

This document constitutes the base prospectus of Deutsche Lufthansa Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended, ("Non-Equity Securities") for the purposes of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, (the "Prospectus Directive") (the "Debt Issuance Programme Prospectus" or the "Prospectus").



Deutsche Lufthansa Aktiengesellschaft

(Cologne, Federal Republic of Germany)

as Issuer

EUR 4,000,000,000 Debt Issuance Programme

(the "Programme")

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "**Commission**"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive, for its approval of this Prospectus. By approving a prospectus, the Commission shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer pursuant to Article 7(7) Luxembourg act relating to prospectuses for securities, as amended, (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Act**").

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade Notes on the regulated market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Market in Financial Instruments Directive 2004/39/EC, as amended, (the "**Regulated Market**"). Notes issued under the Programme may also not be listed at all.

The Issuer has requested the Commission in its capacity as competent authority under the Luxembourg Act which implements the Prospectus Directive into Luxembourg law to provide the competent authorities in the Federal Republic of Germany, the United Kingdom and Northern Ireland, the Republic of Austria and the Republic of Ireland with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the *Loi relative aux prospectus pour valeurs mobilières* ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Arranger

Deutsche Bank

Dealers

Barclays

Deutsche Bank

J.P. Morgan

Morgan Stanley

**Société Générale
Corporate & Investment Banking**

UBS Investment Bank

UniCredit Bank

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as on the website of Lufthansa (www.lufthansa.com).

RESPONSIBILITY STATEMENT

Deutsche Lufthansa Aktiengesellschaft ("Lufthansa" or "Lufthansa AG" or the "Issuer", together with its consolidated group companies, the "Lufthansa Group") with its registered office in Cologne, Federal Republic of Germany accepts responsibility for the information given in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of the Prospectus and the relevant Final Terms (as defined herein).

The Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers (i) to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the final closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins, and (ii) where approval of the Commission of any such document is required, to have such document approved by the Commission.

No person has been authorised to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. This Prospectus is valid for 12 months after its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom and Japan see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and include Notes in bearer form that are subject to tax law requirements of the United States of America;

subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to United States persons.

The language of the Prospectus is English. The German versions of the English language Terms and Conditions are shown in the Prospectus for additional information. As to form and content, and all rights and obligations of the Holders and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms.

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus, if and for the respective offer period so determined in the Final Terms, as set out in "*Consent to the use of the Prospectus*" below.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (or persons acting on behalf of a stabilising manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that such stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Lufthansa Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Lufthansa Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Lufthansa Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*" and "*Deutsche Lufthansa Aktiengesellschaft as Issuer*". These sections include more detailed descriptions of factors that might have an impact on Lufthansa Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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SUMMARY

Summaries are made up of disclosure requirements known as "*Elements*". These elements are numbered in Sections A – E (A.1 – E.7).

*This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.*

Even though an Element may be required to be inserted in the Summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the Summary with the mention of "not applicable".

[The Summary contains options, characterised by square brackets or typesetting in italics (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.]¹

Element	Section A – Introduction and warnings	
A.1	Warnings	<p style="text-align: center;">Warning that:</p> <ul style="list-style-type: none"> ▪ this Summary should be read as an introduction to the Prospectus; ▪ any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; ▪ where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and ▪ civil liability attaches only to the Issuer which has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to the use of the Prospectus	<p>[Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus in the Grand Duchy of Luxembourg, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Republic of Austria and the Federal Republic of Germany for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Law relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>), as amended, which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Lufthansa (www.lufthansa.com).When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain</p>

¹ To be deleted for the summary of an individual issue of Notes.

		<p>that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.][Not applicable. No consent has been given.]</p>
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Element	Section B – Issuer	
B.1	Legal and commercial name	Deutsche Lufthansa Aktiengesellschaft ("Lufthansa")
B.2	Domicile / Legal form / Legislation / Country of incorporation	Deutsche Lufthansa Aktiengesellschaft is a German stock corporation (<i>Aktiengesellschaft</i>) incorporated under the laws of the Federal Republic of Germany with registered seat in Cologne, Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	<p>Developments in the first half-year 2014 to date suggest that global economic growth is gradually picking up. It is expected that the global economy will expand by 2.8% this year. This is slightly less than what was forecasted for economic growth three months ago. Unchanged, growth rates in many developed economies are still below their levels before the financial crisis. Growth of 1.6% is predicted for Europe in 2014. Futures rates show the expectation of falling oil prices. Overall, oil prices remain highly exposed to geopolitical developments, however. Volatile fuel costs should therefore also be expected for the remainder of the year 2014. Forecasts for the airline industry predict strong growth in 2014 based on the positive macroeconomic environment. For the airline industry as a whole, the trade association IATA is forecasting profits of USD 18.0 billion for the full year 2014 (previous year: USD 10.6 billion), the highest in five years. The pace of mergers and partnerships continued unbroken in the first half of 2014.</p> <p>The performance of the Lufthansa Group varied across the individual business segments and regions in the first half of 2014. Increasing excess capacity, which leads to falling prices on routes and the weakness of certain currencies and strikes had a negative effect, particularly on the revenue of the airborne companies. Lower fuel expenses reduced costs, however, as did lower depreciation and amortisation as a result of the new depreciation policy for aircraft and reserve engines.</p> <p>The result for the year 2014 at all Lufthansa Group airlines, in terms of both opportunities and risks, remains highly dependent on the further development of average yields. Overall, the airlines are now expecting growth for this year at roughly 3%. Additionally, Lufthansa expects advance bookings to remain under pressure over the coming months. These weak earnings are affecting every passenger airline as well as freight airline which is mostly due to a significant increase in capacity of all competitors.</p>
B.5	Description of the Group and the Issuer's position within the Group	Deutsche Lufthansa Aktiengesellschaft is both an operatively active aviation company and the holding company of Lufthansa Group with, directly or indirectly, a total of more than 400 subsidiaries and associated companies as of 30 June 2014.
B.9	Profit forecast or	Not applicable. No profit forecast or estimate has been made.

	estimate																																														
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The auditor's reports do not include any qualifications.																																													
B.12	Selected historical key financial information	<table border="1"> <thead> <tr> <th></th> <th>Period ended 30 June 2014</th> <th>Period ended 30 June 2013⁽³⁾</th> <th>Financial year ended 31 December 2013</th> <th>Financial year ended 31 December 2012⁽²⁾</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">(EUR in millions, unless otherwise indicated)</td> </tr> <tr> <td>Revenues</td> <td>14,166</td> <td>14,464</td> <td>30,028</td> <td>30,135</td> </tr> <tr> <td>EBITDA⁽¹⁾</td> <td>778</td> <td>860</td> <td>2,668</td> <td>3,581</td> </tr> <tr> <td>Net profit attributable to shareholders of Lufthansa AG</td> <td>-79</td> <td>-203</td> <td>313</td> <td>1,228</td> </tr> <tr> <td>Cash flows from operating activities</td> <td>1,744</td> <td>2,316</td> <td>3,290</td> <td>2,842</td> </tr> <tr> <td>Total Assets</td> <td>29,959</td> <td>29,585</td> <td>29,084</td> <td>28,559</td> </tr> <tr> <td>Shareholders' equity</td> <td>4,964</td> <td>5,168</td> <td>6,108</td> <td>4,839</td> </tr> <tr> <td>Employees</td> <td>119,092</td> <td>116,888</td> <td>118,214</td> <td>116,957</td> </tr> </tbody> </table> <p>(1) "EBITDA" is defined as earnings before interest, taxes, depreciation and amortisation. Depreciation and amortisation includes write-downs of tangible and intangible assets and of current and non-current financial assets, as well as impairments of investments accounted for using the equity method and of assets held for sale. EBITDA should not be considered by investors as an alternative to Lufthansa's profit/loss from operating activities or profit/loss from ordinary activities as an indication of operating performance, or as an alternative to cash flows from operating activities as indication of cash flows.</p> <p>(2) The comparative figures for the previous year have been adjusted retrospectively due to the application of the revised IAS 19 as of 1 January 2013.</p> <p>(3) The figures for the previous period have been adjusted due to the application of IFRS 11.</p> <p>Information for the period ended 30 June 2014 and 30 June 2013 (adjusted due to the application of IFRS 11) extracted from the Interim Report January to June 2014 of Deutsche Lufthansa AG.</p> <p>Information for financial year ended 31 December 2013 and financial year ended 31 December 2012 (adjusted retrospectively due to the application of the revised IAS 19 as of 1 January 2013) extracted from the Annual Report 2013 of Deutsche Lufthansa AG.</p>		Period ended 30 June 2014	Period ended 30 June 2013 ⁽³⁾	Financial year ended 31 December 2013	Financial year ended 31 December 2012 ⁽²⁾	(EUR in millions, unless otherwise indicated)					Revenues	14,166	14,464	30,028	30,135	EBITDA ⁽¹⁾	778	860	2,668	3,581	Net profit attributable to shareholders of Lufthansa AG	-79	-203	313	1,228	Cash flows from operating activities	1,744	2,316	3,290	2,842	Total Assets	29,959	29,585	29,084	28,559	Shareholders' equity	4,964	5,168	6,108	4,839	Employees	119,092	116,888	118,214	116,957
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	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of Lufthansa since 31 December 2013.																																													
	Significant change in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of Lufthansa since 30 June 2014.																																													
B.13	Recent events	Lufthansa Passenger Airlines presented its new 'Premium Economy Class' in March 2014. The product is positioned between Economy Class and Business Class, and passengers are able to book tickets since May 2014 before the product is launched on long-haul routes in November 2014. The Lufthansa Group will be realigning its IT activities and thus																																													

		<p>laying the foundations for the future. One key aspect is the set of organisational changes to what is now Lufthansa Systems AG. The plan is therefore to split Lufthansa Systems AG into three separate companies. This will involve transitioning the Infrastructure division into a partnership with an international IT service provider as part of the Lufthansa Group outsourcing process. The Airline Solutions and Industry Solutions divisions will be retained as independent companies operating within the Lufthansa Group.</p> <p>On 11 June 2014, Lufthansa adjusted its earnings forecast as a result of the revenue development in the passenger and freight businesses, which was below expectations. The revenue risks mentioned when Lufthansa presented the first quarter figures on 6 May 2014 have materialised. Lufthansa Group had already warned against increasing risks to the earnings forecast in the first quarterly report 2014. Above all, it is Lufthansa Group's American and European business that has suffered from increasing excess capacity, which leads to falling prices on these routes. Lufthansa will therefore noticeably reduce its capacity during the winter timetable period. Strong capacity growth by state-owned Gulf carriers is a major concern. They are advancing ever further into the European market, also by means of investments in European airlines. The strike by the Vereinigung Cockpit pilots' union (VC) in early April 2014 had a significant negative results impact whereas booking activity has returned to normal only recently. Additionally, impairments on receivables denominated in Venezuelan Bolivar have significantly burdened the result of the current financial year so far. In order to boost the competitiveness of the Lufthansa Group, structural measures will be implemented at a higher pace.</p> <p>On 9 July 2014, Lufthansa Group announced new growth concepts. Lufthansa Group will be establishing new platforms with competitive cost structures to ensure that it derives maximum benefit from the further growth of the aviation sector. Thus, the Group's present multi-brand system with its multiple hubs of Frankfurt, Munich, Zurich, Vienna and Brussels will now be consistently complemented by the new "WINGS" multi-platform concept in all the Group's European home markets. The new WINGS family, which will build on the success of the Germanwings concept, will be specifically aligned to the high-growth market for private air travel. The Lufthansa Group also plans to create a competitive new long-haul platform under the WINGS banner for the price-sensitive segment of private travel. Studies are currently being conducted into whether this should be done alone or with a further partner.</p>
B.14.	Please see Element B.5	
	Statement of dependency upon other entities within the group	Not applicable. Lufthansa is not dependent upon other entities within the Lufthansa Group.
B.15	Principal activities	The passenger airline business operated directly by Deutsche Lufthansa Aktiengesellschaft (under the brand name "Lufthansa") and the other airlines belonging to Lufthansa Group (such as Germanwings, Swiss, Austrian Airlines) represents the core business of its operating activities. The product portfolio ranges from standard flights to individualised high-quality offers on German, European and intercontinental distances. Deutsche Lufthansa Aktiengesellschaft and its Star Alliance partner airlines together currently operate flights to more than 1,000 destinations worldwide.

		<p>The segment Logistics' core business (mainly operated by Lufthansa Cargo AG) is the provision of airport-to-airport air-freight services. The segment includes services such as e.g. the transport of valuable cargo, perishables or dangerous goods, urgent express deliveries or individual transport solutions for specific industries.</p> <p>The focus of the segment MRO encompasses maintenance, repair and overhaul services of both the aircraft fleets of Lufthansa Group and aircrafts of airlines outside the group. The product covers the whole spectrum from single jobs to the servicing of entire fleets.</p> <p>The segment IT services offers IT solutions for Lufthansa Group and for clients outside the group of both within and outside the airline sector.</p> <p>In the segment Catering LSG Sky Chefs is the global service provider for both the Lufthansa Group and airlines outside the group. This includes the development, sourcing and logistics of onboard equipment as well as the management of all processes that take place before, during and after the on-board service.</p> <p>The segment Other includes in particular the services of the Lufthansa Flight Training, the frequent-flyer programme "Miles & More" or the business travel payment management solutions of the AirPlus Group.</p>												
B.16	Controlling Persons	<table border="1"> <thead> <tr> <th>Name</th> <th>Total share</th> <th>Reference date of latest notice</th> </tr> </thead> <tbody> <tr> <td>BlackRock, Inc.</td> <td>5.43%</td> <td>23 May 2012</td> </tr> <tr> <td>The Capital Group Companies</td> <td>5.34%</td> <td>16 January 2014</td> </tr> <tr> <td>Templeton Global Advisors Limited</td> <td>5.00%</td> <td>11 January 2012</td> </tr> </tbody> </table>	Name	Total share	Reference date of latest notice	BlackRock, Inc.	5.43%	23 May 2012	The Capital Group Companies	5.34%	16 January 2014	Templeton Global Advisors Limited	5.00%	11 January 2012
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B.17	Credit ratings of the Issuer or its debt securities	<p>Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's")^{1,3} has assigned the long-term credit rating BBB^{4,5} (outlook stable) and Moody's Investors Service Ltd. ("Moody's")^{2,3} has assigned an Ba1^{4,6} rating (outlook positive) to Deutsche Lufthansa Aktiengesellschaft.</p>												

¹ Standard & Poor's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**").

² Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "**CRA Regulation**").

³ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

⁴ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

⁵ Standard & Poor's defines BBB- in the Standard & Poor's Guide to Credit Rating Essentials (2011) as follows: Considered lowest investment grade by market participants.

⁶ Moody's defines Ba1 in its Global Long-Term Rating Scale in Rating Symbols and Definitions (June 2013) as follows: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

The information sourced from Standard & Poor's and Moody's has been accurately reproduced and, as far as Lufthansa is aware of and able to ascertain from information published by Standard & Poor's and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Element	Section C – Securities	
C.1	Class and type of the Notes / Security Identification Number	<p>Class The Notes are unsubordinated and unsecured.</p> <p>[Fixed Rate Notes] The Notes bear a fixed interest income throughout the entire term of the Notes.]</p> <p>[Floating Rate Notes] The Notes will bear interest at a rate determined [(and as adjusted for the applicable margin)] on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.]</p> <p>ISIN [•] Common Code [•] WKN [•]</p>
C.2	Currency	The Notes are issued in [•]
C.5	Restrictions on free Transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including ranking of the Notes and limitations to those rights)	<p>Negative pledge The Terms and Conditions of the Notes contain a negative pledge provision of the Issuer.</p> <p>Taxation Principal and interest shall be payable without withholding or deduction for or on account of any present or future taxes, duties of whatever nature imposed, levied or collected by or on behalf of the Federal Republic of Germany, or by or on behalf of any political subdivision or authority thereof or therein having power to tax (the "Withholding Taxes"), unless such withholding or deduction is required by law. In such event, the Issuer will, subject to the exceptions set out in the Terms and Conditions, pay such additional amounts as shall be necessary in order that the net amounts received by the Holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.</p> <p>[Early redemption in the case of fixed rate Notes] The Notes can be redeemed prior to their stated maturity [at the option of the] [Issuer,] [and][or] [the holders of the Notes (the "Holders") for taxation reasons, for reasons of a change of control or upon the occurrence of an event of default).]</p> <p>[Early redemption in the case of floating rate Notes] The Notes can be redeemed prior to their stated maturity [at the option of the Issuer,] for taxation reasons, for reasons of a change of control or upon the occurrence of an event of default).]</p>

		<p>[Early Redemption at the option of the [Issuer] [and][or] [the Holders] at specified redemption amount(s)]</p> <p>The Notes can be redeemed at the option of the [Issuer] [and][or] [the Holders] upon giving notice within the specified notice period to [the Holders] [or] [the Issuer][, as the case may be,] on a date or dates specified prior to such stated maturity and at the specified redemption amount(s) together with accrued interest to, but excluding, the relevant redemption date.]</p> <p>[Early redemption at the option of the Issuer at the principal amount of the respective Note <i>in the case of floating rate Notes</i>]</p> <p>The Notes can be redeemed in whole or in part at the option of the Issuer for the first time on [●] and on each interest payment date thereafter upon giving notice within the specified notice period to the Holders at the principal amount of the respective Note together with accrued interest to, but excluding, the relevant redemption date.]</p> <p>Early redemption for taxation reasons</p> <p>Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations), of the Federal Republic of Germany, or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, the Issuer will become obligated to pay additional amounts on the Notes as set out in detail in the Terms and Conditions of the Notes.</p> <p>Early redemption for reasons of a change of control</p> <p>The Notes provide for the option of the Holders to demand redemption of Notes at their principal amount together with accrued interest to, but excluding, the relevant redemption date in the event of a change of control in respect of the Issuer and the occurrence of a rating downgrade in respect of that change of control within the change of control period.</p> <p>Early redemption in an event of default (including the cross default)</p> <p>The Notes provide for events of default (including the cross default) entitling Holders to demand immediate redemption of Notes at their principal amount together with accrued interest to, but excluding, the relevant redemption date.</p> <p>Resolutions of Holders</p> <p>In accordance with the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz</i> – "SchVG") the Notes contain provisions pursuant to which Holders may agree by resolution to amend the Terms and Conditions (with the consent of the Issuer) and to decide upon certain other matters regarding the Notes. Resolutions of Holders properly adopted, either in a meeting of Holders or by vote taken without a meeting in accordance with the Terms and Conditions, are binding upon all Holders. Resolutions providing for material amendments to the Terms and Conditions require a majority of not less than 75% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.</p> <p>Status of the Notes</p> <p>The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations</p>
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		of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
C.9	Please see Element C.8.	
	Interest rate	[[●]]% per annum in the case of fixed rate Notes.]
		<i>[In the case of floating rate Notes [EURIBOR][LIBOR for the specified currency] [[plus][minus] the margin of [●]]% per annum] for each interest period.]</i>
	Interest commencement date	[The issue date of the Notes.]
	Interest payment dates	[●]
	Underlying on which interest rate is based	[Not applicable in the case of fixed rate Notes. The interest rate is not based on an underlying.]
		[EURIBOR][LIBOR for the specified currency]
	Maturity date including repayment procedures	[[●] in the case of fixed rate Notes]
		<i>[In the case of floating rate Notes the interest payment date falling in [the redemption month].]</i>
Payment of principal in respect of Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.		
Indication of yield	[[●]]% per annum]	
	<i>[Not applicable in the case of floating rate Notes. No yield is calculated.]</i>	
Name of representative of the Holders	[Not applicable. In accordance with the SchVG the Notes provide that the Holders may by majority resolution appoint a representative for all Holders (the "Holders' Representative"). The responsibilities and functions assigned to the Holders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the Holders.]	
	[●] [[●] has been designated in the Terms and Conditions of the Notes as representative for all Holders (the "Holders' Representative"). The duties, rights and functions of the Holders' Representative are determined by the relevant provisions of the Terms and Conditions.]	
C.10	Please see Element C.9.	
	Explanation how the value of the investment is affected in the case the Notes have a derivative component in the interest payment	Not applicable. The interest payment has no derivative component.
C.11	Admission to trading on a regulated market or equivalent market	Regulated market of the Luxemburg Stock Exchange.

Element	Section D- Risks	
	Risks specific to the Issuer	
D.2	Key information on the key risks that are	The airline industry as a whole is highly susceptible to the effects of adverse economic developments, which may lead to lower

	<p>specific to the Issuer</p>	<p>demand for flights and overcapacity in the market and, as a result, reduced fares and profitability.</p> <p>An economic downturn or a further intensification of the European sovereign debt crisis may negatively affect spending on airline tickets and air freight transport.</p> <p>Adverse economic developments may also result in lower demand for, and profitability of, Lufthansa Group's MRO, catering and other services.</p> <p>The ongoing European sovereign debt crisis could strongly curtail Lufthansa Group's financing options and increase its financing costs.</p> <p>If Lufthansa Group's credit rating is downgraded, this could impair its ability to raise financing on attractive terms and could lead to other adverse consequences.</p> <p>Lufthansa Group's measures and programs aimed at safeguarding earnings and reducing costs, including its "SCORE — Change for Success" program to shore up earnings, could fail.</p> <p>Lufthansa Group depends on sourcing fuel at acceptable prices and in sufficient volumes to meet its requirements. In addition, the existing tax exemption for aviation fuel could be repealed in the future.</p> <p>The airline industry is highly competitive, and Lufthansa Group faces intense competition from national airlines and low-cost airlines. This competition could increase further.</p> <p>Terrorist attacks, political uprisings, armed conflicts and their consequences could have a material adverse effect on Lufthansa Group's business, possibly for the long term.</p> <p>National and international conflicts and sanction mechanisms could have a material adverse effect on Lufthansa Group's operation and business.</p> <p>Lufthansa Group's businesses are conducted globally, which gives rise to numerous operational risks.</p> <p>Lufthansa Group faces risks from its acquisitions and participations.</p> <p>Lufthansa Group faces risks in its merged point-to-point services outside its Frankfurt and Munich hubs under unified brand.</p> <p>Commitments in binding aircraft orders could prove less profitable than expected at the time of ordering.</p> <p>Lufthansa Group is exposed to the risk of payment default by its contractual partners.</p> <p>Lufthansa Group's opportunities to use the key transportation hubs Frankfurt am Main and Munich, Germany, Zurich, Switzerland, and Vienna, Austria, or other airports that are important to its operations, and especially the recent expansion of Frankfurt Airport and the expansion of the Munich Airport, are associated with a number of legal, political, and economic uncertainties.</p> <p>Lufthansa Group faces risks in its strategic alliances and cooperative and commercial joint venture arrangements on certain routes.</p> <p>Lufthansa Group faces competition from alternative means of transportation, in particular rail travel, as well as alternatives to business travel.</p> <p>Union disputes, employee strikes or slowdowns and other labor related disruptions could impair Lufthansa Group's financial performance.</p>
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	<p>Lufthansa Group is exposed to the risk of losses from aircraft crashes or similar disasters.</p> <p>Extreme weather conditions have had a material adverse effect on the airline industry in the past and may do so again.</p> <p>The airline industry is particularly vulnerable to the effects of epidemics and natural disasters.</p> <p>Natural and man-made disasters can cause Lufthansa Group to incur additional costs and can adversely affect its insurance coverage.</p> <p>Air traffic control, airport, transit and take-off/landing fees, as well as the costs that airlines must incur to ensure air traffic security, could continue to increase.</p> <p>Capacity constraints can limit operations of Lufthansa Group.</p> <p>Lufthansa Group's ability to adapt its workforce in response to changes in economic conditions is important to its continued profitability.</p> <p>The lack or loss of qualified executives could impair Lufthansa Group's further development.</p> <p>Lufthansa Group is dependent on good relations with its employees and their unions.</p> <p>Lufthansa Group is dependent on the availability of airspace, air traffic controllers, services provided by airports and other third parties and suitable airport infrastructure.</p> <p>Lufthansa Group's revenue and profits are susceptible to seasonal fluctuations.</p> <p>Lufthansa Group is dependent on the uninterrupted and uncompromised operation of its own and third-party data processing and management systems.</p> <p>Lufthansa Group may not be able to maintain adequate liquidity.</p> <p>Fluctuations in currency exchange rates can have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.</p> <p>Fluctuations in interest rates could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.</p> <p>Lufthansa Group's pension obligations could substantially exceed the provisions it has recognised for these obligations in its accounts.</p> <p>In connection with its investments in airport infrastructure, Lufthansa Group is exposed to significant liability risks.</p> <p>Damage to Lufthansa Group's reputation or brand names could have a material adverse effect on Lufthansa Group.</p> <p>Lufthansa Group is facing increasing costs as a result of regulatory measures to restrict the emission of greenhouse gases and related models of emission rights trading.</p> <p>Passenger rights cause additional cost for airlines.</p> <p>The airline industry is highly regulated, which can lead to additional costs.</p> <p>Lufthansa Group is exposed to risks relating to antitrust and other economic and administrative regulations.</p> <p>Lufthansa Group is exposed to litigation risks.</p> <p>Lufthansa Group is exposed to liability risks relating to possible environmental damage.</p> <p>Violations of data protection regulations could trigger claims for damages and harm Lufthansa Group's reputation.</p>
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		<p>The use of Standard Terms and Conditions has the inherent risk of clauses being declared void by courts. This may result in unenforceability of rights stipulated in affected clauses and/or payment obligations.</p> <p>Future changes in tax laws and changes that have already taken place, the effect of which on Lufthansa Group's tax burden will depend on future developments, could lead to a higher tax burden for it.</p> <p>External audits of, and tax proceedings involving, Lufthansa and its subsidiaries could lead to additional tax payment obligations.</p>
	Risks specific to the Securities	
D.3	Key information on the key risks that are specific to the securities	<p>Notes may not be a suitable Investment for all investors</p> <p>Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances.</p> <p>Liquidity risks</p> <p>There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.</p> <p>Market price risk</p> <p>The Holder of Notes is exposed to the risk of an unfavourable development of market prices of its Notes, which materialises if the Holder sells the Notes prior to the final maturity of such Notes.</p> <p>Risk of early redemption</p> <p>A Holder of the Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the Holder may only be able to reinvest on less favourable conditions as compared to the original investment.</p> <p>[Currency risk</p> <p>A Holder of Notes denominated in a foreign currency is exposed to the risk, that changes in currency exchange rates may affect the yield of such Notes.]</p> <p>[Fixed Rate Notes</p> <p>A Holder of Fixed Rate Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.]</p> <p>[Floating Rate Notes</p> <p>A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.]</p> <p>Resolutions of Holders</p> <p>Since the Terms and Conditions of the Notes provide for resolutions of Holders, either to be passed in a meeting of Holders or by vote taken without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.</p> <p>[Holders' Representative</p>

		Since the Terms and Conditions of the Notes provide for the appointment of a Holders' Representative, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then responsible to claim and enforce the rights of all Holders.]
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Element	Section E – Offer of the Securities	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	[•]
E.3	A description of the terms and conditions of the offer	[No public offer is being made or contemplated.] The total amount of the [issue] [offer] is [•]. [The offer period commences on [•] and ends on [•].] [The minimum subscription amount is [•].] [The maximum subscription amount is [•].] [The expected price at which the Notes will be offered is [•].] [•]
E.4	Any interest that is material to the issue/offer including conflicting interests	[•]
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[•]

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "Punkte" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittentin aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittentin in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "nicht anwendbar" enthalten.

[Die Zusammenfassung enthält durch eckige Klammern oder Kursivschreibung gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen, durch die Endgültigen Bedingungen vervollständigten Leerstellen beinhalten.]¹

Punkt	Abschnitt A – Einleitung und Warnhinweise	
A.1	Warnhinweise	<ul style="list-style-type: none"> ▪ Warnhinweis, dass ▪ die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; ▪ sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und ▪ zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	Zustimmung zur Verwendung des Prospektes	<p>[Jeder Platzeur und/oder jeder weitere Finanzintermediär, der die emittierten Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt im Großherzogtum Luxemburg, dem Vereinigten Königreich Großbritannien und Nordirland, der Republik Irland, der Republik Österreich und der Bundesrepublik Deutschland für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [•] bis [•] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des geänderten luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die geänderte Richtlinie 2003/71/EG des Europäischen Parlaments und des</p>

¹ Für die Zusammenfassung einer einzelnen Emission von Schuldverschreibungen zu löschen.

		<p>Rates vom 4. November 2003 (in der jeweils geltenden Fassung) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) und der Internetseite der Lufthansa (www.lufthansa.com) eingesehen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p>Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen. [Nicht anwendbar. Die Zustimmung wurde nicht erteilt.]</p>
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Punkt	Abschnitt B – Emittentin	
B.1	Gesetzliche und kommerzielle Bezeichnung	Deutsche Lufthansa Aktiengesellschaft (" Lufthansa ")
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	Deutsche Lufthansa Aktiengesellschaft ist eine nach dem Recht der Bundesrepublik Deutschland gegründete deutsche Aktiengesellschaft mit Sitz in Köln, Bundesrepublik Deutschland.
B.4b	Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken	<p>Die bisherige Entwicklung im ersten Halbjahr weist auf eine allmähliche Belebung des weltweiten wirtschaftlichen Wachstums hin. Erwartet wird, dass die Weltwirtschaft in diesem Jahr um 2,8% wächst. Dies bedeutet eine leichte Abschwächung gegenüber der Einschätzung des Wirtschaftswachstums vor drei Monaten. Unverändert gilt jedoch, dass die Wachstumsraten in vielen entwickelten Volkswirtschaften weiterhin unter dem Niveau von vor der Finanzkrise liegen. Für Europa wird in 2014 ein Wirtschaftswachstum von 1,6% erwartet. Hinsichtlich der Ölpreisentwicklung beinhalten die Terminkurse die Erwartung sinkender Preise. Insgesamt wird das Ölpreisniveau jedoch nach wie vor stark durch geopolitische Entwicklungen beeinflusst. Es ist daher auch für das restliche Jahr 2014 mit weiterhin volatilen Treibstoffkosten zu rechnen. Es wird prognostiziert, dass die Airline-Industrie auf Basis des positiven gesamtwirtschaftlichen Umfelds in 2014 stark wachsen wird. Für die gesamte Branche prognostiziert der Branchenverband IATA für das Gesamtjahr 2014 mit einem Gewinn in Höhe von 18,0 Mrd. USD (Vorjahr: 10,6 Mrd. USD) den höchsten Jahreswert in den letzten fünf Jahren. Die Dynamik bei Zusammenschlüssen und Kooperationen setzt sich im ersten Halbjahr 2014 kontinuierlich fort.</p> <p>Die Geschäftsentwicklung der Lufthansa Group im ersten Halbjahr 2014 war in den einzelnen Geschäftsfeldern und Regionen unterschiedlich. Steigende Überkapazitäten, die zu Preisverfall auf Flugrouten führen, und die Schwäche bestimmter Fremdwährungen und Streiks hatten insbesondere auf den Umsatz der fliegenden Gesellschaften einen negativen Einfluss. Entlastungen auf der Kostenseite ergaben sich hingegen aus rückläufigen Treibstoffkosten und geringeren</p>

		<p>Abschreibungen durch die neue Abschreibungspraxis für Flugzeuge und Reservetriebwerke.</p> <p>Für alle Lufthansa Group Airlines gilt, dass das Jahresergebnis 2014 sowohl hinsichtlich Chancen als auch Risiken stark abhängig von der weiteren Entwicklung der Durchschnittserlöse bleibt. Insgesamt gehen die Airlines nun von einem Wachstum von etwa 3% für dieses Jahr aus. Zusätzlich sieht Lufthansa auch in den kommenden Monaten konstant anhaltenden Druck in den Vorausbuchungen. Diese Umsatzschwäche trifft jede Fluggesellschaft sowohl im Passagier- als auch Frachtgeschäft. Ursache ist vor allem ein starkes Kapazitätswachstum bei allen Wettbewerbern.</p>																																													
B.5	Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe	Die Deutsche Lufthansa Aktiengesellschaft ist sowohl eine operativ tätige Luftverkehrsgesellschaft als auch die Obergesellschaft der Lufthansa Gruppe. Zum 30. Juni 2014 beherrscht die Deutsche Lufthansa Aktiengesellschaft als Muttergesellschaft der Lufthansa Gruppe unmittelbar oder mittelbar insgesamt mehr als 400 Tochterunternehmen und Beteiligungen.																																													
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen vor.																																													
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Die Bestätigungsvermerke enthalten keine Beschränkungen.																																													
B.12	Ausgewählte wesentliche historische Finanzinformationen	<table border="1"> <thead> <tr> <th></th> <th>Periode zum 30. Juni 2014</th> <th>Periode zum 30. Juni 2013⁽³⁾</th> <th>Geschäftsjahr zum 31. Dezember 2013</th> <th>Geschäftsjahr zum 31. Dezember 2012⁽²⁾</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">(EUR in Millionen, sofern nicht anderweitig angegeben)</td> </tr> <tr> <td>Umsatzerlöse</td> <td>14.166</td> <td>14.464</td> <td>30.028</td> <td>30.135</td> </tr> <tr> <td>EBITDA⁽¹⁾</td> <td>778</td> <td>860</td> <td>2.668</td> <td>3.581</td> </tr> <tr> <td>Auf Aktionäre der Deutsche Lufthansa AG entfallendes Konzernergebnis</td> <td>-79</td> <td>-203</td> <td>313</td> <td>1.228</td> </tr> <tr> <td>Operativer Cash Flow</td> <td>1.744</td> <td>2.316</td> <td>3.290</td> <td>2.842</td> </tr> <tr> <td>Bilanzsumme</td> <td>29.959</td> <td>29.585</td> <td>29.084</td> <td>28.559</td> </tr> <tr> <td>Eigenkapital</td> <td>4.964</td> <td>5.168</td> <td>6.108</td> <td>4.839</td> </tr> <tr> <td>Mitarbeiter</td> <td>119.092</td> <td>116.888</td> <td>118.214</td> <td>116.957</td> </tr> </tbody> </table> <p>(1) "EBITDA" ist definiert als das Ergebnis vor Zinsen, Ertragsteuern und Abschreibungen. Der Begriff Abschreibungen umfasst hier sowohl die Abschreibungen auf immaterielle Vermögenswerte und Sachanlagevermögen als auch auf lang- und kurzfristige Finanzvermögenswerte. Weiterhin sind die außerordentlichen Abschreibungen der nach der Equity-Methode bewerteten Beteiligungen und der zum Verkauf vorgesehenen Vermögenswerte enthalten. EBITDA sollte von den Anlegern nicht als Alternative zu dem Ergebnis der betrieblichen Tätigkeit oder der gewöhnlichen Geschäftstätigkeit der Lufthansa als Indikator für das Betriebsergebnis des Unternehmens verstanden werden oder als Alternative zum Cashflow aus der betrieblichen Tätigkeit als Indikator für den Cashflow.</p> <p>(2) Die Vorjahresvergleichswerte wurden aufgrund der Anwendung des geänderten IAS 19 zum 1. Januar 2013 rückwirkend angepasst.</p> <p>(3) Vergleichswerte der Vorperiode aufgrund der Anwendung von IFRS 11 angepasst.</p>		Periode zum 30. Juni 2014	Periode zum 30. Juni 2013 ⁽³⁾	Geschäftsjahr zum 31. Dezember 2013	Geschäftsjahr zum 31. Dezember 2012 ⁽²⁾	(EUR in Millionen, sofern nicht anderweitig angegeben)					Umsatzerlöse	14.166	14.464	30.028	30.135	EBITDA ⁽¹⁾	778	860	2.668	3.581	Auf Aktionäre der Deutsche Lufthansa AG entfallendes Konzernergebnis	-79	-203	313	1.228	Operativer Cash Flow	1.744	2.316	3.290	2.842	Bilanzsumme	29.959	29.585	29.084	28.559	Eigenkapital	4.964	5.168	6.108	4.839	Mitarbeiter	119.092	116.888	118.214	116.957
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Mitarbeiter	119.092	116.888	118.214	116.957																																											

	<p>Die Informationen für die Periode zum 30. Juni 2014 und 30. Juni 2013 (angepasst aufgrund der Anwendung von IFRS 11) wurden aus dem Zwischenbericht Januar bis Juni 2014 der Deutsche Lufthansa AG entnommen.</p> <p>Die Informationen für das Geschäftsjahr zum 31. Dezember 2013 und zum 31. Dezember 2012 (rückwirkend angepasst aufgrund der Anwendung des geänderten IAS 19 ab 1. Januar 2013) wurden aus dem Geschäftsbericht 2013 der Deutsche Lufthansa AG entnommen.</p>				
	<table border="1"> <tr> <td>Wesentliche Verschlechterung der Aussichten des Emittenten</td> <td>Der Geschäftsausblick von Lufthansa hat sich seit dem 31. Dezember 2013 nicht wesentlich negativ verändert.</td> </tr> <tr> <td>Signifikante Veränderungen in der Finanz- bzw. Handelsposition</td> <td>Nicht anwendbar. Seit dem 30. Juni 2014 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von Lufthansa gegeben.</td> </tr> </table>	Wesentliche Verschlechterung der Aussichten des Emittenten	Der Geschäftsausblick von Lufthansa hat sich seit dem 31. Dezember 2013 nicht wesentlich negativ verändert.	Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 30. Juni 2014 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von Lufthansa gegeben.
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Signifikante Veränderungen in der Finanz- bzw. Handelsposition	Nicht anwendbar. Seit dem 30. Juni 2014 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von Lufthansa gegeben.				
B.13	<p>Letzte Ereignisse</p> <p>Im März 2014 wurde die neue "Premium Economy Class" der Lufthansa Passage vorgestellt. Das Produkt, das zwischen der Economy Class und der Business Class angesiedelt ist, ist seit Mai 2014 buchbar und wird ab November 2014 auf Langstreckenverbindungen eingeführt.</p> <p>Die Lufthansa Group wird ihren IT-Bereich neu ausrichten und damit die Weichen für die Zukunft stellen. Ein Schwerpunkt ist dabei die organisatorische Veränderung der bisherigen Lufthansa Systems AG. Die Lufthansa Systems AG soll deshalb in drei Gesellschaften aufgespalten werden. Dazu ist geplant, den Bereich Infrastructure im Zuge des Outsourcings der Konzern-IT in eine Partnerschaft mit einem international tätigen IT-Dienstleister einzubringen. Die Bereiche Airline Solutions und Industry Solutions werden als eigenständig agierende Gesellschaften in der Lufthansa Group verbleiben.</p> <p>Am 11. Juni 2014 passte Lufthansa ihre Ergebnisprognose aufgrund einer hinter den Erwartungen zurückbleibenden Umsatzentwicklung im Passagier- und Frachtgeschäft an. Die bei der Vorlage der Quartalszahlen am 6. Mai 2014 genannten Risiken auf der Umsatzseite haben sich konkretisiert. Der Lufthansa Konzern hatte bereits im Zuge der Berichterstattung zum ersten Quartal 2014 auf steigende Risiken für die Ergebnisprognose hingewiesen. Vor allem das Amerika- und Europageschäft des Lufthansa Konzerns leiden unter den steigen-den Überkapazitäten, das auf diesen Strecken zu Preisrückgängen führt. Lufthansa wird deshalb seine Kapazitäten im Winterflugplan spürbar reduzieren. Belastend wirkt auch das starke Kapazitätswachstum staatlicher Golfcarrier. Diese drängen vermehrt - auch mittels Beteiligungen an europäischen Fluggesellschaften - immer weiter in den europäischen Markt. Der Streik der Pilotengewerkschaft Vereinigung Cockpit (VC) Anfang April 2014 hat dem Lufthansa Konzern einen erheblichen Ergebnisschaden verursacht, wohingegen sich erst vor kurzem das Buchungsverhalten wieder normalisiert hat. Darüber hinaus haben Wertberichtigungen auf Forderungen in venezolanischem Bolivar das Ergebnis in diesem Jahr bereits erheblich belastet. Zur nachhaltigen Steigerung der Wettbewerbsfähigkeit des Lufthansa Konzerns werden darüber hinaus strukturelle Maßnahmen beschleunigt zur Umsetzung vorbereitet.</p> <p>Am 9. Juli 2014 kündigte der Lufthansa Konzern neue Konzepte für Wachstum an. Um an dem weiteren Wachstum im Luftverkehr voll teilzuhaben, setzt der Lufthansa Konzern neue</p>				

		<p>Plattformen mit wettbewerbsfähigen Kostenstrukturen auf. Das Multi-Brand- und Multi-Hub-System der Lufthansa mit Frankfurt, Zürich, München, Wien und Brüssel wird mit dem Multi-Plattform-Konzept "WINGS" in den europäischen Heimatmärkten konsequent ergänzt. Die WINGS-Familie, die auf dem Erfolg des Germanwings-Konzeptes aufbaut, adressiert damit den wachstumsträchtigen Markt für Privatreisende. Auch für den Interkontinentalverkehr plant Lufthansa unter dem WINGS-Dach eine wettbewerbsfähige Plattform für das preissensible Segment der Privatreisenden. Es wird derzeit geprüft, ob Lufthansa diese Plattform im Alleingang oder mit einem Partner aufbauen wird.</p>						
B.14	Bitte siehe Element B.5							
	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Nicht anwendbar. Die Lufthansa ist nicht von anderen Unternehmen innerhalb der Lufthansa Gruppe abhängig.						
B.15	Haupttätigkeiten	<p>Die Personenbeförderung durch die Deutsche Lufthansa Aktiengesellschaft selbst (unter der Marke "Lufthansa") sowie durch die anderen Airlines innerhalb der Lufthansa Gruppe (so etwa Germanwings, Swiss, Austrian Airlines) stellt das Kerngeschäft der operativen Tätigkeit dar. Das Produktangebot reicht dabei von standardisierten Flügen bis hin zu individualisierten Premiumangeboten auf innerdeutschen, europäischen und internationalen Strecken. Die Deutsche Lufthansa Aktiengesellschaft bedient zusammen mit den Partnern aus der Star Alliance derzeit mehr als 1.000 Ziele weltweit.</p> <p>Im Segment Logistik wird (im Schwerpunkt durch die Lufthansa Cargo AG) das Geschäft der Luftfrachtbeförderung von Flughafen zu Flughafen betrieben. Zu diesem Segment gehört auch Service wie z.B. der Transport von hochwertigen oder verderblichen sowie gefährlichen Gütern, dringender Expressbeförderung oder individuellen Transportlösungen für spezifische Industrien.</p> <p>Der Schwerpunkt des Segments Technik liegt in der Wartung, Instandsetzung und Überholung sowohl der Flugzeugflotten der Lufthansa Gruppe als auch der Flugzeuge konzernfremder Airlines. Die Produktpalette besteht dabei aus dem gesamten Spektrum von Einzelreparaturaufträgen bis hin zu einer Betreuung ganzer Flugzeugflotten.</p> <p>Das Segment IT Services bietet IT Lösungen für den Bedarf der Lufthansa Gruppe als auch für konzernfremde Kunden innerhalb und außerhalb der Luftfahrtindustrie an.</p> <p>Im Bereich Catering erbringt LSG Sky Chefs weltweiten Service für die Lufthansa Gruppe und konzernfremde Airlines. Dies beinhaltet die Entwicklung, die Beschaffung und Versorgung mit bordeigenen Betriebsmitteln sowie die Planung aller Prozesse vor, während und nach dem Bord-Service.</p> <p>Unter die sonstigen Tätigkeiten fallen insbesondere auch die Angebote der Lufthansa Flight Training, das Vielfliegerprogramm "Miles & More" oder etwa die Geschäftsreise-Zahlungsmanagementlösungen der AirPlus Gruppe.</p>						
B.16	Beherrschungsverhältnis	<table border="1"> <thead> <tr> <th>Name</th> <th>Gesamtanteil</th> <th>Referenzdatum der letzten Mitteilung</th> </tr> </thead> <tbody> <tr> <td>BlackRock, Inc.</td> <td>5,43%</td> <td>23. Mai 2012</td> </tr> </tbody> </table>	Name	Gesamtanteil	Referenzdatum der letzten Mitteilung	BlackRock, Inc.	5,43%	23. Mai 2012
Name	Gesamtanteil	Referenzdatum der letzten Mitteilung						
BlackRock, Inc.	5,43%	23. Mai 2012						

		The Capital Group Companies	5,34%	16. Januar 2014
		Templeton Global Advisors Limited	5,00%	11. Januar 2012
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Der Deutschen Lufthansa Aktiengesellschaft wurde von Standard & Poor's Credit Market Services Europe Limited (" Standard & Poor's ") ^{1,3} das langfristige Kreditrating BBB ^{4,5} (Ausblick stabil) und von Moody's Investors Service Ltd. (" Moody's ") ^{2,3} ein Ba1 ^{4,6} Rating (Ausblick positiv) erteilt.		

Punkt	Abschnitt C – Wertpapiere	
C.1	Gattung und Art der Schuldverschreibungen / Wertpapierkennnummer	Gattung Die Schuldverschreibungen sind nicht nachrangig und nicht besichert.
		[Fest verzinsliche Schuldverschreibungen] Die Schuldverschreibungen verbrieften einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen.]
		[Variabel verzinsliche Schuldverschreibungen] Die Schuldverschreibungen werden mit einem Zinssatz verzinst [(angepasst um die anwendbare Marge)], der auf der Basis eines Referenzzinssatzes bestimmt wird, der auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird.]
		ISIN [•] Common Code [•] WKN [•]
C.2	Währung	Die Schuldverschreibungen sind in [•] begeben.
C.5	Beschränkungen der freien Übertragbarkeit	Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.

¹ Standard & Poor's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "**Ratingagentur-Verordnung**"), registriert.

² Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "**Ratingagentur-Verordnung**") registriert.

³ Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

⁴ Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

⁵ Standard & Pooers definiert BBB- im Standard & Poor 's Guide to Credit Rating Essentials (2011) wie folgt: Gilt als niedrigster Investment-Grade von Marktteilnehmern.

⁶ Moodys definiert Ba1 in seinen Global Long-Term Rating Scale in Rating Symbols and Definitions (Juni 2013) wie folgt: Anleihen mit Ba werden als spekulativ beurteilt und unterliegen erheblichen Kreditrisiken.

Die von Standard & Poor's und Moody's übernommenen Informationen wurden korrekt wiedergegeben und - soweit Lufthansa bekannt und aus den von Standard & Poor's und Moody's übermittelten Informationen ableitbar – wurden keine Fakten unterschlagen, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden.

C.8	<p>Rechte, die mit den Schuldverschreibungen verbunden sind (einschließlich Rang der Schuldverschreibungen und Beschränkungen dieser Rechte)</p>	<p>Negativerklärung Die Bedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung der Emittentin.</p> <p>Besteuerung Kapital und Zinsen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder für Rechnung einer politischen Untergliederung oder Steuerbehörde auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall wird die Emittentin zusätzliche Beträge in der Höhe leisten, die notwendig ist, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einhalts oder Abzugs erhaltenen Beträge den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten, vorbehaltlich der in den Anleihebedingungen der Schuldverschreibungen angeführten Ausnahmen.</p> <p>[Vorzeitige Rückzahlung im Fall von festverzinslichen Schuldverschreibungen] Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl] [der Emittentin[,] [und][oder] [der Gläubiger,] aus steuerlichen Gründen, bei Eintritt eines Kontrollwechsels oder eines Kündigungsereignisses rückzahlbar.]</p> <p>[Vorzeitige Rückzahlung im Fall von variabel verzinslichen Schuldverschreibungen] Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit [nach Wahl der Emittentin,] aus steuerlichen Gründen, bei Eintritt eines Kontrollwechsels oder eines Kündigungsereignisses rückzahlbar.]</p> <p>[Vorzeitige Rückzahlung nach Wahl der [Emittentin] [und/oder] [der Gläubiger] zu dem(n) festgelegten Rückzahlungsbetrag(beträgen)] Die Schuldverschreibungen sind nach Wahl der [Emittentin] [und/oder] [der Gläubiger] unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber [den Gläubigern] [oder] [der Emittentin] rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.]</p> <p>[Vorzeitige Rückzahlung nach Wahl der Emittentin zum Nennbetrag der jeweiligen Schuldverschreibung im Fall von variabel verzinslichen Schuldverschreibungen] Die Schuldverschreibungen sind nach Wahl der Emittentin insgesamt oder teilweise erstmals am [•] und danach an jedem darauf folgenden Zinszahlungstag unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern zum Nennbetrag der jeweiligen Schuldverschreibung nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen rückzahlbar.]</p> <p>Vorzeitige Rückzahlung aus Steuergründen Die vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist zulässig, falls als Folge einer Änderung oder Ergänzung der Gesetze oder Vorschriften (einschließlich einer Änderung oder Ergänzung der Anwendung oder der</p>
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		<p>offiziellen Auslegung dieser Gesetze oder Vorschriften) der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Anleihebedingungen der Schuldverschreibungen dargelegt.</p> <p>Vorzeitige Rückzahlung bei Eintritt eines Kontrollwechsels Die Schuldverschreibungen gewähren den Gläubigern das Recht, die Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen, sofern ein Kontrollwechsel bei der Emittentin eingetreten ist und es innerhalb des Kontrollwechselzeitraums aufgrund dessen zu einer Absenkung des Ratings kommt.</p> <p>Vorzeitige Rückzahlung bei Eintritt eines Kündigungsereignisses (einschließlich Drittverzug) Die Schuldverschreibungen sehen Kündigungsgründe (einschließlich einer Kündigung im Fall eines Drittverzugs (<i>Cross-Default</i>) vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung ihrer Schuldverschreibungen zum Nennbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.</p> <p>Gläubigerbeschlüsse In Übereinstimmung mit dem Schuldverschreibungsgesetz 2009 ("SchVG") sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die Schuldverschreibungen beschließen. Beschlüsse der Gläubiger können nach Maßgabe der Anleihebedingungen entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung gefasst werden und sind für alle Gläubiger verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen geändert wird, bedürfen einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der teilnehmenden Stimmrechte.</p> <p>Status der Schuldverschreibungen Die Schuldverschreibungen stellen unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, denen durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.</p>
C.9	Bitte siehe Element C.8	
	Zinssatz	<p>[[•]]% <i>per annum im Fall von fest verzinslichen Schuldverschreibungen.</i></p> <p><i>[Im Fall von variabel verzinslichen Schuldverschreibungen der [EURIBOR][LIBOR für die festgelegte Währung] [[zuzüglich][abzüglich] die Marge in Höhe von [•]]% per annum für jede Zinsperiode]]</i></p>
	Verzinsungsbeginn	[Begebungstag der Schuldverschreibungen.]
	Zinszahlungstage	[•]
	Basiswert auf dem der Zinssatz basiert	[Nicht anwendbar <i>im Fall von fest verzinslichen Schuldverschreibungen.</i> Der Zinssatz basiert nicht auf einem

		Basiswert.]
		[EURIBOR][LIBOR für die festgelegte Währung]
	Fälligkeitstag einschließlich Rückzahlungsverfahren	[[•] <i>im Fall von fest verzinslichen Schuldverschreibungen.</i>] [<i>Im Fall von variabel verzinslichen Schuldverschreibungen am in den [Rückzahlungsmonat] fallenden Zinszahlungstag.</i>]
		Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
	Rendite	[•]% <i>per annum</i> [Nicht anwendbar <i>im Fall von variabel verzinslichen Schuldverschreibungen.</i> Es wird keine Rendite berechnet.]
	Name des Vertreters der Inhaber der Schuldverschreibungen	[Nicht anwendbar. In Übereinstimmung mit dem SchVG sehen die Schuldverschreibungen vor, dass die Gläubiger durch Beschluss einen gemeinsamen Vertreter bestellen können. Die Aufgaben und Befugnisse des durch Beschluss bestellten gemeinsamen Vertreters bestimmen sich nach dem SchVG sowie den Mehrheitsbeschlüssen der Gläubiger.] [[•] ist in den Anleihebedingungen der Schuldverschreibungen als gemeinsamer Vertreter der Gläubiger bestellt. Die Aufgaben und Befugnisse des gemeinsamen Vertreters bestimmen sich nach den Anleihebedingungen.]
C.10	Bitte siehe Element C.9	
	Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen	Nicht anwendbar. Die Zinszahlung weist keine derivative Komponente auf.
C.11	Zulassung zum regulierten Markt oder einem gleichwertigen Markt	Regulierter Markt der Luxemburger Wertpapierbörse.

Abschnitt D – Risiken		
Punkt	Abschnitt D – Risiken, die der Emittentin eigen sind	
D.2	Zentrale Angaben zu den zentralen Risiken, die dem Emittenten eigen sind	<p>Die Airline-Industrie als Ganzes ist hoch anfällig für die Auswirkungen nachteiliger wirtschaftlicher Entwicklungen, welche zu geringerer Nachfrage nach Flügen und Überkapazität im Markt und daher sinkenden Beförderungsentgelten und sinkender Profitabilität führen können.</p> <p>Eine wirtschaftliche Abschwächung oder eine weitere Verschärfung der europäischen Staatsschuldenkrise kann die Ausgaben für Flugtickets und Luftfrachttransport negativ beeinflussen.</p> <p>Negative wirtschaftliche Entwicklungen können auch zu niedrigerer Nachfrage in und Profitabilität der Segmente Technik, Catering und Sonstiger Leistungen der Lufthansa Gruppe führen.</p> <p>Die anhaltende europäische Staatsschuldenkrise könnte die Finanzierungsmöglichkeiten der Lufthansa Gruppe stark</p>

		<p>einschränken und ihre Finanzierungskosten erhöhen.</p> <p>Sollte das Kreditrating der Lufthansa Gruppe gesenkt werden, könnte das ihre Möglichkeiten, Finanzierungen zu attraktiven Konditionen zu bekommen, verschlechtern und zu anderen nachteiligen Konsequenzen führen.</p> <p>Die Maßnahmen und Programme der Lufthansa Gruppe zur Absicherung des Ergebnisses und Senkung der Kosten, einschließlich ihres "SCORE – Change for Success" zur Absicherung des Ergebnisses, könnten scheitern.</p> <p>Die Lufthansa Gruppe ist abhängig von der Treibstoffbeschaffung zu akzeptablen Preisen und in ausreichenden Volumina, um ihren Bedarf zu decken. Außerdem könnte die existierende Steuerbefreiung für Flugzeugtreibstoff zukünftig abgeschafft werden.</p> <p>Die Airline-Industrie ist stark vom Wettbewerb bestimmt und die Lufthansa Gruppe steht in intensivem Wettbewerb mit nationalen Fluggesellschaften und Low-Cost-Airlines. Dieser Wettbewerb könnte sich weiter erhöhen.</p> <p>Terroristische Anschläge, politische Aufstände, bewaffnete Konflikte und deren Konsequenzen könnten, wahrscheinlich langfristig, wesentlich nachteilige Auswirkungen auf das Geschäft der Lufthansa Gruppe haben.</p> <p>Nationale und internationale Konflikte und Sanktionen könnten wesentlich nachteilige Auswirkungen auf das Geschäft und den Betrieb der Lufthansa Gruppe haben.</p> <p>Die Geschäfte der Lufthansa Gruppe werden global geführt, was zahlreiche operative Risiken zur Folge hat.</p> <p>Die Lufthansa Gruppe ist Risiken bezüglich ihrer Akquisitionen und Beteiligungen ausgesetzt.</p> <p>Die Lufthansa Gruppe ist Risiken bei ihren zusammengeführten Direktverbindungen außerhalb der Drehkreuze Frankfurt und München unter einheitlicher Marke ausgesetzt.</p> <p>Verpflichtungen aus bindenden Flugzeugbestellungen könnten sich als weniger profitabel herausstellen als zur Zeit der Bestellung erwartet.</p> <p>Die Lufthansa Gruppe ist dem Risiko des Zahlungsausfalls ihrer Vertragspartner ausgesetzt.</p> <p>Die Möglichkeit der Lufthansa Gruppe, die entscheidenden Transport-Drehkreuze Frankfurt am Main und München in Deutschland, Zürich in der Schweiz, und Wien in Österreich oder andere Flughäfen, die für ihr operatives Geschäft bedeutsam sind, zu nutzen und insbesondere die letzten Erweiterungen des Flughafens Frankfurt und des Münchner Flughafens, sind mit einer Reihe von juristischen, politischen und wirtschaftlichen Unsicherheiten verbunden.</p> <p>Die Lufthansa Gruppe ist Risiken aus ihren strategischen Allianzen sowie Kooperations- und wirtschaftlichen Joint Venture Abkommen auf bestimmten Strecken ausgesetzt.</p> <p>Die Lufthansa Gruppe steht im Wettbewerb mit alternativen Transportmitteln, insbesondere dem Schienenverkehr, sowie Alternativen für Geschäftsreisen.</p> <p>Gewerkschaftsstreitigkeiten, Mitarbeiterstreiks oder Verzögerungen und andere arbeitsbezogene Unterbrechungen könnten die finanzielle Leistung der Lufthansa Gruppe beeinträchtigen.</p> <p>Die Lufthansa Gruppe ist Verlustrisiken aus Flugzeugabstürzen oder ähnlichen Katastrophen ausgesetzt.</p>
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	<p>Extreme Wetterbedingungen hatten in der Vergangenheit wesentlich nachteilige Auswirkungen auf die Airline-Industrie und könnten es wieder haben.</p> <p>Die Airline-Industrie ist besonders anfällig für die Auswirkungen von Epidemien und Naturkatastrophen.</p> <p>Natürliche und durch Menschen verursachte Katastrophen können dazu führen, dass die Lufthansa Gruppe zusätzliche Kosten zu tragen hat und können ihre Versicherungsdeckung nachteilig betreffen.</p> <p>Flugsicherung, Flughafen-, Transit- und Start/Landegebühren sowie die Kosten, die Fluggesellschaften übernehmen müssen, um die Luftverkehrssicherheit zu gewährleisten, könnten weiter steigen.</p> <p>Kapazitätsengpässe können das operative Geschäft der Lufthansa Gruppe einschränken.</p> <p>Die Fähigkeit der Lufthansa Gruppe, ihre Belegschaft als Reaktion auf Änderungen wirtschaftlicher Bedingungen anzupassen, ist wichtig für ihre fortgesetzte Profitabilität.</p> <p>Das Fehlen oder der Verlust von qualifizierten Führungskräften könnte die weitere Entwicklung der Lufthansa Gruppe beeinträchtigen.</p> <p>Die Lufthansa Gruppe ist von einem guten Verhältnis mit ihren Mitarbeitern und ihren Gewerkschaften abhängig.</p> <p>Die Lufthansa Gruppe ist von der Verfügbarkeit von Luftraum, Fluglotsen, den durch Flughäfen und anderen dritten Parteien erbrachten Dienstleistungen sowie passender Flughafeninfrastruktur abhängig.</p> <p>Einkünfte und Gewinn der Lufthansa Gruppe unterliegen saisonalen Schwankungen.</p> <p>Die Lufthansa Gruppe ist abhängig vom ununterbrochenen und ungestörten Funktionieren eigener Datenverarbeitungs- und Management Systeme sowie von denjenigen dritter Parteien.</p> <p>Die Lufthansa Gruppe könnte nicht in der Lage sein, ausreichend Liquidität vorzuhalten.</p> <p>Schwankungen von Währungswechselkursen können wesentlich nachteilige Auswirkungen auf den Kapitalfluss, die finanzielle Situation und die Ertragslage der Lufthansa Gruppe haben.</p> <p>Schwankungen von Zinssätzen können wesentlich nachteilige Auswirkungen auf den Kapitalfluss, die finanzielle Situation und die Ertragslage der Lufthansa Gruppe haben.</p> <p>Die Pensionsverpflichtungen der Lufthansa Gruppe können die dafür in ihren Büchern gebildeten Rückstellungen substanziell überschreiten.</p> <p>Die Lufthansa Gruppe ist im Zusammenhang mit ihren Investitionen in Flughafeninfrastruktur wesentlichen Haftungsrisiken ausgesetzt.</p> <p>Schaden am Ruf der Lufthansa Gruppe oder ihren Marken können wesentlich nachteilige Auswirkungen auf die Lufthansa Gruppe haben.</p> <p>Die Lufthansa Gruppe ist mit steigenden Kosten konfrontiert, die aus regulatorischen Maßnahmen zur Beschränkung von Treibhausgasen und damit zusammenhängenden Modellen des Emissionsrechtehandels resultieren.</p> <p>Die Rechte der Passagiere verursachen zusätzliche Kosten für die Fluggesellschaften.</p> <p>Die Airline-Industrie ist hochreguliert, was zu zusätzlichen</p>
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		<p>Kosten führen kann.</p> <p>Die Lufthansa Gruppe ist Risiken in Bezug auf Kartell- und anderen Wirtschafts- oder Verwaltungsvorschriften ausgesetzt.</p> <p>Die Lufthansa Gruppe ist Risiken aus Rechtsstreitigkeiten ausgesetzt.</p> <p>Die Lufthansa Gruppe ist Haftungsrisiken in Bezug auf mögliche Umweltschäden ausgesetzt.</p> <p>Verletzungen von Datenschutzbestimmungen können Schadensersatzforderungen zur Folge haben und dem Ruf der Lufthansa Gruppe schaden.</p> <p>Die Verwendung von Allgemeinen Geschäftsbedingungen birgt das Risiko, dass Klauseln von Gerichten für unwirksam erklärt werden. Das kann die Nichtdurchsetzbarkeit von in den betroffenen Klauseln vereinbarten Rechten und/oder Zahlungsverpflichtungen zur Folge haben.</p> <p>Zukünftige Änderungen des Steuerrechts und Änderungen, die bereits erfolgt sind und deren Auswirkungen auf die Steuerlast der Lufthansa Gruppe von zukünftigen Entwicklungen abhängen, können zu einer höheren Steuerbelastung für sie führen.</p> <p>Externe Prüfungen der Lufthansa und ihrer Tochtergesellschaften und diese einbeziehende Steuerverfahren können zu zusätzlichen Steuerzahlungsverpflichtungen führen.</p>
	Risiken, die den Wertpapieren eigen sind	
D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	<p>Schuldverschreibungen als nicht geeignetes Investment für alle Investoren</p> <p>Jeder potentielle Anleger in Schuldverschreibungen muss die Geeignetheit dieser Investition unter Berücksichtigung seiner eigenen Lebensverhältnisse einschätzen.</p> <p>Liquiditätsrisiken</p> <p>Es besteht keine Gewissheit, dass ein liquider Sekundärmarkt für Schuldverschreibungen entstehen wird, oder sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann darüber hinaus aus landesspezifischen Gründen eingeschränkt sein.</p> <p>Marktpreisrisiko</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko nachteiliger Entwicklungen der Marktpreise seiner Schuldverschreibungen ausgesetzt, welches sich verwirklichen kann, wenn der Gläubiger seine Schuldverschreibungen vor Endfälligkeit veräußert.</p> <p>Risiko der Vorzeitigen Rückzahlung</p> <p>Der Gläubiger von Schuldverschreibungen ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird.</p> <p>[Währungsrisiko</p> <p>Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten ist dem Risiko ausgesetzt, dass Wechselkurschwankungen die Rendite solcher Schuldverschreibungen beeinflussen können.]</p> <p>[Festverzinsliche Schuldverschreibungen</p> <p>Der Gläubiger von festverzinslichen Schuldverschreibungen ist</p>

		<p>dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]</p> <p>[Variabel verzinsliche Schuldverschreibungen]</p> <p>Der Gläubiger von variabel verzinslichen Schuldverschreibungen ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.]</p> <p>Beschlüsse der Gläubiger</p> <p>Da die Anleihebedingungen der Schuldverschreibungen Beschlüsse der Gläubiger im Rahmen einer Gläubigerversammlung oder durch Abstimmung ohne Versammlung vorsehen, ist ein Gläubiger dem Risiko ausgesetzt, durch einen Mehrheitsbeschluss der Gläubiger überstimmt zu werden. Da ein solcher Mehrheitsbeschluss für alle Gläubiger verbindlich ist, können bestimmte Rechte des Gläubigers gegen die Emittentin aus den Anleihebedingungen geändert, eingeschränkt oder sogar aufgehoben werden.</p> <p>[Gemeinsamer Vertreter]</p> <p>Da die Anleihebedingungen der Schuldverschreibungen die Bestellung eines gemeinsamen Vertreters vorsehen, so ist es für einen Gläubiger möglich, dass sein persönliches Recht zur Geltendmachung und Durchsetzung seiner Rechte aus den Anleihebedingungen gegenüber der Emittentin auf den gemeinsamen Vertreter übergeht, der sodann allein verantwortlich ist, die Rechte sämtlicher Gläubiger geltend zu machen und durchzusetzen.]</p>
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Punkt	Abschnitt E – Angebot der Wertpapiere	
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen.	[•]
E.3	Beschreibung der Angebotskonditionen	<p>[Ein öffentliches Angebot findet nicht statt und wird nicht in Betracht gezogen.]</p> <p>Die Gesamtsumme [der Emission] [des Angebots] beträgt [•].</p> <p>[Die Angebotsfrist beginnt am [•] und endet am [•].]</p> <p>[Der Mindestzeichnungsbetrag beträgt [•].]</p> <p>[Der Höchstzeichnungsbetrag beträgt [•].]</p> <p>[Der Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden ist [•].]</p> <p>[•]</p>
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen.	[•]
E.7	Schätzung der	[•]

	Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden.	
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RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of Deutsche Lufthansa Aktiengesellschaft to fulfil its respective obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

RISK FACTORS REGARDING DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT

The airline industry as a whole is highly susceptible to the effects of adverse economic developments, which may lead to lower demand for flights and overcapacity in the market and, as a result, reduced fares and profitability.

The worldwide airline industry is highly susceptible to the effects of adverse economic developments. Economic downturns generally lead to an overall decline in flight demand, both in the passenger and cargo flight segments. In particular, Lufthansa Group's Passenger Airline Group segment generates higher margins on ticket sales to first class and business class passengers than on ticket sales to economy class passengers. Economic downturns generally lead to lower demand for these high-margin tickets, as corporate and business clients modify their business travel guidelines to cut costs. In addition, economic downturns cause leisure travelers to book flights increasingly in less-expensive, and, therefore, less-profitable fare classes and to take advantage of deals offered by low-cost airlines. As spending on leisure travel is largely discretionary, this spending may also be eliminated altogether during economic downturns.

The lower number of passengers in economic downturns leads to excess capacity in the passenger airline industry, which results in increased competitive price pressure. Further, as and when the economy slows down, international trade flows slowdown, leading to a decline in the amount of air freight, which can negatively affect Lufthansa Group's Logistics segment, as well as reducing air freight spending generally. Such effects may be exacerbated, affecting revenues and profits all along the value chain. Lufthansa Group may therefore experience further price pressure not only on cargo fees and passenger tickets but also for its aircraft MRO services, catering and other services, as other airlines also suffer from similar effects in economic downturns as Lufthansa Group do.

The nature of Lufthansa Group's cost structure makes it difficult for Lufthansa Group to respond flexibly to these potential adverse effects of economic downturns and shocks. Flight operations have a high percentage of fixed costs, including those related to fuel, labor costs, aircraft depreciation, air traffic control fees and take-off/landing fees. Regardless of the number of passengers, these costs remain constant so that the marginal cost for each additional passenger or additional unit of cargo is low. Airline revenue, however, results primarily from the fares or freight rates paid so that the marginal revenue from each additional passenger or unit of cargo is relatively high. Any decline in passenger numbers or freight volume will lead to a decline in revenues without a proportionate drop in costs because such fixed costs generally cannot be reduced on short notice, and some of these costs cannot be reduced by any meaningful amount or at all. To increase profitability during economic downturns, Lufthansa Group has in the past reduced the number of flights it offers. Reducing flight frequency through the cancellation of flights may decrease the demand for Lufthansa Group's services, as Lufthansa Group may no longer offer the necessary minimum flight frequency to its customers.

An economic downturn or a further intensification of the European sovereign debt crisis may negatively affect spending on airline tickets and air freight transport.

National economies, and the global economy as a whole, are currently experiencing ongoing uncertainty, which may result in a period of significant economic slowdown or even downturn. Despite governments taking widespread action to stabilise their economies the debt and banking crisis has not been solved yet, resulting in a loss of confidence and negatively affecting economic growth rates of effected countries. If domestic economies that are particularly important to Lufthansa Group's business and/or the global economy undergo a prolonged period of uncertainty or a significant downturn, such as the downturns that a number of countries are experiencing as a result of the European sovereign debt crisis, or if Lufthansa Group's customers believe such a period of uncertainty or a downturn will continue for a sustained period,

Lufthansa Group's customers may reduce their air travel and air freight spending and air travel and air freight budgets. Reduced economic activities could lead to further reductions in air travel or air freight spending, domestically and/or internationally. Such reductions could lead to a drop to the profitability of, or even losses in, Lufthansa Group's Passenger Airline Group, Lufthansa Group's most important business, segment, and/or Lufthansa Group's Cargo segment.

Further, the number of new aircraft ordered by competitors and the current lower growth prospects mean that overcapacities are expected to persist in both the passenger and air-freight markets in the future. This could increase pressure on Lufthansa Group's average yields. Lufthansa Group's ability to remain competitive under these conditions depends primarily on how flexible Lufthansa Group is in reducing costs and adjusting capacities and how fast Lufthansa Group can react to changes in demand. Lufthansa Group cannot guarantee that measures taken to optimise income by adjusting its prices and capacity to the demand situation will successfully remedy the adverse effects of an economic downturn.

Adverse economic developments may also result in lower demand for, and profitability of, Lufthansa Group's MRO, catering and other services.

In addition to affecting Lufthansa Group's Passenger Airline Group and Logistics segments, general economic developments affect its other segments. Any long-term decline in passenger numbers and cargo volumes and ultimately the use of aircraft will affect the demand for Lufthansa Group's MRO services. Initially aircraft owners use an economic decline to ground their aircraft and have them serviced, resulting in an increase in demand for Lufthansa Group's MRO services. However, over the long-term if the demand for flights continues to remain weak or to fall further, aircraft will remain grounded and Lufthansa Group's MRO segment will suffer a steep decline in demand for MRO services. Additionally, the susceptibility of the airline industry to adverse economic developments can lead to price pressure along Lufthansa Group's entire value chain, that is, to pressure on the prices Lufthansa Group can charge for aircraft MRO services, catering, which is also adversely affected by passenger demand for low-cost airlines that spend less on catering, and other services that Lufthansa Group provides to its customers. All of these effects further exacerbate the adverse consequences of reduced demand for flights and lower fares on Lufthansa Group's cash flows, financial condition and results of operations during times of economic downturn.

The ongoing European sovereign debt crisis could strongly curtail Lufthansa Group's financing options and increase its financing costs.

The ongoing European sovereign debt crisis has caused the economic and financial situation of companies, including those in the airline industry, to deteriorate. Since Lufthansa Group cannot guarantee that its cash flow from operations will be sufficient to finance pending investments, particularly in respect of aircraft financing and the refinancing of existing obligations as they become due, Lufthansa Group will need to borrow funds to cover its investments and refinancing needs in whole or in part.

Lufthansa Group's purchase commitments for capital expenditure on property, plant and equipment and for intangible assets as of 31 December 2013 totaled up to EUR 16.0 billion. For firm orders placed for aircraft, based on current expectations and depending on the delivery dates for the aircraft, approximately EUR 1.6 billion will be due in 2014, approximately EUR 1.6 billion will be due in 2015, and approximately EUR 2.0 billion will be due in 2016. Future orders for aircraft could also require considerable additional financing. Whether Lufthansa Group will be able to borrow the necessary funds at suitable terms depends on a number of factors, including prevailing interest rates, conditions in the capital markets, and its credit rating. Obtaining financing could become more difficult or more expensive, or could prove impossible. If Lufthansa Group is unable to borrow sufficient funds at suitable terms to meet its financing needs, it could have a material adverse effect on Lufthansa Group's financial condition and results of operations.

If Lufthansa Group's credit rating is downgraded, this could impair its ability to raise financing on attractive terms and could lead to other adverse consequences.

The current market situation has also led to a rise in credit risk, the deterioration in the financial position of many companies, and the downgrading of corporate credit ratings by credit rating agencies. At present, Lufthansa Group long-term debt holds an "investment grade" rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**")^{1, 3} (BBB-)^{4, 5} with a "stable" outlook and a rating from Moody's Investors Service Ltd. ("**Moody's**")^{2, 3} (Ba1)^{4, 6} with a "positive" outlook. In view of current economic developments and the results of Lufthansa Group's business, there is a risk that Lufthansa Group's credit rating could be downgraded by Standard & Poor's, Moody's, or other leading credit rating agencies, in particular if Lufthansa Group's operating cash flows or other financial indicators fall short of its targets and expectations. Any downgrade by Standard & Poor's would be to a noninvestment grade rating, as Lufthansa Group currently has Standard & Poor's lowest investment grade rating. Downgrades of Lufthansa Group's credit rating could have a material adverse effect on the cost and availability of financing or refinancing opportunities and significantly adversely affect the willingness of business partners to conduct business with Lufthansa Group. For example, if Lufthansa Group's credit rating were downgraded, Lufthansa Group may face significant difficulties in finding counterparties for its hedging transactions or may be required to fully cash collateralise these transactions with a corresponding negative effect on Lufthansa Group's liquidity. In addition to these immediate disadvantages with regard to future arrangements, such as loan or hedging agreements, the downgrading of its credit rating could also force Lufthansa Group to accept revision or termination clauses that would be triggered in the event of renewed negative rating actions by certain credit rating agencies in future contracts that Lufthansa Group enters into. If its credit ratings are downgraded, Lufthansa Group may only be able to meet its financing and refinancing requirements on significantly less-favorable terms, for example at higher interest rates or with additional collateral requirements. Moreover, Lufthansa Group's pending and planned measures to obtain capital could become more difficult, or Lufthansa Group might not be able to carry out such measures on suitable terms. These outcomes could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group's measures and programs aimed at safeguarding earnings and reducing costs, including its "SCORE — Change for Success" program to shore up earnings, could fail.

Lufthansa Group has introduced various projects throughout the Group aimed at reducing costs and maintaining earnings at levels at which its business can remain profitable during sustained weak market periods. These costs include in particular staffing costs, which is one of Lufthansa Group's key cost items. In the case of a significant increase in certain kinds of costs, including fuel, air traffic control and take-off/landing fees, it is difficult and sometimes impossible to obtain price concessions from suppliers. At the beginning of 2012, Lufthansa Group launched the Group-wide program "SCORE — Change for Success". This program supplements the existing initiatives in Lufthansa Group's business segments. SCORE will run for three years and is intended to deliver structural and sustainable improvements to its annual results compared to the 2011 result of at least EUR 1.5 billion after a three year implementation term. All

¹ Standard & Poor's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

² Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

³ The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

⁴ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

⁵ Standard & Poor's defines BBB- in the Standard & Poor's Guide to Credit Rating Essentials (2011) as follows: Considered lowest investment grade by market participants.

⁶ Moody's defines Ba1 in its Global Long-Term Rating Scale in Rating Symbols and Definitions (June 2013) as follows: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

The information sourced from Standard & Poor's and Moody's has been accurately reproduced and, as far as Lufthansa is aware of and able to ascertain from information published by Standard & Poor's and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

segments, airlines and Group functions are to be included and are expected to make individual contributions. A focus of SCORE is to make greater use of overarching synergies within the Group, such as joint procurement across Lufthansa Group's companies and improved coordination of flight schedules. In addition overhead costs are expected to be reduced by making administration and management functions leaner and pooling shared services. A number of sites in Germany are to be closed as part of the intended outsourcing and merging of activities from the areas of finance, purchasing and human resources to shared service centers. This includes Deutsche Lufthansa AG's head office in Cologne with 365 jobs in the year 2017, and Lufthansa Revenue Services' offices in Norderstedt with 350 jobs. Negotiations are being held with the co-determination bodies regarding the consolidation of administrative activities to Global Business Service. So far, no decision has been made about the future location of Deutsche Lufthansa AG's headquarter. Lufthansa Technik is planning to shed 650 administrative jobs in Germany. As part of SCORE, Lufthansa Passenger Airlines is currently examining all of its ground processes with a view to reducing interfaces and streamlining the organisation on a sustainable basis. The results of the review are being discussed with the co-determination bodies at present. In June 2013, it was announced that Lufthansa CityLine's head office would be moved from Cologne to Munich. Following consultation with the co-determination bodies, where necessary, this should be completed by 2014. The systematic implementation and continuation of SCORE across all of the Lufthansa Group's business segments and subsidiaries will strengthen the future viability of the Group on a sustainable basis. The aforementioned measures of the SCORE program might not be able to achieve the desired effects throughout the Group, or might achieve these effects only in part or only with great difficulty or could adversely affect the quality of services Lufthansa Group provides to its passengers and other customers. In this case, the operating results of the Group companies in question may improve less than planned, may not improve at all or may even worsen. If this were to occur, the costs of implementing this project would also adversely affect Lufthansa Group's earnings. The failure of measures and the program aimed at reducing costs would have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group depends on sourcing fuel at acceptable prices and in sufficient volumes to meet its requirements. In addition, the existing tax exemption for aviation fuel could be repealed in the future.

Aviation fuel costs, along with staff costs and air traffic control and take-off/landing fees, are Lufthansa Group's largest cost items. In 2013, aviation fuel costs amounted to EUR 7.1 billion and represented 22.5% of Lufthansa Group's total operating expenses. In addition to supply and demand, prices for aviation fuel, or kerosene, are influenced by a number of factors, including political events, speculative trading, natural disasters and decisions by the oil-producing cartels, especially the Organisation of Petroleum Exporting Countries (OPEC). Since the beginning of 2009, the spot price for Jet Rotterdam Barges has fluctuated between approximately USD 430 to around USD 1,150 per tonne. On 1 August 2014 this spot price was quoted at USD 962.50 per tonne. To improve planning certainty, Lufthansa Group generally hedges the majority of its estimated future aviation fuel needs on a revolving basis for specified time periods. However, hedging instruments do not fully protect Lufthansa Group against short-term or long-term price increases, as Lufthansa Group generally only hedges against specific margins of fluctuation and time periods. Furthermore, hedging transactions are generally concluded on the basis of crude oil prices, which can deviate from kerosene prices. Hedging also reduces Lufthansa Group's ability to take advantage of any decreases in aviation fuel prices. If Lufthansa Group's hedging policy were to fail, if Lufthansa Group's credit rating were downgraded, there were changes in the over-the-counter derivatives market (as a result of, for example, mandatory clearing of standardised over-the-counter derivatives or a financial transaction tax on such instruments) or if the price of kerosene were to rise above Lufthansa Group's hedged price levels, aviation fuel costs could become an even more important cost category for Lufthansa Group, without Lufthansa Group's being able to pass on any increased costs to customers through higher prices for flight services or to offset such cost increases by reducing other costs. At present, Lufthansa Group does not expect its hedging policy to have an adverse effect on its fuel costs in 2014, given the high price of fuel and the expectation that oil prices will remain high into the foreseeable future. However, if Lufthansa Group's expectations proves to be incorrect or fuel prices increase in 2014 and beyond, this could have a material adverse effect on its cash flows, financial condition and results of operations.

Further, while Lufthansa Group is currently able to obtain adequate supplies of aviation fuel, it is impossible to predict the future availability or price of aviation fuel. Weather-related events, natural disasters, accidents, political disruptions or wars involving oil producing countries, changes in governmental policy concerning aviation fuel production, transportation or marketing, changes in aviation

fuel production capacity, environmental concerns and other unpredictable events may result in additional aviation fuel supply shortages and price increases in the future, which due to the highly competitive nature of the airline industry, Lufthansa Group may not be able to pass on to its customers, and any additional increases in fuel costs or disruptions in fuel supplies could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Regulations may be enacted at the E.U. level or in Germany to repeal the current tax exemptions on kerosene. The elimination of the current tax exemption would lead to a substantial increase in aviation fuel costs for Lufthansa Group and could, therefore, have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

The airline industry is highly competitive, and Lufthansa Group faces intense competition from national airlines and low-cost airlines. This competition could increase further.

The airline industry is extremely competitive, and this competitive pressure is intensified by price cuts that some competitors have been using more and more to secure or reinforce their market share. In addition, economic uncertainty in specific markets or on specific routes may cause competitors to progressively transfer their capacity to markets and routes that are also served by Lufthansa, resulting in increased competition in these markets and on these routes. Lufthansa Group believes that competition could increase even more if consolidation within the airline industry continues. Lufthansa Group expects that growth in the passenger airline industry will be accompanied by selective reductions of specific overcapacities in, and the consolidation of, the airline industry to address the costs associated with oversupply and achieve economies of scale. At the same time, the pressure of competition from Gulf airlines and low-cost airlines are expected to continue to increase.

The competitors of the Passenger Airline Group include airlines serving larger catchment areas than Lufthansa Group does. These airlines may have greater financial resources and lower cost structures than Lufthansa, particularly with regard to point-to-point flights in Continental Europe and flights in Asia and North America. Some of Lufthansa Group's competitor airlines are wholly or partially owned by governments. In times of crisis in particular, this could give and, at certain times in the past has given, these airlines access to larger and less expensive sources of funding (including state subsidies). Lufthansa Group believes such support has also enabled these airlines to offer commercially unreasonable fares on routes where Lufthansa Group competes. If governments were to provide one or more of Lufthansa Group's competitors with unilateral subsidies or other government assistance, including the build up of extensive infrastructure, this could lead to market distortions or weaken Lufthansa Group's competitive position. In addition, airlines that are under creditor protection may be able to benefit from protection under insolvency laws in their countries. This could help them to substantially reduce their cost structure and become more competitive, both while they are under creditor protection and thereafter.

The aggressive expansion of capacity by other airlines, some of which are state owned and can access greater financial resources, especially national airlines based in the Gulf region, is a major competitive threat to Lufthansa Group. In view of their comparatively small home markets, the airlines in the Gulf region must ensure utilisation of their extensive capacity by transit passengers transported through their hubs which they could achieve by lowering fares to and from Europe and other large travel markets or by forming co-operations with, or by acquiring interests in, European airlines, similar to Abu Dhabi's Etihad Airways acquisition of a 29.2% stake in Air Berlin plc. in 2012.

A specific competition risk might also result out of potential impaired cutthroat competition due to a clash of different political and economic models on Lufthansa Group's relevant markets. Lufthansa Group operates its business mainly based on the framework of EU law (including its principles of an economic competition between market participants under comparable legal prerequisites (e.g. labor law, the regulation/absence of state aid, merger control, infrastructural access)) while some of Lufthansa Group's global (state owned) competitors in result follow other business aims (e.g. infrastructural development, deviation of business and touristic traffic streams) than a commercially successful operation. Imbalances in the global markets have ever been part of the global competition. However, newer developments such as the access to the EU home market of Lufthansa Group e.g. via participation of Gulf carriers on suffering EU carriers might transfer those imbalances into the home and core markets of Lufthansa Group.

In addition, Lufthansa Group faces competition from low-cost airlines. These airlines generally have a much lower cost structure than Lufthansa Group does and, in some cases, are able to offer flights at significantly lower prices than Lufthansa Group can or at prices below cost in order to capture or secure market share. Lufthansa Group has responded to this competition by transferring the decentralised routes

to Germanwings, by cutting its own fares on certain routes or removing certain routes from its network, which has resulted in an adverse effect on revenue. Lufthansa Group cannot guarantee that further growth of low-cost airlines will not impair its growth or cause a further drop in prices or loss of routes or market share.

In some cases, Lufthansa Group is also exposed to strong competitive pressure in its other business segments. There is a danger that it may lose significant numbers of customers to other suppliers in these segments in the future. Risks arise, for example, in cases where long-term contracts by individual Group companies with their customers, especially in the MRO and Catering segments are not renewed, which would lead to sustained deterioration in the income situation of the affected companies. In addition, Lufthansa Group's IT solutions faces intense competition from providers in emerging markets capable of charging lower prices for their services.

If competitors were in the position to offer their services at lower prices than Lufthansa Group can for the long term, or to otherwise increase their market share to its detriment, this could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Terrorist attacks, political uprisings, armed conflicts and their consequences could have a material adverse effect on Lufthansa Group's business, possibly for the long term.

Terrorist attacks, political uprising and armed conflicts worldwide have had significant negative effects on the international airline and tourism industry, including Lufthansa Group, in the past. Moreover, the threat posed by terrorist attacks, including sabotage, bioterrorism and new forms of terrorism, as well as war, civil war and riots, has had a material adverse effect on the global business and political environment. This atmosphere of uncertainty is likely to continue for the foreseeable future and would likely intensify dramatically in the event of further attacks, particularly if they were targeted against civil aviation, business centers or tourist destinations. Such events could have direct adverse effects by, for example, causing a sharp decline in the demand for air travel and other services offered by Lufthansa Group's various business segments. Significant cost cutting as a result of such a decline by major airlines that are its customers could have negative consequences for Lufthansa Group, including its MRO, IT Systems, and Catering segments. Lufthansa Group could incur higher costs and reduced revenues as a result of additional security precautions, whether undertaken voluntarily or in accordance with regulatory requirements. In the event of armed conflicts, there is a risk that Lufthansa Group could be restricted from flying to or over certain areas, which could curtail its flight operations and route planning. All of the aforementioned factors and additional consequences of terrorist attacks or armed conflicts could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

National and international conflicts and sanction mechanisms could have a material adverse effect on Lufthansa Group's operation and business.

As globally operating organisation, Lufthansa Group highly depends on smooth and uninterrupted cross-border and cross-cultural operation conditions. Local as well as international conflicts might negatively impact Lufthansa Group's business both, directly and indirectly. While the provision of Lufthansa Group's services to, in and from regions with active (armed) conflicts, such as Iraq and the Middle East ("Arab Spring") or the Ukrainian conflict have a direct adverse impact for specific services in regard to such regions, those conflicts might also have an indirect adverse effect on Lufthansa Group's business due to UN, EU or German sanctions and embargos (e.g. sanctions in regard to Iran or the Ukrainian conflict). Lufthansa Group might be affected by both, sanctions and embargos which have to be observed by Lufthansa Group as well as sanctions and embargos which might declare Lufthansa Group as target or which might aim on services provided by Lufthansa Group. Any conflict, especially in regard to regions where Lufthansa Group provides relevant services or on which Lufthansa Group depends to provide its services might result in a material adverse effect on Lufthansa Group's operation and business at a whole.

Lufthansa Group's businesses are conducted globally, which gives rise to numerous operational risks.

Lufthansa Group's businesses operate in many countries worldwide, including in many emerging markets such as China and India. The occurrence of any of the following could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations:

- difficulties in staffing and managing international operations;

- potentially adverse tax consequences and governmental fees, including as a result of inconsistent or unforeseeable interpretations of tax laws;
- costs of complying with various regulatory regimes;
- restrictions and costs relating to compliance with different legal standards and enforcement mechanisms, as well as limitation on transfers of capital;
- volatile political and market instability;
- imposition of quotas relating to the composition of the employee base;
- economic instability and related impacts on foreign currency exchange rates;
- local permissions and access to local infrastructure;
- different terms and payment delays of accounts receivable in the countries in which Lufthansa Group operates; and
- changes in foreign and domestic laws and policies that govern operations of foreign-based companies.

Lufthansa Group faces risks from its acquisitions and participations.

In the course of the expected further consolidation of the airline industry, Lufthansa Group assesses and may make further select acquisitions that would complement its business in the future. The commercial success of past and potential future acquisitions depends on whether the company acquired turns out to be sufficiently profitable and does not suffer adverse changes to its cost structure (including personnel or materials) as a result of the takeover. Success also depends on the ratio of the purchase price paid to the earnings contributions of the acquired company. If the expected synergies from acquisitions are not realised or if Lufthansa Group is not successful in turning around loss-making acquisitions, the substantial investments and the possible further financing requirements associated with these acquisitions could have a material adverse effect on its cash flows, financial condition and results of operations. This applies both to past and future acquisitions that may prove to be less profitable than expected. In addition, any impairment losses on the assets of acquired companies or on goodwill capitalised in connection with acquisitions could have a material adverse effect on Lufthansa Group's financial condition and results of operations.

The aforementioned factors and other developments not yet known at the time of an acquisition could make the integration of acquired companies more difficult or impossible, could hamper Lufthansa Group's business operations, tie up management and staff capacity and increase the costs of acquisitions, which could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group faces risks in its merged point-to-point services outside its Frankfurt and Munich hubs under unified brand.

Lufthansa Passenger Airlines is transferring its point-to-point services that are not operated through the Frankfurt and Munich hubs to Germanwings with 60 aircraft until the beginning of 2015 according to current plans. In the past, both Lufthansa German Airlines and Germanwings have offered point-to-point flights on domestic German and European routes. Since 2013, however, these services are repositioned as a quality product – reasonably priced but not cheap – in the low-cost segment in an upgraded Germanwings. Lufthansa German Airlines will then focus on its hub and long-haul carrier business model. In addition to its long-haul services from Frankfurt, Munich and Dusseldorf, Lufthansa German Airlines will continue to operate all its German domestic and European routes to and from Frankfurt and Munich.

The occurrence of this business model under the Germanwings brand with 60 aircraft until the beginning of 2015 according to current plans being unsuccessful could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Commitments in binding aircraft orders could prove less profitable than expected at the time of ordering.

As of 31 December 2013, Lufthansa Group's purchase commitments for binding orders of aircraft and reserve engines amounted to EUR 15.9 billion for a scheduled delivery period of up to 2025. Most of Lufthansa Group's expected medium-term financing requirements for new aircraft are for the new technology Airbus A320 'neo' family aircraft, Airbus A350-900, Boeing 777-9X and Boeing 747-8i aircraft.

Lufthansa Group may order additional aircraft in the future, which could substantially increase its financing requirements.

If there are delays in the deliveries of Lufthansa Group's ordered aircraft, their commercial introduction could be delayed or cancelled, which would have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Above, new implemented aircraft fleets as well as currently existing aircraft can be subject to grounding instructions by relevant authorities or manufactures. Such events might have an immediate effect on Lufthansa Group's operations and results.

In addition, if any of Lufthansa Group's ordered aircraft prove to be less profitable than expected, for example because Lufthansa Group is not able to realise the passenger or revenue targets that it intended to achieve through the investment in these additional aircraft, or if certain aircraft in their operations exceed the planned operating costs or fail to meet anticipated technical performance levels, Lufthansa Group's cash flows, financial condition and results of operations could similarly be materially adversely affected.

Lufthansa Group is exposed to the risk of payment default by its contractual partners.

Particularly in its Logistics, MRO, IT Services, and Catering segments, Lufthansa Group generates a significant portion of its revenue from a comparatively small number of customers. For instance, the ten highest revenue-generating customers (not including Group companies) in 2013 accounted for approximately 32.4% of external revenue in the MRO segment, approximately 44.7% of external revenue in the Catering segment, and approximately 36.6% of external revenue in the IT Services segment. The share of external revenue in the Logistics segment attributable to the top 11 customers was 41.1% in 2013.

For certain categories of transactions, Lufthansa Group has a limited number of counterparties. For example, Lufthansa Group enters into transactions to hedge currency, fuel price, and other risks with a limited number of banks and financial institutions. In addition, Lufthansa Group insures its aircraft fleet operations with companies such as Delvag Luftfahrtversicherungs AG, a Lufthansa subsidiary, which, in turn, obtains insurance from only a limited number of re-insurers. Moreover, Lufthansa Group regularly pays deposits on aircraft orders to four aircraft manufacturers. In some segments, particularly MRO, the advance performance of services to customers is significant.

The result of Lufthansa Group's contractual partner structure is that total receivables in respect of individual customers, re-insurers, and banks or financial institutions sometimes accrue in considerable amounts. There is a risk that these receivables could be uncollectible in whole or in part if contractual partners fail to pay or experience a temporary inability to pay or become insolvent. In addition, a reduction or elimination of demand for Lufthansa Group's services by a key customer due to insolvency could lead to a fall in revenue. In the future, if contractual partners who owe considerable amounts to Lufthansa were to become insolvent, including due to the economic crisis, or if key customers were to halt or curtail their business operations, this could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group's opportunities to use the key transportation hubs Frankfurt am Main and Munich, Germany, Zurich, Switzerland, and Vienna, Austria, or other airports that are important to its operations, and especially the recent expansion of Frankfurt Airport and the expansion of the Munich Airport, are associated with a number of legal, political, and economic uncertainties.

Lufthansa Group's business operations depend on the use of airports, particularly the airports in Frankfurt am Main and Munich, Germany, Zurich, Switzerland and Vienna, Austria, which are its most important transportation hubs, as well as other airports that are important to Lufthansa Group's operations. The use of airports, especially with regard to flight times, the scope of flight operations, the emissions resulting from these operations, and planned extensions and changes in the use of airports, are subject to public perception. The direct and indirect neighbors of airports are particularly aware of these issues, which has had led to the formation of citizens' initiatives across Germany and in other countries and other attempts to influence the political process, as well as to court proceedings and legal disputes aimed at hindering such planned projects or at limiting the use of airports in general. There is a risk that such political initiatives or attempted court proceedings could result in legal limitations on Lufthansa Group's use of key airports. In addition, there is a risk that foreseen and/or necessary infrastructural expansions were subject to negative plebiscite decisions such as the public referendum on the expansion of Munich Airport. Generally, the

limitation of infrastructural resources or an expansion of such beyond demand could result in a material adverse development of Lufthansa Group's business opportunities, outlook and operational results.

Frankfurt Airport is Lufthansa's most important traffic hub. The expansion of the airport within the opening of its fourth runway, the Northwest Runway, occurred in October 2011. The decision granting official approval for the airport expansion plan (*Planfeststellungsbeschluss*) as further determined by the German Federal Administrative Court (*Bundesverwaltungsgericht*) contains extensive restrictions on nighttime flights at Frankfurt Airport during the core nighttime hours between 11:00 p.m. and 5:00 a.m. (night flight ban) and additional minor restrictions for the airport operations between 10:00 p.m. and 11:00 p.m. as well as between 5:00 a.m. and 6:00 a.m.

While the official approval for the airport expansion as well as the court decisions mentioned above were confirmed by the German Federal Administrative Court, local demonstrators are asking for a total nighttime ban to be effective from 10:00 p.m. to 6:00 a.m. In addition, nighttime flights at German airports have become a larger political issue, exacerbating the situation.

Generally, restrictions on nighttime flights impose significant burdens on the economically optimal utilisation of Lufthansa Group's cargo aircraft. If Lufthansa Group were to lose slots due to the implementation of nighttime flight bans, or more restrictive nighttime flight rules, this could have a material adverse effect on its cargo business, especially in Frankfurt.

There are currently also various initiatives underway at Zurich Airport to establish restrictions regarding the extent to which the airport can be used and the permissible noise levels, with a citizens' initiative underway to limit aircraft movements and institute a complete ban on nighttime flights. Such initiatives can result in citizens being given a role to play in decision-making, for example, by voting in referendums, the outcome of which cannot be foreseen. If one of these initiatives is successful and restrictions on airport use or stricter emissions regulations are instituted, Lufthansa Group may not be able to continue to run its flight operations there to the extent it does currently. This could have a material adverse effect on Lufthansa Group company's ability to use Zurich Airport.

The Logistics segment's operations also depend considerably on the use of Leipzig/Halle Airport as a key transportation hub for air freight. If use of this airport were to be restricted or if stricter emissions rules were implemented, Lufthansa Group's ability to operate its logistics business would be curtailed. Moreover, Lufthansa Cargo requires airports such as Krasnoyarsk Airport in Siberia for use as stopover points, particularly in intercontinental cargo transportation.

If, for political, legal, or economic reasons, use of the airports currently utilised by Lufthansa Cargo for stopovers were to be limited or blocked entirely, this would sharply curb Lufthansa Group's logistics operations. If, as a result of the aforementioned or similar circumstances, Lufthansa Group were prevented from using the airports it currently utilises, particularly Frankfurt Airport and/or the Munich Airport, to the extent it has used them to date, and if Lufthansa Group were prevented from possibly increasing its use of these airports in the future, this could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group faces risks in its strategic alliances and cooperative and commercial joint venture arrangements on certain routes.

Lufthansa Group currently holds a leadership position in Star Alliance, the world's largest airline alliance in terms of the number of airline members and passengers carried. Lufthansa Group's membership in Star Alliance gives Lufthansa Group's customers access to the largest flight network in the world. Nevertheless, Star Alliance may not be successful in competition with other airlines or airline alliances in the future. Other alliances could reinforce their market positions through additional mergers or otherwise. If this were to happen, the competitive advantage that Lufthansa Group derives from its membership in Star Alliance could be reduced or eliminated completely. Furthermore, member airlines may choose to leave Star Alliance, whether as a result of these airlines terminating their membership, or having their membership lapse, for instance, due to the merger with another airline or liquidation in the context of insolvency proceedings. The loss of Star Alliance member airline could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations. Furthermore, Lufthansa Group cannot guarantee that Star Alliance will be able to attract new or replacement members it may need to be successful in the future. If Star Alliance were to lose market share or appeal to passengers as a result of changes in its membership, particularly in the United States, China, or India, or if Star Alliance were to dissolve completely, this could negatively affect the range of flight routes and feeder and connecting flights

that Lufthansa Group is able to offer its customers and could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group operates some of its international flights through cooperation and commercial joint venture agreements, predominantly with other Star Alliance member airlines. These agreements provide, in certain cases, for the sharing of profits and losses on these flights. Therefore, if a partner airline has higher costs or generates lower revenues than Lufthansa Group does, or if a partner terminates a cooperation agreement that is profitable for Lufthansa Group, this could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations. Further, some of Lufthansa Group's cooperation and commercial joint venture agreements set an upper limit on the amount of the losses to be borne by Lufthansa Group's partners or on its share in any profits. Some of the agreements are also increasing in their complexity, in relation to, for example, revenue-sharing or coordination between carriers. Exposure to a disproportionate interest in the gains or losses generated under these cooperation agreements or the failure to effectively manage the increased complexity of the agreements could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Additionally, Lufthansa Group relies on positive brand recognition to attract customers. Lufthansa Group's brand could be harmed by the actions of one or more of Lufthansa Group's Star Alliance partners. Any damage to Lufthansa Group's reputation, brand image or brand name through either a single event or series of events involving, or due to perceptions (such as overall quality) concerning, Lufthansa Group's Star Alliance members could materially adversely affect its ability to market Lufthansa Group's services and attract and retain customers.

Lufthansa Group faces competition from alternative means of transportation, in particular rail travel, as well as alternatives to business travel.

High-speed trains offer an alternative form of transport on many routes that have traditionally been served by airlines. With the opening of additional high-speed train routes, particularly within Europe, competitive pressure from railway operators will increase. The further loss of air passengers to rail transport could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

In addition, the Federal Republic of Germany and other European countries are supporting the expansion of rail transport, particularly in the high-speed sector. It is possible that rail transport will receive more support at the European Union and/or national level in the future. This support could result from direct or indirect subsidies for rail travel or other direct or indirect discrimination against air travel (for example, due to changes in tax or environmental regulations), and could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group also face competition from alternatives to business travel, such as technologies like video-conferencing, that may substitute for in-person meetings in certain circumstances.

Union disputes, employee strikes or slowdowns and other labor related disruptions could impair Lufthansa Group's financial performance.

Lufthansa Group's employees have traditionally been represented by unions. For example, in the Passenger Airline Group business segment, the ground, cockpit and cabin staff belongs to multiple unions. Existing collective agreements on working conditions are generally concluded for the long term, while collective agreements on remuneration usually have shorter terms.

The recent agreements on remuneration for Lufthansa Group's flight attendants and ground workers are effective until the end of 2014 / beginning of 2015. The collective agreements on working conditions and remuneration for pilots are currently in negotiation.

In general, Lufthansa Group faces the risk of complications in negotiations with unions due to the rise of craft unions, which represent specific trades within Lufthansa Group's workforce. These have attempted to poach employee members of the general unions to better enforce their specific interests. Lufthansa Group also faces the risk of increased activism of each union seeking to obtain the best terms, which may lead to complicated and drawn out negotiations. Due to the numerous collective agreements and different interests within and between the unions, there is a risk that further growth and efficiency improvements in regard to staff usage, both with Lufthansa Group's own and temporary agency workers, may be met with resistance from the unions. For example, a general 3-day strike by Lufthansa's cockpit crew in April 2014

caused substantial disruptions to the worldwide operations, including the cancellation of approximately 3,800 scheduled flights, affecting about 425,000 passengers which resulted in a relevant loss in profit.

There is also the possibility that any of Lufthansa Group's employees or third-party employees or their respective unions, may engage in workplace actions such as strikes, slowdowns, or other actions designed to disrupt Lufthansa Group's normal operations or those of the broader airline industry. For example, the ground workers union "ver.di" which also represents the security check staff at the airports held several days of strike at various German airports in the beginning of 2014, which resulted in disruption to Lufthansa Group's operations, including the cancellation of a number of scheduled flights.

The programs and measures Lufthansa Group has initiated, or will initiate, to reduce costs, especially Lufthansa Group's "SCORE — Change for Success" program, also include certain personnel measures that may be met with resistance on the part of Lufthansa Group's employees. Any drawn-out industrial dispute by Lufthansa Group's or third-party employees could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group is exposed to the risk of losses from aircraft crashes or similar disasters.

Lufthansa Group faces the risk of potential losses from crashes and similar disasters in the event that one or more of its aircraft were to be lost or damaged or grounded by accident, terrorist attack, act of sabotage, technical, human or design failures or other events. Lufthansa Group cannot guarantee that the amount of insurance coverage available to Lufthansa Group upon the occurrence of such an event would be adequate to cover the resulting losses. Moreover, Lufthansa Group's company may be forced to bear substantial losses itself, irrespective of its insurance coverage. This could be the case if Lufthansa Group's insurers were unwilling or unable to pay out the agreed compensation, or if passengers were to switch to other airlines. In particular, it is possible that losses could occur that are not limited to losses covered by insurance or that the reputation or standing of Lufthansa Group could be harmed. Aircraft crashes and comparable disasters could tarnish Lufthansa Group's reputation, thus resulting in a significant, and possibly sustained, decline in demand and could also lead to tort liability. Since the public could associate aircraft crashes and similar disasters befalling a member of Star Alliance or another airline on a code-sharing flight with Lufthansa Group, such events could tarnish its reputation even if none of its aircraft are involved. Any of these events could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Extreme weather conditions have had a material adverse effect on the airline industry in the past and may do so again.

Extreme weather conditions result in substantial additional costs. Inclement weather can lead to flight cancellations, aircraft de-icing, increased waiting times, additional heating for cabins as well as increased fuel consumption due to cold weather. The occurrence of such extreme weather-related events could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

The airline industry is particularly vulnerable to the effects of epidemics and natural disasters.

Natural disasters or epidemics of regional or global proportions could result in substantial reductions in, and cancellations of, bookings and cause overall demand for Lufthansa Group's services to drop. This relates to the Passenger Airline Group in particular but also to the Logistics, Catering and MRO business segments.

Activity from volcanoes or other natural or man-made disasters (such as the earthquake, tsunami and related nuclear catastrophe in Japan in March 2011), could materially and adversely affect Lufthansa Group's passenger and cargo volumes, particularly if such disasters occur in the European airspace or at, or in the region around, any of Lufthansa Group's major flight destinations. For instance, broad swathes of European airspace were closed in 2010 due to the possible spread of volcanic ash. In response to future natural or man-made disasters, regulatory authorities may impose operating restrictions at airports, such as landing and take-off curfews, mandatory flight paths, runway restrictions and limits on the number of average daily departures. These restrictions may limit Lufthansa Group's ability to provide services at such airports and may cause Lufthansa Group to incur additional costs, which could result in a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Epidemics, such as Ebola, SARS, or the A/H1N1 influenza virus ("swine flu"), generally result in a reduction in the number of airline passengers and in the demand for air cargo and other services Lufthansa Group provides. For example, the SARS epidemic in 2002 and 2003 led to a drastic reduction in

air travel, which was not regionally limited and had global consequences. In addition, governments could issue a ban on air travel during epidemics.

The occurrence of natural disasters or epidemics in the future could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Natural and man-made disasters can cause Lufthansa Group to incur additional costs and can adversely affect its insurance coverage.

Lufthansa Group's ability to manage its airline business with the required level of insurance coverage against the risk of losses from man-made and natural disasters is dependent on, among other things, insurance policies. Lufthansa Group's insurance provides liability coverage for passengers, mail, cargo, product liability and third-party liability and hull damage. Since insurance companies continue to be very reluctant in providing coverage, it is difficult for Lufthansa Group and other European airlines to effectively insure against terrorist attacks and certain natural disasters, such as volcanic eruptions, and any administrative official grounding orders for aircraft in connection with such disasters. Specialised insurers now offer only limited hull insurance policies for these risks that cover damage to aircraft. Further, these policies stipulate a number of conditions under which the insurers may terminate policies. In addition, the policies must be renewed at regular intervals.

Lufthansa Group's third-party liability insurance for war and allied perils covers damage that could result to third parties by the operation of Lufthansa Group's passenger and cargo aircraft due to war and allied perils, including terrorist attacks. Insurance companies may stop providing coverage under such comprehensive or third-party liability insurance policies at commercially acceptable terms or may suspend such insurance entirely. Further terrorist attacks, acts of sabotage and other disasters, especially if they occur during air travel or are directed against aircraft, could result in insurance coverage for air traffic risks becoming even more expensive, or in certain risks becoming insurable only to a limited degree or becoming completely uninsurable, or could result in upper limits being established for insurable losses. Any of these outcomes could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Air traffic control, airport, transit and take-off/landing fees, as well as the costs that airlines must incur to ensure air traffic security, could continue to increase.

Air traffic control, airport, transit and take-off/landing fees, as well as security charges are costs that can be reduced only to a limited extent, if at all, and represent a significant part of Lufthansa Group's operating costs. Lufthansa Group cannot guarantee that such costs will not continue to increase or that it will not incur new costs in Germany or elsewhere. New costs could arise if, for example, airport, noise or landing charges and fees were to be levied based on environmental criteria such as aircraft noise or emission levels, or if airlines were forced to assume additional security responsibilities. Furthermore, it is possible that security regulations worldwide could be further tightened, particularly if additional terrorist attacks occur, and that security charges or other costs arising from security measures at airports in Germany and elsewhere, especially in the United States, could increase further.

If Lufthansa Group is unable to pass any increases in charges, fees or other costs on to its customers, these increases could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Capacity constraints can limit operations of Lufthansa Group

Capacity of airports and airspace can severely impact the performance of airlines. Attractive time slots, providing efficient connecting times and the timetables Lufthansa's customers wants, as well as a high punctuality are cornerstones of the premium airlines Lufthansa Group airlines aspire to be. The allocation of slots as well as efficient air navigation services are both fundamentally important issues for Lufthansa to which the top management dedicates its attention.

The legal basis for the allocation of airport slots as well as for ground handling and noise related operational restrictions in the EU (so-called Airport Package) has been under review since 2011. Whereas the new regulation on noise-related operating restrictions has been adopted in April 2014, the legislative procedures on airport slots and ground handling have come to a halt due to the political sensitivity of the files, especially ground handling. Both dossiers would require so-called trilogue negotiations. While the revision of the slot regulation might allow fast negotiations since the different positions are not too far apart, the revision on ground handling would still need a thorough discussion. For both noise and slots, the

EU lawmakers have found or are under way for a compromise which allows airlines to strengthen their position and to grow. With respect to ground handling, from the point of view of airlines, any compromise will need to ensure the competitiveness of ground handling services at EU airports, allowing at least three providers also at large airports and without overprotecting social rights within a reasonable time frame. The current position of the EU Parliament would not provide for these improvements. Should the proposal not be adopted, Lufthansa may face a more difficult environment at its German hub airports than its competitors at other EU or non-EU hubs, because in Germany, the number of ground handlers is still limited to two providers, even at very large airports such as Frankfurt or Munich. It remains to be seen whether the new EU Parliament will be willing to take up work on slots and ground handling. There are no statutory deadlines, so that the two files could also remain dormant.

The occurrence of any of these risks could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group's ability to adapt its workforce in response to changes in economic conditions is important to its continued profitability.

Changes in the economic environment in a number of national economies and globally have affected Lufthansa Group's need for employees differently across its businesses and in the respective national markets in which they operate. It is important that Lufthansa Group is able to adapt the size of its workforce in the face of a highly volatile economic situation in order to minimise costs, while retaining the capacity to capitalise on favorable economic developments. The size and heterogeneity of Lufthansa Group's companies and the changing requirements of its businesses affects its requirements for employees in different places and at different times. If Lufthansa Group is unable to quickly and accurately adapt the size of its workforce to changing economic conditions, this could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

The lack or loss of qualified executives could impair Lufthansa Group's further development.

Lufthansa Group's success is dependent to a large extent on the services of its key executives and qualified personnel. Since competition for executives is fierce, there is no certainty that in the future Lufthansa Group will be able to retain the required key executives and qualified personnel and to hire new ones. The loss of one or more Executive Board members or of other key personnel, as well as the difficulties presented by having to hire new qualified executives, could impair Lufthansa Group's growth and have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group is dependent on good relations with its employees and their unions.

Staff costs are one of Lufthansa Group's biggest operating expenses. In 2013, staff costs amounted to EUR 7,350 million and represented 23.4% of its total operating expenses.

Latest union agreements and ongoing negotiations are as follows: Lufthansa and the "UFO" flight attendants union reached an agreement to settle their pay dispute on the basis of an arbitrator's recommendation in November 2012. The new agreement is effective from 1 April 2012 through 31 December 2014.

Lufthansa Group and its ground workers union "ver.di", reached a new pay agreement on 1 May 2013. The 26-month agreement is effective from 1 February 2013 to 31 March 2015 and provides, for the first time, differentiated pay increases according to the performances of the different business segments.

The agreements on working conditions for Lufthansa Group's pilots and their remuneration agreements were terminated in 2012. The negotiations with the pilots union "Vereinigung Cockpit" are still in progress.

It is possible that within the framework of collective bargaining Lufthansa Group will be exposed to strikes or other industrial action. If Lufthansa Group is unable to negotiate collective agreements with the employees' union representatives on commercially reasonable terms, it could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group is dependent on the availability of airspace, air traffic controllers, services provided by airports and other third parties and suitable airport infrastructure.

The amount of airspace available is limited and any further increase in air traffic density could adversely affect Lufthansa Group's business. Increases in air traffic, especially at high-density hubs may lead to shortages of available slots. In addition, regulations could force Lufthansa Group to relinquish

commercially significant slots to competitors or could prevent it from obtaining additional slots with which to further expand its own operations.

Lufthansa Group is also dependent on the provision of services by third parties, such as air traffic controllers and providers of ground handling services (including aircraft fueling and baggage handling), as well as general airport services and the availability of the requisite airport infrastructure. For example, Lufthansa Group will only be able to operate its Airbus A380 aircraft efficiently if airports provide the necessary logistics for handling the aircraft and if it will be able to use facilities for servicing such large aircraft on airport grounds.

Beside third party service providers on the operational side, Lufthansa Group is also dependent on general third party service providers and suppliers e.g. in regard to distribution systems (such as Global Distribution Systems or Computer Reservation Systems), IT services, insurances, communication providers and energy suppliers.

If one or more of these third-party services were temporarily unavailable as a result of events such as strikes, or were permanently unavailable or were only available on commercially unreasonable terms, this could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

At present, there is, for example, only a limited number of air traffic controllers available across Europe. If this limited availability of air traffic controllers, or strikes by controllers, were to limit the availability of air traffic control services in the future, this could result in longer flight or ground time for Lufthansa Group's aircraft and could have material adverse effects on its cash flows, financial condition and results of operations.

Bottlenecks in the fragmented European air traffic control system continue to be a serious problem for the European airline industry. These bottlenecks result in considerable delays to air traffic, unnecessary detours, holding periods and increased fuel consumption and emissions. The bottlenecks have had a negative impact on the earnings of all European airlines and on the environment and continue to jeopardise growth in air traffic. In 2009, the European Union introduced further legislative measures on Single European Skies (SES II). These measures aim at, among other things, increased integration of air security organisations within the framework of "functional airspace blocks", development of a uniform air traffic management system across Europe and improved utilisation of slots. If these measures are not passed as planned, the expected resulting savings might not be realised by airline carriers, which could have a material adverse effect on Lufthansa Group's results of operations. In 2013, the EU Commission has also published a proposal to speed up the creation of a Single European Sky. From Lufthansa's point of view, more efficient and less fragmented air navigations services are long overdue in Europe and would contribute as substantial saving of fuel and air navigations service charges.

Lufthansa Group's revenue and profits are susceptible to seasonal fluctuations.

While Lufthansa Group believes its strong corporate and premium passenger base in Lufthansa Group's Passenger Airline Group, coupled with the services Lufthansa Group offers through its other business segments, leaves Lufthansa Group less exposed to seasonality in its results than many other airlines that are more dependent on the leisure travel segment or that only offer passenger airline services, demand for Lufthansa Group's services by passengers, in particular leisure travelers, varies over the course of the year, which causes Lufthansa Group's quarterly results to fluctuate. During the winter months, Lufthansa's revenues are typically lower than in the rest of the year, which is generally reflected in lower operating results in the first and fourth quarters. Lufthansa Group's passenger numbers are highest in September and October. In 2013, Lufthansa Group's operating result was EUR (359) million in the first quarter, EUR 431 million in the second quarter, EUR 589 million in the third quarter and EUR 36 million in the fourth quarter. As a result of quarterly fluctuations, the level of Lufthansa Group's aircraft utilisation and profitability fluctuates during the year.

Lufthansa Group is dependent on the uninterrupted and uncompromised operation of its own and third-party data processing and management systems.

In managing its ticket sales and its Miles & More frequent flyer program, receiving and processing reservations, managing its traffic network and performing other critical business operations, Lufthansa Group depends on the efficient and uninterrupted operation of its computer, communications and logistics systems, including the servers it uses for its Internet presence and online bookings and the systems used by third parties in the course of their cooperation with Lufthansa Group. The latter systems include

systems used by its alliance and sales partners, such as reservation systems used by travel agents and aircraft communication. Since computer and communications systems are especially vulnerable to disruptions, damage, power failures, terrorist or other acts of sabotage, system malfunctions, hacker attacks, the theft and manipulation of data, computer viruses, fires and similar events, disruptions or breakdowns of these systems cannot be ruled out. Any disruption to computer and communications systems that Lufthansa Group, its alliance or its sales partners use could significantly impair its ability to operate its business efficiently and could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Individuals or groups of individuals have compromised Lufthansa Group's Internet-security measures to manipulate their Miles & More account balances in the past. If Lufthansa Group fails to detect such incidents, Lufthansa Group may be defrauded and could incur additional expenses in running its Miles & More frequent flyer program. In addition, Lufthansa Group faces risks to its reputation and may incur losses from other Internet scams, such as phishers targeting Lufthansa Group's customers or Lufthansa Group's websites.

Lufthansa Group may not be able to maintain adequate liquidity.

Lufthansa Group has a significant amount of financial leverage and substantial non-cancelable commitments for capital expenditures, including the acquisition of new aircraft and related spare engines. While Lufthansa Group's cash flows from operations and available capital, including the proceeds from financing transactions, have been sufficient to meet these obligations and commitments to date, Lufthansa Group's liquidity could be negatively impacted by the risk factors discussed herein, including, but not limited to, volatility in the price of fuel, adverse economic conditions, disruptions in the global capital markets and catastrophic external events or the failure in whole or in part of Lufthansa Group's measures and programs aimed at improving earnings and reducing costs throughout the Group. In addition, if Lufthansa Group is required to provide collateral under its hedging agreements due to a downgrade in its investment grade rating or market changes, it could negatively affect Lufthansa Group's ability to access funds and could lead to reduced liquidity. If Lufthansa Group's liquidity is constrained due to any of these factors or otherwise, or if Lufthansa Group fails to timely pay its debts or large invoices, comply with other material provisions of Lufthansa Group's contractual obligations, including covenants in Lufthansa Group's credit card processing agreements, Lufthansa Group could become subject to a variety of adverse consequences, including the acceleration of debt, providing reserves under credit card processing agreements, the withholding of credit card sale proceeds by Lufthansa Group's credit card service providers and the exercise of other remedies by Lufthansa Group's creditors that could result in a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Furthermore, constrained liquidity may limit Lufthansa Group's ability to withstand competitive pressure and limit its flexibility in responding to changing business and economic conditions, including increased competition and demand for new services, placing Lufthansa Group at a disadvantage when compared to competitors.

Fluctuations in currency exchange rates can have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Given the international nature of its business, Lufthansa Group generates a substantial portion of its revenues, and incurs a substantial portion of its operating expenses, in foreign currencies, especially U.S. dollars, Japanese yen, Swiss francs and British pounds sterling. In addition, Lufthansa Group holds interests in a series of companies, especially in the Passenger Airline Group, Catering and MRO segments, that are incorporated outside the Eurozone and whose cash flows are therefore generated in currencies other than the Euro. Therefore, fluctuations in exchange rates between the Euro and non-Euro currencies will affect the translation of the financial results of Lufthansa Group's consolidated non-Euro subsidiaries into Euro and will also affect the value of any contributions that Lufthansa Group's business segments generate. Exchange rate changes may also affect Lufthansa Group's consolidated balance sheet. Changes in the Euro values of Lufthansa Group's consolidated asset and liabilities resulting from exchange rate movements may cause Lufthansa Group to record foreign currency gains and losses. In addition, most of Lufthansa Group's consolidated debt and capital expenditure commitments are denominated in Euro or U.S. dollars. Therefore, Lufthansa Group's ability to use cash received in a currency other than the Euro or U.S. dollars to service its debt or capital expenditure commitments could be adversely affected by changes in exchange rates against the U.S. dollar or Euro. Further, all Lufthansa Group's aviation fuel expenses are denominated in U.S. dollars.

Although it pursues a policy of hedging such currency risks, Lufthansa Group is nonetheless subject to significant exposure to currency fluctuations. In 2013, exchange rate effects from foreign currency translation and currency transactions negatively impacted Lufthansa Group's revenue by EUR (765) million. Related to the earnings before taxes, no material impact was registered. Significant fluctuations in the exchange rate of the Euro, and also that of the U.S. dollar, in relation to other currencies could therefore have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

There is an additional risk that Lufthansa Group's currency hedging might not fully protect it against fluctuations in exchange rates or may otherwise reduce or negate the benefit it is able to derive from positive changes in exchange rates. If its hedging policy proves unsuccessful, it could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Fluctuations in interest rates could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group hedges against interest rate risks by using floating interest rates for the majority of its financial liabilities. As such, approximately 85% of Lufthansa Group's financial liabilities are either at floating rates from the outset or are swapped into floating rates using derivatives. Floating interest rates tend to fluctuate based on general economic conditions, prevailing market interest rates and the supply of, as well as demand for, credit. To the extent floating interest rates increase, Lufthansa Group's interest expense will increase, in which event Lufthansa Group may have difficulties making interest payments and funding its other fixed costs, and Lufthansa Group's available cash flow for general corporate requirements may be adversely affected. Therefore, fluctuations in interest rates could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group's pension obligations could substantially exceed the provisions it has recognised for these obligations in its accounts.

Lufthansa Group has certain pension obligations towards its employees. These pension obligations are, in a relevant part, covered by pension funds or insurance and partly by provisions. The amount of these provisions is based on certain actuarial assumptions, including discount factors, demographic trends, pension trends, future salary trends and expected returns on plan assets. If actual results, particularly in relation to discount factors, were to deviate from these assumptions, or if actuarial assumptions change, there could be a substantial increase in pension obligations and a resulting increase in the provisions for pensions on Lufthansa Group's balance sheet. Lufthansa Group bears the risk that the value of plan assets will decrease, including with respect to pension obligations whose coverage has been outsourced to external funds, since its employees will in all cases have direct subsidiary claims against it.

From 1 January 2013, the revised IAS 19 "Employee Benefits" has become effective, which has eliminated, for all intents and purposes, the 10% corridor approach. Thus, actuarial gains and losses are to be recognised directly in "Other comprehensive income", taking deferred taxes into account. Changes in the discount rate used to measure pension obligations and fluctuations in the market value of plan assets for funded pension plans, can in particular result in considerable and unpredictable fluctuations in the balance sheet, as well as shifts between equity and liabilities applying the revised IAS 19. With regard to pension fund assets, Lufthansa Group is exposed to general financial market risks of below-average portfolio performance as well as to the risk of errors in the choice of investments. All the above factors could have material adverse effects on Lufthansa Group's net assets, as well as Lufthansa Group's financial and earnings position.

As of 31 December 2013, the present value of Lufthansa Group's pension plans was EUR 365 million for unfunded pension obligations and EUR 14,634 million for funded pension obligations. As of 31 December 2013, the fair value of external plan assets was EUR 7,402 million for pension obligations in Germany and EUR 2,879 million for pension obligations outside Germany.

In connection with its investments in airport infrastructure, Lufthansa Group is exposed to significant liability risks.

Together with Air France, Japan Airlines and Korean Air, Lufthansa Group is a stakeholder in the operator of Terminal 1 at John F. Kennedy International Airport in New York and is jointly liable, together with the operator, for a minimum lease payment to the appropriate Port Authority in respect of Terminal 1. In their use agreements with the operator, the airlines further gave their unrestricted, unconditional and irrevocable undertaking and guarantee to pay all payment obligations of the operator. If any of the parties

fails to pay amounts due under a use agreement, the use agreements furthermore provide that the amounts in question will be paid by all of the parties that are not in arrears in proportion to their respective interest in the operator. If the total rental proceeds generated by the operator of Terminal 1 from these airlines and any other air carriers and lessees at Terminal 1 on the basis of sub-lease agreements were to fall short of the minimum lease payments contractually agreed with the Port Authority, for example, because of rent losses, delayed payments, vacancies or other delays in leasing, the four guarantor airlines would be jointly liable for the shortfall. Accordingly Lufthansa Group, together with the other three airlines, would be responsible for the deficit resulting from such loss of rental income. If the other three airlines were to default on their respective obligations under the joint liability, Lufthansa Group would have sole liability. Any claims arising from such liability could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group holds an indirect general partner's interest of 40% in Terminal 2 Gesellschaft mbH & Co OHG involved in a joint project to construct and jointly operate a passenger terminal, Terminal 2, at Munich Airport. Lufthansa Group is jointly and severally liable to the full extent for all liabilities and payment obligations of this partnership. Among other borrowings, this partnership has obtained a syndicated credit facility in the total amount of EUR 1,100 million drawn in several tranches with a graduated repayment schedule with the last tranche being repaid in the year 2033 to finance the construction of Terminal 2, and a further syndicated credit facility in the total amount of EUR 725 million, with a drawdown schedule through 2015 and a graduated repayment schedule through the year 2021 to finance the construction of a sub-terminal of Terminal 2. If the Munich Airport partnership was no longer able to meet its obligations, the shortfall would have to be borne solely by Lufthansa Group or together with the other partner. This could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group is also exposed to liability risks arising from its interests in companies involved in fueling, fuel storage, hydrant systems operation and handling companies at airports it uses in the Federal Republic of Germany, the United States and Canada. The investing activities of these companies are financed mostly by external capital. The interest and principal payments these companies make for their credit liabilities, as well as the operating costs of the companies, must be generated from the charges for fueling and handling services, as well as for the use of the respective fuel depot or hydrant system. If the income generated falls short of the interest payments, principal payments and operating costs (for example, because of payment delays, defaults or non-use of the services offered by the companies), the respective partners are liable for the difference and, if loans are called, for the liabilities of the respective company under such loans. If one or several of these companies were no longer able to meet their obligations, the shortfall would have to be borne by Lufthansa Group alone or together with other shareholders. In the latter case, Lufthansa Group would also be exposed to the risk that the remaining shareholders might be unable to pay. The occurrence of such a liability event could have a negative effect on Lufthansa Group's cash flows, financial condition and results of operations.

Damage to Lufthansa Group's reputation or brand names could have a material adverse effect on Lufthansa Group.

Lufthansa Group's reputation and brand names have contributed strongly to its strong market position. Damage to Lufthansa Group's reputation or brand names, through either a single event or series of events, could adversely impact its market position and ultimately have a material effect on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa's Legal and Regulatory Risks

Lufthansa Group is facing increasing costs as a result of regulatory measures to restrict the emission of greenhouse gases and related models of emission rights trading.

Pursuant to the United Nations Framework Convention on Climate Change and the Kyoto Protocol, the signatory states have undertaken to control and reduce the emission of greenhouse gases. In order to meet its obligations under international law, in 2003 the European Union ("EU") introduced a model for the restriction of greenhouse gases and the trade in emission certificates that applies to certain industries.

In particular, Directive 2008/101/EC amending Directive 2003/87/EC brought aviation activities into the system of trading greenhouse gas emission certificates within the EU. All flights arriving at and departing from airports situated in the territory of an EU member state have been included in the scheme since 1 January 2012.

In addition to the EU emissions trading scheme, some national governments have implemented country-specific airline taxes aimed at targeting the carbon emissions caused by flights. For example, the German Air Travel Tax Act (*Luftverkehrsteuergesetz*, LuftVStG), imposes a travel tax on all bookings from 1 September 2010 for flights departing or arriving in German airports from 1 January 2011. Since January 2012, the tax has been slightly reduced and currently amounts to EUR 7.50, EUR 23.43 or EUR 42.18 per passenger depending on the flight's destination. Austria and the United Kingdom, among others, have also introduced similar air travel taxes. The introduction of these air travel taxes has made it necessary for Lufthansa Group to pass on the resulting cost increase to passengers. The air travel tax applies for flights originating from an airport in Germany only. Transit flights that originate from outside Germany and make an intermediate landing in Germany for commercial reasons en route to a final destination, where a change of passengers occurs, are not subject to such tax. In the current economic climate, the increased cost of air travel may result in customers reducing their use of air transportation further or where possible, to switch to nearby non-German/EU airports. Furthermore, Lufthansa Group may not be able to pass on current and future air travel tax and carbon emission permit costs in their entirety to Lufthansa Group's customers via ticket prices and freight charges.

In addition to affecting EU airlines, air travel taxes and the EU emissions trading scheme in general affect non-EU airlines on their flights arriving or departing from the European Union. A number of non-EU countries, including China, India, Russia, the United States and other non-EU countries, are opposed to the EU emissions trading scheme. Even though the legal action brought before the European Court of Justice by the International Air Transport Association (IATA) and some U.S. airlines challenging the EU emissions trading scheme was unsuccessful, political discussions regarding the scheme are ongoing and their outcome is uncertain. Since 2012, the EU trading scheme factually applies only for intra-EU routes. At present, it is uncertain that the conflict between non-EU countries and the European Union over the EU emissions trading scheme will be successfully resolved. If it is not successfully resolved, these countries may impose trade and other sanctions against the European Union and EU airlines. These and other non-EU countries, as well as the European Union, could also enact additional regulations concerning the emission of greenhouse gases that could restrict Lufthansa Group's operational flexibility and result in increased costs.

Passenger rights cause additional cost for airlines.

A number of jurisdictions have implemented provision on passenger rights, obliging airlines to provide assistance and care, as well as rerouting or reimbursement to passengers in cases of flight disruptions or denied boarding. In addition, airlines have to compensate passengers in certain cases. Under EU law (EU Regulation 261/2004), such compensation is between EUR 250 and EUR 600 depending on the length of the flight and the causes of the disruption. In the course of the years, the European Court of Justice (ECJ) has interpreted the aforementioned regulation to the favor of the passengers thus increasing the financial burden for airlines.

In 2013 the European Commission published a proposal for the revision of Regulation 261/2004, aiming at defining the rights of passengers more clearly and finding a fair burden sharing in cases of force majeure, such as the ash crisis and airport closures due to adverse weather conditions. The EU Council of Ministers and the EU Parliament currently deals with the proposal.

The airline industry is highly regulated, which can lead to additional costs.

As an internationally operating airline, Lufthansa Group is subject not only to German and European Union laws, but also to the laws of other nations outside the European Union. Airline operations and the granting of rights to routes are governed by national, European Union and international regulations, as well as bilateral and multilateral treaties between Germany, European Union member states and other countries. Such regulations include traffic rights and operating standards, the most important of which relate to security, aircraft noise, airport access and the allocation of time slots. Lufthansa Group is currently unable to anticipate what changes will be made to German, Swiss, European Union, U.S. and other international air traffic regulations in the future or the possible impact of such changes. New conventions or the failure to execute new conventions could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group is exposed to risks relating to antitrust and other economic and administrative regulations.

As a globally operating airline with a substantial market presence in some regions, and due to its integration in Star Alliance, the world's largest airline alliance, Lufthansa Group is exposed to the risk that antitrust authorities or courts could restrict or entirely prohibit expansion or restructuring projects. Antitrust issues could also arise in relation to future partnerships and alliances, or the strengthening of existing ones. In such cases, there would be an examination by the antitrust authority of each country in which the cooperative arrangement would have effects and the antitrust laws and regulations of such countries would apply.

There is also a risk that, if Lufthansa Group is in violation of other economic or administrative regulations, including permit and reporting obligations, it could be prohibited from pursuing certain business activities and could receive penalties or fines or have other conditions or obligations imposed on it.

Examinations by authorities to determine potential violations of antitrust regulations or other economic or administrative regulations, even unsubstantiated suspicions of such violations, could have substantial negative effects on Lufthansa Group's business. Actual violations of these regulations could lead to significant fines and/or claims for damages by injured parties. For example, Lufthansa Group has been subject to investigations instituted by the antitrust authorities of the European Union, the United States, Australia, Canada and Korea, charging that Lufthansa Group, together with several other air cargo carriers, conspired to fix, raise, maintain, or stabilise prices of cargo shipping services by, among other things, coordinating surcharges (such as fuel and security surcharges) and by agreeing to eliminate or prevent discounting of surcharges. While these proceedings have in the meantime been settled or are in the process of being appealed, Lufthansa Group is currently subject to private civil actions for damages by customers in relation to price fixing charges in the air cargo sector.

Any antitrust decision rendered against Lufthansa's by an authority or court, including the prohibition of a cooperative arrangement or a merger or the imposition of penalties, large fines or burdensome conditions and obligations (for example, the surrender of slots without compensation), could have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group is exposed to litigation risks.

Lufthansa Group companies are involved in a number of lawsuits in Germany and in other countries, both as plaintiff and as defendant. These lawsuits relate to claims that arise in the ordinary course of Lufthansa Group's business. A large number of these lawsuits involve the Passenger Airline Group business segment and relate to personal injuries alleged to have been suffered on flights, service disruptions (including flight delays and lost or damaged luggage), and allegations of inadequate information regarding visas and other conditions of entry. There are currently several proceedings pending against Lufthansa Group in connection with anticompetitive arrangements by Lufthansa Cargo, and it is facing antitrust investigations and claims for damages by customers. In addition, it is party to a number of lawsuits relating to matters of labor and employment law. It is generally not possible to predict the outcome of pending or threatened legal proceedings. This is particularly true of lawsuits in the United States, in light of the large amounts of damages being claimed in some of these proceedings.

There is no guarantee that Lufthansa Group will not be found liable and ordered to make substantial payments in one or more of the lawsuits in which it is or may be involved. A negative outcome in one or more of the pending or threatened high-value lawsuits, or in several relatively low-value lawsuits, could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Lufthansa Group is exposed to liability risks relating to possible environmental damage.

In its operations, especially in the Passenger Airline Group, Logistics, MRO and Catering segments, inadvertent environmental damage might occur in the form of leaks of harmful or hazardous substances, particularly kerosene or other oil products, that could contaminate Group-owned or third-party real estate, or pollute waterways or groundwater. This is particularly applicable with regard to the facilities operated by Lufthansa Technik where hazardous substances are stored, processed and discharged, as well as the other facilities and storage areas used by the Group. The event of such contamination or pollution could result not only in possible fines or other public law sanctions, but also in considerable costs for removal, restoration and disposal, as well as further liability risks. Environmental regulations could be tightened, which could lead to considerable costs or have other negative effects on Lufthansa Group's operations.

Public knowledge of such environmental damage caused by Lufthansa Group could also damage its reputation significantly. These events could therefore have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

Violations of data protection regulations could trigger claims for damages and harm Lufthansa Group's reputation.

Everyday Lufthansa Group carries out a large number of transactions to store and use the personal data of its customers, and is therefore subject to the German Data Protection Act and similar regulations in Germany and abroad. Any violations of data protection regulations by Lufthansa Group, Lufthansa Group's employees or third parties who have proper access or gain unauthorised access to protected data, such as the database underlying Lufthansa Group's Miles & More frequent flyer program, could lead to claims for damages, public law sanctions such as fines, and damage to Lufthansa Group's reputation. Violations of data protection regulations could therefore have material adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

The use of Standard Terms and Conditions has the inherent risk of clauses being declared void by courts. This may result in unenforceability of rights stipulated in affected clauses and/or payment obligations.

Lufthansa Group's core business is based on standardised legal relationships with its customers governed by standard terms and conditions such as conditions of carriage or of its customer loyalty program. From time to time customers and/or consumer protection organisations take legal action in order to have single clauses or parts declared to be in violation of applicable law. Consequences of court decisions in favour of the claimants range from the requirement to adopt the clauses affected to payment obligations where specific contractual rights cannot be enforced. Such could result in negative impacts on Lufthansa Group's business perspectives, results of operations and financial condition.

If the terms of Lufthansa Group's contracts contain ambiguities or mistakes, or if they are challenged successfully for violating the provisions of consumer protection laws and similar laws and regulations, a large number of terms and conditions or contracts would, therefore, be affected because of the standardisation of Lufthansa Group's contracts. Due to frequent changes in the law, particularly in case law regarding general terms and conditions (*Allgemeine Geschäftsbedingungen*), Lufthansa Group cannot guarantee that the use of such contractual terms will not entail risks. Even in the case of contracts created with the aid of legal advice, it is unavoidable that subsequent changes in the legal framework, especially as a result of new case law, will create risks for Lufthansa Group in terms of the enforceability of its contractual entitlements. It is therefore possible that provisions in standardised contract terms will lead to claims against Lufthansa Group, or to the loss of certain rights and privileges, or to the loss of Lufthansa Group's right to claim damages, which would have adverse effects on Lufthansa Group's cash flows and financial condition.

Future changes in tax laws and changes that have already taken place, the effect of which on Lufthansa Group's tax burden will depend on future developments, could lead to a higher tax burden for it.

It is possible that changes in applicable tax laws in Germany or at the E.U. level may increase Lufthansa Group's tax burden. For example, Lufthansa Group may experience a material adverse effect if the tax exemption applying to kerosene is repealed. In addition, Lufthansa Group is being subject to higher regulatory taxes in relation to, in particular, governmental initiatives to reduce carbon emissions. See — "Lufthansa Group is facing increasing costs as a result of regulatory measures to restrict the emission of greenhouse gases and related models of emission rights trading".

Lufthansa Group has taken out numerous loans in connection with its business. These borrowings require interest and principal payments. For corporate income tax purposes, the deduction of interest on loans may be restricted by Section 4h of the German Income Tax Act (*Einkommensteuergesetz*) in conjunction with Section 8a of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*) (the "interest barrier"). The restriction is triggered, for example, when the amount intended for deduction reaches a certain proportion of a key figure derived from a company's earnings. The applicability of the interest barrier, therefore, depends on the earnings Lufthansa Group achieves; these earnings fluctuate and therefore cannot be predicted with any certainty. If Lufthansa Group is increasingly affected by the applicability of these regulations in the future, this would result in a higher tax burden and would in turn have adverse effects on Lufthansa Group's cash flows, financial condition and results of operations.

External audits of, and tax proceedings involving, Lufthansa and its subsidiaries could lead to additional tax payment obligations.

Lufthansa Group is involved in regular external tax audits and, from time to time, tax proceedings in Germany and the other jurisdictions in which Lufthansa Group has operations. Some of external tax audits and tax proceedings involve complex tax matters and are subject to substantial uncertainty and could give rise to imposition of material additional tax payments. The German external tax audits have mainly related to impairment losses recognised before 2008 on shareholder loans to various domestic and foreign group companies, individual leasing structures, the treatment of income from special investment funds and various provisions. The most recent finished external tax audit of Lufthansa's Group covered the fiscal years up to and including 2005 and was completed in 2011. The ongoing current external tax audit covers the years 2006 until 2009 and will be finished by the end of 2014. The main prospective additional tax payments for the period of 2006-2009 are covered by provisions shown in the financial statements 2013. Lufthansa Group is currently engaged in legal and administrative tax proceedings regarding its tax positions in Germany and certain other jurisdictions in which Lufthansa Group has operations.

Because of varying legal interpretations by the tax authorities regarding tax matters or underlying circumstances, there is a possibility that the tax authorities or tax courts will demand additional tax payments on the occasion of current or future external tax audits. Additional tax payments or demands for additional tax payments could have an adverse effect on Lufthansa Group's cash flows and financial condition.

RISK FACTORS REGARDING THE NOTES

Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor is subject to the risk that he will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialise if the holders sell the Notes prior to the final maturity of such Notes. If a holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Currency Risk

A holder of Notes denominated in a foreign currency (i. e. a currency other than euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risk of Early Redemption

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of a change of control or an event specified in the applicable Final Terms (early redemption event). In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to a change of control or an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

Fixed Rate Notes

A holder of Fixed Rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

Floating Rate Notes

A holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.

Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Resolutions of Holders

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holdings' Representative

Since the Notes provide for the appointment of a Holdings' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holdings' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg and the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland, the Republic of Austria and the Federal Republic of Germany for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities, as amended, (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended). Lufthansa accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as on the website of Lufthansa (www.lufthansa.com).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

**DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT
AS ISSUER**

Responsibility Statement

The Responsibility Statement is set out on page 2 of this Prospectus.

Statutory Auditors

The statutory auditor of Deutsche Lufthansa Aktiengesellschaft is PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Moskauer Strasse 19, 40227 Düsseldorf, Germany ("**PwC**"), a member of the German Chamber of Public Accountants, Berlin (*Wirtschaftsprüferkammer*). PwC has audited the consolidated financial statements of Lufthansa for the fiscal years ended on 31 December 2013 and 2012, and has, in each case, issued an unqualified auditor's report. Also PwC has reviewed the condensed consolidated interim financial statements as of and for the six months period ended 30 June 2014 and 2013 of Lufthansa and has issued an unqualified review report.

Selected Financial Information

	Period ended 30 June 2014	Period ended 30 June 2013 ⁽³⁾	Financial year ended 31 December 2013	Financial year ended 31 December 2012 ⁽²⁾
	(EUR in millions, unless otherwise indicated)			
Revenues	14,166	14,464	30,028	30,135
EBITDA ⁽¹⁾	778	860	2,668	3,581
Net profit attributable to shareholders of Lufthansa AG	-79	-203	313	1,228
Cash flows from operating activities	1,744	2,316	3,290	2,842
Total Assets	29,959	29,585	29,084	28,559
Shareholders' equity	4,964	5,168	6,108	4,839
Employees	119,092	116,888	118,214	116,957

(1) "EBITDA" is defined as earnings before interest, taxes, depreciation and amortisation. Depreciation and amortisation includes write-downs of tangible and intangible assets and of current and non-current financial assets, as well as impairments of investments accounted for using the equity method and of assets held for sale. EBITDA should not be considered by investors as an alternative to Lufthansa's profit/loss from operating activities or profit/loss from ordinary activities as an indication of operating performance, or as an alternative to cash flows from operating activities as indication of cash flows.

(2) The comparative figures for the previous year have been adjusted retrospectively due to the application of the revised IAS 19 as of 1 January 2013.

(3) The figures for the previous period have been adjusted due to the application of IFRS 11.

Information for the period ended 30 June 2014 and 30 June 2013 (adjusted due to the application of IFRS 11) extracted from the Interim Report January to June 2014 of Deutsche Lufthansa AG.

Information for financial year ended 31 December 2013 and financial year ended 31 December 2012 (adjusted retrospectively due to the application of the revised IAS 19 as of 1 January 2013) extracted from the Annual Report 2013 of Deutsche Lufthansa AG.

Risk Factors

The operations of Lufthansa Group involve certain risks typically associated with the business Lufthansa Group engages in. A description of such risks is set out in the section entitled "*Risk Factors – Risk factors regarding Deutsche Lufthansa Aktiengesellschaft*".

Information about Deutsche Lufthansa Aktiengesellschaft

General

Lufthansa AG is a stock corporation (*Aktiengesellschaft*) organised under German law. It was incorporated in Germany on 6 January 1953 as "*Aktiengesellschaft für Luftverkehrsbedarf*". At that time, the Federal Republic of Germany owned substantially all of the shares of Lufthansa. In 1954, Lufthansa AG was renamed "*Deutsche Lufthansa Aktiengesellschaft*". On 1 April 1955, Lufthansa AG started its flight operations in Germany. This was later followed by international flight operations. Lufthansa AG's shares were first traded on the German stock exchanges in 1966. The Federal Republic of Germany sold its remaining interest in Lufthansa AG in 1997, completing the privatisation of Lufthansa AG.

Lufthansa AG has its registered office in Cologne, Germany. It is registered as "Deutsche Lufthansa Aktiengesellschaft" with the commercial register of the Cologne District Court under registration number HRB 2168. "Deutsche Lufthansa Aktiengesellschaft" is both the legal and the commercial name of Lufthansa AG.

Lufthansa AG's head office is located at Von-Gablenz-Str. 2-6, 50679 Cologne; its telephone number is: +49 (0)221 826 0.

Investments

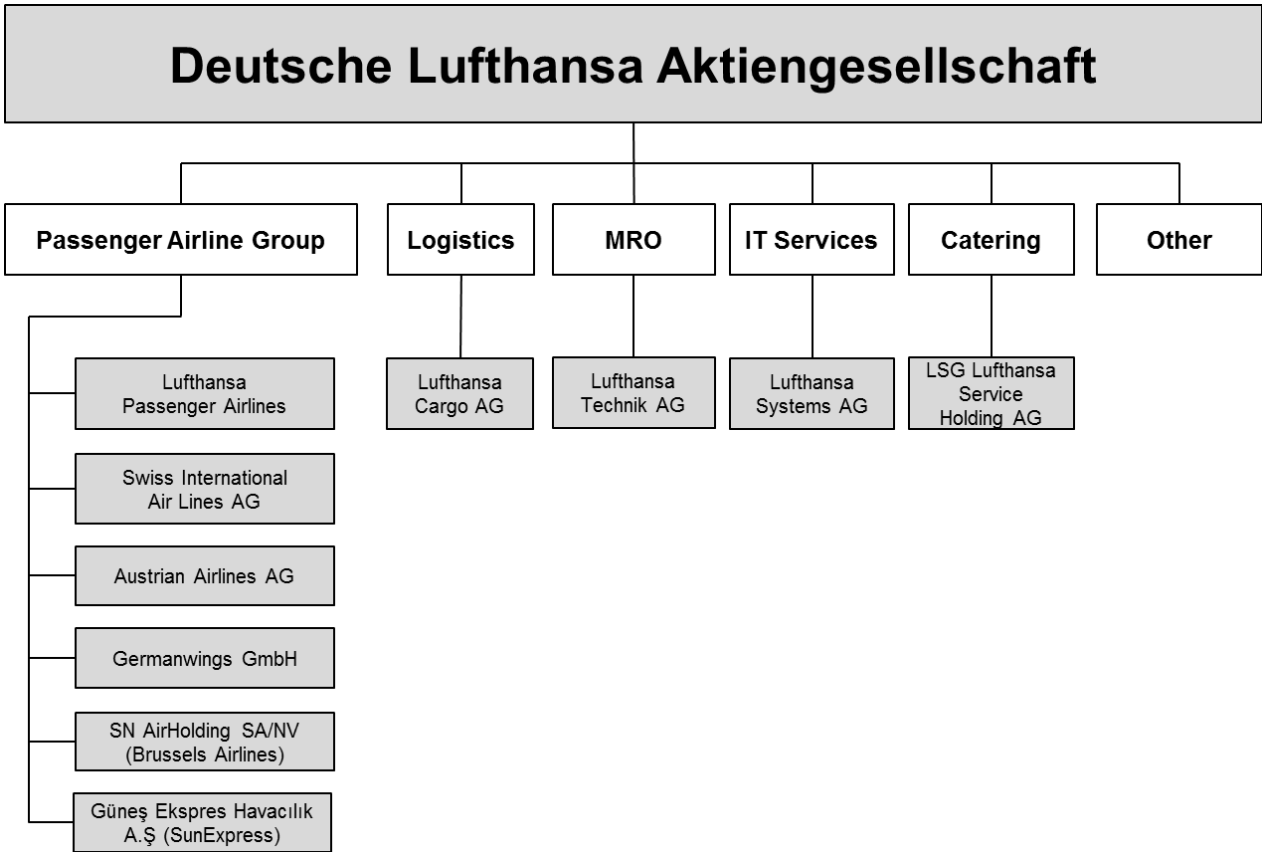
Lufthansa AG has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its management has made no firm commitments on such material investments in the future.

Organisational Structure

Lufthansa AG is the main operating and holding company in Lufthansa Group. The Executive Board of Lufthansa AG directs the business activities of Lufthansa AG.

Lufthansa Group has five integral business segments: Passenger Airline Group, Logistics, MRO (Maintenance, Repair and Overhaul of aircraft), IT Services and Catering. A number of other subsidiaries that provide services to Lufthansa Group's business segments, as well as most Lufthansa Group companies outside the core business areas, are held by Lufthansa Commercial Holding GmbH.

The following diagram gives a simplified overview of Lufthansa Group's organisational structure:



As of 30 June 2014, Lufthansa Group comprises more than 400 subsidiaries and participations.

Business Overview

Principal Activities of Lufthansa AG and Lufthansa Group

Passenger Airline Group segment

Lufthansa Group operates its passenger airline business through the Passenger Airline Group segment. Lufthansa Group and its partner airlines offer their customers a broad spectrum of services. The product portfolio ranges from standard flights to high-quality offers with flexible booking options and additional top-end service elements and includes the operation of regularly scheduled German, European and intercontinental passenger flights. Lufthansa Group and its Star Alliance partner airlines currently operate flights to more than 1000 destinations worldwide.

The Passenger Airline Group is Lufthansa Group's most important business segment and Lufthansa Passenger Airlines is operated directly by Lufthansa AG. Further, Swiss International Air Lines AG ("**SWISS**"), Austrian Airlines AG ("**AUA**"), Germanwings GmbH as well as the holdings in Brussels Airlines and SunExpress belong to this business segment.

Logistics segment: Lufthansa Cargo

Lufthansa Cargo's core business is the provision of airport-to-airport air-freight services. Besides Lufthansa Cargo's airport-to-airport core business, it also offers premium logistical services. Lufthansa Cargo provides worldwide express services and value-added service packages tailored to the requirements of certain industries, such as the transport of dangerous goods, perishables, valuable cargo, or temperature sensitive products.

Lufthansa Cargo markets and operates its own cargo fleet as well as the freight capacity of its joint venture AeroLogic GmbH and the freight capacity of Lufthansa Passenger Airlines' passenger aircraft.

MRO segment: Lufthansa Technik

Lufthansa Technik offers the entire spectrum of technical services for modern commercial aircraft. The product and service portfolio encompasses the whole spectrum from single jobs to the servicing of entire

fleets. Its six product divisions comprise aircraft maintenance services, component support, engines, aircraft overhaul, landing gears as well as completion and maintenance of VIP aircraft. The major maintenance centers are located in Frankfurt/Main, Munich, Hamburg and Berlin, while other maintenance stations are operated at all larger German airports and at more than 50 sites worldwide.

Lufthansa Technik has more than 2,800 aircraft under contracts and services more than 770 customers, the majority of them being airlines, aircraft-and engine lessors, VIP- and other operators of commercial aircraft worldwide. In addition, Lufthansa Technik represents an integral part for the reliable performance of Lufthansa's aircraft operations. Despite Lufthansa being Lufthansa Technik's largest single customer, Lufthansa Technik generated 62.2% of its revenues from customers other than Lufthansa in 2013. Europe and CIS continue to be the most important sales-region for Lufthansa Technik contributing to c. 72% of total revenues in 2013. However, Asia Pacific with 9% of total revenues in 2013, the Americas with 9% of total revenues in 2013 and Middle East/Africa with 10% of total revenues in 2013 accentuate Lufthansa Technik's diversified customer base and regional presence.

IT Services segment: Lufthansa Systems

Lufthansa Systems offers an extensive range of IT solutions and services for airlines, aviation and transport companies, as well as the infrastructure industry, including IT consultancy, development and implementation of industry solutions and operation in the company's own data centres. Furthermore, Lufthansa Systems is a competent, inter-branch provider of IT outsourcing for companies in the logistics, health care, media and financial service sectors.

As an international IT services provider, Lufthansa Systems is headquartered in Kelsterbach, Germany, with locations in 16 further countries. In 2013, Lufthansa Systems generated 41.4% of its revenues from customers outside Lufthansa Group. These include major international airlines as well as customers from other industries.

Catering segment: LSG Sky Chefs

LSG Sky Chefs is a global provider of airline catering and all upstream and downstream in-flight service processes. During the past several years, the group has widened its portfolio by developing products and services in all areas of in-flight management. This includes the development, sourcing and logistics of onboard equipment as well as the management of all processes that take place before, during and after the on-board service.

The group consists of 157 companies and shareholdings and is present with more than 200 customer service centres in 54 countries. It supplies more than 300 airlines around the globe.

Other, Service and Financial Companies

The segment Other includes in particular the services of the Lufthansa Flight Training, the frequent-flyer programme "Miles and More" and the business travel payment management solutions of the AirPlus Group.

AirPlus is a global provider of business travel management solutions. It supplies companies with tailored products in the field of payment and evaluation of business travel. Lufthansa Flight Training is one of the leading global providers of training services for airlines and their staff. Lufthansa Flight Training has an international presence with sites in Frankfurt am Main, Berlin, Bremen and Munich, Germany, Vienna, Austria, Zurich, Switzerland and Phoenix, Arizona, USA.

Aircraft Fleet

As of 30 June 2014, Lufthansa Group had a total fleet comprising 614 aircraft at its disposal. Of these aircraft, 377 were held by Lufthansa, 92 were held by SWISS, 75 were held by AUA, 50 were held by Germanwings, and 20 were held by Lufthansa Cargo. Of these aircraft, 2.8% were subject to operating leases. As of 30 June 2014, the average age of the Lufthansa fleet was around 11.2 years.

The table below shows the commercial aircraft fleets of Lufthansa and its group companies as of 30 June 2014. This table does not indicate whether Lufthansa or one of its group companies holds legal title to the aircraft, nor does it indicate whether the aircraft are actually in operation.

Manufacturer/Model	Operator					Group fleet	thereof Finance Lease	thereof Operating Lease	Changes to 30/06/13	Planned additions 2014 to 2025	Additional Options
	LH ¹⁾	LX [*]	OS [*]	4U [*]	LC [*]						
Airbus A310	-	-	-	-	-	0	-	-	-2	-	-
Airbus A319	32	5	7	41	-	85	10	6	+2	2	-
Airbus A320	59	28	16	9	-	112	18	2	+10	102	75
Airbus A321	62	8	6	-	-	76	2	-	-	43	-
Airbus A330	19	16	-	-	-	35	1	-	-1	2	-
Airbus A340	43	15	-	-	-	58	3	3	-5	-	-
Airbus A350	-	-	-	-	-	0	-	-	-	25	30
Airbus A380	12	-	-	-	-	12	-	-	+2	4	-
Boeing 737	23	-	-	-	-	23	-	-	-13	-	-
Boeing 747	33	-	-	-	-	33	-	-	+3	10	-
Boeing 767	-	-	6	-	-	6	2	-	-	-	-
Boeing 777/777F	-	-	5	-	4	9	1	-	+5	43	29
Boeing MD11F	-	-	-	-	16	16	-	-	-2	-	-
Bombardier C-Series	-	-	-	-	-	0	-	-	-	30	30
Bombardier CRJ	51	-	-	-	-	51	-	-	-4	-	-
Bombardier Q-Series	-	-	14	-	-	14	-	-	-	-	-
ATR	-	-	-	-	-	0	-	-	-11	-	-
Avro RJ	-	20	-	-	-	20	-	6	-1	-	-
Embraer	43	-	-	-	-	43	-	-	-3	-	-
Fokker F70	-	-	6	-	-	6	-	-	-3	-	-
Fokker F100	-	-	15	-	-	15	-	-	-	-	-
Total aircraft	377	92	75	50	20	614	37	17	-23	261	164

*) LH refers to Lufthansa, LX refers to SWISS, OS refers to AUA, 4U refers to Germanwings, and LC refers to Lufthansa Cargo.

1) Including regional airlines.

Market Environment and Competition

Passenger Airline Group segment

Lufthansa views itself as a network carrier offering passengers connections to a vast number of German, European and intercontinental destinations via its hub airports in Frankfurt/Main, Munich, Zurich, and Vienna. Lufthansa also views itself as a premium airline offering passengers a higher level of service. The passenger air transportation market has traditionally been dominated by the three large airline alliances Star Alliance (where Lufthansa is a member), Sky Team, and OneWorld. In recent years, however, carriers that are not members of any alliance such as Ryanair and easyJet and the Gulf airlines from the Middle East have been gaining increasing market share. In terms of the number of passenger kilometres transported of IATA members in 2013, Star Alliance is the largest alliance.

Germany is one of the largest aviation markets in Europe and Lufthansa's home and core market. However, in the global context of the aviation industry, it is not large enough on its own to allow Lufthansa to maintain its size and market position. Therefore, Lufthansa views Europe as its domestic market and believes its growth potential lies in connecting Europe to other global markets.

The traffic regions of Europe, the Americas, and Asia/Pacific are Lufthansa's key sales markets. In these regions, Lufthansa is in international competition with the European network carriers, U.S. carriers such as American Airlines, Delta Airlines, as well as the rapidly growing network Gulf carriers from the Middle East, including Emirates, Qatar Airways and Etihad Airways. In Europe, Lufthansa's main competitors are Air France-KLM and IAG, as well as airberlin in Germany, in addition to a multitude of small national airlines. Lufthansa's primary competitors on routes from Germany to other European cities are generally the national airlines that operate in these countries. In Europe, Lufthansa is also experiencing competition from airberlin, as well as from low-cost airlines such as Ryanair and easyJet. In the current economic climate, Lufthansa has seen a number of customers, including business class customers, shift to low-cost airlines such as airberlin and easyJet.

On 1 July 2013, the Germanwings as part of the Passenger Airline Group segment was launched with its new and innovative product and brand concept. According to current plans, the Germanwings is to operate a fleet of 60 aircraft until the beginning of 2015. The Germanwings combines the decentralised European routes of Lufthansa Passenger Airlines away from the Frankfurt and Munich hubs with those of Germanwings to develop its position in the European low-cost market. Passengers are able to choose between three different price segments with various comfort features.

Logistics segment: Lufthansa Cargo

The air-freight market is characterised by intense competition, both from large, established air-freight companies as well as from smaller providers that operate only a few aircraft and offer a limited range of value-added services. Pricing pressures and excess capacity have increased substantially in recent years.

Measured by the amount of international freight tonne kilometers transported, Lufthansa Cargo (including SWISS WorldCargo) is currently the third largest cargo airline worldwide (source: IATA, World Air Transport Statistics 2013). Competition is increasing in all markets, especially due to rapidly expanding airlines from the Gulf region such as Emirates Sky Cargo, Etihad Crystal Cargo, and Qatar Airways Cargo, which link the Middle East and Asia with Europe and North America, and partly due to cargo airlines from Russia, such as Volga-Dnepr Airlines, AirBridge Cargo and Aeroflot-Cargo, and from China, such as China Airlines, China Southern and China Eastern.

Competitive pressure has risen rapidly, especially in Asia, where considerable surplus capacity exists.

In addition to Asia, which accounted for 42% of traffic revenue in 2013, Lufthansa Cargo generated 9% of traffic revenue in Europe. Lufthansa Cargo serves its markets using the freight capacities of Group Passenger Airlines and road feeder services. Due to short transit times, freight from Lufthansa Cargo's customers can be sent anywhere in the world from the hubs in Frankfurt am Main, Munich, Vienna and Leipzig/Halle, mostly within a day.

For Lufthansa Cargo's European export business, North and South America are also key markets, with a share of 40% of traffic revenue in 2013.

As in previous years, Lufthansa Cargo again picked up a large number of awards in 2013 for the high quality of its products and services. As in the past, the company was voted the best European freight airline at the Cargo Airline of the Year Awards. The US Airforwardsers Association voted Lufthansa Cargo the best international cargo airline at its annual membership convention in Las Vegas, USA.

MRO segment: Lufthansa Technik

Lufthansa Technik is one of the world's leading providers of maintenance, repair and overhaul services (MRO) for civil commercial aircraft. The Lufthansa Technik group is divided into six product divisions: Maintenance, Overhaul, Engines, Components, Landing Gear and VIP Services and includes more than 50 directly or indirectly held enterprises worldwide of which c. 60% are technical maintenance operators.

The global market for technical services for commercial aircraft was estimated at USD 66.5 billion in 2013 (source: ICF International, Global MRO Outlook, May 2014) of which Lufthansa Technik has defined a target portfolio market measured at USD 51.9 billion respectively. This market is defined primarily by scheduled routine repairs and inspections of aircraft, engines and components. To the extent these services are not carried out by the airlines themselves, they are provided mainly by independent third-party suppliers and aircraft, engine, and component OEMs (original equipment manufacturers).

The competitive landscape for Lufthansa Technik therefore comprises of OEMs servicing the after-market and complementing their product-offering (such as Airbus, Boeing, General Electric, MTU Aero Engines)

together with airline-affiliates (such as Air France-KLM), independent and globally active MRO contractors offering a broad spectrum of services (such as ST Aerospace and SR Technics) as well as small, regionally and technologically focused suppliers.

OEMs, in particular, are continuing to extend their after-market activities, and regionally focused suppliers are entering the market. Also, new business models evolve with aircraft- and engine-lessors increasingly seeking an after-market exposure. These developments continue to keep overall high capacity in the MRO market, which increases competition and puts additional pressure on prices for MRO services.

However, due to its broad and innovative product range targeting and meeting the needs of individual airlines and its strong customer base, Lufthansa Technik was able to confirm its leading position in the MRO-market in 2013. In order to sustain this market position, Lufthansa Technik will continue to focus on quality, flexibility, cost efficiency and continuous innovation.

IT Services segment: Lufthansa Systems

Important competitors in the airline IT market are Sabre Airline Solutions, HP, SITA and Boeing subsidiaries Jeppesen and Carmen Systems. Lufthansa Systems enjoys a competitive advantage due to its comprehensive understanding of airline business processes, combined with a high level of IT expertise. In this way, Lufthansa Systems can develop platform solutions for its airline customers that generate substantial cost advantages as compared to separate solutions. These advantages are also being recognised and utilised by airlines outside of the Star Alliance. Due to the strong "Lufthansa" brand, Lufthansa Systems believes it has a substantial competitive advantage as compared to independent service providers.

Catering segment: LSG Sky Chefs

LSG Sky Chefs' market environment is characterised by substantial cost pressures and rigorous competition. LSG Sky Chefs responds to these challenges primarily in three ways: First, through long-term company-wide improvement processes and continuing optimisation, LSG Sky Chefs endeavours to keep cost structures flexible and to reduce its total cost basis. Second, LSG Sky Chefs is pursuing a selective and moderate expansion policy in order to participate early in growth in promising markets. Third, LSG Sky Chefs' comprehensive portfolio of products and services serves to further add value and distinguish the company from the competition for the customer.

Lufthansa Group believes that LSG Sky Chefs is a market leader in most regional markets. The only other globally active competitor is Gate Gourmet. Nevertheless, some competitors are striving for geographic expansion, such as Dnata (Emirates) or SATS. Most of the other catering providers, such as DO&Co, Newrest, Flying Food or Servair (Air France), have only local or regional activities. The company maintains a strong presence in its home markets, Germany and the USA, and Lufthansa Group estimates that its market share in the Americas and in Europe is close to 40%. In Asia, it continues to hold the leading position as an independent operator.

Trend Information

Save as disclosed herein, there has been no material adverse change in the prospects of Lufthansa Group since 31 December 2013.

Known trends affecting the Issuer and the industries in which it operates

Developments in the first half-year 2014 to date suggest that global economic growth is gradually picking up. It is expected that the global economy will expand by 2.8% this year. This is slightly less than what was forecasted for economic growth three months ago. Unchanged, growth rates in many developed economies are still below their levels before the financial crisis. Growth of 1.6% is predicted for Europe in 2014. Futures rates show the expectation of falling oil prices. Overall, oil prices remain highly exposed to geopolitical developments, however. Volatile fuel costs should therefore also be expected for the remainder of the year 2014. Forecasts for the airline industry predict strong growth in 2014 based on the positive macroeconomic environment. For the airline industry as a whole, the trade association IATA is forecasting profits of USD 18.0 billion for the full year 2014 (previous year: USD 10.6 billion), the highest in five years. The pace of mergers and partnerships continued unbroken in the first half of 2014.

The performance of the Lufthansa Group varied across the individual business segments and regions in the first half of 2014. Increasing excess capacity, which leads to falling prices on routes and the weakness of certain currencies and strikes had a negative effect, particularly on the revenue of the airborne

companies. Lower fuel expenses reduced costs, however, as did lower depreciation and amortisation as a result of the new depreciation policy for aircraft and reserve engines.

On the operational side, Lufthansa Group is continuing to invest in the modernisation of its aircraft fleet and in consistently first-rate products across all of its business segments. In order to stabilise pricing, the Lufthansa Group will cut its planned growth in the short term by reducing its capacity growth by half and respond clearly to the changed demand situation, particularly for the year ahead and the winter flight plan.

The result for the year 2014 at all Lufthansa Group airlines, in terms of both opportunities and risks, remains highly dependent on the further development of average yields. Overall, the airlines are now expecting growth for this year at roughly 3 per cent. Additionally, Lufthansa expects advance bookings to remain under pressure over the coming months. These weak earnings are affecting every passenger airline as well as freight airline which is mostly due to a significant increase in capacity of all competitors.

Recent Events

For the Lufthansa Group, the first quarter of 2014 was marked by various strikes. A number of security companies at Frankfurt Airport went on strike on 21 February 2014 in response to a call by the trade union ver.di. This resulted in delays and cancellations throughout the day affecting all of the Lufthansa Group airlines, and also caused problems for passengers, particularly at Frankfurt Airport.

On 27 March 2014, the trade union ver.di again called for nationwide warning strikes at German airports, this time in the course of negotiations for the public sector. In Frankfurt and Munich, the strikes forced the airlines of the Lufthansa Group to cancel almost every domestic and European flight scheduled to leave between 6 a.m. and 2 p.m. on that day. The strikes did not affect Germanwings flights or those operated by Lufthansa's regional subsidiaries to and from Munich.

Around 5,400 cockpit staff at Lufthansa Passenger Airlines, Germanwings and Lufthansa Cargo went on strike between 2 and 4 April 2014 as part of ongoing wage negotiations. The strike was called by the Vereinigung Cockpit pilots' union (VC) following a strike ballot held in March 2014. Lufthansa Passenger Airlines and Germanwings had to cancel around 3,800 flights on these dates because of the strike. The cancellations affected some 425,000 passengers and 4,500 tonnes of freight. The strike was preceded by protracted and intense talks and negotiations on salaries and future transitional benefits for pilots wishing to take voluntary retirement. Negotiations with the Vereinigung Cockpit pilots' union resumed following the three-day strike.

Lufthansa Passenger Airlines presented its new 'Premium Economy Class' in March 2014. The product is positioned between Economy Class and Business Class, and passengers are able to book tickets since May 2014 before the product is launched on long-haul routes in November 2014.

Structural changes to flight training at Lufthansa Passenger Airlines and SWISS have been decided. Their flight schools are to be merged by July 2015.

The Lufthansa Group will be realigning its IT activities and thus laying the foundations for the future. One key aspect is the set of organisational changes to what is now Lufthansa Systems AG. The plan is therefore to split Lufthansa Systems AG into three separate companies. This will involve transitioning the Infrastructure division into a partnership with an international IT service provider as part of the Lufthansa Group outsourcing process. The Airline Solutions and Industry Solutions divisions will be retained as independent companies operating within the Lufthansa Group.

The activities of the Miles & More bonus programme are to be bundled by moving and consolidating it in an independent company. The management and governance of the Miles & More bonus programme will be outsourced from Deutsche Lufthansa AG to the direct subsidiary Miles & More International GmbH. Miles & More International GmbH will operate under the name Miles & More GmbH in the future and will conduct business from a single source.

In the reporting period, the airlines of the Lufthansa Group agreed to work more closely together on digital processes and build a joint IT platform over the next five years. Progressing in modular steps up to 2019, one programme, named "airline.com", intends to create a multi-brand site where processes such as the sale of tickets and additional services, check-in and the booking of further products like hotels and rental cars, can be offered on a standardised basis for all airlines in the Lufthansa Group. With airline.com, customers will not only be able to book flights, but also additional services, such as advanced seat reservations and extra baggage, for all Lufthansa Group airlines, independently of the airline's respective website which they would otherwise use.

On 11 June 2014, Lufthansa adjusted its earnings forecast as a result of the revenue development in the passenger and freight businesses, which was below expectations. The revenue risks mentioned when Lufthansa presented the first quarter figures on 6 May 2014 have materialised. Lufthansa Group had already warned against increasing risks to the earnings forecast in the first quarterly report. Above all, it is Lufthansa Group's American and European business that has suffered from increasing excess capacity, which leads to falling prices on these routes. Lufthansa will therefore noticeably reduce its capacity during the winter timetable period. Strong capacity growth by state-owned Gulf carriers was a major concern. They are advancing ever further into the European market, also by means of investments in European airlines. The strike by the Vereinigung Cockpit pilots' union (VC) in early April 2014 had a significant negative results impact whereas booking activity has returned to normal only recently. Additionally, impairments on receivables denominated in Venezuelan Bolivar have significantly burdened the result of the current financial year so far. In order to boost the competitiveness of the Lufthansa Group, structural measures will be implemented at a higher pace.

On 9 July 2014, Lufthansa Group announced new growth concepts. Lufthansa Group will be establishing new platforms with competitive cost structures to ensure that it derives maximum benefit from the further growth of the aviation sector. Thus, the Group's present multi-brand system with its multiple hubs of Frankfurt, Munich, Zurich, Vienna and Brussels will now be consistently complemented by the new "WINGS" multi-platform concept in all the Group's European home markets. The new WINGS family, which will build on the success of the Germanwings concept, will be specifically aligned to the high-growth market for private air travel. The Group will use the new WINGS master brand to bundle the various platforms for its point-to-point air travel business; and it is considering extending the concept to intercontinental services, too. Amalgamating the European members of the WINGS family – a move which will also include Germanwings – will permit an aligned management of all these operations. With Eurowings as its starting platform, the Lufthansa Group will develop a competitive European air travel product for continental travel. Since the competitive cost structures required cannot be achieved with the present fleet of Bombardier CRJ aircraft, these will be replaced with Airbus A320 equipment. Eurowings will operate up to 23 A320s, and its services are set to be launched in spring 2015. The first Eurowings base outside Germany will be in Basel, Switzerland, and will have a fleet of an additional two to four A320s. It should commence operations early next year. The Lufthansa Group also plans to create a competitive new long-haul platform under the WINGS banner for the price-sensitive segment of private travel. Studies are currently being conducted into whether this should be done alone or with a further partner: for the latter option, talks are already at an advanced stage with Turkish Airlines. In an initial phase, the new intercontinental platform is expected to operate with a fleet that will gradually be built up to seven Boeing 767 or Airbus A330 aircraft, with operations likely to commence in winter 2015. In a further move, Lufthansa Passenger Airlines is considering to what extent up to nine of its Airbus A340s could be operated at substantially lower unit costs, either on new routes or on routes currently threatened with closure. Negotiations are under way with all the internal and external stakeholders involved to achieve the cost reductions required. Ultimately, the extent to which these new platforms and formats can be developed in the longer term will depend on their profitability and their market success.

Administrative, Management and Supervisory Bodies

In accordance with the German Stock Corporation Act (*Aktiengesetz*), Lufthansa AG has an Executive Board (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The Executive Board is responsible for the management of Lufthansa AG's business; the Supervisory Board supervises the Executive Board and appoints its members. The two boards are separate and no individual may simultaneously be a member of both boards.

Executive Board

As at the date of this Prospectus, the members of the Executive Board of Lufthansa AG are:

Name	Function	Membership on other supervisory boards and comparable bodies
Carsten Spohr	Chairman of the Executive Board	Lufthansa Technik AG
	Chief Executive Officer	Dr. August Oetker KG ThyssenKrupp AG
Harry Hohmeister	Member of the Executive Board	Lufthansa Cargo AG

Name	Function	Membership on other supervisory boards and comparable bodies
	Chief Officer Group Airlines, Logistics and IT	Austrian Airlines AG Edelweiss Air AG Günes Ekspres Havacilik A.S. (SunExpress) SN Airholding SA/NV
Simone Menne	Member of the Executive Board Chief Officer Finance and Aviation Services	Delvag Luftfahrtversicherungs-AG LSG Lufthansa Service Holding AG Lufthansa Cargo AG Lufthansa Systems AG Lufthansa Technik AG
Karl Ulrich Garnadt	Member of the Executive Board Chief Officer Lufthansa German Airlines	Austrian Airlines AG Germanwings GmbH ÖLH Österreichische Luftverkehrs-Holding GmbH Aircraft Maintenance and Engineering Corp. (AMECO)
Dr. Bettina Volkens	Member of the Executive Board Chief Officer Corporate Human Resources and Legal Affairs	LSG Lufthansa Service Holding AG Lufthansa Flight Training GmbH Austrian Airlines AG

Supervisory Board

As at the date of this Prospectus, the members of the Supervisory Board of Lufthansa AG are:

Name (Principal occupation)	Function	Membership on other supervisory boards and comparable bodies
Wolfgang Mayrhuber (Former Chairman of Lufthansa's Executive Board)	Chairman	BMW AG Infineon Technologies AG (Chairman) Münchner Rückversicherungs-Gesellschaft AG HEICO Corp., Florida
Christine Behle (*) (Member of the National Executive Board of ver.di)	Deputy Chairwoman	Bremer Lagerhaus-Gesellschaft-Aktiengesellschaft von 1877 Bochum-Gelsenkirchener Straßenbahnen AG ACE e.V./ACE Wirtschaftsdienst GmbH

Name (Principal occupation)	Function	Membership on other supervisory boards and comparable bodies
Jacques Aigrain (Chairman of LCH.Clearent Group Limited)	Member	LCH Clearent SA London Stock Exchange Group Plc Lyondell Bassell NV QFCA Qatar Financial Center Authority Swiss International Air Lines AG WPP PLC
Dr. Werner Brandt (Former Member of the Executive Board, SAP AG)	Member	QIAGEN N.V. (NL) RWE AG
Herbert Hainer (Chairman of the Executive Board of adidas AG)	Member	Allianz Deutschland AG FC Bayern München AG
Uwe Hien (*) (Purser and advisor of the trade union UFO in traffic matters)	Member	n/a
Dr. h.c. Robert M. Kimmitt (Senior International Counsel at WilmerHale)	Member	n/a
Dr. Karl-Ludwig Kley (Chairman of the Executive Board Merck KGaA)	Member	Bertelsmann Management SE Bertelsmann SE & Co. KGaA BMW AG
Martin Koehler (Independent management consultant and former head of the Aviation Competence Center of The Boston Consulting Group Inc.)	Member	Delton AG Enfold Inc.
Doris Krüger (*) (Head Corporate Ideas and Innovation Management)	Member	n/a
Dr. Nicola Leibinger-Kammüller (Managing partner and Chair of Managing Board of TRUMPF GmbH & Co. KG)	Member	Axel Springer AG Siemens AG Voith GmbH
Eckhard Lieb (*) (Engine Maintenance Mechanic)	Member	Albatros Versicherungsdienste GmbH
Ralf Müller (*) (State Certified Technician)	Member	Lufthansa Cargo AG

Name (Principal occupation)	Function	Membership on other supervisory boards and comparable bodies
Monika Ribar (Former CEO of PANALPINA Welttransport AG)	Member	Logitech International SA Silca AG Swiss International Airlines AG Rexel SA Schweizerische Bundesbahnen (SBB)
Ilona Ritter (*) (Chairwoman Bargaining Policy of the cockpit pilots' union)	Member	n/a
Andreas Strache (*) (Flight Manager)	Member	n/a
Christina Weber (*) (Administrative staff member)	Member	LSG Lufthansa Service Holding AG
Birgit Weinreich (*) (Flight Attendant)	Member	n/a
Matthias Wissmann (President of the German Automotive Industry Association (VDA))	Member	Seeburger AG
Stefan Ziegler (*) (Flight Captain)	Member	n/a

(*) Employee Representatives

The business address of each member of the Executive Board and the Supervisory Board is Deutsche Lufthansa Aktiengesellschaft, Von-Gablenz-Straße 2–6, 50679 Cologne, Federal Republic of Germany.

Conflicts of Interest

As of the date of this Prospectus, the above mentioned members of the Executive Board and the Supervisory Board of Lufthansa AG do not have potential conflicts of interests between any duties to Lufthansa AG and their private interests or other duties.

Board Practices

The governing bodies of Lufthansa AG are the Executive Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the annual shareholders' meeting (*Hauptversammlung*). The powers of these bodies are set forth in the German Stock Corporation Act, Lufthansa AG's articles of association and the rules of procedure of the Executive Board and the Supervisory Board and its committees. The Executive Board and Supervisory Board work independently of each other.

The Executive Board is responsible for managing Lufthansa AG's day-to-day business and for representing Lufthansa AG in dealings with third parties. The Supervisory Board appoints and may dismiss members of the Executive Board. The Supervisory Board supervises and advises the Executive Board in its management of Lufthansa AG and represents Lufthansa AG in transactions between a member of the Executive Board and Lufthansa AG. In general, the Supervisory Board is not directly involved in the day-to-day management of Lufthansa AG. However, pursuant to Lufthansa AG's articles of association, certain transactions require the consent of the Supervisory Board. In addition, Lufthansa AG's articles of association and by-laws allow for the Supervisory Board to increase the number of matters subject to its consent.

In performing their duties, members of both the Executive Board and Supervisory Board must exercise the duties of care expected of a reasonable business person. Members of the Executive Board and the Supervisory Board must consider a broad range of interests, including those of Lufthansa AG and its shareholders and employees.

The members of the Executive Board and the Supervisory Board may be held personally liable to Lufthansa AG for breaches of their duties of loyalty and care. Lufthansa AG must bring an action for breach of duty against the Executive Board or Supervisory Board upon a resolution of the shareholders passed at a Shareholders' Meeting by a simple majority of votes cast. Furthermore, minority shareholders representing at least 1% of the company's share capital or shares with a nominal value of EUR 100,000 can file an application in court requesting an action to be admitted against members of either of the company's boards on behalf of the company or in their own name.

With the exception of shareholders of companies that (unlike Lufthansa AG) are under the control of another company, individual shareholders of German companies cannot sue directors on behalf of the company in a manner analogous to a shareholder's derivative action under U. S. law. Under German law, directors may be liable to a breach of duty to shareholders (as opposed to a duty to the company itself) only where a breach of duty to the company also constitutes a breach of a statutory provision enacted specifically for the protection of shareholders. As a practical matter, shareholders are able to assert liability against directors for breaches of this sort only in unusual circumstances. The German Securities Trading Act (*Wertpapierhandelsgesetz*) provides for damage claims of shareholders against Lufthansa AG under certain circumstances, if Lufthansa AG violates the provisions on publication of insider information with intent or gross negligence.

Executive Board

The Supervisory Board appoints the members of the Executive Board for a term of up to five years. Extensions of the term of office are permitted. Pursuant to the articles of association, the Executive Board must have at least two members. The Supervisory Board determines the number of members and deputy members of the Executive Board. Currently, the Executive Board has five members. The Supervisory Board issued the current version of the rules of procedure of the Executive Board on 19 September 2012.

Any two members of the Executive Board, any individual Executive Board member and an authorised signatory with statutory power of procuration (*Prokurist*) may legally represent Lufthansa AG.

The Executive Board must report regularly to the Supervisory Board, particularly on proposed business policy and strategy, on profitability and on the current business of Lufthansa AG, as well as on any exceptional matters that may arise from time to time. If not otherwise required by law, the Executive Board decides with a simple majority of the votes cast. In case of deadlock, the vote of the chairperson is the relevant vote. Under certain circumstances, such as a serious breach of duty or a vote of no confidence by the stockholders in an annual stockholders' meeting, a member of the Executive Board may be removed by the Supervisory Board prior to the expiration of his/her term. A member of the Executive Board may not deal with, or vote on, matters relating to proposals, arrangements or contracts between him/herself and Lufthansa AG.

Individual members of the Executive Board serve as representatives with primary responsibility for Lufthansa AG's various corporate functions.

Supervisory Board

The Supervisory Board consists of 20 members, including ten members elected by the shareholders at the annual shareholders' meeting in accordance with the provisions of the German Stock Corporation Act and ten members selected by the Lufthansa AG employees, in accordance with the provisions of the German Co-determination in Industry Act. In addition, Dr. Wolfgang Röller and Jürgen Weber act as honorary chairmen of the Supervisory Board. As the honorary chairmen are not formal members of the Supervisory Board, they are not entitled to vote.

The Supervisory Board members are usually elected for a fixed term of five years. Each term expires at the end of the annual general meeting in the fourth financial year after the year in which such Supervisory Board member was elected. Supervisory board members may be re-elected.

Unless otherwise provided by law, resolutions of the Supervisory Board are passed by a simple majority of the votes cast. In case of any deadlock, the relevant resolution must be voted on again, with the Chairman of the Supervisory Board being entitled to cast two votes during such second vote.

The Chairman is usually a shareholder representative elected by the members of the Supervisory Board.

The Supervisory Board generally meets once every quarter. Its main functions are:

- to supervise and advise the Executive Board in its management of Lufthansa AG;
- to appoint members of the Executive Board; and
- to consent to matters that are subject to the Supervisory Board's consent under German law or Lufthansa AG's articles of association and to matters which the Supervisory Board has made subject to its prior approval.

The Supervisory Board may form committees and establish their duties and powers. To the extent permitted by law, the Supervisory Board may delegate to such committees decision-making powers of the Supervisory Board. However, committees with substantial decision-making authority must be composed of an equal number of members of the Supervisory Board representing the shareholders and employees. Three members are required to make a decision.

The Supervisory Board has elected a Steering Committee from among its members made up of equal numbers of shareholder and employee representatives, consisting of Mr. Wolfgang Mayrhuber (Chairman), Mrs. Christine Behle (Deputy Chairman), Messrs. Dr. Karl-Ludwig Kley and Stefan Ziegler. It consists of the Chairman of the Supervisory Board, his deputy and two other members. The Steering Committee gives recommendations to the Supervisory Board on the contents, form and signing of employment contracts with Executive Board members and is responsible for other HR matters involving board members and authorised company representatives (e. g. lending in accordance with Section 89 Stock Corporation Act (AktG)). The Steering Committee represents the Company in dealings with the members of the Executive Board (Section 112 AktG). It is also responsible for contracts with members of the Supervisory Board (Section 114 AktG) and for lending to members of the Supervisory Board (Section 115 AktG). The committee also rules on other HR matters which have to be submitted to the Supervisory Board for approval in accordance with the internal regulations for the Executive Board. In the event of equal voting, the Chairman of the Supervisory Board has the casting vote.

The Supervisory Board has established an audit committee, consisting of Messrs. Dr. Werner Brandt (Chairman), Uwe Hien, Martin Koehler, Eckhard Lieb, Mrs. Monika Ribar and Mrs. Ilona Ritter. The task of the Audit Committee is to discuss, in accordance with instructions from the Chairman of the Supervisory Board, the monitoring of the accounting process, the examination of the effectiveness of the internal control system, the risk management system and the internal auditing system as well as matters of compliance, the necessary independence of the auditors, the appointment of auditors, the focus of audits and the fee agreement, and to make recommendations in this respect to the Supervisory Board, particularly on the auditors to put forward for election at the Annual General Meeting and on approval of the individual and consolidated financial statements. The Audit Committee also discusses the quarterly interim reports with the Executive Board before they are published. The Audit Committee is authorised to lay down the internal organisation of its work in its own internal regulations, which it submits to the Supervisory Board for its information.

The Supervisory Board has established a nomination committee, consisting of Messrs. Dr. Werner Brandt, Dr. Karl-Ludwig Kley and Wolfgang Mayrhuber. The Committee's task is to propose to the Supervisory Board suitable candidates to recommend for election at the Annual General Meeting. At least five shareholder representatives should be independent members of the Supervisory Board. At least two shareholder representatives should be women. Taking the aforementioned requirements into account, a reasonable number of members should also have several years of professional experience gained outside Germany.

Corporate Governance

Since the beginning of 2002, the Executive Board and Supervisory Board have followed the recommendations of the Government Commission's German Corporate Governance Code.

At the Supervisory Board Meeting on 4 December 2013 the Executive Board and Supervisory Board issued the following declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act:

"In accordance with Section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of Deutsche Lufthansa AG declare that between the last declaration of compliance and

the publication of the amended German Corporate Governance Code (the Code) in the official section of the Federal Gazette on 10 June 2013 and as from the revision of the Code on 10 June 2013, the recommendations of the Code have, with the following exception, been complied with and will continue to be complied with in future:

In accordance with clause 4.2.3 paragraph 2 of the Code as amended, the total remuneration of the Executive Board members and the variable bonus components are to be capped. The service contracts with Board members cap all the main elements of remuneration, including the fixed salary, the variable bonus and the retirement benefit commitment. Ancillary benefits at Deutsche Lufthansa AG are not subject to an overall cap. In particular, private flights in line with IATA regulations and with restricted booking status should not be capped for members of the Executive Board of Deutsche Lufthansa AG. Since the booking status is restricted, the related ancillary benefit is small. The members of the Executive Board should be able to use the company's main product and the opportunity to meet employees and passengers on board as widely as possible in line with international practice, including for private travel."

Major Shareholders

Under Lufthansa AG's Articles of Association, each of Lufthansa AG's ordinary shares represents one vote. Major shareholders do not have different voting rights.

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG), holders of voting securities of a listed German company must notify that company of the level of their holding whenever it reaches, exceeds or falls below specified thresholds. Since 20 January 2007 the thresholds have been 3, 5, 10, 15, 20, 25, 30, 50 and 75% of the company's outstanding voting securities.

Based on such notifications received from shareholders through the date of this Prospectus, the following companies/persons held, in the aggregate, the following voting rights (such direct or indirect holdings in voting rights corresponding to shares) of more than 3% in Lufthansa AG on the respective reference date:

Name	Total share	Reference date of latest notice
BlackRock, Inc.	5.43%	23 May 2012
The Capital Group Companies	5.34%	16 January 2014
Templeton Global Advisors Limited	5.00%	11 January 2012

Lufthansa AG is not aware of any arrangement the effect of which would result in a change of control of Lufthansa AG.

Financial Information concerning Lufthansa Group's Assets and Liabilities, Financial Position and Profit and Losses

The audited consolidated financial statements of Lufthansa Group for the fiscal years ended on 31 December 2012 and 31 December 2013 as well as the reviewed consolidated interim financial statements for the period ended 30 June 2014 are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

Save as described in the following, there are currently no, and Lufthansa AG or any of its subsidiaries has or have not been involved in any, governmental, legal or arbitration proceedings during the period of the last twelve months, against or affecting Lufthansa AG or any of its subsidiaries, nor is Lufthansa AG aware of any pending or threatened proceedings, which (in either case) may have or have had in the recent past significant effects on the financial position or profitability of Lufthansa AG or the Lufthansa Group.

Antitrust Proceedings

Lufthansa Cargo AG

Between 2006 and 2010, the European Commission and various national antitrust authorities conducted global investigations of air carriers in connection with allegations of anticompetitive collusive practices relating to freight rates and premiums in the air cargo sector. Lufthansa Group cooperated fully with the antitrust authorities in these proceedings and availed itself of the leniency policy for cooperating witnesses in the relevant jurisdictions. In 2006, Lufthansa and SWISS entered into leniency agreements with the

antitrust authorities of the United States, Australia, Canada, South Africa, New Zealand, Switzerland and Korea in relation to the assessment of fines amounting to EUR 1.2 billion. Lufthansa and SWISS received full immunity from the payment of these fines under the leniency policies of the relevant jurisdictions. Further, on 12 November 2010, the European Commission fined 12 air cargo carriers a total of about EUR 800 million for operating a worldwide cartel that adversely affected cargo services within the EEA. Lufthansa and SWISS received full immunity from fines under the European Commission's leniency program, as Lufthansa Group was the first to provide the European Commission with information about the cartel. Despite Lufthansa Group's receiving full immunity, Lufthansa Group has appealed the European Commission's decision to the European Court of Justice, on the grounds that inbound transport to the EEA falls outside the European Commission's jurisdiction. This appeal will not affect the European Commission's grant of full immunity. A few of the class members have filed objections to, or opted out of, the settlements reached with the antitrust authorities in their relevant jurisdictions and have filed civil actions for damages against the cartel members, including Lufthansa Group. Lufthansa Group was able to obtain dismissal of civil class actions in the United States and Canada by settling with the plaintiffs. In Australia, a mutual settling seems also to be close. In Germany, the United Kingdom, the Netherlands, South Korea, Norway and Israel, Lufthansa Group, together with other cargo carriers, are currently subject to, or have been joined in, class actions and other civil actions for damages. At present, there can be no assurance as to the likely outcome of these actions. There can also be no assurance that additional civil actions will not be filed against Lufthansa Group in relation to allegations of anticompetitive collusive practices in the air cargo sector.

Passenger Fare Class Action in Canada

On 31 July 2009, two Canadian nationals filed a class action lawsuit against Lufthansa and six other airlines, alleging that Lufthansa Group and the other airlines have engaged in illegal collusive practices in relation to passenger fares and surcharges on transatlantic routes to and from Canada since 2000. The plaintiffs are seeking damages in a total amount of CAD210 million from the defendants. While the plaintiff's pleadings fail to state the basis of any alleged illegal collusive practices, the proceedings could last for several years. Under Canadian law, defendants in class actions of this type are subject to joint and several liability for any damages awarded. If the plaintiffs were to prevail in their class action, Lufthansa Group could face the risk of having to fund part of any insolvent plaintiff's share of the damages. At present, there can be no assurance as to whether the plaintiffs will be successful in their class action and how much in damages, if any, Lufthansa Group would be required to pay.

Employment and Labor Law Disputes

Legal Proceedings Relating to Austrian Airlines' Pension Plan

In 1995, Austrian Airlines transferred its obligations under its collective pension agreement to a pension plan that funded its operations through contributions to be made during a certain qualifying period pursuant to a collective bargaining agreement. The original collective pension agreement had provided for a direct guarantee of performance to ground employees.

In accordance with two decisions of the Austrian Supreme Court (*Oberster Gerichtshof*) in regard to actual pensioners, Austrian Airlines is obliged to an additional funding if the pension plan achieves a return that is lower than an actuarial interest rate of 6.5%. Due to these court rulings, Austrian Airlines is obligated to make additional payments to pensioners because, in particular in recent years, the performance of the pension plan has fallen significantly short of achieving an actuarial interest rate of 6.5%. Such obligations exist in relation to pensioners who have a current claim against the pension plan, although such claims lapse after three years. Pensioners who make this claim receive either their pension payments or a lump sum payment. Any pending proceedings in connection with this matter have been settled.

Regarding eligible future recipients who are still employed, Austrian Airlines revised the collective bargaining agreement and with effect as of 1 January 2014 to delete any provisions that stipulate an obligation to make additional payments or refer to a certain actuarial interest rate.

Meanwhile, several suits have been filed against Austrian Airlines by the works council and former employees seeking orders that additional payments be made to the pension plan for the years of the qualifying period, during which the performance of the pension plan, taking the dissolution of reserves into account, fell short of the actuarial interest rate.

At present, a final ruling of the court of last instance denied the claimed payments for the qualifying period. Due to the new collective bargaining agreement with the works council and the final ruling of the court, the counsel of most claimants requested the court proceeding to become finally dormant.

Legal Proceedings under Airline Regulations

Class Action in the United States

In February 2011, a class action lawsuit was filed against Lufthansa in Chicago, Illinois. The plaintiffs are claiming damages in an unspecified amount under the Denied Boarding Regulation and for breach of contract as a result of a delay of a flight from Miami to Düsseldorf, which caused the plaintiffs to miss their connecting flight to Warsaw.

Lufthansa's motion for summary judgement was dismissed so that the lawsuit entered into the discovery phase. If the plaintiffs were to prevail, there is in addition to the unpredictable monetary aspect in this case a risk that further class action lawsuits seeking to recover compensation under the Denied Boarding Regulation could be filed in the United States.

Legal Proceedings Relating to Commercial and Contractual Law Matters

Legal Proceedings against Sheik Jaber Al

On 26 June 2008, Austrian Airlines filed a lawsuit against Sheik Jaber Al in the Commercial Court of Vienna for damages in the amount of EUR 156.4 million. Austrian Airlines is seeking to recover these damages for breach of contract under a subscription agreement pursuant to which Sheik Jaber Al agreed to subscribe for a 20% stake in Austrian Airlines. Sheik Jaber Al failed to purchase this stake, alleging that he had not been informed of Austrian Airlines' poor financial condition and that he was intentionally misled. On 26 April 2010, Sheik Jaber Al filed a counterclaim against Austrian Airlines for damages in the amount of EUR 30 million while also contesting the enforceability of the subscription agreement.

Legal Proceedings Involving Miles & More Membership Terms

A former member of Lufthansa Group's Miles & More frequent flyer program filed a lawsuit against it in the District Court of Cologne, following Lufthansa Group's revocation of his membership after he was suspected of selling tickets that he had purchased with his frequent flyer points to third parties in violation of the Miles & More Terms and Conditions. The plaintiff had reached the privileged status of a "HON Circle Member". While the District Court of Cologne has denied the plaintiff's claims in full, the Higher Court of Cologne declared the Miles & More Terms and Conditions in relevant points as invalid. Lufthansa appealed against the decision before the Federal Supreme Court. If the decision of the court of second instance will be confirmed by the Federal Supreme Court, this could have significant economic consequences for Lufthansa Group, as it would need to revise its accounting treatment of provisions for miles earned by members of Miles & More.

Israeli Legal Proceedings Relating to the Implementation of "Zero Commissioning"

On 5 December 2011, the Central District Court in Tel Aviv granted a judgment of 117 travel agencies and the local travel agency association against Lufthansa and SWISS, upholding the plaintiffs' claim that the introduction of Lufthansa Group's "zero commission" model in 2008 was invalid. This model was introduced to end the right of travel agents to receive commissions from Lufthansa on ticket sales. Lufthansa and SWISS appealed the court's decision to the Israeli Supreme Court.

In addition, 81 agencies filed a suit against Lufthansa and SWISS with which they claim the payment of a 7% commission since introducing the "zero commission" model in 2008 what amounts to about EUR 14 million. The result of this suit depends very much on the outcome of the above described decision of the Israeli Supreme Court.

Proceedings Involving Austrian Airlines' Minority Shareholders

At Austrian Airlines AG's annual general meeting, shareholders, with the support of the company's majority shareholder ÖLH Österreichische Luftverkehrs-Holding GmbH, passed a resolution to effect a squeeze-out minority shareholders with a cash payment of EUR 0.50 per share. The Vienna Commercial Court registered this resolution with the commercial register on 4 February 2010. As a result, as of that date, all shares held by the minority shareholders of Austrian Airlines AG were transferred by operation of law to ÖLH Österreichische Luftverkehrs-Holding GmbH. While the claims against the squeeze-out per se were

denied by the court of last instance, there is a pending case before the commercial court of Vienna in regard to the appropriateness of the cash payment amount during the squeeze-out.

Complaint Challenging the Transfer of Undertaking from Austrian Airlines to Tyrolean Airways

The employee organisation of the flight staff of Austrian Airlines has filed several suits against the transfer of undertaking of the flight operations from Austrian Airlines to Tyrolean Airways. On main suit relates to the question if an agreed saving package dated 2010 ended months before the transfer of undertaking. Other relevant suits question the transfer of undertaking as a whole. In the second proceeding, the court of first instance ruled on 2 September 2013 that the employment contracts of the former Austrian Airlines employees were not successfully transferred to Tyrolean Airways and are still with Austrian Airlines. This ruling is subject of an appeal to the second instance. In a further proceeding filed by the employee's union, the union claims the Austrian Airlines' wage agreements still to be in force and applicable. This proceeding was deferred by the High Court to European Court of Justice. On 3 July 2014, the advocate general at the European Court of Justice judged with his closing arguments for the ongoing effectiveness of the Austrian Airlines wage agreements.

If the proceedings result in the ineffectiveness of the Transfer of Undertaking from Austrian Airlines to Tyrolean Airways, this could result in a relevant financial effect as well as in the operation and future setup of Austrian Airlines and Tyrolean Airlines.

Niki's Challenge of the European Commission's Approval of State Aid for Austrian Airlines

Niki Luftfahrt GmbH ("**Niki**") has lodged an appeal with the European Court of Justice in relation to the European Commission's decision of 28 August 2009. This decision stated that the state aid in the amount of EUR 500 million that was to be granted in connection with Lufthansa's acquisition of the Austrian Government's 41.56% stake in Austrian Airlines was compatible with European Community law, in particular the European Community's framework for the rescue and restructuring of firms in difficulty. Austrian Airlines, Lufthansa and ÖLH Österreichische Luftverkehrs-Holding GmbH are intervening parties in the appeal. Lufthansa believes that the chances that Niki will prevail in its appeal are low. Were Niki to prevail, Lufthansa would have to repay the state aid.

Niki Luftfahrt's Challenge of the European Commission's Antitrust Approval of Lufthansa Group's Acquisition of Austrian Airlines

Niki has also lodged an appeal with the European Court of Justice in relation to the European Commissions' decision of 28 August 2009. The decision stated that Lufthansa Group's acquisition of the remaining stake of Austrian Airlines, subject to the implementation of the competition commitments agreed to by Lufthansa Group, is compatible with E.U. competition and antitrust rules. Lufthansa Group is an intervening party to the appeal. Lufthansa Group believes that the chances that Niki could prevail in its appeal are low.

Legal Proceedings against advanced payment practice

Verbraucherzentrale NRW ("VZ") filed separate lawsuits against Lufthansa and the other German Airlines concerning the advanced payment practice for online bookings. The VZ stated that it considers the advance payment practice to be unlawful and in violation of German consumer protection law because of consumer discrimination. VZ argues that with the advanced payment, customers lose any lever against the airlines. The advanced payment practice deviates from the basic principle of "payment after delivery" for no necessary reason and subsequently burdens the passenger with the airlines insolvency risk. A negative court ruling would challenge Lufthansa's business model. The outcome of the proceeding would also impact Germanwings' business. While Lufthansa was able to succeed in its proceeding, some other German Airlines' practice was judged to be illegal. The proceedings are now subject to appeal.

Patent Disputes

Aeritas Deutschland GmbH filed a lawsuit against Lufthansa before the District Court of Düsseldorf in regard to a purported patent infringement. This infringement shall be caused by Lufthansa's mobile boarding service provided for usage via mobile networks. Beyond monetary aspects, the result of this lawsuit might have an impact on Lufthansa's ability to further provide its passengers with mobile boarding services.

Insolvency Disputes

The insolvency administrator of HI Hamburg International Luftverkehrsgesellschaft mbH & Co. Betriebs-KG ("HI") appealed against the payments of HI in favour several Lufthansa Group entities (notably LSG, Lufthansa Technik AG and Lufthansa Flight Training) in an amount of roundabout EUR 23 million plus interest for the term between June 2008 and October 2010 of which EUR 13 million are already subject of court proceeding. Due to the actual judicature of the Federal Court of Justice of Germany – which is under critical review by both, legislation and legal academics – there might be a risk of a repayment obligation.

Tax Proceedings Involving Lufthansa Group

Tax Proceedings

Lufthansa Group is engaged in tax proceedings with the tax office in Cologne-Altstadt in the Tax Court of Cologne regarding several tax matters, in particular, the deductibility of write-downs on cross-border inter-company loans granted by Lufthansa Group. If the Tax Court were to find in favour of the tax office, up to EUR 150 million in additional tax payments could be due. While Lufthansa Group believes that it has valid arguments supporting its position in this case, it is not possible to determine the outcome of the case at this stage. As Lufthansa Group assesses its position in this case as relatively favourable, Lufthansa Group has not established any provisions in its consolidated balance sheet in relation to this tax matter.

In addition to Germany, Lufthansa Group is from time to time involved in legal and administrative tax proceedings in other jurisdictions in which it has operations. For example, Lufthansa Group is currently involved in the early stages of tax proceedings in India. Lufthansa Group intends to defend its tax position vigorously in these proceedings. See "*Risk Factors — Risks Related to Lufthansa — Lufthansa's Legal and Regulatory Risks — External audits of, and tax proceedings involving, Lufthansa and its subsidiaries could lead to additional tax payment obligations*".

Insurance Policies

Combined Hull and Liability Insurance

Together with around 60 other mostly European airlines, Lufthansa Group is insured under the Lufthansa Aviation Insurance Group's policy. This policy provides liability coverage for passengers, mail, cargo, product legal liability and third-party legal liability and hull damage. Since insurance companies continue to be very reluctant in providing coverage for hull damages to the aircraft caused by weapons of mass destruction, it is difficult for Lufthansa Group and other European airlines to effectively insure against such threats. Specialised insurers offer only limited hull insurance coverage for these risks. Since hull insurance is not a condition to operating an airline, however, there is no risk that aircraft will be grounded for this reason.

Lufthansa Group does not have insurance coverage for financial losses caused by certain natural disasters that do not damage the aircraft or when an administrative official grounds an aircraft in connection with such disasters, as the insurance market does not provide adequate coverage with respect to such losses.

Third-Party Liability Insurance for War and Allied Perils

Lufthansa Group's third-party liability insurance for war and allied perils covers damage to third parties by the operation of its passenger and cargo aircraft due to war or allied perils, including terrorist attacks. These risks are covered for aircraft of Deutsche Lufthansa AG and Lufthansa Cargo AG up to USD 1.2 billion per event of loss and up to a maximum of USD 2.4 billion per insurance allied perils year per airline for all airlines covered under the policy.

Significant change in Lufthansa's financial or trading position

There has been no significant change in the financial or trading position of Lufthansa since 30 June 2014.

Additional Information

Share Capital

As of 30 June 2014 Lufthansa AG's share capital amounts to EUR 1,180,352,000.00 divided into 461,075,000 shares, each with a notional value of EUR 2.56 and is fully paid up. In addition, Lufthansa AG

has an authorised share capital of EUR 561,160,092.00 ("**Authorised Capital A**"). Furthermore, Lufthansa's Annual General Meeting 2014 has approved another authorised share capital of EUR 29,000,000.00 ("**Authorised Capital B**"). Above, a conditional capital of EUR 234,464,035.80 exists as of 30 June 2014.

Lufthansa AG's shares are registered no-par value shares with restricted transferability. As of the date of this Prospectus, Lufthansa AG does not hold any treasury shares.

Fiscal Year

Lufthansa AG's fiscal year is the calendar year.

Memorandum and Articles of Association

According to Sec. 2 of its articles of association, Lufthansa AG's corporate purpose is national and international air traffic and the operation of all commercial activities and facilities connected with and relating to civil aviation and its promotion. For the furtherance of its business purpose, Lufthansa AG shall be entitled to establish domestic and foreign branches and agencies, to acquire participating interests in other domestic and foreign enterprises, to acquire outright or set up such enterprises and to conclude all manner of business contracts, including pooling agreements. It can devolve its activities completely or partially to such enterprises.

Material Contracts

SN AirHolding

On 15 September 2008, Lufthansa Group agreed with the owners of SN AirHolding SA/NV ("**SN AirHolding**") to acquire a 45% stake in SN AirHolding, the holding company of Brussels Airlines, a Belgian commercial airline that operates both passenger and cargo air service primarily in Europe and to some African and North American destinations. Following a comprehensive investigation of the planned takeover, Lufthansa Group received approval in June 2009 under the E.U. Merger Control Regulation. The transaction comprises two elements: In 2009, Lufthansa Group participated in a capital increase at SN AirHolding, thereby acquiring 45% of the share capital at a purchase price of EUR 65 million. Furthermore, in 2014 through at least 2018, Lufthansa Group is entitled to exercise a unilateral call option for the remaining 55% of SN AirHolding's share capital. The purchase price for this remaining stake is linked to the development of several key financial figures of SN AirHolding.

AeroLogic

Aerologic GmbH ("**AeroLogic**"), the 50-50 joint venture between Lufthansa Cargo and Deutsche Post Beteiligungen Holding GmbH, has signed ten-year flight services agreements with Lufthansa Cargo and DHL International GmbH ("**DHL**").

The flight services agreements provide that AeroLogic will sell the capacity of all of its aircraft currently in service to Lufthansa Cargo and DHL, in accordance with an agreed share of capacity and use. Pursuant to the flight services agreements, Lufthansa Cargo and DHL must compensate AeroLogic for these flight services. These compensation payments are to be calculated in such a way that AeroLogic's costs are covered.

Terminal 1 at John F. Kennedy International Airport in New York

Lufthansa Group, together with Air France, Korean Air and Japan Airlines, is a partner in Terminal One Group Association, L.P. ("**TOGA**"), which has acquired, built and furnished the "Terminal One" passenger terminal at John F. Kennedy International Airport in New York, has connected it to the airport and manages the terminal. In addition, Lufthansa Group, Air France, Korean Air and Japan Airlines have entered into substantially similar use and lease agreements with TOGA for the terminal (together, the "**Use Agreements**"), under which each of the parties has leased business premises in Terminal One for joint or exclusive use, received certain rights to use the terminal and consented irrevocably, without restriction or reservation, to pay its share of all of TOGA's payment obligations and to guarantee those obligations. If any of the parties fails to pay amounts due under a Use Agreement, the Use Agreements also provide that the relevant amounts will be paid by all of the parties who are not in arrears in proportion to their respective holdings in the company. TOGA has, amongst other things, signed a lease (the "**IDA Lease**") with the New York City Development Agency. Pursuant to the IDA Lease, TOGA is obligated without reservation to make sufficient lease payments to cover the capital amount, the redemption or offer price, if

applicable, and the interest on the USD 387,740,000 in New York City Industrial Development Agency Special Facility Revenue Bonds, Series 2005.

Terminal 2 at Munich Airport

Lufthansa Group holds an indirect general partner's interest of 40% in Terminal 2 Gesellschaft mbH & Co OHG ("**T2**"). The other general partner (holding an indirect interest of 60%) is Flughafen München GmbH, which is jointly owned by the Free State of Bavaria, the Federal Republic of Germany, and the City of Munich. The Terminal 2 passenger terminal at Munich Airport was built by T2 and is now operated by T2. Lufthansa Group is fully liable for all liabilities and payment obligations of T2. Amongst other things, T2 obtained a syndicated credit facility in the total amount of EUR 1,100 million drawn in several tranches with a graduated repayment schedule with the last tranche being repaid in the year 2033 to finance the construction of Terminal 2.

In December 2011, financing by way of a further syndicated credit facility in the total amount of EUR 725 million with a graduated repayment schedule through the year 2021 was procured for the construction of a satellite to Terminal 2. This satellite will serve to increase capacity at Munich airport for Lufthansa and its Star Alliance partners.

Third Party Information and Statement by Experts and Declaration of any Interest

There are no specific comments or remarks on behalf of Lufthansa Group other than already provided in this Prospectus for Lufthansa AG/Lufthansa Group.

GENERAL DESCRIPTION OF THE PROGRAMME

Under this EUR 4,000,000,000 Debt Issuance Programme, Lufthansa may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: Barclays Bank PLC, Deutsche Bank Aktiengesellschaft, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Société Générale, UBS Limited, UniCredit Bank AG and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank acts as arrangers in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed EUR 4,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). The Notes may be offered to qualified and non-qualified investors.

Notes will be issued in Tranches, each Tranche in itself consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Application has been made to the Commission, which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent (the "**Fiscal Agent**").

Deutsche Bank Luxembourg S.A. and other institutions, all as indicated in the applicable Final Terms, will act as paying agents (the "**Paying Agents**") under the Programme.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking société anonyme, Luxembourg and Euroclear Bank SA/NV. Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, the Notes will be deposited

initially upon issue with in the case of (i) a new global note either Clearstream Banking société anonyme, Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates;
- Option II – Terms and Conditions for Notes with floating interest rates.

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and Lufthansa, as specified on the back cover of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

TERMS AND CONDITIONS OF THE NOTES

Introduction *The Terms and Conditions of the Notes (the "Terms and Conditions") are set forth below for two options:*

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of the Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer does not had knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I or Option II, the following applies

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

TERMS AND CONDITIONS ENGLISH LANGUAGE VERSION

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Deutsche Lufthansa Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent.

Definitive Notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the Issuer or the Paying Agent on the Issuer's behalf to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [If more than one **Clearing System** the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, as operator of the Euroclear System ("**Euroclear**"), CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**"],] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in Schedule 6 of the Amended and Restated Fiscal Agency Agreement dated 4 September 2014 (the "**Agency Agreement**") between the Issuer and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent as well as Deutsche Bank Luxembourg S.A. acting as Paying Agent (on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders.

§ 2 STATUS, NEGATIVE PLEDGE

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) other than Permitted Indebtedness (as defined below) without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest, provided, however, that this undertaking shall not apply with respect to any Security Interest existing on property at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property.

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or any of the Issuer's subsidiaries in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are intended to be quoted, listed or traded on any stock exchange or over-the-counter securities market.

"**Permitted Indebtedness**" means any Capital Market Indebtedness which is directly or indirectly secured by aircraft or aircraft equipment of the Issuer or any of the Issuer's subsidiaries (e.g. by means of special purpose entities owning aircraft or aircraft equipment).

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]**% *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable **[semi-][annually]** in arrear on **[Fixed Interest Date(s)]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date]** **[If First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination]]. [If Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amount per Specified Denomination].]**

(2) *Accrual of Interest*. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.¹

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*, BGB).

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons) the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods (including the case of short coupons) within an interest year the following applies

[the number of days in the Calculation Period divided by the product of (x) the number of days in the Reference Period in which the Calculation Period falls and (y) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and the Calculation Period is longer than one Reference Period (long coupon) the following applies

[the sum of:

- (a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to, but excluding the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed**

Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)

Interest Payment Date] shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date.]

In the case of 30/360, 360/360 or Bond Basis the following applies

[the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

In the case of 30E/360 or Eurobond Basis the following applies

[the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period).]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest shall not be paid to an account within or mailed to an address within the United States.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is

In the case of Notes not denominated in EUR the following applies

[a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**].**[and]]**

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) ("**TARGET**") are operational to forward the relevant payment].

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final

Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons the following applies:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder the following applies:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Change of Control.* In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) of the Issuer in respect of that Change of Control occurs (an "**Early Redemption Event**"), the Issuer will:

- (a) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § 13; and
- (b) determine and publish pursuant to § 13 the effective date for the purposes of this subparagraph (the "**Effective Date**"). The effective Date must be a Business Day (as defined below) not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (3) (a).

If the Issuer has published a notice regarding an Early Redemption Event pursuant to subparagraph (3) (a), any Holder may, at its option, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date of any or all of its Notes which are or were not otherwise declared due for early redemption, at their principal amount, plus interest accrued on their principal

amount until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent not less than 10 days prior to the Effective Date.

Any Early Redemption Notice shall be made by means of a written notice to be delivered to the Fiscal Agent together with evidence by means of a certificate of the Holder's depository bank that such Holder at the time of such written notice is the holder of the relevant Notes. Early Redemption Notices shall be irrevocable.

A "**Change of Control**" occurs if any person or group, acting in concert, gains Control of the Issuer.

"**Control**" means (i) any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as more fully described in § 22 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the ordinary shares of the Issuer or any other ability to control the affairs of the Issuer as described in § 17 of the German Stock Corporation Act (*Aktiengesetz*), or (ii) in the event of a tender offer for shares of the Issuer, circumstances where (A) the shares already in the control of the offeror and the shares with respect to which the offer has been accepted carry in aggregate more than 50% of the voting rights in the Issuer and (B) at the same time the offer has become unconditional, or (iii) the disposal or transfer by the Issuer of all or substantially all of its assets to another person or other persons.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the date of the first public announcement of a Change of Control; and (2) the date of the earliest Potential Change of Control Announcement and ending 90 days after the Change of Control.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control where within 180 days of the date of such announcement of statement, a Change of Control occurs.

A "**Downgrade**" occurs if the solicited credit ratings assigned to the Issuer's long-term unsecured debt fall below BBB- (in the case of Standard & Poor's and Fitch) and Ba1 (in the case of Moody's) or all Rating Agencies cease to assign (other than temporarily) a credit rating to the Issuer.

"**Rating Agencies**" means each of the rating agencies of Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**") and their respective successors to their ratings business.

In these Terms and Conditions, "**Business Day**" means a Payment Business Day as defined in § 4(4).

If Notes are subject to Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s) the following applies

[(4) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[•]	[•]
[•]	[•]

[If Notes are also subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (5) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in

accordance with § 13. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

If the Notes are subject to Early Redemption at the Option of a Holder at specified Put Redemption Amount(s) the following applies

[(5) Early Redemption at the Option of a Holder.

- (a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	[Put Redemption Amount(s)]
[•]	[•]
[•]	[•]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

- (b) In order to exercise such option, the Holder must, not less than 30 days nor more than 60 days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised[,] [and] (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified offices of the Fiscal Agent and the Paying Agents in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

§ 6

THE FISCAL AGENT AND THE PAYING AGENTS

(1) *Appointment; Specified Office.* The initial Fiscal Agent and the initial Paying Agents and their initial specified offices shall be:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Paying Agents: Deutsche Bank Aktiengesellschaft
Taubusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

The Fiscal Agent and the Paying Agents reserve the right at any time to change their specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain [(i)] a Fiscal Agent [in the case of payments in U.S. dollars the following applies: and (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City (so long as such payment is then permitted under United States Law without involving, in the opinion of the Issuer adverse consequences to the Issuer]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent and the Paying Agents act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes by the Issuer shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law

implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

§ 8

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

§ 9

EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or
- (b) the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) (i) any present or future payment obligation of the Issuer in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer for moneys borrowed or raised are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 125,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in subparagraph (3), provided however, that this subparagraph (1) (c) shall not apply, where the Issuer contests its relevant payment obligation in good faith, or
- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments generally, or
- (e) a competent court opens insolvency proceedings against the Issuer such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings or an application for the institution of such proceedings has been filed but rejected by the competent court for lack of assets or offers or makes an arrangement for the benefit of its creditors generally, or
- (f) the Issuer enters into liquidation (except in connection with a merger or reorganization or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer), or
- (g) the Issuer ceases to carry on all or substantially all of its current business or operations, except as a result of or in connection with a Permitted Reorganization. For the purpose of the foregoing a "**Permitted Reorganization**" means a merger, consolidation, reorganization or other form of combination, whereupon:
 - (i) the obligations of the Issuer under the Notes will be assumed by a

succeeding company to which all rights and assets of the Issuer shall be transferred together with an equal portion of the assumed obligations, and

- (ii) such succeeding company shall not assume any other obligation or liability without at the same time assuming other rights and assets proportionate thereto and in the same manner as mentioned in (i) above, and
- (iii) the Permitted Reorganization has no material adverse effect on the Holders or an essential part of them.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14(3)) or any other appropriate manner.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement;
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and
- (f) the Substitute Debtor is not a United States person as defined in the U.S. Internal Revenue Code of 1986 as amended.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the

Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be [●]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

§ 12
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail together with an evidence of the Holder's entitlement in accordance with § 14 (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such

proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15 LANGUAGE

If the Terms and Conditions are in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions are in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Lufthansa Aktiengesellschaft, Von-Gablenz-Straße 2–6, 50679 Köln, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten.]

OPTION II – Terms and Conditions that apply to Notes with floating interest rates

**TERMS AND CONDITIONS
ENGLISH LANGUAGE VERSION**

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of Deutsche Lufthansa Aktiengesellschaft (the "**Issuer**") is being issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denominations represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the Issuer or the Paying Agent on the Issuer's behalf to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means [**If more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany, ("**CBF**") [Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium, as operator of the Euroclear System ("**Euroclear**"), CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**"],] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is an NGN the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by

the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.]

In the case of Notes kept in custody on behalf of the ICSDs and the Global Note is a CGN the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Referenced Conditions*. The Terms and Conditions fully refer to the provisions set out in Schedule 6 of the Amended and Restated Fiscal Agency Agreement dated 4 September 2014 (the "**Agency Agreement**") between the Issuer and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent as well as Deutsche Bank Luxembourg S.A. acting as Paying Agent (on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders.

§ 2

STATUS, NEGATIVE PLEDGE

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge*. The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) other than Permitted Indebtedness (as defined below) without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest, provided, however, that this undertaking shall not apply with respect to any Security Interest existing on property at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property.

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or any of the Issuer's subsidiaries in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are intended to be quoted, listed or traded on any stock exchange or over-the-counter securities market.

"Permitted Indebtedness" means any Capital Market Indebtedness which is directly or indirectly secured by aircraft or aircraft equipment of the Issuer or any of the Issuer's subsidiaries (e.g. by means of special purpose entities owning aircraft or aircraft equipment).

§ 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to but excluding the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

In the case of Specified Interest Payment Dates the following applies

[each [Specified Interest Payment Date(s)].]

In the case of Specified Interest Periods the following applies

[each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

In the case of the Modified Following Business Day Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

In the case of the FRN Convention the following applies

[postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [number] months after the preceding applicable Interest Payment Date.]

In the case of the Following Business Day Convention the following applies

[postponed to the next day which is a Business Day.]

In the case of the Preceding Business Day Convention the following applies

[the immediately preceding Business Day.]

(d) In this § 3 "**Business Day**" means

In the case the Specified Currency is not EUR the following

[a day which is day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in [relevant financial centre(s)][.][and]]

applies

In the case the Clearing System and TARGET shall be open the following applies

[a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.]

In the case the offered quotation for deposits in the Specified Currency is EURIBOR the following applies

[(2) *Rate of Interest*. The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second TARGET Business Day prior to the commencement of the relevant Interest Period. "**TARGET Business Day**" means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") are open to effect payments.

["**Margin**" means [•] % *per annum*.]

"**Screen Page**" means Reuters screen page EURIBOR01 or any successor page.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market of the Euro-Zone [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the

Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means four major banks in the interbank market in the Euro-Zone.]

In the case the offered quotation for deposits in the Specified Currency is LIBOR the following applies

[(2) *Rate of Interest*. The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a. m. (London time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date to the following Interest Payment Date.

"**Interest Determination Date**" means the [first] [second] [**relevant financial centre(s)**] Business Day [prior to the commencement] of the relevant Interest Period. "**[relevant financial centre(s)] Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [**relevant financial centre(s)**].

"**Margin**" means [•] % *per annum*.]

"**Screen Page**" means Reuters screen page [LIBOR01][LIBOR02] or any successor page.

If the Screen Page is not available or no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London interbank market [[plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "**Reference Banks**" means those four major banks in the London interbank market.]

(3) *Interest Amount*. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of

interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth [TARGET] **[relevant financial centre(s)]** Business Day (as defined below) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 13.

(5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

(6) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the default rate of interest established by law.¹

(7) Day Count Fraction. "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/365 (Fixed) the following applies

[the actual number of days in the Calculation Period divided by 365.]

In the case of Actual/360 the following applies

[the actual number of days in the Calculation Period divided by 360.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to sub-paragraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System. Payment of interest shall not be paid to an account within or mailed to an address within the United States.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations,

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*, BGB).

payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day as defined in § 3 (1)(d).

(5) *References to Principal and Interest*. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Final Redemption*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [**Redemption Month**] (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Change of Control*. In the event that a Change of Control (as defined below) occurs and within the Change of Control Period a Downgrade (as defined below) of the Issuer in respect of that Change of Control occurs (an "**Early Redemption Event**"), the Issuer will:

- (a) immediately after becoming aware of the Early Redemption Event, publish this fact by way of a notice pursuant to § 13; and
- (b) determine and publish pursuant to § 13 the effective date for the purposes of this subparagraph (the "**Effective Date**"). The effective Date must be a Business Day (as defined below) not less than 60 and not more than 90 days after publication of the notice regarding the Early Redemption Event pursuant to subparagraph (3) (a).

If the Issuer has published a notice regarding an Early Redemption Event pursuant to subparagraph (3) (a), any Holder may, at its option, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date of any or all of its Notes which are or were not otherwise declared due for early redemption, at their principal amount, plus interest accrued on their principal amount until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent not less than 10 days prior to the Effective Date.

Any Early Redemption Notice shall be made by means of a written notice to be delivered to the Fiscal Agent together with evidence by means of a certificate of the Holder's depository bank that such Holder at the time of such written notice is the holder of the relevant Notes. Early Redemption Notices shall be irrevocable.

A "**Change of Control**" occurs if any person or group, acting in concert, gains Control of the Issuer.

"**Control**" means (i) any direct or indirect legal or beneficial ownership or any direct or indirect legal or beneficial entitlement (as more fully described in § 22 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the ordinary shares of the Issuer or any other ability to control the affairs of the Issuer as described in § 17 of the German Stock Corporation Act (*Aktiengesetz*), or (ii) in the event of a tender offer for shares of the Issuer, circumstances where (A) the shares already in the control of the offeror and the shares with respect to which the offer has been accepted carry in aggregate more than 50% of the voting rights in the Issuer and (B) at the same time the offer has become unconditional, or (iii) the disposal or transfer by the Issuer of all or substantially all of its assets to another person or other persons.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the date of the first public announcement of a Change of Control; and (2) the date of the earliest Potential Change of Control Announcement and ending 90 days after the Change of Control.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control where within 180 days of the date of such announcement of statement, a Change of Control occurs.

A "**Downgrade**" occurs if the solicited credit ratings assigned to the Issuer's long-term unsecured debt fall below BBB- (in the case of Standard & Poor's and Fitch) and Ba1 (in the case of Moody's) or all Rating Agencies cease to assign (other than temporarily) a credit rating to the Issuer.

"**Rating Agencies**" means each of the rating agencies of Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("**Standard & Poor's**") and their respective successors to their ratings business.

In these Terms and Conditions, "**Business Day**" means a Business Day as defined in § 3 (1)(d).

In the case of Notes not denominated in EUR the following applies

[a day which is a day (other than a Saturday or a Sunday) on which commercial banks payments in **[relevant financial centre(s)]** are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]**].[and]

In the case the Clearing System and TARGET shall be open the following applies

[a day on which the Clearing System as well as all relevant parts of the TARGET are operational to effect the relevant payment].

If Notes are subject to Early Redemption at the Option of the Issuer at Final Redemption Amount the following applies

[(4) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
 - (iii) the Call Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
 - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System.] **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

§ 6

THE FISCAL AGENT, THE PAYING AGENTS AND THE CALCULATION AGENT

(1) *Appointment; Specified Office.* The initial Fiscal Agent, the initial Paying Agents and the initial Calculation Agent and their initial specified offices shall be:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Paying Agents: Deutsche Bank Aktiengesellschaft Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

Calculation Agent: **[name and specified office]**

The Fiscal Agent, the Paying Agents and the Calculation Agent reserve the right at any time to change their specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain [(i)] a Fiscal Agent **[in the case of payments in U.S. dollars the following**

applies:, (ii) if payments at or through the offices of all Paying Agents outside the United States (as defined below) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City (so long as such payment is then permitted under United States Law without involving, in the opinion of the Issuer adverse consequences to the Issuer] and [(iii)] a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13. For the purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) *Agent of the Issuer.* The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes by the Issuer shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. If such withholding is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to ten years for the Notes.

§ 9
EVENTS OF DEFAULT

(1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that

- (a) the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or
- (b) the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or
- (c) (i) any present or future payment obligation of the Issuer in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer for moneys borrowed or raised are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 125,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in subparagraph (3), provided however, that this subparagraph (1) (c) shall not apply, where the Issuer contests its relevant payment obligation in good faith, or
- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments generally, or
- (e) a competent court opens insolvency proceedings against the Issuer such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings or an application for the institution of such proceedings has been filed but rejected by the competent court for lack of assets or offers or makes an arrangement for the benefit of its creditors generally, or
- (f) the Issuer enters into liquidation (except in connection with a merger or reorganization or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer), or
- (g) the Issuer ceases to carry on all or substantially all of its current business or operations, except as a result of or in connection with a Permitted Reorganization. For the purpose of the foregoing a "**Permitted Reorganization**" means a merger, consolidation, reorganization or other form of combination, whereupon:
 - (i) the obligations of the Issuer under the Notes will be assumed by a succeeding company to which all rights and assets of the Issuer shall be transferred together with an equal portion of the assumed obligations, and
 - (ii) such succeeding company shall not assume any other obligation or liability without at the same time assuming other rights and assets proportionate thereto and in the same manner as mentioned in (i) above, and

- (iii) the Permitted Reorganization has no material adverse effect on the Holders or an essential part of them.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in subparagraph (1)(b) and/or subparagraph (1)(c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(d) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least one-tenth in aggregate principal amount of Notes then outstanding.

(3) *Notice*. Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14(3)) or any other appropriate manner.

§ 10 SUBSTITUTION

(1) *Substitution*. The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement;
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and
- (f) the Substitute Debtor is not a United States person as defined in the U.S. Internal Revenue Code of 1986 as amended.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 13.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
- (b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 11

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18 paragraph 4, sentence 2 of the SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holdings' Representative**") shall be [●]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

§ 12
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 13
NOTICES

In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted the following applies

[(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(2)][(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered by hand or registered mail together with an evidence of the Holder's entitlement in accordance with § 14 (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 14
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.

(2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the

need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15 LANGUAGE

If the Terms and Conditions are in the German language with an English language translation the following applies

[These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are in the English language with a German language translation the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

If the Terms and Conditions are in the English language only the following applies

[These Terms and Conditions are written in the English language only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Lufthansa Aktiengesellschaft, Von-Gablenz-Straße 2–6, 50679 Köln, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten.]

TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

Einführung Die Anleihebedingungen für die Schuldverschreibungen (die "**Anleihebedingungen**") sind nachfolgend in zwei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I oder Option II enthalten sind, ist folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

**ANLEIHEBEDINGUNGEN
DEUTSCHE FASSUNG**

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Lufthansa Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz (4))]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der nicht mehr als 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen an den Emittenten oder die Zahlstelle für den Emittenten, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U. S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: **[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")]** **[Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**")]** und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")"; CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Im Fall von
Schuldver-
schreibungen,

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Schedule 6 des geänderten und neugefassten Fiscal Agency Agreement vom 4. September 2014 (das "**Agency Agreement**") zwischen Deutsche Lufthansa Aktiengesellschaft und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie Deutsche Bank Luxembourg S.A. als Zahlstelle (einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten oder sonstige Sicherungsrechte (jedes ein Sicherungsrecht) in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen

Kapitalmarktverbindlichkeiten (wie nachstehend definiert) außer Genehmigten Verbindlichkeiten (wie nachstehend definiert) zu gewähren, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren; diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird.

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder einer ihrer Tochtergesellschaften bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Wertpapiere, soweit sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden oder deren Notierung oder Handel dort beabsichtigt ist.

"**Genehmigte Verbindlichkeit**" bezeichnet jede Kapitalmarktverbindlichkeit, die durch Flugzeuge oder Flugzeugausrüstungen der Emittentin oder einer ihrer Tochtergesellschaften direkt oder indirekt (z.B. gemittelt durch Zweckgesellschaften, welche Eigentümer der Flugzeuge oder Flugzeugausrüstung sind) besichert ist/wird.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich **[Zinssatz]**%. Die Zinsen sind **[halb][jährlich]** nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** **[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilzinsbetrag je festgelegte Stückelung]]. [Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilzinsbetrag je festgelegte Stückelung].]**

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.¹

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).]

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

langen Kupons)
ist folgendes
anwendbar

Im Fall von
Actual/Actual
(ICMA Regelung
251) mit
jährlichen
Zinszahlungen
(einschließlich
des Falls von
kurzen Kupons)
ist folgendes
anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von
Actual/Actual
(ICMA Regelung
251) mit zwei
oder mehr
gleichbleibende
n Zinsperioden
(einschließlich
des Falls von
kurzen Kupons)
innerhalb eines
Zinsjahres ist
folgendes
anwendbar

[die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Bezugsperiode in die der Zinsberechnungszeitraum fällt und (y) der Anzahl von Zinszahlungstage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.]

Im Fall von
Actual/Actual
(ICMA Regelung
251) und wenn
der Zinsberech-
nungszeitraum
länger ist als
eine
Bezugsperiode
(langer Kupon)
ist folgendes
anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[Im Fall von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].

Folgendes für
alle Optionen
von
Actual/Actual
(ICMA Regelung
251) anwendbar
außer der Option
Actual/Actual
(ICMA Regelung
251) mit
jährlichen
Zinszahlungen
(ausschließlich
dem Fall eines
ersten oder
letzten kurzen
oder langen

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Fall eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag.] **[Im Fall eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag].]

Kupons)

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes).]

§ 4 ZÄHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinsen dürfen nicht auf ein Konto oder an eine Adresse innerhalb der Vereinigten Staaten gezahlt werden.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Wahrung.

(3) *Erfullung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fallt der Falligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Glaubiger keinen Anspruch auf Zahlung vor dem nachsten Zahltag am jeweiligen Geschaftsort. Der Glaubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspatung zu verlangen.

Fur diese Zwecke bezeichnet "**Zahltag**" einen Tag,

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschaftsbanken und Devisenmarkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln.]

Im Fall, dass das Clearingsystem und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(3) *Kontrollwechsel.* Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) der Emittentin aufgrund des

Kontrollwechsels erfolgt (ein "**vorzeitiger Rückzahlungsgrund**"), wird die Emittentin

- (a) unmittelbar nachdem sie von dem vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und
- (b) einen Zeitpunkt für die Zwecke dieses Absatzes (der "**Stichtag**") bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß von Absatz (3) (a) erfolgten Bekanntmachung des vorzeitigen Rückzahlungsgrundes liegen.

Falls die Emittentin eine Mitteilung über einen vorzeitigen Rückzahlungsgrund gemäß Absatz (3) (a) macht, kann jeder Gläubiger durch Rückzahlungsverlangen (das "**vorzeitige Rückzahlungsverlangen**") zum Stichtag die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) verlangen. Jedes vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent nicht weniger als 10 Tage vor dem Stichtag zugehen.

Das vorzeitige Rückzahlungsverlangen ist durch schriftliche Erklärung an den Fiscal Agent zu übermitteln, zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank des Gläubigers, dass er im Zeitpunkt der Kündigung Inhaber der betreffenden Schuldverschreibung ist. Ein vorzeitiges Rückzahlungsverlangen ist unwiderruflich.

Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die Emittentin erlangen.

"**Kontrolle**" bezeichnet (i) das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 des Wertpapierhandelsgesetzes ausführlich beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Emittentin oder jede andere Möglichkeit oder die Fähigkeit nach § 17 Aktiengesetz, in anderer Weise die Angelegenheiten der Emittentin zu bestimmen, oder (ii) im Falle eines Übernahmeangebotes für Aktien der Emittentin, Umstände, in denen (A) die Aktien, die sich bereits in der Kontrolle des Bieters befinden, und die Aktien für die bereits das Angebot angenommen wurde, zusammen mehr als 50 % der Stimmrechte der Emittentin gewähren und (B) zur gleichen Zeit das Angebot unbedingt geworden ist, oder (iii) der Verkauf oder die Übertragung durch die Emittentin aller oder im Wesentlichen aller ihrer Vermögenswerte an bzw. auf eine andere Person oder Personen.

"**Kontrollwechselzeitraum**" bezeichnet den Zeitraum beginnend am früheren Termin von (1) der ersten öffentlichen Bekanntmachung eines Kontrollwechsels, und (2) dem Tag der Ankündigung eines möglichen Kontrollwechsels und endend 90 Tage nach dem Kontrollwechsel.

"**Ankündigung eines möglichen Kontrollwechsels**" bedeutet die öffentliche Ankündigung eines möglichen Kontrollwechsels oder eine Stellungnahme der Emittentin oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel, woraufhin innerhalb von 180 Tagen seit dieser Ankündigung oder Stellungnahme ein Kontrollwechsel stattfindet.

Eine "**Ratingherabstufung**" tritt ein, wenn die angeforderten Credit Ratings in Bezug auf langfristige unbesicherte Finanzverbindlichkeiten der Emittentin unter BBB- (im Fall von Standard & Poor's und Fitch) und Ba1 (im Fall von Moody's) fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings gegenüber der Emittentin (nicht nur vorübergehend) einstellen.

"**Ratingagenturen**" bezeichnet jede Ratingagentur von Fitch Ratings ("**Fitch**"), Moody's Investors Service, ("**Moody's**") oder Standard & Poor's, eine Abteilung der The McGraw Hill Companies, Inc. ("**Standard & Poor's**") sowie ihre jeweiligen Rechtsnachfolger im Hinblick auf ihr Ratinggeschäft.

In diesen Anleihebedingungen bezeichnet "**Geschäftstag**" einen Zahltag wie in § 4

Absatz (4) definiert.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Call) zurückzuzahlen, ist folgendes anwendbar

[(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]

[Falls auch der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (5) dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.] **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist folgendes anwendbar

[(5) *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge

(Put)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine schriftliche Mitteilung zur vorzeitigen Rückzahlung ("**Ausübungserklärung**") zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag vor dem Wahl-Rückzahlungstag (Put) Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) [**Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstellen in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

§ 6

DER FISCAL AGENT UND DIE ZAHLSTELLEN

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent und die anfänglich bestellten Zahlstellen und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent:	Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland
Zahlstellen:	Deutsche Bank Aktiengesellschaft Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer 1115 Luxemburg Luxemburg

Der Fiscal Agent und die Zahlstellen behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder einer Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] einen Fiscal Agent unterhalten [**Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden

Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten (sofern Zahlungen dann nach dem Recht der Vereinigten Staaten zulässig sind, ohne dass dies nach Meinung des Emittenten nachteilige Konsequenzen für die Emittentin hätte)]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent und die Zahlstellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen von der Emittentin zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die

Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 125.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (3) erhalten hat, behoben wird. Dieser Absatz (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (e) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder falls der Antrag auf Einleitung eines solchen Verfahrens gestellt aber von dem zuständigen Gericht mangels Masse abgelehnt wird, oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder
- (f) die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Reorganisation oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen); oder
- (g) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, außer im Zusammenhang mit oder als Ergebnis einer erlaubten Reorganisation. Für diesen Zweck bezeichnet "**erlaubte Reorganisation**" die Verschmelzung, Konsolidierung, Reorganisation oder andere Form des Zusammenschlusses, wonach:
 - (i) die Verpflichtungen der Emittentin aus den Schuldverschreibungen von einer Nachfolgegesellschaft der Emittentin übernommen werden, auf welche alle Rechte und Vermögenswerte der Emittentin im Wesentlichen

anteilig zu den übernommenen Verbindlichkeiten übergehen, und

- (ii) eine solche Nachfolgegesellschaft keine anderen wesentlichen Verpflichtungen oder Verbindlichkeiten übernimmt, ohne dass andere Rechte und Vermögenswerte im annähernd gleichen Verhältnis wie vorstehend in (i) beschrieben auf sie übergehen, und
- (iii) die erlaubte Reorganisation auf die Gläubiger oder einen wesentlichen Teil von ihnen keine erheblich nachteiligen Auswirkungen hat.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens $\frac{1}{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären zusammen mit dem Nachweis durch ein Zertifikat der Depotbank (wie in § 14 Absatz (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der erstrangigen Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen;
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
- (f) die Nachfolgeschuldnerin ist keine "*United States person*" wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

(a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);

(b) in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des

[Gemeinsamer Vertreter ist [•]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem

gemeinsamen
Vertreters in den
Anleihebe-
dingungen, ist
folgendes
anwendbar

gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

§ 12

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13

MITTEILUNGEN

Im Fall von
Schuldver-
schreibungen,
die an der
official list der
Luxemburger
Börse notiert
werden, ist
folgendes
anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der official list der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von
Schuldver-
schreibungen,
die nicht an
einer Börse
notiert sind, ist
folgendes
anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz (3) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann von einem Gläubiger an den Fiscal Agent über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE
GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 15
SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

**ANLEIHEBEDINGUNGEN
DEUTSCHE FASSUNG**

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "**Schuldverschreibungen**") der Deutsche Lufthansa Aktiengesellschaft (die "**Emittentin**") wird in **[festgelegte Währung]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz (4))]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der nicht mehr als 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen an den Emittenten oder die Zahlstelle für den Emittenten, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U. S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.

(4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System ist folgendes anwendbar: jeweils]** folgendes: **[Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")]** **[Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**")]** und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**"); CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Im Fall von
Schuldver-
schreibungen,

[Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis des Gesamtnennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder einer Zinszahlung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer Classical Global Note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

(6) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Schedule 6 des geänderten und neugefassten Fiscal Agency Agreement vom 4. September 2014 (das "**Agency Agreement**") zwischen Deutsche Lufthansa Aktiengesellschaft und Deutsche Bank Aktiengesellschaft als Fiscal Agent sowie Deutsche Bank Luxembourg S.A. als Zahlstelle (einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, sind in vollem Umfang durch diese Anleihebedingungen in Bezug genommen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten oder sonstige Sicherungsrechte (jedes ein Sicherungsrecht) in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen

Kapitalmarktverbindlichkeiten (wie nachstehend definiert) außer Genehmigten Verbindlichkeiten (wie nachstehend definiert) zu gewähren, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren; diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird.

Für Zwecke dieses § 2 bedeutet "**Kapitalmarktverbindlichkeit**" jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder einer ihrer Tochtergesellschaften bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Wertpapiere, soweit sie an einer Börse oder im Freiverkehr notiert sind oder gehandelt werden oder deren Notierung oder Handel dort beabsichtigt ist.

"**Genehmigte Verbindlichkeit**" bezeichnet jede Kapitalmarktverbindlichkeit, die durch Flugzeuge oder Flugzeugausrüstungen der Emittentin oder einer ihrer Tochtergesellschaften direkt oder indirekt (z.B. gemittelt durch Zweckgesellschaften, welche Eigentümer der Flugzeuge oder Flugzeugausrüstung sind) besichert ist/wird.

§ 3 ZINSEN

[(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) "**Zinszahlungstag**" bedeutet

Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar

[jeder **[festgelegte Zinszahlungstag(e)]**.]

Im Fall von festgelegten Zinsperioden ist folgendes anwendbar

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

Im Fall der FRN-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nachfolgenden Geschäftstag verschoben.]

Im Fall der vorhergegangener Geschäftstag-Konvention ist folgendes anwendbar

[auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

(d) In diesem § 3 bezeichnet "**Geschäftstag**"

Bei nicht auf EUR lautenden Schuldverschreibungen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln[.][und]

Im Fall, dass das Clearingsystem und TARGET offen sein sollen, ist folgendes anwendbar

[der ein Tag (außer einem Samstag oder Sonntag) ist, an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 ("**TARGET**") betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar

[(2) *Zinssatz*. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts abweichendes bestimmt wird der Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. ["**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 ("**TARGET**") offen sind, um Zahlungen abzuwickeln.]

[Die "**Marge**" beträgt [•]% *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005] aufgerundet wird) dieser Angebotssätze [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [zuzüglich] [abzüglich] der Marge].

"**Euro-Zone**" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar

[(2) **Zinssatz**. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird der Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Londoner Ortszeit) angezeigt wird [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [ersten] [zweiten] [relevante(s) Finanzzentrum(en)] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. "[relevante(s) Finanzzentrum(en)] **Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [relevante(s) Finanzzentrum(en)] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Die "**Marge**" beträgt [•] % *per annum*.]

"**Bildschirmseite**" bedeutet Reuters Bildschirmseite [LIBOR01][LIBOR02] oder die jeweilige Nachfolgeside.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 Uhr (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze **[[zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[[zuzüglich] [abzüglich] der Marge]**.

"**repräsentativer Betrag**" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"**Referenzbanken**" bezeichnet vier Großbanken im Londoner Interbanken-Markt.

(3) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(4) *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[TARGET] [relevante(s) Finanzzentrum(en)]** Geschäftstag (wie unten definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 13 mitgeteilt.

(5) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger bindend.

(6) *Auflaufende Zinsen*. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.¹

(7) Zinstagequotient. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Falle von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

Im Falle von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

§ 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital*. Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen*. Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems. Zinsen dürfen nicht auf ein Konto oder an eine Adresse innerhalb der Vereinigten Staaten gezahlt werden.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3) (b).

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist wie in § 3 Absatz (3)(d) definiert.

(5) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(3) *Kontrollwechsel.* Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) der Emittentin aufgrund des Kontrollwechsels erfolgt (ein "**vorzeitiger Rückzahlungsgrund**"), wird die Emittentin

(a) unmittelbar nachdem sie von dem vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und

(b) einen Zeitpunkt für die Zwecke dieses Absatzes (der "**Stichtag**") bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß von Absatz (3) (a) erfolgten Bekanntmachung des vorzeitigen Rückzahlungsgrundes liegen.

Falls die Emittentin eine Mitteilung über einen vorzeitigen Rückzahlungsgrund

gemäß Absatz (3) (a) macht, kann jeder Gläubiger durch Rückzahlungsverlangen (das "**vorzeitige Rückzahlungsverlangen**") zum Stichtag die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) verlangen. Jedes vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent nicht weniger als 10 Tage vor dem Stichtag zugehen.

Das vorzeitige Rückzahlungsverlangen ist durch schriftliche Erklärung an den Fiscal Agent zu übermitteln, zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank des Gläubigers, dass er im Zeitpunkt der Kündigung Inhaber der betreffenden Schuldverschreibung ist. Ein vorzeitiges Rückzahlungsverlangen ist unwiderruflich.

Ein "**Kontrollwechsel**" tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die Emittentin erlangen.

"**Kontrolle**" bezeichnet (i) das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 des Wertpapierhandelsgesetzes ausführlich beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Emittentin oder jede andere Möglichkeit oder die Fähigkeit nach § 17 Aktiengesetz, in anderer Weise die Angelegenheiten der Emittentin zu bestimmen, oder (ii) im Falle eines Übernahmeangebotes für Aktien der Emittentin, Umstände, in denen (A) die Aktien, die sich bereits in der Kontrolle des Bieters befinden, und die Aktien für die bereits das Angebot angenommen wurde, zusammen mehr als 50% der Stimmrechte der Emittentin gewähren und (B) zur gleichen Zeit das Angebot unbedingtweg geworden ist, oder (iii) der Verkauf oder die Übertragung durch die Emittentin aller oder im Wesentlichen aller ihrer Vermögenswerte an bzw. auf eine andere Person oder Personen.

"**Kontrollwechselzeitraum**" bezeichnet den Zeitraum beginnend am früheren Termin von (1) der ersten öffentlichen Bekanntmachung eines Kontrollwechsels, und (2) dem Tag der Ankündigung eines möglichen Kontrollwechsels und endend 90 Tage nach dem Kontrollwechsel.

"**Ankündigung eines möglichen Kontrollwechsels**" bedeutet die öffentliche Ankündigung eines möglichen Kontrollwechsels oder eine Stellungnahme der Emittentin oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel, woraufhin innerhalb von 180 Tagen seit dieser Ankündigung oder Stellungnahme ein Kontrollwechsel stattfindet.

Eine "**Ratingherabstufung**" tritt ein, wenn die angeforderten Credit Ratings in Bezug auf langfristige unbesicherte Finanzverbindlichkeiten der Emittentin unter BBB- (im Fall von Standard & Poor's und Fitch) und Ba1 (im Fall von Moody's) fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings gegenüber der Emittentin (nicht nur vorübergehend) einstellen.

"**Ratingagenturen**" bezeichnet jede Ratingagentur von Fitch Ratings ("**Fitch**"), Moody's Investors Service, ("**Moody's**") oder Standard & Poor's, eine Abteilung der The McGraw Hill Companies, Inc. ("**Standard & Poor's**") sowie ihre jeweiligen Rechtsnachfolger im Hinblick auf ihr Ratinggeschäft.

In diesen Anleihebedingungen bezeichnet "**Geschäftstag**" einen Geschäftstag wie in § 3 Absatz (3)(d) definiert.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar

[(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am [Zahl] Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag.
- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden

Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.] **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

§ 6

DER FISCAL AGENT, DIE ZAHLSTELLEN UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellten Zahlstellen und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent:	Deutsche Bank Aktiengesellschaft Tanusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland
Zahlstellen:	Deutsche Bank Aktiengesellschaft Tanusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer 1115 Luxemburg Luxembourg

Berechnungsstelle: **[Namen und bezeichnete Geschäftsstelle einfügen]**

Der Fiscal Agent, die Zahlstellen und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] (sofern Zahlungen dann nach dem Recht der Vereinigten Staaten zulässig sind, ohne dass dies nach Meinung des Emittenten nachteilige Konsequenzen für die Emittentin hätte) und [(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine

solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen von der Emittentin zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9 KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung

zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 125.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (3) erhalten hat, behoben wird. Dieser Absatz (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder
- (d) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (e) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder falls der Antrag auf Einleitung eines solchen Verfahrens gestellt aber von dem zuständigen Gericht mangels Masse abgelehnt wird, oder eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger anbietet oder trifft; oder
- (f) die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Reorganisation oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen); oder
- (g) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, außer im Zusammenhang mit oder als Ergebnis einer erlaubten Reorganisation. Für diesen Zweck bezeichnet "**erlaubte Reorganisation**" die Verschmelzung, Konsolidierung, Reorganisation oder andere Form des Zusammenschlusses, wonach:
 - (i) die Verpflichtungen der Emittentin aus den Schuldverschreibungen von einer Nachfolgesellschaft der Emittentin übernommen werden, auf welche alle Rechte und Vermögenswerte der Emittentin im Wesentlichen anteilig zu den übernommenen Verbindlichkeiten übergehen, und
 - (ii) eine solche Nachfolgesellschaft keine anderen wesentlichen Verpflichtungen oder Verbindlichkeiten übernimmt, ohne dass andere Rechte und Vermögenswerte im annähernd gleichen Verhältnis wie vorstehend in (i) beschrieben auf sie übergehen, und

- (iii) die erlaubte Reorganisation auf die Gläubiger oder einen wesentlichen Teil von ihnen keine erheblich nachteiligen Auswirkungen hat.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens $\frac{1}{10}$ der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist schriftlich in deutscher oder englischer Sprache gegenüber dem Fiscal Agent zu erklären zusammen mit dem Nachweis durch ein Zertifikat der Depotbank (wie in § 14 Absatz (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist und persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln.

§ 10 ERSETZUNG

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters der erstrangigen Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen;
- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
- (f) die Nachfolgeschuldnerin ist keine "*United States person*" wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in

diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung folgendes:

- (a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
- (b) in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ 11

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz 4, Satz 2 SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar

[Gemeinsamer Vertreter ist [●]. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 13 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der official list der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der official list der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz (3) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann von einem Gläubiger an den Fiscal Agent über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 14 ANWENDBARES RECHT, RICHTSSTAND UND RICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die

Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand*. Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 15 SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind,

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

ist folgendes
anwendbar



In case of Notes listed on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Lufthansa (www.lufthansa.com).

FORM OF FINAL TERMS
(MUSTER – ENDGÜLTIGE BEDINGUNGEN)

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

Deutsche Lufthansa Aktiengesellschaft

[Title of relevant Tranche of Notes]
[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

Series No.: [] / Tranche No.: []
Serien Nr.: [] / Tranche Nr.: []

Issue Date: []¹
Tag der Begebung: []

issued pursuant to the EUR 4,000,000,000 Debt Issuance Programme dated 4 September 2014
begeben aufgrund des EUR 4.000.000.000 Debt Issuance Programme vom 4. September 2014

Important Notice

These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and must be read in conjunction with the Base Prospectus pertaining to the Programme dated 4 September 2014 (the "**Prospectus**") [and the supplement(s) dated [●]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Lufthansa (www.Lufthansa.com) and copies may be obtained from Deutsche Lufthansa Aktiengesellschaft, Von-Gablenz-Strasse 2–6, 50679 Cologne, Federal Republic of Germany. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]²

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der jeweils geltenden Fassung, abgefasst und sind in Verbindung mit dem Debt Issuance Programme Prospekt vom 4. September 2014 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Lufthansa (www.Lufthansa.com) eingesehen werden. Kopien sind erhältlich unter Deutsche Lufthansa Aktiengesellschaft, Von-Gablenz-Strasse 2–6, 50679 Köln, Bundesrepublik Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]²*

¹ The Issue Date is the date of payment and issue of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

² Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000.
Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:³

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:³

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

³ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen*

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Specified Denomination ⁴ <i>Festgelegte Stückelung</i>	[]

Clearing System
Clearing System

- Clearstream Banking AG
- Clearstream Banking, société anonyme
- Euroclear Bank SA/NV

Global Note⁵
Globalurkunde

- Classical Global Note
- New Global Note

INTEREST (§ 3)
ZINSEN (§ 3)

Fixed Rate Notes (Option I)
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest <i>Zinssatz</i>	[] % per annum [] % per annum
Interest Commencement Date <i>Verzinsungsbeginn</i>	[]

⁴ The minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes.

Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.

⁵ Complete for Notes kept in custody on behalf of the ICSDs.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Payment of Interest <i>Zinszahlung</i>	[semi-annually] [annually] <i>[halbjährlich] [jährlich]</i>
Fixed Interest Date(s) <i>Festzinstermine</i>	[]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[]
<input type="checkbox"/> Initial Broken Amount per Specified Denomination <i>Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung</i>	[]
<input type="checkbox"/> Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangehen</i>	[]
<input type="checkbox"/> Final Broken Amount per Specified Denomination <i>Abschließender Bruchteilzinsbetrag je festgelegter Stückelung</i>	[]
<input type="checkbox"/> Floating Rate Notes (Option II) <i>Variabel verzinsliche Schuldverschreibungen (Option II)</i>	
Interest Payment Dates <i>Zinszahlungstage</i>	
Interest Commencement Date <i>Verzinsungsbeginn</i>	[]
<input type="checkbox"/> Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>	[]
<input type="checkbox"/> Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i>	[number] [weeks][months] <i>[Zahl] [Wochen][Monate]</i>
Business Day Convention <i>Geschäftstagskonvention</i>	
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte-Folgender-Geschäftstag-Konvention</i>	
<input type="checkbox"/> FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[number] months <i>[Zahl] Monate</i>
<input type="checkbox"/> Following Business Day Convention <i>Folgender-Geschäftstag-Konvention</i>	
<input type="checkbox"/> Preceding Business Day Convention <i>Vorangegangener-Geschäftstag-Konvention</i>	
Business Day <i>Geschäftstag</i>	
<input type="checkbox"/> Relevant financial centre(s) <i>Relevante(s) Finanzzentrum(en)</i>	[]
<input type="checkbox"/> TARGET <i>TARGET</i>	
Rate of Interest <i>Zinssatz</i>	
<input type="checkbox"/> EURIBOR <i>EURIBOR</i>	
<input type="checkbox"/> LIBOR Interest Determination Date [first] [second] [relevant financial centre(s)] Business Day <i>LIBOR Zinsfestlegungstag [erster] [zweiter] [relevante(s) Finanzzentrum(en)] Geschäftstag</i> [prior to commencement] of Interest Period <i>[vor Beginn] der jeweiligen Zinsperiode</i>	

Screen page
Bildschirmseite

[LIBOR01][LIBOR02]
[LIBOR01][LIBOR02]

Margin
Marge

[] % per annum
[] % per annum

plus
plus

minus
minus

Day Count Fraction⁶
Zinstagequotient

- Actual/Actual (ICMA Rule 251)
- annual interest payment (excluding the case of short or long coupons)
jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)
 - annual interest payment (including the case of short coupons)
jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)
 - two or more constant interest periods within an interest year (including the case of short coupons)
zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)
 - calculation period is longer than one reference period (long coupon)
Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon)
 - reference period
Bezugsperiode
- deemed Interest Payment Date []
Fiktiver Zinszahlungstag
- Actual/365 (Fixed)
- Actual/360
- 30/360, 360/360 or Bond Basis
- 30E/360 or Eurobond Basis

PAYMENTS (§ 4)⁷
ZAHLUNGEN (§ 4)

- relevant financial centre(s) []
relevante(s) Finanzzentrum(en)
- TARGET
TARGET

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

- Maturity Date⁸ []
Fälligkeitstag

⁶ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

⁷ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

⁸ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

Redemption Month⁹ []
Rückzahlungsmonat

Early Redemption
Vorzeitige Rückzahlung

Business Day
Geschäftstag

relevant financial centre(s) []
relevante(s) Finanzzentrum(en)

TARGET
TARGET

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)¹⁰ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call) [Ja/Nein]

Specified Call Redemption Date(s) []
festgelegte Wahlrückzahlungstag(e) (Call)

Specified Call Redemption Amount(s) []
festgelegte Wahlrückzahlungsbetrag/-beträge (Call)

Early Redemption at the Option of the Issuer at Final Redemption Amount¹¹ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag [Ja/Nein]

Interest payment date [number] years after the Interest Commencement Date
and each Interest Payment Date thereafter
Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem darauf folgenden Zinszahlungstag

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)¹² [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put) [Ja/Nein]

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT (§ 6)¹³
DER FISCAL AGENT, DIE ZAHLSTELLEN UND DIE BERECHNUNGSSTELLE (§ 6)

Calculation Agent []
Berechnungsstelle

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)

Appointment of a Holders' Representative
Bestellung eines Gemeinsamen Vertreters der Gläubiger

⁹ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

¹⁰ Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

¹¹ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

¹² Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen

¹³ Complete for floating rate Notes
Für variabel verzinsliche Schuldverschreibungen auszufüllen

- Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen

- Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen

Name and address of the Holders' Representative
Name und Anschrift des Gemeinsamen Vertreters

[specify details]
[Einzelheiten einfügen]

NOTICES (§ 13)

MITTEILUNGEN (§ 13)

Place and medium of publication

Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu)
- Clearing System
Clearing System

LANGUAGE OF TERMS AND CONDITIONS (§ 15)¹⁴

SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)

- German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)
- English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)
- English only
ausschließlich Englisch
- German only¹⁵
ausschließlich Deutsch]

¹⁴ To be determined in consultation with the Issuer. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Deutsche Lufthansa Aktiengesellschaft.

In Abstimmung mit der Emittentin festzulegen. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Deutsche Lufthansa Aktiengesellschaft erhältlich sein.

¹⁵ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.

Nur im Fall Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Part II. ADDITIONAL DISCLOSURE REQUIREMENTS RELATED TO NOTES¹⁶
Teil II. ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

- Other interest (specify) [Specify details]
Andere Interessen (angeben) [Einzelheiten einfügen]

Reasons for the offer and use of proceeds¹⁷ [Specify details]
Gründe für das Angebot und Verwendung der Erträge [Einzelheiten einfügen]

Estimated net proceeds¹⁸ []
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue []
Geschätzte Gesamtkosten der Emission

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

¹⁶ There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

¹⁷ See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000.

Siehe "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

¹⁸ If proceeds are intended for more than one use will need to split out and present in order of priority. *Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

Securities Identification Numbers

Wertpapier-Kenn-Nummern

Common Code
Common Code

ISIN Code
ISIN Code

German Securities Code
Deutsche Wertpapier-Kenn-Nummer (WKN)

Any other securities number
Sonstige Wertpapierkennnummer

Eurosystem eligibility⁽¹⁹⁾

EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]
Soll in EZB-fähiger Weise gehalten werden [Ja/Nein]

Historic Interest Rates and further performance as well as volatility²⁰

Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][LIBOR] rates and the further performance as well as their volatility can be obtained from [Reuters [EURIBOR01][LIBOR01][LIBOR02]][Not applicable]
Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter [Reuters [EURIBOR01][LIBOR01][LIBOR02]][Nicht anwendbar]

Description of any market disruption or settlement disruption events that effect the [EURIBOR][LIBOR] rates [Not applicable][Please see § 3(2) of the Terms and Conditions]
Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR][LIBOR] Sätze beeinflussen [Nicht anwendbar][Bitte siehe § 3(2) der Anleihebedingungen]

Yield²¹

Rendite

[Not applicable]
 [Nicht anwendbar]

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation²² [Not applicable] [Specify details]
Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann [Nicht anwendbar] [Einzelheiten einfügen]

Resolutions, authorisations and approvals by virtue of which the Notes will be created

[Specify details]

¹⁹ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

²⁰ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000. Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

²¹ Only applicable for Fixed Rate Notes.

Nur für festverzinsliche Schuldverschreibungen anwendbar.

²² Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions. Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.

Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden

[Einzelheiten einfügen]

**C. Terms and conditions of the offer²³
Bedingungen und Konditionen des Angebots**

C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer

[Not applicable]

Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung
[Nicht anwendbar]

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt [Specify details]
[Einzelheiten einfügen]

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer
Gesamtsumme der des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum [Specify details]
[Einzelheiten einfügen]

Time period, including any possible amendments, during which the offer will be open and description of the application process
Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Prozesses für die Umsetzung des Angebots [Specify details]
[Einzelheiten einfügen]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner [Specify details]
[Einzelheiten einfügen]

Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest)
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags [Specify details]
[Einzelheiten einfügen]

Method and time limits for paying up the notes and for delivery of the notes
Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung [Specify details]

Manner and date in which results of the offer are to be made public
Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind [Specify details]
[Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte [Specify details]
[Einzelheiten einfügen]

C.2 Plan of distribution and allotment²⁴
Plan für die Aufteilung der Wertpapiere und deren Zuteilung [Not applicable]
[Nicht anwendbar]

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche
Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer [Specify details]

²³ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

²⁴ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

Ländern und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche	[Einzelheiten einfügen]
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist	[Specify details] [Einzelheiten einfügen]
C.3 Pricing²⁵ Kursfeststellung	[Not applicable] [Nicht anwendbar]
Expected price at which the Notes will be offered Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden	[Specify details] [Einzelheiten einfügen]
Amount of expenses and taxes charged to the subscriber / purchaser Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden	[Specify details] [Einzelheiten einfügen]
C.4 Placing and underwriting²⁶ Platzierung und Emission	[Not applicable] [Nicht anwendbar]
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots	[]
Method of distribution Vertriebsmethode	
<input type="checkbox"/> Non-syndicated Nicht syndiziert	
<input type="checkbox"/> Syndicated Syndiziert	
Subscription Agreement Übernahmevertrag	
Date of Subscription Agreement Datum des Übernahmevertrages	[]
Material features of the Subscription Agreement Hauptmerkmale des Übernahmevertrages	[]
Management Details including form of commitment²⁷ Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme	
Dealer / Management Group (specify) Platzeur / Bankenkonsortium (angeben)	[]
<input type="checkbox"/> Firm commitment Feste Zusage	[]
<input type="checkbox"/> No firm commitment / best efforts arrangements Ohne feste Zusage / zu den bestmöglichen Bedingungen	[]
Commissions²⁸ Provisionen	

²⁵ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

²⁶ Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.

²⁷ Not required for Notes with a Specified Denomination of at least EUR 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

Management/Underwriting Commission (specify) []
Management- und Übernahme provision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Stabilising Dealer(s)/Manager(s) [None] [Specify details]
Kursstabilisierende(r) Platzeur(e)/Manager [Keiner] [Einzelheiten einfügen]

D. Listing and admission to trading [Yes/No]
Börsenzulassung und Notierungsaufnahme [Ja/Nein]

Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

Date of admission []
Datum der Zulassung

Estimate of the total expenses related to admission to trading²⁹ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading³⁰

Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

Issue Price [] %
Ausgabepreis [] %

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Not applicable] [Specify details]

[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information
Zusätzliche Informationen

Rating³¹ []
Rating

²⁸ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

²⁹ Not required for Notes with a Specified Denomination of less than EUR 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.

³⁰ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

³¹ Do not complete, if the Notes are not rated on an individual basis. In case of Notes with a Specified Denomination of less than EUR 100,000, need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000, kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the "CRA Regulation").]

The European Securities and Markets Authority ("ESMA") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die "Ratingagentur-Verordnung") registriert ist oder die Registrierung beantragt hat.]

Die Europäische Wertpapier und Marktaufsichtsbehörde ("ESMA") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

[Listing and Admission to Trading:³²

Börseneinführung und -zulassung:

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 4,000,000,000 Debt Issuance Programme of Deutsche Lufthansa Aktiengesellschaft.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß Börsenzulassung des EUR 4.000.000.000 Debt Issuance Programme der Deutsche Lufthansa Aktiengesellschaft (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]*

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made **[Not applicable]** **[Specify details]**
*Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann **[Nicht anwendbar]** **[Einzelheiten einfügen]***

THIRD PARTY INFORMATION INFORMATIONEN VON SEITEN DRITTER

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. *Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.*

³² Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

Deutsche Lufthansa Aktiengesellschaft
(as Issuer)
(als Emittentin)

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes may provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders are substantially set out in a Schedule to the Agency Agreement (as defined in "*Documents incorporated by Reference*" below) in the German language together with an English translation. If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Schedule to the Fiscal Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz – "SchVG"*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings and the convening and conduct of meetings of Holders, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50% of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no

quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general financing requirements. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

TAXATION

The following is a general discussion of certain German, Luxembourg, UK, Irish, and Austrian tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany currently in force and as applied on the date of this Prospectus, in the Federal Republic of Germany, the Grand Duchy of Luxembourg, the United Kingdom of Great Britain and Northern Ireland, the Republic of Ireland and the Republic of Austria which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, THE REPUBLIC OF IRELAND, THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

1. Federal Republic of Germany

Income tax

Notes held by tax residents as private assets

- Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of the Federal Republic of Germany (*i.e.*, persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit tszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to individual tax residents of the Federal Republic of Germany income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in the Federal Republic of Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent. In the case of investment income disbursed by a Disbursing Agent after 31 December 2014, an electronic information system for church withholding tax purposes will apply with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt f r Steuern*) in which case the investor will be assessed to church tax.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower

than 25%. Pursuant to the current view of the German tax authorities (which is disputed), in this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

- Taxation of capital gains

From 1 January 2009, also capital gains realised by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes acquired after 31 December 2008 will be subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%. Pursuant to the current view of the German tax authorities (which is disputed), in this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Notes held by tax residents as business assets

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and (since 1 January 2009) generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets.

Notes held by non-residents

Interest and capital gains are not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in the Federal Republic of Germany, unless the Notes form part of the business property of a permanent establishment maintained in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of the Federal Republic of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), withholding tax will be levied as explained above at

"Notes held by tax residents as business assets" or at "Notes held by tax residents as private assets", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

2. Grand Duchy of Luxembourg

Non-Residents

Under the existing laws of Luxembourg and except as provided for by the Luxembourg laws of 21 June 2005 implementing the EU Savings Tax Directive (as defined below), there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg.

Under the Luxembourg laws of 21 June 2005 implementing the EU Savings Tax Directive and as a result of ratification by Luxembourg of certain related Accords with the relevant dependent and associated territories (as defined under the EU Savings Tax Directive), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual Holder of a Note or certain residual entities, who, as a result of an identification procedure implemented by the paying agent, are identified as residents or are deemed to be residents of an EU Member State other than Luxembourg or certain of those dependent or associated territories referred to under "*EU Savings Tax Directive*" below, will be subject to a withholding tax unless the relevant beneficiary has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence or deemed residence or, in the case of an individual Holder of a Note, has provided a tax exemption certificate from his/her fiscal authority in the format required by law to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 35% since 1 July 2011. However, Luxembourg has announced that it will cease to withhold from 1 January 2015 and instead it will apply the exchange of information procedure.

Residents

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive to an individual Holder of Notes who is a resident of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories securing the payment for such individual will be subject to a withholding tax of 10%. In case of payment through a paying agent established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 10% tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10% withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "**interest**", "**paying agent**" and "**residual entity**" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant Accords) and

23 December 2005, as amended. "Interest" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

3. The United Kingdom of Great Britain and Northern Ireland

The comments below, which are of a general nature and are based on the Issuer's understanding of current United Kingdom law and H.M. Revenue & Customs practice, describe only the United Kingdom withholding tax treatment of payments in respect of the Notes. They are not exhaustive. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes.

Withholding tax

So long as the Notes are and continue to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange, payment of interest on the Notes may be made without withholding or deduction for or on account of income tax.

Interest on the Notes may be paid without withholding or deduction for or on account of tax where the Notes have a maturity date less than one year from the date of issue provided the Notes are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

Interest on the Notes may also be paid without withholding or deduction for or on account of tax where at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner of the interest is within the charge to United Kingdom corporation tax as regards the payment of interest, provided H.M. Revenue & Customs has not given a direction that the interest should be paid under deduction of tax.

In other cases, absent any other relief or exemption (such as a direction by H.M. Revenue & Customs that interest may be paid without withholding or deduction for or on account of tax to a specified Holder following an application by that Holder under an applicable double tax treaty), an amount must generally be withheld on account of income tax at the basic rate (currently 20%) from payments of interest on the Notes.

Where Notes are issued on terms that a premium is or may be payable on redemption, as opposed to being issued at a discount, then it is possible that any such element of premium may constitute a payment of interest and be subject to withholding on account of income tax as outlined in the preceding paragraphs.

Where Notes are issued at an issue price of less than 100% of their principal amount, any payments in respect of the accrued discount element on any such Notes will not be made subject to any withholding or deduction for or on account of income tax as long as they do not constitute payments in respect of interest.

Where interest has been paid under deduction of income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted under an appropriate provision of an applicable double taxation treaty.

4. Republic of Ireland

*The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. **This summary only relates to the potential application of Irish withholding taxes to payments made under the Notes.** It does not deal with any other matters and in particular does not describe the taxation consequences for Irish resident or ordinarily resident Noteholders in respect of the purchase, holding, redemption or sale of the notes and the receipt of interest thereon. The comments are made on the assumption that the Issuer is not resident in Ireland for Irish tax purposes and do not carry on a trade in Ireland through a branch or agency. Prospective investors in the notes should consult their professional advisors on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

Irish Withholding Tax

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on payments of interest on the Notes except where the interest has an Irish source. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the Notes are secured on Irish situate assets. The mere offering of the Notes to Irish investors will not cause the interest to have an Irish source.

In certain circumstances, collection agents and other persons receiving interest on the Notes in Ireland on behalf of a Noteholder, will be obliged to operate a withholding tax.

Provision of Information

Noteholders should be aware that where any interest or other payment on Notes is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Noteholder. Where the Noteholder is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

5. Republic of Austria

Income tax

Austrian Resident Taxpayers

Individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or their place of management in Austria are considered residents for Austrian income and corporate income tax law purposes, respectively.

Individual residents

Notes held as private assets

Generally income arising with respect to the Notes in the form of either

- (i) fixed or floating interest payments (*Zinserträge*) or
- (ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*)

qualifies as "investment income" (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25%-rate. Realised capital gains are the difference between (a) the amount realised (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realisation) and (b) the acquisition costs; in both cases (amount realised and acquisition costs) including accrued interest, if any.

For Notes held as private assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Notes not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realisation, particularly upon losing the residency status in Austria (i.e. move abroad) or upon withdrawals (*Entnahmen*) and other transfers of Notes from one securities account to another one. In both cases exemptions apply, regarding the loss of the residency status if the investor moves to an EU Member State and regarding withdrawals and other transfers from a securities account if an information procedure is fulfilled.

If an Austrian custodian (*inländische depotführende Stelle*, also referred to as "securities account keeping agent") or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25% withholding taxation is imposed. The 25% withholding tax generally results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25%). If no withholding tax is imposed (e.g., because the Notes are held through a foreign paying agent), the investment income arising from the Notes generally has to be included into the income tax return in accordance with the law.

Losses from Notes held as private assets may only offset investment income (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not offset any other income. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context.

Notes held as business assets

Generally, the same rules as described in the previous heading apply regarding Notes that are held as business assets by tax residents who are individuals. The most important differences are the following:

- Realised capital gains, contrary to interest income, have to be included in the tax return, since despite a 25% withholding taxation that is also imposed in the context of Notes held as business assets if an Austrian custodian is involved, no final income taxation applies.
- Writedowns and realised losses regarding the Notes held as business assets are offset with positive income from realised capital gains that are investment income in the first place; 50% of the remaining losses may be offset or carried forward against any other income.
- The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income are also not tax effective in case the Notes held as business assets.

Corporate residents

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent. Income derived from the Notes by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25%.

A special tax regime applies for private foundations (*Privatstiftungen*).

Notes held by non-residents

Individuals who have neither a domicile nor their habitual abode in Austria or corporate investors that have neither their corporate seat nor their place of management in Austria ("*non-residents*") are not taxable in Austria with their income from the Notes provided the income is not attributable to a permanent establishment in Austria and the income from the Notes is not secured by Austrian assets.

Non-resident investors who are resident individuals of an EU Member States and who hold the Notes through an Austrian paying agent have to consider the EU Savings Tax Directive regarding particular withholding tax rules (see in this respect below under the heading "*EU Savings Tax Directive*").

As of 1 January 2015, interest income from the Notes paid to non-resident investors who are not covered by the EU Savings Tax Directive would be subject to taxation in Austria if withholding taxation fell due, because the interest was paid by an Austrian withholding tax agent (i.e. an Austrian paying agent or an Austrian custodian), and if the debtor of the interest income had its seat or its place of management in Austria. Since the Issuer has its seat and place of management in Germany, non-resident investors not covered by the EU Savings Tax Directive are not subject to taxation with interest payments received from the Notes through an Austrian withholding tax agent. Therefore, such non-resident investors may if they receive income from the Notes through an Austrian withholding tax agent may avoid Austrian withholding taxation by way of evidencing their non-resident-status vis-à-vis the withholding tax agent. If Austrian withholding tax is imposed, the investor may apply for a refund thereof.

If non-residents receive income from the Notes through an Austrian permanent establishment, they are to a large extent subject to the same tax treatment as resident investors.

Final note on withholding tax imposed in Austria

The Issuer does not assume any responsibility for Austrian withholding tax (*Kapitalertragsteuer*) or EU Withholding Tax (*EU-Quellensteuer*) charged in Austria at source and is not obliged to make additional payments in case of withholding tax deductions at source.

6. EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Tax Directive**") each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to any individual resident in another EU Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident.

For a transitional period, Austria and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35% from 1 July 2011. As from 2010 Belgium applies the information procedure described above.

Regarding Austria, EU withholding taxation does not have to be imposed if a particular information process is fulfilled (see also section 5 above). On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding tax system as from 1 January 2015 and will instead apply the exchange of information procedures.

In Germany, provisions for implementing the EU Savings Tax Directive were enacted by legislative regulations of the Federal Government. These provisions apply since 1 July 2005.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. The changes broaden the definition of "interest payment" to also cover income that is equivalent to interest. Further, additional categories of recipients of payments (certain other entities and legal arrangements) are introduced. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply as from 1 January 2017).

Holders who are individuals should note that the Issuer will not pay additional amounts under § 7(c) of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result of the EU Savings Tax Directive.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated 4 September 2014 (the "**Dealer Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

1. General

Each Dealer has represented and agreed that it will comply to the best of its knowledge and belief with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

2. United States of America (the "United States")

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, including Notes in bearer form that are subject to U.S. tax law requirements, and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to United States persons. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note. Each Dealer has agreed that it will not offer, sell or deliver any Note in bearer form from within the United States or to United States persons except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Note within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(p)(i) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U. S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Fiscal Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche.

- (d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (or any successor rules in substantially the same form as the D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms. Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder, including the D Rules.

Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (e) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (e); and
- (v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) of this paragraph (e) from any person other than its affiliate with whom it enters into a written contract (a "**distributor**" as defined in the D Rules, for the offer or sale during the restricted period of the Notes.

In addition, each Note issued in accordance with the D Rules will bear the following legend:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA."

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

Terms used in paragraphs (a) – (e) above have the meanings given to them in Regulation S.

3. European Economic Area

In relation to each Member State of the European Economic Area (the EU plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject to the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the

competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

4. Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed that:

- (a) with respect to any Tranche of Notes having a maturity of less than one year, (A) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (B) it has not offered or sold and will not offer or sell any such Notes other than to persons:
 - (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; or
 - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their business, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5. Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and

otherwise in compliance with the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Except as discussed in the relevant Final Terms, as applicable, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Lufthansa and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Lufthansa and its affiliates in the ordinary course of business.

Authorisation

The establishment of the Programme and the issue of Notes thereunder have been duly authorised by the competent representatives of Lufthansa.

Lufthansa has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

Documents on Display

So long as Notes are capable of being issued under the Programme, electronic copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in Frankfurt am Main and Luxembourg:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated financial statements of Lufthansa in respect of the financial years ended on 31 December 2012 and on 31 December 2013;
- (iii) any interim financial statements of Lufthansa;
- (iv) a copy of this Prospectus;
- (v) any supplements to this Prospectus;
- (vi) the reviewed consolidated interim financial statements for the period ended 30 June 2014;

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Lufthansa (www.Lufthansa.com).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the Commission shall be incorporated by reference in, and form part of, this Prospectus:

the published audited consolidated financial statements of Lufthansa Group (English language version) dated 31 December 2012 and 31 December 2013, in each case including the auditor's report thereon;

the published reviewed consolidated interim financial statements of Lufthansa Group (English language version) dated for the period from 1 January – 30 June 2014;

Schedule 6 (entirely) of the Amended and Restated Fiscal Agency Agreement dated 4 September 2014 (the "**Agency Agreement**") between the Issuer and Deutsche Bank Aktiengesellschaft acting as Fiscal Agent as well as Deutsche Bank Luxembourg S.A. acting as Paying Agent

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
69	Deutsche Lufthansa Aktiengesellschaft as Issuer, Financial Information	<p>Audited Consolidated Financial Statements 2012 of Lufthansa Group (p. 129 – p. 213)</p> <ul style="list-style-type: none"> • Consolidated balance Sheet (p. 132 – p. 133), • Consolidated income statement and Statement of comprehensive income (p. 130 – p. 131), • Statement of changes in shareholders' equity (p. 134), • Cash flow statement (p. 135), • Notes (p. 136 – p. 213), • Auditors' report (p. 199). <p>Audited Consolidated Financial Statements 2013 of Lufthansa Group (p. 132 – p. 208)</p> <ul style="list-style-type: none"> • Consolidated balance sheet (p. 134 – p. 135), • Consolidated income statement and Statement of comprehensive income (p. 133), • Statement of changes in shareholders' equity (p. 136), • Cash flow statement (p. 137), • Notes (p. 138 – p. 207), • Independent auditors' report (p. 208). <p>Reviewed Consolidated interim Financial Statements 1 January – 30 June 2014 of Lufthansa Group (p. 25 – p- 38)</p> <ul style="list-style-type: none"> • Balance Sheet (p. 26 – p. 27), • Consolidated income Statement and Statement of comprehensive income (p. 25),

- Statement of changes in shareholders' equity (p. 28),
- Cash flow statement (p. 29),
- Notes (p. 30 – p. 37),
- Review Report (p. 38)

80/	Sets of Terms and Conditions of the Notes	Schedule 6 of the Agency Agreement
94/		
109/		
126		

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No. 809/2004.

Availability of incorporated Documents

Any document incorporated herein by reference can be obtained without charge at the offices of Lufthansa as set out at the end of this Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. for Notes listed on the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

NAMES AND ADDRESSES

THE ISSUER

Deutsche Lufthansa Aktiengesellschaft
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Federal Republic of Germany

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PAYING AGENT

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1115 Luxembourg
Luxembourg

LUXEMBOURG LISTING AGENT

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To the Dealers as to German law

Hengeler Mueller

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