



This document is an update to the previous versions with marked changes dated March 24, 2017 and May 16, 2017 (in blue). The changes in the current version (in red) relate in particular to the supplement of the reference price, and the subscription ratio and subscription price, both resulting from the reference price, as well as all other correspondingly calculated numerical values.

These materials are not an offer or the solicitation of an offer for sale or subscription of the shares in the United States of America. The subscription rights and the shares may not, at any time, be offered, sold, delivered or otherwise transferred in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended ("Securities Act"). Deutsche Lufthansa Aktiengesellschaft 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.

Information on the Scrip Dividend

The Executive Board and Supervisory Board ~~will propose~~ **have proposed** to the Annual General Meeting of Deutsche Lufthansa Aktiengesellschaft ("**Lufthansa**" or "**Company**") on May 5, 2017 under agenda item 2 (appropriation of the distributable profit for the 2016 financial year) to pay out a dividend of EUR 0.50 per no-par value share. This dividend will, at the shareholders' choice, be paid either in cash only or partly in cash and partly in the form of Lufthansa shares.

The document containing information about the number and type of the shares and outlining the reasons and details of the offer, which exempts from the requirement to publish and authorise a prospectus for the public offer and the admission to trading pursuant to §§ 4(1) no. 4 and 4(2) no. 5 of the German Securities Prospectus Act (Wertpapierprospektgesetz – "**WpPG**"), is published on the Lufthansa website at www.lufthansagroup.com/investor-relations.

Any interested person should read thoroughly the above-mentioned document as well as the other documents mentioned therein before making any investment decision.

Which options do I have as a shareholder?

Which options do I have?

You can receive the dividend either (1) in cash only, or (2) 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 Lufthansa shares ("**Scrip Dividend**"), or (3) 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 in cash only?

In this case you do not need to do anything. You can expect to receive your cash dividend on June 6, 2017.

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

You must notify your depository bank ("**Depository Bank**") within the period specified by your Depository Bank, which ~~is expected to last~~ **lasts** from May 8, 2017 until May 23, 2017 at the latest. To do this, please use the "**Bezugs- und Abtretungserklärung**" (Declaration of subscription and cession) form provided by your Depository Bank which you ~~will receive~~ **should have received** at the beginning of the subscription period, ~~expected to start~~ on May 8, 2017.

A portion of your dividend right of EUR 0.15 per share ("**Dividend Base Portion**") will always be distributed in cash. This partial amount serves to cover your possible tax liability with regard to the entire dividend right of EUR 0.50 per share. This ensures that, if you opt for the Scrip Dividend, you are not required to make any additional cash payments in order to meet your possible tax liability. The remaining portion of EUR 0.35 per share ("**Partial Dividend Right**") can be used to subscribe to new shares.

Do I have to exercise my choice uniformly for all my shares?

No, you do not need to exercise your choice uniformly for all your shares – even if they are held in a single depository account. However, it is only possible to request either the cash payment or the Scrip Dividend for each Lufthansa share as part of your dividend right.

Can I change my decision once it has been made?

No, your decision to exercise your option is irrevocable once it has been made.



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Are there any costs relating to participation in the Scrip Dividend?

Please directly consult your Depository Bank in this respect.

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Any Depository Bank fees that may be incurred for processing the Scrip Dividend will neither be covered by the Company nor by Commerzbank as settlement agent and must be borne by yourself. For shareholders with only a small number of Lufthansa shares, the Scrip Dividend option may be uneconomical due to the individual Depository Bank fees which may be incurred, and depending on the subscription price and subscription ratio ~~which are still to be determined~~.

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What deadlines and significant dates must be observed?

May 5	Annual General Meeting
May 8	Beginning of the subscription period with publication of the subscription offer
May 19 18	Announcement of the subscription price of the new shares and the subscription ratio
May 23	End of the subscription period
June 6	Payment of the cash dividend and the cash components as part of the Scrip Dividend
June 7	Delivery of the new shares and start of crediting them to the accounts*.

* The actual crediting of the shares to the shareholder's account may be subject to delays.

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How many new shares will I receive?

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

The subscription price and subscription ratio ~~are expected to be~~ were published on May ~~19~~ 18, 2017 on the Lufthansa website at www.lufthansagroup.com/investor-relations and in the German Federal Gazette, both on the same day. Hereby, it ~~will be~~ is determined how many new shares you will finally receive. The subscription ratio of 46.4:1 is calculated as follows: The reference price of EUR 16.9383 is divided by the Partial Dividend Right of EUR 0.35. Based on this result, Lufthansa grants a discount of ~~presumably~~ 4.0%. 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 Lufthansa share price in euros in the Xetra trading system of the Frankfurt stock exchange on the penultimate trading day before the subscription price is published ("**Reference Price**"). The Reference Price ~~is expected to be~~ was determined on May ~~17~~ 16, 2017.

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 multiplied by the Partial Dividend Right of EUR 0.35 ("**Subscription Price**"). ~~The Subscription Price is~~ EUR 16.24.

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

You can use the dividend calculator on the Company's website at www.lufthansagroup.com/investor-relations to calculate how many new shares you receive when you exercise your right to choose the Scrip Dividend.

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What other aspects should be noted?

The cash dividend is paid out via two simultaneous cash bookings.

For processing-related technical reasons, the cash-only dividend is made in the form of two cash bookings, and is expected to be paid out on June 6, 2017. In the course of the first booking, you will 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 will receive an amount of EUR 0.35 per share net, i.e. without any further deductions.

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Can I sell my shares in the period between May 8, 2017 and June 6, 2017?
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As from May 8, 2017, Lufthansa shares ~~will be~~ **were** listed “**ex-dividend**” on the stock exchange and consequently also “**ex-subscription rights**”. You can sell your shares **after from** this date **on** without losing your dividend and subscription rights.
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What dividend rights and other features will the new shares have?
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The new shares carry full dividend rights from January 1, 2017. The new shares will be registered shares just like the existing 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. The transfer of the new and the existing shares is subject to the Company’s assent (Vinkulierung).
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How will the cash dividend and the Scrip Dividend be treated for tax purposes?
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Tax treatment of the dividend paid out in cash and the Scrip Dividend:
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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 comprehensive, definitive or complete description of German tax aspects that could be relevant to shareholders. As a result, this summarising overview is no substitute for the individual consultation of a tax advisor.

Withholding tax accrues for the cash-only dividends and for the Scrip Dividend, as well as for the alternative with partial cash payment and partial Scrip Dividend in the notification period for withholding tax in June 2017.

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 shareholders have objected to their data being passed on to the German Federal Central Tax Office (Bundeszentralamt für Steuern) (blocking note). The amount of church tax withheld depends on the shareholder’s religion and place of residence.

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. 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.

Since the information given here is subject to changes, we would like to encourage you to keep up to date about the current state of affairs on the Company website and about other publications by the Company in the German Federal Gazette. If you have any questions, you can have a look at the information on our website or get in touch with us via our hotline:

Website www.lufthansagroup.com/investor-relations

Telephone number **+49 (0) 1802 – 354 354**

Monday to Friday from 9.00 a.m. to 6.00 p.m.

(6 cents per call from Deutsche Telekom landlines/ prices for calls from mobile phones up to a maximum of 42 cents per minute)

This document does not constitute a prospectus nor does it constitute an offer to buy shares or other securities of Deutsche Lufthansa AG. The document, which, according to §§ 4(1) no. 4 and 4(2) no. 5 WpPG, exempts from the obligation to publish a prospectus, is stored on the website of Deutsche Lufthansa AG. The shares and subscription rights will be offered in Germany only based on the above-mentioned document.