably May 17, 2016 (inclusively in each case). Subscription rights that are not exercised within the prescribed period will expire without compensation – in this case shareholders will receive the dividend in cash only. The subscription agent is Commerzbank.

3. Costs and benefits of the offer for Lufthansa

Lufthansa will not receive any cash as a result of the Rights Issue Capital Increase, since the Partial Dividend Rights will be contributed. To the extent that shareholders opt to receive the Scrip Dividend, they contribute these Partial Dividend Rights through Commerzbank, thereby reducing the dividend to be paid out in cash by Lufthansa for the 2015 financial year.

The contributed dividend amount will depend on the extent to which shareholders exercise their right to choose to receive their dividend as Scrip Dividend, as well as on the Subscription Ratio and the Subscription Price for the New Shares.

If all Lufthansa shareholders opted to receive the Scrip Dividend for their entire share portfolio, then at the Subscription Price of EUR 11.97 and the Subscription Ratio of 34.2:1 and with the number of shares existing on this day being 464,538,750[4)] shares carrying dividend rights (assuming all shareholders hold 171 shares or an integer multiple of 34.2), Partial Dividend Rights of around EUR 162.6 million would be contributed; the dividend that Lufthansa would have to pay out in cash would be reduced by the same amount.

The costs of this action for Lufthansa, including the remuneration to be paid to Commerzbank, which is processing the transaction, is expected to amount to around EUR 0.5 million (net).

4. Information on exercising the right of choice

a) Entitled shareholders

The right to opt to have dividends paid out (i) in cash only, or (ii) as Scrip Dividend or (iii) in cash for a portion of their shares and as Scrip Dividend for the other portion of their shares, exists for all holders of no-par value registered shares of the Company.

b) Relevant date

Shareholders who held no-par value registered shares of the Company in the evening of April 28, 2016, at 11.59 p.m. CEST and had not sold them beforehand have received one dividend right for each share. Under this dividend right, the Dividend Base Portion of EUR 0.15 is not subject to the shareholder's right of choice and will consequently in any event be paid in cash to all shareholders – regardless of whether they opted for the cash dividend only, or for the Scrip Dividend – after deduction of the withholding tax to be withheld, including solidarity surcharge and, if applicable, church tax. The purpose of the Dividend Base Portion is to cover the possible tax liability on the part of the shareholder (withholding tax including solidarity surcharge and, if applicable, church tax) with regard to the entire dividend right of EUR 0.50 per share. This ensures that a shareholder who opts for the Scrip Dividend is not required to make any additional cash payment in order to meet his possible tax liability. With regard to the remaining partial amount of EUR 0.35, the shareholder is free to choose whether he wishes to (i) receive it in cash, or (ii) contribute it to subscribe for New Shares. This Partial Dividend Right is inseparably linked to the subscription right. The deciding factor in receiving the dividend rights and the subscription rights was that shareholders held the Lufthansa shares in their depositary account in the evening of April 28, 2016 at 11.59 p.m. CEST; subsequent transfers to or from the depositary account, except for adjustment entries as a result of sold but not yet transferred shares, have no impact on the ownership of the subscription rights.

c) Expected schedule

April 8, 2016
End of the period for receipt of the Physical Shares by Commerzbank for exchange into registered shares in collective custody

April 28, 2016
Lufthansa's Annual General Meeting

Resolution by the Executive Board to increase the share capital by issuing New Shares with the approval of the Supervisory Board

April 29, 2016
Dividend rights were posted to shareholders' depositary accounts with the subscription right inseparably associated with the Partial Dividend Right according to the depositary account balance on April 28, 2016 in the evening (with the exception of adjustment entries)

Publication of the subscription offer on the Lufthansa website and in the German Federal Gazette

Commencement of the Subscription Period

Commencement of the Lufthansa shares trade ex dividend

May 13, 2016
The Subscription Price and the Subscription Ratio were set and announced in the German Federal Gazette and on the Lufthansa website

May 17, 2016
End of the Subscription Period

May 24, 2016
Announcement of the participation ratio

[4)] Please note that in this calculation sample 32,015 Physical Shares are also included, for which an exchange into registered shares in collective custody until the day of the Annual General Meeting was required to participate in the Scrip Dividend.

May 25, 2016
Distribution (i) of the cash dividend, (ii) of the Residual Balance and (iii) of the Dividend Base Portion

Entry of execution of the Rights Issue Capital Increase into the commercial register of the Cologne Local Court

Admission of the New Shares to the regulated market for trading on the Frankfurt Stock Exchange (Prime Standard) and on the Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges

May 30, 2016
First day of trading, inclusion of the New Shares into the existing listing

Book delivery of the subscribed New Shares

d) Mixed exercise of right of choice
Shareholders need not make the choice uniformly for all their shares (even if they are held in a single depositary account), but are free to choose to receive the dividend (i) for all shares in cash only, or (ii) for all shares as Scrip Dividend, or (iii) in cash for a portion of their shares and as Scrip Dividend for the other portion of their shares. For the dividend right of each single share, however, only (i) cash payment or (ii) the Scrip Dividend may be requested.

e) Irrevocability of choice
Shareholders who have exercised their right of choice cannot revoke their choice once it has been made.

f) Information on choosing the dividend in cash
On April 28, 2016 the Lufthansa Annual General Meeting resolved on a dividend per Lufthansa share of EUR 0.50. The dividend in cash, less the withholding tax to be withheld, including solidarity surcharge and, if applicable, church tax, is expected to be paid on May 25, 2016 via the Depository Banks. Since investors have the option of receiving the dividend as Scrip Dividend, the cash-only dividend is paid out in the form of two cash bookings. In the course of the first booking, the shareholder receives the Dividend Base Portion of EUR 0.15 per share held, less the withholding tax payable by the Depository Bank to the tax authorities, including solidarity surcharge and, if applicable, church tax, on the entire dividend amount of EUR 0.50 per share held. The pay-out amount for the Dividend Base Portion (i) in the case of a shareholder subject to church tax (assuming the highest rate of church tax is applicable) is around EUR 0.01 per share held, and (ii) in the case of a shareholder not subject to church tax is around EUR 0.02 per share held. The full Dividend Base Portion is credited to the shareholder if he is not subject to withholding tax (e.g. if an application for exemption is available). In the course of the second booking, the investor receives an amount of EUR 0.35 net per share held, i.e. without any further deductions, since the withholding tax, including solidarity surcharge and, if applicable, church tax, on the entire dividend amount was already withheld in the course of the first booking.

Shareholders who opt to receive their dividend solely in cash may notify this to their Depository Bank but need not take any special steps during the Subscription Period.

g) Information on choosing the Scrip Dividend
aa) Partial cash distribution
Part of the dividend right, the Dividend Base Portion of EUR 0.15 is not subject to the shareholder's right of choice and will consequently be paid in cash to all shareholders in all events – regardless of whether they opted for the cash dividend only, or for the Scrip Dividend – after deduction of the withholding tax to be withheld, including solidarity surcharge and, if applicable, church tax. The purpose of the Dividend Base Portion is to cover the possible tax liability on the part of the shareholder (withholding tax including solidarity surcharge and, if applicable, church tax) with regard to the entire dividend right of EUR 0.50 per share. This ensures that a shareholder who opts for the Scrip Dividend is not required to make any additional cash payment in order to meet his possible tax liability. With regard to the remaining partial amount of EUR 0.35, the shareholder is free to choose whether he wishes to (i) receive it in cash, or (ii) contribute it to subscribe for New Shares.

bb) Information on the New Shares
Regarding the New Shares, see above under IV.2.

cc) Setting the Subscription Ratio
The Subscription Ratio together with the Subscription Price was published on May 13, 2016, in the German Federal Gazette and on Lufthansa's website at i www.lufthansagroup.com/investor-relations. The Subscription Ratio is the relation of (i) the result of dividing the Reference Price of EUR 12.5047 by EUR 0.35, less 4.0% of this result and rounded down to one decimal place, to (ii) one New Share, i.e. 34.2:1.

dd) Fixing the Subscription Price
The Subscription Price corresponds to the number of Partial Dividend Rights, namely 34.2 that need to be ceded and contributed in order to subscribe to one New Share, multiplied by EUR 0.35 and is EUR 11.97.

If shareholder's Partial Dividend Rights are not sufficient to cover subscription to one full New Share, this is compensated for by making a dividend payment in cash. This means that shareholders whose Partial Dividend Rights for which a Scrip Dividend was chosen are not sufficient for one full New Share will receive their dividend in cash only in this respect.

Given the Subscription Ratio is 34.2:1, one New Share will be granted for 35 shares for which the Scrip Dividend was chosen, plus a dividend payment of 0.8 x EUR 0.35 = EUR 0.28 in cash.

ee) Fees and costs of share subscription

Shareholders who opt to receive the Scrip Dividend may incur depository bank fees. Shareholders should consult their Depository Bank directly regarding the details in advance. Costs which are charged to shareholders as depositary account customer by Depository Banks cannot be refunded by Lufthansa or by Commerzbank. Choosing the Scrip Dividend may be uneconomic in view of the costs that may be incurred, especially for shareholders who hold only a small number of Lufthansa shares.

ff) Exercising the right of choice to receive the Scrip Dividend and posting of the New Shares

If shareholders opt to receive the Scrip Dividend, they must notify their Depository Bank, by using the form provided to them by their Depository Bank for this purpose and returning it in good time before the end of the Subscription Period during the normal office hours of their Depository Bank, that they wish to exercise their subscription right and must cede Partial Dividend Rights corresponding to the exercised subscription rights to Commerzbank by completing and signing the form.

The Partial Dividend Rights are ceded to Commerzbank as third-party trustee on the condition that Commerzbank cedes the ceded Partial Dividend Rights as contribution in kind to Lufthansa against subscription to New Shares, in the determined Subscription Ratio at the determined Subscription Price, in its own name for the account of the shareholders, with the obligation, following subscription and entry of execution of the Rights Issue Capital Increase in the commercial register, that it will transfer the New Shares to the individual shareholders.

It is expected that the New Shares will be delivered to the Depository Banks on May 30, 2016.

5. Admission to trading on the stock exchange

It is expected that the New Shares will be admitted to the regulated market for trading on the Frankfurt Stock Exchange as well as to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard), and to the regulated markets of the Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges on May 25, 2016.

Listing of the New Shares on the regulated markets of the above mentioned stock exchanges is expected to start on May 30, 2016, when the New Shares are included into the listing of existing shares.

6. Tax treatment

The following section does not claim to provide a comprehensive, definitive or complete description of German tax aspects that could be relevant to the shareholders. As a result, this summarising overview is no substitute for the individual consultation of a tax adviser.

Tax treatment of the dividend paid out in cash and the Scrip Dividend

Withholding tax is withheld (i) by the domestic credit institution, domestic financial services institution, domestic securities trading firm or the domestic securities trading bank that holds or administrates the shares, and pays out or credits the capital income, or pays out the capital income to a foreign paying agent, or (ii) by the collective securities depository to which the shares were entrusted for collective custody, if it pays the capital income out to a foreign institution.

Withholding tax including solidarity surcharge is 26.375% of the entire dividend (Scrip Dividend and / or cash dividend). If the shareholder is subject to church tax, the tax liability is increased accordingly. The church tax is also withheld, unless the shareholder has objected to his data being passed on to the German Federal Central Tax Office (Bundeszentralamt für Steuern) (blocking notice). The amount of church tax withheld depends on the shareholder’s religion and his place of residence.

Withholding tax including solidarity surcharge and, if applicable, church tax is covered through payout of the Dividend Base Portion also if the shareholder opts for the Scrip Dividend. The institutions making the payouts may withhold the withholding tax accruing on the entire dividend right from this amount and pay it to the competent tax office. The remaining difference is to be credited to the shareholders.

There are possible exemptions from the deduction of withholding tax (including solidarity surcharge and, if applicable, church tax) under certain conditions, such as, for example, exemption certificates (Freistellungsbescheinigungen) and non-assessment certificates (Nichtveranlagungsbescheinigungen).

From a tax viewpoint, withholding tax accrues in the May 2016 withholding tax reporting period, both for the cash-only dividend and for the Scrip Dividend, as well as for the alternative with partial cash dividend and Scrip Dividend.

7. Subsequent submission of further information

The details originally left open in this information document pursuant to § 4(1) no. 4 and § 4(2) no. 5 WpPG and / or any essential amendments to this document will be published on the Lufthansa website at i www.lufthansagroup.com/investor-relations and to the extent legally required, in the German Federal Gazette (Bundesanzeiger).

Frankfurt am Main / Cologne, May 13, 2016

Deutsche Lufthansa Aktiengesellschaft

signed Simone Menne
Member of the Executive Board
and Chief Financial Officer

signed Axel Tillmann
Head of Group Finance