



This document is an update to the previous version with marked changes. The changes in particular relate to the supplement of the reference price, and the subscription ratio and subscription price, both resulting from the reference price, and all other correspondingly calculated numerical values.

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Information from Deutsche Lufthansa Aktiengesellschaft for its shareholders with regard to agenda item 2 (appropriation of the distributable profit for the 2015 financial year) at the Annual General Meeting on April 28, 2016

The Executive Board and Supervisory Board ~~will propose~~ **have proposed** to the ordinary Annual General Meeting of Deutsche Lufthansa Aktiengesellschaft ("**Lufthansa**" or "**Company**") 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. Shareholders ~~will be able~~ **are** able to choose whether to receive the dividend in cash only, or partly in cash and partly in the form of Lufthansa shares.

The document containing information on the number and type of the shares and a description of the reasons for and details of the offer which, pursuant to §§ 4(1) no. 4 and 4(2) no. 5 of the German Securities Prospectus Act (Wertpapierprospektgesetz – "**WpPG**"), exempts the Company from the obligation to publish a prospectus for the

public offer and admission to trading, is published on the Lufthansa website www.lufthansagroup.com/investor-relations.

The information provided in the following is not a substitute for this document, rather, it has been drawn up as a supplement to answer potential questions that our shareholders could ask in connection with the option to receive the dividend as a Scrip Dividend. Prior to any decision to invest, each prospective investor should read the above-mentioned document and the other documents cited in it with due care.

Since the information provided here may change, we would kindly ask you to obtain information about the current status via the Company's website at www.lufthansagroup.com/investor-relations and via the Company's publications in the German Federal Gazette (Bundesanzeiger).

What options do I have as a shareholder?

What options can I choose?

You can receive the dividend either (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 your shares and as Scrip Dividend for the other portion of your shares.

What do I have to do to receive my dividend as a Scrip Dividend?

In this case you must notify your depository bank ("**Depository Bank**") during the normal office hours within the time limit specified to you by your Depository Bank, which ~~is expected to start~~ **started** on April 29, 2016 and **is expected to** be no later than May 17, 2016. Please use the "declaration of subscription and cession" form provided to you by your Depository Bank for this purpose. By doing so, you cede your partial dividend rights of EUR 0.35 per share ("**Partial Dividend Rights**") to COMMERZBANK Aktiengesellschaft ("**Commerzbank**") as settlement agent. In return, Commerzbank will transfer the new shares to you via your Depository Bank. The difference between the entire dividend rights of EUR 0.50 per share and the Partial Dividend Right in the amount EUR 0.15 serves to cover your possible tax liability (see "How do you ensure that, if I opt for the Scrip Dividend, I do not need to make any additional cash payment in order to meet my tax liability?").

Can holders of physical registered shares also receive the Scrip Dividend?

For processing-related technical reasons, as a holder of physical registered shares of the Company (“**Physical Shares**”) you can only make use of the Scrip Dividend option if you ~~present~~ **presented** your Physical Shares, together with dividend coupons Nos. 15 to 20 that have not yet been called in and with the renewal coupon, at your Depository Bank for the purpose of submission and exchange into registered shares in collective custody and, at the same time, ~~designate~~ **designated** a collective custody compatible securities deposit account for posting the shares resulting from the exchange.

Please note that the Physical Shares ~~must have been had to be~~ submitted to Commerzbank by your 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. ~~We therefore recommend that you contact your Depository Bank at an early stage.~~

You hold Physical Shares if you have physical share certificates representing registered shares of the Company.

What do I have to do if I want to receive my dividend in cash only?

In this case, you do not need to do anything. You can expect to receive your cash dividend on May 25, 2016.

Do I have to make the choice uniformly for all my shares?

No, you do not need to make the choice uniformly for all your shares (even if they are held in a single depository account). However, as regards the dividend right, from each single share in the Company you may only request either cash payment or the Scrip Dividend.

Can I change my decision once it has been made?

No, this would cause major additional workload for the Depository Banks handling the transactions and would thus lead to delays in the overall process.

How can I participate in the Scrip Dividend as a shareholder?

How do I obtain the “declaration of subscription and cession” form for submitting my declaration and where do I have to submit it?

You ~~will~~ receive the “declaration of subscription and cession” form from your Depository Bank at the commencement of the subscription period, ~~that expected to start~~ **started** on April 29, 2016, and submit it to your Depository Bank within the time limit specified by your Depository Bank, expected to be no later than May 17, 2016.

Do I incur costs if I participate in the Scrip Dividend?

Any Depository Bank fees that may be incurred for processing the Scrip Dividend will not be borne either by the Company nor by Commerzbank as settlement agent; you are liable for any charges yourself. Depending on the subscription price and the subscription ratio, ~~both of which are yet to be set~~, choosing the Scrip Dividend may be uneconomic for shareholders who hold only a small number of shares in the Company, in view of the individual Depository Bank costs that may be incurred.

Please consult your Depository Bank directly in this respect.

What time limits and deadlines must be observed?

From what date can I opt for the Scrip Dividend instead of cash dividend only?

The subscription offer for the purchase of the new shares ~~is expected to be~~ **was** published on April 29, 2016 in the German Federal Gazette and on the Company’s website at www.lufthansagroup.com/investor-relations and ~~will start~~ **started** on the same date.

Until what date can I opt for the Scrip Dividend instead of cash dividend only?

Until the end of the period specified by your Depository Bank, expected to be no later than the end of normal business hours at your Depository Bank on the last day of the subscription period, (probably) on May 17, 2016. Please also note the notifications from your Depository Bank.

As a holder of Physical Shares, please also note the comments under “Can holders of physical registered shares also receive the Scrip Dividend?”

When will I receive the new shares?

The new shares are expected to be delivered to the Depository Banks on May 30, 2016. Usually, it is expected that you will receive the new shares on the same day.

When will the new shares be admitted for trading on the stock exchange?

Listing of the new shares on the regulated markets of the Berlin, Dusseldorf, Frankfurt (including Xetra), Hamburg, Hanover, Munich and Stuttgart stock exchanges is expected to start on May 30, 2016, when the new shares are included in the listing of existing shares.

How many new shares do I receive for my dividend rights?

When and where do I find out how many new shares I will receive?

The Subscription Price and the Subscription Ratio ~~are expected to be~~ **were** published on May 13, 2016 on the Company’s website at www.lufthansagroup.com/investor-relations and in the German Federal Gazette on the same day.

Who sets the Subscription Ratio and how is the Subscription Price determined?

The exchange ratio between Partial Dividend Rights and new shares ("**Subscription Ratio**") is ~~was~~ set at ~~34.2:1~~ by the Executive Board with the approval of the Supervisory Board, ~~probably~~ on May 13, 2016. The Subscription Ratio is calculated as follows: The Reference Price (as defined below) is divided by EUR 0.35. Lufthansa grants a discount of ~~probably~~ 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.

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 determining the Reference Price ~~is expected to be~~ was May 12, 2016.

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 EUR 0.35 ("**Subscription Price**"). ~~The Subscription Price is EUR 11.97.~~

How do I calculate how many new shares I will receive for my dividend rights?

~~Please note that all the figures in the following sample calculation are only exemplary values.~~

Sample Calculation

Reference Price: ~~e.g. EUR 15.00~~ 12.5047

Subscription Ratio: Result of dividing EUR ~~15.00~~ 12.5047 by EUR 0.35, less 4.0%, equals ~~41.14~~ 34.2986, rounded down to one decimal place: ~~41.1~~ 34.2, i.e. one new share can be acquired for ~~41.1~~ 34.2 existing shares (and ~~41.1~~ 34.2 Partial Dividend Rights as contribution in kind).

Subscription Price: ~~41.1~~ 34.2, multiplied by EUR 0.35. This leads to a Subscription Price of EUR ~~14.385~~ 11.97.

Residual Balance: If, for example, as a shareholder you have ceded ~~42~~ 35 Partial Dividend Rights, this means that you have ceded too many Partial Dividend Rights, so the Residual Balance is paid out to you in cash. This is calculated as follows:

The shareholder is entitled to subscribe to one new share, corresponding to a Subscription Price of EUR ~~14.385~~ 11.97.

The difference between the sum of the ceded Partial Dividend Rights (~~42~~ 35 x EUR 0.35 = EUR ~~14.70~~ 12.25) and the Subscription Price is accordingly EUR ~~0.315~~ 0.28 (EUR ~~14.70~~ 12.25 – EUR ~~14.385~~ 11.97 = EUR ~~0.315~~ 0.28) ~~and is technically rounded to EUR 0.32.~~

In this example, you as a shareholder therefore receive one new share and a Residual Balance of EUR ~~0.32~~ 0.28 in cash for ~~42~~ 35 Partial Dividend Rights.

The dividend calculator on the Company's website at www.lufthansagroup.com/investor-relations allows you to calculate, for illustrative purposes, how many shares you would receive if you made use of your choice.

When will I receive any Residual Balance?

You can expect to receive any Residual Balance on May 25, 2016.

What other aspects should be noted?

How do you ensure that, if I opt for the Scrip Dividend, I do not need to make any additional cash payment in order to meet my tax liability?

The Scrip Dividend is generally subject to tax. For this reason, a portion of your dividend rights amounting to EUR 0.15 per share ("**Dividend Base Portion**") will always be distributed in cash. The purpose of this partial amount is to cover your possible tax liability with regard to the entire dividend right of EUR 0.50 per share (see "How will my cash dividend and Scrip Dividend be treated for tax purposes?"). This ensures that, if you opt for the Scrip Dividend, you are not required to make any additional cash payment in order to meet your possible tax liability.

Are there any particularities if I opt for the cash-only dividend?

For processing-related technical reasons, the cash-only dividend is expected to be paid out on May 25, 2016 in the form of two cash bookings: In the course of the first booking, you receive the Dividend Base Portion of EUR 0.15 per share, 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. In the course of the second booking, you receive an amount of EUR 0.35 net per share, i.e. without any further deductions.

Can I sell my shares in the period between April 29, 2016 and May 25, 2016?

If I do, who guarantees that I receive the dividends or, if I so choose, the new shares, for the shares that were in my depository account on the day of the Annual General Meeting?

Yes, you may sell your shares during such period. Dividend rights ~~are were~~ based on the position as at April 28, 2016, 11.59 p.m. CEST, as far as they have not been sold beforehand. The Partial Dividend Rights and the inseparably linked subscription rights from the Lufthansa shares ~~will be were~~ booked automatically to the Depository Banks based on the position as at April 28, 2016 in the evening, and will remain in your depository account even if you sell the shares on April 29, 2016 or later. The Dividend Base Portion is expected to be distributed on May 25, 2016 based on the holding of Lufthansa shares as at April 28, 2016, regardless of whether Lufthansa shares are booked in the depository account as at the distribution date.

From April 29, 2016 onwards, Lufthansa shares ~~will be were~~ listed “**ex dividend**” on the stock exchange and consequently also “**ex subscription rights**”. You can sell the shares without dividend rights and subscription rights.

What dividend rights will the new shares carry?

The new shares carry full dividend rights from January 1, 2016. No difference will be made between new and existing shares.

What are the features of the new shares?

Like the existing shares, the new shares ~~will be are~~ registered shares. They must be entered into the share register kept by the Company, indicating the shareholder’s name, address, date of birth, number of shares owned and nationality (natural persons) or national identity (legal entities). Transfer of the new and existing shares is subject to the Company’s assent (Vinkulierung).

How will my cash dividend and Scrip Dividend be treated for tax purposes?

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

The following statement contains a general explanation of certain German tax implications in relation to the distributions notified by the Company. The concise statement does not claim to provide a comprehensive, definitive or complete description of German tax aspects that could be relevant to shareholders. As a result, it is no substitute for consultation with a tax adviser.

Withholding tax including solidarity surcharge is 26.375% of the entire dividend (Scrip Dividend and/or cash 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 administers 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.

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.

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 partial Scrip Dividend.

Withholding tax including solidarity surcharge and, if applicable, church tax is covered through payout of the Dividend Base Portion of EUR 0.15 per share, which is always distributed in cash. 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 of 26.375% 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.

Who can I contact if I have any questions?

You can find out more on our website at www.lufthansagroup.com/investor-relations and call our hotline +49 (0) 1802 – 35 43 54 (6 cent per call from the landline of Deutsche Telekom, max. 42 cent per minute from German mobile networks). You can contact us from Monday to Friday, from 9.00 a.m. to 6.00 p.m.

This document is neither a prospectus nor does it constitute an offer to sell or the solicitation of an offer to purchase the shares or other securities of Deutsche Lufthansa AG. The document which, according to §§ 4 para. 1 no. 4, 4 para. 2 no. 5 WpPG, releases from the obligation to publish a prospectus, the „§ 4-Dokument“, is available on the website of Deutsche Lufthansa AG (www.lufthansagroup.com/investor-relations). The shares and subscription rights will be offered exclusively in Germany on the basis of the § 4-Dokument.

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