

This document constitutes two base prospectuses: (i) 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 ("Non-Equity Securities") and (ii) the base prospectus of Lufthansa Malta Finance Ltd. in respect of Non-Equity Securities (together, the "Debt Issuance Programme Prospectus" or the "Prospectus").



Deutsche Lufthansa Aktiengesellschaft

(Cologne, Federal Republic of Germany)

as Issuer and, in respect of Notes issued by
Lufthansa Malta Finance Ltd., as Guarantor

Lufthansa Malta Finance Ltd.

(St. Julians, Malta)

as Issuer

EUR 4,000,000,000 Debt Issuance Programme (the "Programme")

The payments of all amounts due in respect of Notes issued by Lufthansa Malta Finance Ltd. will be unconditionally and irrevocably guaranteed by Deutsche Lufthansa Aktiengesellschaft.

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 Directive 2003/71/EC (the "**Prospectus Directive**"), for its approval of this Prospectus.

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 and the Financial Instruments Directive 2004/39/EC (the "**Regulated Market**"). Notes issued under the Programme may also be listed on an alternative stock exchange or may not be listed at all.

Each Issuer has requested the Commission in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) 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, the Republic of Ireland and The Netherlands 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**"). Each 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

Deutsche Bank

HSBC

J.P. Morgan

Morgan Stanley

Société Générale

UBS Investment Bank

Corporate & Investment Banking

UniCredit (HVB)

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). This Prospectus is valid for a period of twelve months from its date of publication.

RESPONSIBILITY STATEMENT

Deutsche Lufthansa Aktiengesellschaft ("**Lufthansa**" or the "**Guarantor**", together with its consolidated group companies, the "**Lufthansa Group**") with its registered office in Cologne, Federal Republic of Germany and Lufthansa Malta Finance Ltd. ("**Lufthansa Finance**") with its registered office in St. Julians, Malta (herein each also called an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Prospectus.

Each 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 Issuers 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 Notes may not be offered, sold or delivered in Malta or to any person resident in Malta and no person resident in Malta shall be eligible to purchase, acquire or hold any Notes issued or allotted by Lufthansa Finance under or pursuant to the Programme.

Each 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 Issuers 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 Issuers 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 Issuers 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 Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each Issuer and the Guarantor 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 any 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 Issuers, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers and the Guarantor, 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 following its date of publication 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 Issuers 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 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 U.S. persons.

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. In respect of the Guarantee, the German language version is always controlling and binding.

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.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under this EUR 4,000,000,000 Debt Issuance Programme, Lufthansa and Lufthansa Finance may from time to time issue notes (the “**Notes**”) to one or more of the following Dealers: Bayerische Hypo- und Vereinsbank AG, Deutsche Bank Aktiengesellschaft, HSBC Bank plc, J. P. Morgan Securities Ltd., Morgan Stanley & Co. International plc, Société Générale, UBS Limited and any additional Dealer appointed under the Programme from time to time by the Issuer(s), 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 Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes issued by Lufthansa Finance will have the benefit of a Guarantee (the “**Guarantee**”) given by Lufthansa. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor.

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**”).

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. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set forth in the applicable Final Terms.

Notes will be issued in such denominations as may be agreed between the relevant 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.

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.

No Notes may be offered by Lufthansa Finance to the public prior to it converting its status under the applicable laws of Malta from a private to a public company.

Application has been made to the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Directive for its approval of this Prospectus.

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. The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. 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.

All references in this Prospectus to a Public Offer shall be construed as references to the Notes issued by Lufthansa and the Notes issued by Lufthansa Finance only following the conversion of its status from a private to a public company (see “*Lufthansa Malta Finance Ltd. as Issuer – Organisational Structure*” below).

ISSUE PROCEDURES

General

The relevant 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 Terms and Conditions of the Notes set forth below (the “**Terms and Conditions**”) as completed, modified, supplemented or replaced by the provisions of the Final Terms (the “**Final Terms**”). The Final Terms relating to each Tranche of Notes will specify:

- whether the Conditions are to be **Long-Form Conditions or Integrated Conditions** (each as described below); and
- whether the Conditions will be in the German language or the English language or both (and, if both, whether the German language version or the English language version is controlling).

As to whether **Long-Form Conditions or Integrated Conditions** will apply, the relevant Issuer anticipates that:

- **Long-Form Conditions** will generally be used for Notes sold on a non-syndicated basis and which are not publicly offered.
- **Integrated Conditions** will generally be used for Notes sold and distributed on a syndicated basis. **Integrated Conditions** will be required where the Notes are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors.

As to the controlling language of the respective Conditions, the relevant Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the relevant Issuer and the relevant Dealer:

- in the case of Notes sold and distributed on a syndicated basis, German will be the controlling language.
- in the case of Notes publicly offered, in whole or in part, in the Federal Republic of Germany (“**Germany**”), or distributed, in whole or in part, to non-professional investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-professional 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.

Long-Form Conditions

If the Final Terms specify that **Long-Form Conditions** are to apply to the Notes, the provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will 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;
- the Terms and Conditions will be modified, supplemented or replaced by the text of any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Where **Long-Form Conditions** apply, each global note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.

Integrated Conditions

If the Final Terms specify that **Integrated Conditions** are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Final Terms and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- the Terms and Conditions will be otherwise modified, supplemented or replaced, in whole or in part, according to the information set forth in the Final Terms.

Where **Integrated Conditions** apply, the **Integrated Conditions** alone will constitute the Conditions. The **Integrated Conditions** will be attached to each global note representing Notes of the relevant Series.

SUMMARY

The following constitutes the summary (the “Summary”) of the essential characteristics and risks associated with each Issuer, the Guarantor and the Notes to be issued under the Programme. This Summary should be read as an introduction to this Prospectus. Any decision by an investor to invest in any Tranche of Notes should be based on consideration of this Prospectus as a whole, including any supplement thereto, the documents incorporated by reference and the relevant Final Terms. Where a claim relating to the information contained in this Prospectus, any supplements thereto, the documents incorporated by reference and the relevant Final Terms is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus, any supplement thereto, the documents incorporated by reference and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches to the Issuers which have tabled this Summary including any translation thereof, and applied for its notification, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

The following Summary does not purport to be complete and is taken from and qualified in its entirety by the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

SUMMARY REGARDING THE NOTES

Specified Currencies	Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency agreed by the relevant Issuer and the relevant Dealer(s).
Denominations of Notes	Notes will be issued in such denominations as may be agreed between the relevant 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 the Notes.
Maturities	Such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Form of Notes	Notes will be issued in bearer form only. Notes in definitive form and interest coupons will not be issued.
Types of Notes	Notes may be either interest bearing at fixed or variable rates or non-interest bearing, with principal repayable at a fixed amount or by reference to a formula as may be agreed between the relevant Issuer and the relevant Dealer(s) as specified in the applicable Final Terms.
Fixed Rate Notes	Fixed Rate Notes bear a fixed interest income throughout the entire term of the Notes. Fixed interest will be payable on such basis as may be agreed between the relevant Issuer and the relevant Dealer(s), as specified in the applicable Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest at a rate determined (and as adjusted for any applicable margin): – on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service, or – on such other basis as indicated in the applicable Final Terms.

The margin (if any) relating to such floating rate will be indicated in the applicable Final Terms for each Series of Floating Rate Notes.

Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the applicable Final Terms).

Structured Floating Rate Notes Floating Rate Notes may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features.

Inverse Floating Rate Notes Inverse Floating Rate Notes (also called Reverse Floating Rate Notes) have an interest rate which is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR).

Fixed to Floating Rate Notes Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate.

Instalment Notes Instalment Notes are Notes, where payment of principal is made in instalments. Instalment will be made as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).

Index Linked Notes Index Linked Notes may be issued as Index Linked Interest Notes or Index Linked Redemption Notes or a combination of both.

Index Linked Interest Notes

Payments of interest in respect of Index Linked Interest Notes will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the relevant Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

Index Linked Redemption Notes

Payments of principal in respect of Index Linked Redemption Notes will be calculated by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms). Each principal amount of Notes equal to the specified denomination specified in the applicable Final Terms will be redeemed by payment of the redemption amount specified in or as determined pursuant to provisions in the applicable Final Terms.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as selected prior to issue by the relevant Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated as specified in the applicable Final Terms.

Dual Currency Notes Dual Currency Notes are Notes, where payment of principal and payment of interest can be made in different currencies. Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Final Terms).

Zero Coupon Notes	Zero Coupon Notes will be offered and sold either at a discount to their principal amount or on an accumulated basis, in each case without periodic payments of interest.
Other Structured Notes	Except for equity linked Notes, Notes may be of any other type of Non-Equity Security or may have any other structure, all upon terms provided in the applicable Final Terms.
Redemption	The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of an Event of Default or a change of control) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Holders upon giving notice within the notice period (if any) specified in the applicable Final Terms to the Holders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the applicable Final Terms.
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, in case of Notes issued by Lufthansa Finance, by or on behalf of Malta and, in the case of payments under the Guarantee, 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, unless such withholding or deduction is required by law. In such event, the relevant Issuer and, in the case of payments under the Guarantee, the Guarantor 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.
Early Redemption for Taxation Reasons	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 – in the case of Notes issued by Lufthansa – the Federal Republic of Germany and – in case of Notes issued by Lufthansa Finance – Malta or 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 or, in case of Notes issued by Lufthansa Finance, the Guarantor, will become obligated to pay additional amounts on the Notes, all as more fully set out in the Terms and Conditions.
Status of the Notes	The Notes will constitute unsecured and unsubordinated obligations of the relevant Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the relevant Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
Guarantee	Notes issued by Lufthansa Finance will have the benefit of a Guarantee (the “ Guarantee ”) given by Lufthansa. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor. The terms of the Guarantee contain a negative pledge of the Guarantor. The Guarantee will be governed by German law.
Negative Pledge	The terms of the Notes will contain a negative pledge provision as further described in the Terms and Conditions of the Notes.

Change of Control	The terms of the Notes will contain a change of control provision.
Events of Default	The terms of the Notes will provide for events of default entitling Holders to demand immediate redemption of the Notes, all as more fully set out in the Terms and Conditions.
Cross Default	The Terms and Conditions will provide for a cross default.
Governing Law	The Notes will be governed by German law.
Jurisdiction	Non-exclusive place of jurisdiction for any legal proceedings arising under the Notes is Frankfurt am Main.

SUMMARY REGARDING THE RISK FACTORS

Summary of Risk Factors regarding Deutsche Lufthansa Aktiengesellschaft

- Terrorist attacks, military conflicts and their aftermath may have an on-going material adverse effect on Lufthansa's business.
- The airline industry is highly susceptible to adverse economic developments, which can lead to overcapacity or increase existing overcapacity.
- The airline industry is particularly exposed to the effects of epidemics and natural disasters.
- The current financial crisis could severely impact Lufthansa's business.
- The airline industry is extremely competitive, and Lufthansa must compete with both national airlines and no-frills carriers.
- Lufthansa faces competition from alternative means of transport, in particular rail travel.
- Lufthansa faces risks from its strategic alliances and other cooperative arrangements.
- Airport, transit and landing fees, along with charges and the costs that airlines must pay to ensure air traffic security, may continue to increase.
- Aircraft access to airports, in particular in relation to slots, could be limited or become more difficult in future.
- Lufthansa is dependent on the availability of airspace, air traffic controllers, services provided by airports and other third parties and suitable airport infrastructure.
- Lufthansa is exposed to the risk of losses from aircraft crashes or similar disasters.
- Lufthansa depends on the uninterrupted operation of its own and third-party data processing systems.
- Fluctuations in currency exchange rates could have a material adverse effect on Lufthansa's financial condition and results of operations.
- Fluctuations in interest rates could have a material adverse effect on Lufthansa's financial condition and results.
- Lufthansa has substantial future financing needs for fixed aircraft orders, including the Airbus A380. This aircraft could prove to be less profitable than currently expected.
- Lufthansa's pension obligations could substantially exceed the provisions that have been created for these obligations.
- Lufthansa is exposed to risks associated with aviation fuel price trends. The existing tax exemption for aviation fuel could be repealed.
- The on-going consequences of terrorist attacks could lead to further increase of costs or restrictions on insurance coverage.
- Lufthansa is exposed to changes in tax laws.

- The acquisition of companies is subject to legal and economic risks and their integration into the Lufthansa Group may prove more difficult, drawn out or costlier than expected, or even fail.
- Lufthansa is exposed to risks from the intended takeover of Austrian Airlines AG.
- A number of legal, political and economic issues are interfering with the planned expansion of Frankfurt/Main Airport.
- Lufthansa is exposed to risks as a result of its participation in Terminal 1 at John F. Kennedy International Airport.
- Lufthansa is exposed to risks as a result of its participation in Terminal 2 at Munich Airport.
- Lufthansa is dependent on good relations with its employees and their unions.
- Air traffic and the aviation industry are heavily regulated. Costs are partially dependent on regulatory changes, that can increase or decrease costs.
- Lufthansa may be exposed to risks associated with the limitation of greenhouse gas emissions and related trading schemes for allowances.
- Lufthansa is exposed to risks under antitrust laws.
- Lufthansa is exposed to risks from lawsuits.

Summary of Risk Factors regarding Lufthansa Malta Finance Ltd.

Lufthansa Malta Finance Ltd. is a funding vehicle for the Lufthansa Group and depends on payments made to it under intra-group loans to meet its payment obligations under the Notes

Summary of Risk Factors regarding the Notes

Notes may not be a suitable Investment

A potential investor should not invest in Notes which are complex financial Notes unless the investor has the expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Liquidity Risks

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.

Market Price Risk

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.

Risk of potential Conflicts of Interest

In case of Notes linked to an underlying, the Issuer, each Dealer or any of their respective affiliates may from time to time engage in transactions relating to such underlying which could create conflicts of interest and may have a negative impact on the underlying value.

Risk of Early Redemption

If the Issuer has the right to redeem the Notes prior to maturity, a holder of such 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.

Currency Risk/Dual Currency Notes

A holder of Notes denominated in a foreign currency and a holder of Dual Currency Notes is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

Fixed Rate Notes

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.

Floating Rate Notes

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. Floating Rate Notes may include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features. In addition, Floating Rate Notes may be issued as Inverse Floating Rate Notes. The market value of such structured Floating Rate Notes tend to be more volatile than the market value of conventional Floating Rate Notes.

Zero Coupon Notes

A holder of Zero Coupon Notes is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

Index Linked Notes

A holder of Index Linked Interest Notes is exposed to the risk of fluctuating interest rate levels and uncertainty with respect to interest income and may receive no interest at all. The yield of an Index Linked Interest Note may even be negative. A holder of Index Linked Redemption Notes is exposed to uncertainty with respect to the repayment amount. The yield of an Index Linked Redemption Note may be negative and an investor might lose the value of its entire investment or parts of it. The more volatile the relevant index is, the greater is the uncertainty in respect of interest income and repayment amount.

Structured Notes

An investment in Notes the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Notes.

SUMMARY REGARDING DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT

Statutory Auditors

The independent auditors of Deutsche Lufthansa Aktiengesellschaft are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft.

Selected Financial Information

	Financial year ended 31 Decem- ber 2008	Financial year ended 31 Decem- ber 2007
	(EUR in millions, unless otherwise indicated)	
Revenues	24,870	22,420
EBITDA ⁽¹⁾	2,421	3,023
Net profit attributable to shareholders of Lufthansa	599	1,655
Cash flows from operating activities	2,473	2,862
Total Assets	22,408	22,320
Shareholders' equity	6,919	6,900
Employees as of 31 December 2008	107,800	105,261

(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.

Incorporation

Lufthansa is a stock corporation (*Aktiengesellschaft*) organized under German law. Lufthansa 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. Lufthansa's head office is located at Von-Gablenz-Straße 2-6, 50679 Cologne, Federal Republic of Germany.

Organisational Structure

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

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

Business Overview

Passenger Transportation Segment

Lufthansa operates its passenger airline business through the Passenger Transportation segment. The product portfolio of Lufthansa and its partner airlines 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. The Passenger

Transportation is Lufthansa's most important business segment and is operated by Deutsche Lufthansa Aktiengesellschaft and SWISS International Air Lines AG.

Logistics segment: Lufthansa Cargo

Lufthansa Cargo's core business is the provision of airport-to-airport air-freight 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.

MRO segment: Lufthansa Technik

Lufthansa Technik's range of products and services encompasses the entire spectrum of technical services for modern commercial aircraft. Its five product divisions comprise aircraft maintenance and overhaul, engine services, components, landing gears as well as completion and maintenance of VIP aircraft. Lufthansa Technik currently numbers over 660 airlines and other operators of commercial aircraft worldwide among its customers.

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. Lufthansa Systems is headquartered in Kelsterbach, Germany, with locations in 16 further countries.

Catering segment: LSG Sky Chefs

LSG Sky Chefs has two major divisions: Airline Catering supplies airlines worldwide with food, beverages and other onboard items. During the past several years, the group has widened its portfolio by developing products and services in all areas of in-flight management. The group consists of 124 companies and shareholdings.

Service and Financial Companies

AirPlus is a global provider of business travel management solutions. Lufthansa Flight Training is one of the leading global providers of training services for airlines and their staff.

Administrative, Management and Supervisory Bodies

The Executive Board of Lufthansa is responsible for the management of Lufthansa's business; the Supervisory Board of Lufthansa supervises the Executive Board and appoints its members.

Lufthansa's Executive Board consists of the following members: Wolfgang Mayrhofer (Chairman and CEO), Stephan Gemkow and Stefan Lauer.

The members of the Supervisory Board of Lufthansa are: Dr. Ing. Jürgen Weber (Chairman), Frank Bsirske (Deputy Chairman), Jacques Aigrain, John Murray Allan, Dr. Werner Brandt, Bernd Buresch, Jörg Cebulla, Jürgen Erwert, Dr. Jürgen Hambrecht, Ulrich Hartmann, Dominique Hiekel, Dr. Nicola Leibinger-Kammüller, Eckhard Lieb, Simon Reimann, Marlies Rose, Dr. Klaus G. Schlede, Dr. Herbert Walter, Matthias Wissmann, Dr. Michael Wollstadt and Stefan Ziegler.

Share Capital

Lufthansa's share capital amounts to EUR 1,172,320,184.32 divided into 457,937,572 shares, each with a notional value of EUR 2.56. In addition, Lufthansa has an authorized share capital of EUR 225,000,000 and a conditional capital of EUR 214,872,135.68 as of 31 December 2008.

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

Recent Developments

In the first months of 2009, Lufthansa, like most of its competitors in the aviation industry, experienced a significant decline in its traffic figures.

On 27 February 2009 a public purchase offer was made to shareholders of Austrian Airlines AG at a price of EUR 4.49 per share.

On 10 March 2009, the Supervisory Board of Lufthansa approved Swiss' acquisition or, if more cost-efficient, lease of 30 Bombardier CSeries C110/C130 airplanes with an estimated aggregate list price of up to US\$ 1.4 billion. The new aircraft will replace the existing Avro RJ100 short-haul aircraft.

On 10 March 2009, Lufthansa and the labour unions ver.di and UFO agreed on the terms of a new labour agreement averting a labour dispute otherwise threatening.

Lufthansa Cargo has adopted an extensive set of measures in response to the drastic fall in freight volumes in recent months. Since 1 March 2009, 2,600 employees have therefore been on reduced working hours, which enables production volumes to be reduced flexibly by up to 20 per cent in addition to the freighter capacity cut by 10 per cent at the at the beginning of the year.

Significant change in Lufthansa's financial or trading position

Considering the facts listed under "*Recent Developments*", there has been no significant change in the financial or trading position of Lufthansa Group and also no material adverse change in the prospects since the date of the last published audited financial statements (31 December 2008).

SUMMARY REGARDING LUFTHANSA MALTA FINANCE LTD.

Statutory Auditors

The independent auditors of Lufthansa Malta Finance Ltd. are PricewaterhouseCoopers Malta, a member of the PricewaterhouseCoopers International Limited.

Selected Financial Information

	Financial year ended 31 Decem- ber 2008	Financial year ended 31 Decem- ber 2007
	(EUR in millions)	
Interest receivable	5.119	4.556
Profit before tax	5.868	4.461
Profit for the year	3.813	2.9
Net movement in cash and cash equivalents	(0.011)	0.007
Total Assets	121.036	114.401
Shareholder's Equity	110.848	110.905

Incorporation

Lufthansa Malta Finance Ltd. is a limited liability company organized under the laws of Malta. It is registered at the Malta Financial Services Authority / Registry of Companies under registration (company) number C 37846.

Organisational Structure

Lufthansa Malta Finance Ltd. is part of the Lufthansa Group. Deutsche Lufthansa Aktiengesellschaft is the parent company of Lufthansa Group. Lufthansa Malta Finance Ltd. has no subsidiaries.

There are no arrangements known to Lufthansa Malta Finance Ltd. and/or Lufthansa, which at a subsequent date will result in a change in control over Lufthansa Malta Finance Ltd.

Business Overview

Lufthansa Malta Finance Ltd. engages in loans extended to subsidiaries of the Lufthansa Group. The company may also engage in other related financial activities within the Lufthansa Group or other companies.

Administrative, Management and Supervisory Bodies

The members of the Board of Directors of Lufthansa Malta Finance Ltd. are: Klaus Furck (Chairman), Axel Tillmann and Torsten Kohrs.

Share Capital

Lufthansa Malta Finance Ltd.'s share capital amounts to EUR 110,848,255, and is divided into 110,848,254 Ordinary A-Shares, each with a notional value of EUR 1 and one Ordinary B-Share with a notional value of EUR 1.

Significant change in Lufthansa Finance's financial or trading position

Since the last audited financial statements of Lufthansa Malta Finance Ltd. as of 31 December 2008 there has been no material change in the prospects of the Lufthansa Malta Finance Ltd. and no significant change in the financial or trading position of Lufthansa Malta Finance Ltd.

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Der folgende Abschnitt stellt die Zusammenfassung der wesentlichen Merkmale und Risiken jedes Emittenten, der Garantin und der Schuldverschreibungen, die unter dem Programm begeben werden, dar. Die Zusammenfassung ist als Einleitung zum Prospekt zu verstehen. Der Anleger sollte jede Entscheidung zur Anlage in die betreffende Tranche von Schuldverschreibungen auf die Prüfung des gesamten Prospekts, einschließlich der durch Verweis einbezogenen Dokumente, etwaige Nachträge und der Endgültigen Bedingungen stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt, der durch Verweis einbezogenen Dokumenten, etwaigen Nachträgen sowie den jeweiligen Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der klagende Anleger in Anwendung einzelstaatlicher Rechtsvorschriften die Kosten für die Übersetzung des Prospekts, der durch Verweis einbezogenen Dokumente, etwaiger Nachträge und der Endgültigen Bedingungen vor Prozessbeginn zu tragen haben. Die Emittentinnen, die die Zusammenfassung einschließlich einer Übersetzung davon vorgelegt und deren Notifizierung beantragt haben, können haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit anderen Teilen des Prospekts gelesen wird.

Die nachstehende Zusammenfassung ist keine vollständige Darstellung. Sie ist im Zusammenhang mit dem Prospekt sowie in Bezug auf die Emissionsbedingungen einzelner Tranchen von Schuldverschreibungen, mit den Endgültigen Bedingungen zu lesen.

ZUSAMMENFASSUNG IN BEZUG AUF DIE SCHULDVERSCHREIBUNGEN

Festgelegte Währungen:	Vorbehaltlich der Einhaltung aller anwendbaren gesetzlichen oder regulatorischen Beschränkungen sowie Anforderungen der betreffenden Zentralbanken können die Schuldverschreibungen in Euro oder in jeder anderen Währung begeben werden, die zwischen der jeweiligen Emittentin und dem(n) jeweiligen Platzeur(en) vereinbart wird.
Stückelungen der Schuldverschreibungen:	Die Schuldverschreibungen werden in den Stückelungen begeben, die zwischen der betreffenden Emittentin und dem(n) jeweiligen Platzeur(en) vereinbart werden und wie in den anwendbaren Endgültigen Bedingungen angegeben, mit der Maßgabe, dass die Mindeststückelung der Schuldverschreibungen, wenn diese auf Euro lauten, EUR 1.000 betragen wird, bzw., falls die Schuldverschreibungen auf eine andere Währung als Euro lauten, einen Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.
Laufzeiten:	Die Laufzeiten der Schuldverschreibungen werden zwischen der jeweiligen Emittentin und dem(n) jeweiligen Platzeur(en) vereinbart, wie in den maßgeblichen Endgültigen Bedingungen angegeben, vorbehaltlich der Mindest- oder Höchstlaufzeiten, die jeweils seitens der betreffenden Zentralbanken (oder vergleichbaren Aufsichtsbehörden) oder gemäß den für die jeweilige Emittentin oder die Relevante Währung geltenden Gesetzen und Vorschriften zulässig oder erforderlich sind.
Form der Schuldverschreibungen:	Die Schuldverschreibungen können nur als Inhaberpapiere begeben werden. Es werden keine Einzelurkunden und keine Zinsscheine begeben.
Arten der Schuldverschreibungen:	Schuldverschreibungen können entweder verzinslich zu festen oder variablen Zinssätzen oder unverzinslich sein, mit Kapitalrückzahlung zu einem festen Betrag oder unter Bezugnahme einer Formel, wie zwischen der jeweiligen Emittentin und dem(n) jeweiligen Platzeur(en) vereinbart und in den anwendbaren Endgültigen Bedingungen angegeben.

Festverzinsliche Schuldverschreibungen:	Festverzinsliche Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen. Ein Festzins wird auf der Basis gezahlt, die zwischen der betreffenden Emittentin und dem(n) betreffenden Platzeur(en) vereinbart und in den Endgültigen Bedingungen angegeben ist.
Variabel verzinsliche Schuldverschreibungen:	Variabel verzinsliche Schuldverschreibungen werden mit einem Zinssatz verzinst (angepasst um eine ggf. anwendbare Marge): – der auf einem Referenzzinssatz basiert, der auf einer vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird, oder – dessen Basis in den maßgeblichen Endgültigen Bedingungen angegeben ist. Eine etwaige Marge bezogen auf einen solchen variablen Zinssatz wird für jede Serie von variabel verzinslichen Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen angegeben. Die Zinsperioden für variabel verzinsliche Schuldverschreibungen umfassen einen, zwei, drei, sechs oder zwölf Monat(e) bzw. einen oder mehrere andere zwischen der Emittentin und dem(n) betreffenden Platzeur(en) vereinbarte Zeiträume, wie in den Endgültigen Bedingungen festgelegt.
Strukturierte variabel verzinsliche Schuldverschreibungen:	Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebelfaktoren sowie mit Zinsober- und Zinsuntergrenzen oder einer Kombination dieser Merkmale oder mit ähnlichen Merkmalen ausgestattet sein.
Inverse/Reverse Floater:	Inverse Floater (auch Reverse Floater genannt) werden mit einem Zinssatz verzinst, welcher aus der Differenz zwischen einem festen Zinssatz und einem variablen Zinssatz wie dem „Euro Interbank Offered Rate“ (EURIBOR) oder dem „London Interbank Offered Rate“ (LIBOR) bestimmt wird.
Fest- zu Variabel verzinsliche Schuldverschreibungen:	Fest- zu Variabel verzinsliche Schuldverschreibungen werden mit einem Zinssatz verzinst, der von der Emittentin nach ihrer Wahl von einem festen zu einem variablen Zinssatz bzw. von einem variablen zu einem festen Zinssatz gewandelt werden kann.
Raten-Schuldverschreibungen:	Raten-Schuldverschreibungen sind Schuldverschreibungen, bei denen die Kapitalzahlung in Raten erfolgt. Die Zahlung von Raten erfolgt wie zwischen der betreffenden Emittentin und dem(n) betreffenden Platzeur(en) vereinbart (und in den maßgeblichen Endgültigen Bedingungen angegeben).
Indexierte Schuldverschreibungen:	Indexierte Schuldverschreibungen können in Form von Schuldverschreibungen mit indexabhängiger Verzinsung oder Schuldverschreibungen mit indexabhängiger Rückzahlung oder als Kombination dieser beiden Formen ausgegeben werden.

Schuldverschreibungen mit indexabhängiger Verzinsung

Zinszahlungen auf Schuldverschreibungen mit indexabhängiger Verzinsung erfolgen auf Basis eines einzelnen Indizes oder anderer Faktoren (einschließlich Kurs- bzw. Preisänderungen von Wertpapieren und Waren oder Wechselkursbewegungen) und/oder auf Basis einer von der betreffenden Emittentin und dem betreffenden Platzeur festgelegten Formel (wie in den maßgeblichen Endgültigen Bedingungen angegeben).

Schuldverschreibungen mit indexabhängiger Rückzahlung

Kapitalzahlungen in Bezug auf Schuldverschreibungen mit indexabhängiger Rückzahlung werden auf Basis eines einzelnen Indizes oder anderer Faktoren (einschließlich Kurs- bzw. Preisänderungen von Wertpapieren und Waren oder Wechselkursbewegungen) und/oder auf Basis einer von der betreffenden Emittentin und dem(n) betreffenden Platzeur(en) festgelegten Formel berechnet (wie in den maßgeblichen Endgültigen Bedingungen angegeben). Der Nennbetrag von Schuldverschreibungen, welcher der festgelegten Stückelung entspricht, die in den maßgeblichen Endgültigen Bedingungen angegeben ist, wird durch Zahlung jenes Rückzahlungsbetrages eingelöst, der in den maßgeblichen Endgültigen Bedingungen festgelegt oder gemäß diesen Endgültigen Bedingungen bestimmt wurde.

Andere Bestimmungen in Bezug auf variabel verzinsliche Schuldverschreibungen und Schuldverschreibungen mit indexabhängiger Verzinsung:	Für variabel verzinsliche Schuldverschreibungen und Schuldverschreibungen mit indexabhängiger Verzinsung kann ein Höchstzinssatz, ein Mindestzinssatz oder beides festgelegt sein. Zinsen auf variabel verzinsliche Schuldverschreibungen und Schuldverschreibungen mit indexabhängiger Verzinsung sind in Bezug auf jede vor Ausgabe der Schuldverschreibungen jeweils zwischen der betreffenden Emittentin und dem(n) betreffenden Platzeur(en) bestimmten Zinsperiode an den Zinszahlungstagen fällig, die in den maßgeblichen Endgültigen Bedingungen angegeben oder gemäß diesen Bedingungen bestimmt werden, und gemäß den maßgeblichen Endgültigen Bedingungen zu berechnen.
Doppelwährungs-Schuldverschreibungen:	Doppelwährungs-Schuldverschreibungen sind Schuldverschreibungen, bei denen die Kapitalzahlung und die Zinszahlung in unterschiedlichen Währungen erfolgen können. Zahlungen (ob in Bezug auf Kapital oder Zinsen, sei es zum Rückzahlungstag oder zu einem anderen Zeitpunkt) auf Doppelwährungs-Schuldverschreibungen erfolgen in der Währung und auf der Grundlage der Wechselkurse, die zwischen der Emittentin und dem(n) betreffenden Platzeur(en) vereinbart werden (wie in den anwendbaren Endgültigen Bedingungen angegeben).
Nullkupon-Schuldverschreibungen:	Nullkupon-Schuldverschreibungen werden mit einem Abschlag auf ihren Kapitalbetrag angeboten und verkauft oder auf Basis akkumulierter Zinsen, in jedem Fall ohne periodische Zinszahlungen.
Sonstige strukturierte Schuldverschreibungen:	Schuldverschreibungen können, mit Ausnahme von an Aktien gebundene Schuldverschreibungen, in jeder anderen Form von Nichtdividendenwerten begeben werden oder jede andere Struktur haben, auf der Grundlage der Bedingungen, wie in den anwendbaren Endgültigen Bedingungen angegeben.
Rückzahlung:	Die maßgeblichen Endgültigen Bedingungen geben entweder an, dass die Schuldverschreibungen vor Ablauf ihrer festgelegten Laufzeit nicht rückzahlbar sind (es sein denn aus steuerlichen Gründen oder bei Eintritt eines Kündigungsereignisses oder aufgrund eines Kontrollwechsels), oder dass die Schuldverschreibungen nach Wahl der Emittentin und/oder der Gläubiger unter Einhaltung einer in den Endgültigen Bedingungen festgelegten Kündigungsfrist (sofern vorhanden) durch Kündigung gegenüber den Gläubigern oder der Emittentin rückzahlbar sind, und zwar zu dem(n) Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) Preis(en), wie diese jeweils in den maßgeblichen Endgültigen Bedingungen festgelegt sind.
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, im Falle von Schuldverschreibungen, die von der Luft-

hansa Finance begeben werden, von oder für Rechnung Maltas und, im Falle von Zahlungen unter der Garantie, der Bundesrepublik Deutschland 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 jeweilige Emittentin und, im Falle von Zahlungen unter der Garantie, die Garantin zusätzliche Beträge in der Höhe leisten, die notwendig sind, um zu gewährleisten, dass die von den Gläubigern unter Berücksichtigung eines solchen Einbehalts oder Abzugs erhaltenen Beträge den Beträgen entsprechen, die die Gläubiger ohne einen solchen Einbehalt oder Abzug erhalten hätten, vorbehaltlich der in den Emissionsbedingungen der Schuldverschreibungen angeführten Ausnahmen.

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 offiziellen Auslegung dieser Gesetze oder Vorschriften) – im Fall von Schuldverschreibungen, die von der Lufthansa begeben werden – der Bundesrepublik Deutschland und – im Fall von Schuldverschreibungen, die von der Lufthansa Finance begeben werden – Maltas oder der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden, die Emittentin oder, im Falle von Zahlungen unter der Garantie, die Garantin zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen verpflichtet ist, wie im Einzelnen in den Emissionsbedingungen der Schuldverschreibungen dargelegt.

Status der Schuldverschreibungen:

Die Schuldverschreibungen stellen unbesicherte, nicht nachrangige Verbindlichkeiten der jeweiligen 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.

Garantie:

Die von der Lufthansa Finance begebenen Schuldverschreibungen profitieren von einer Garantie der Lufthansa. Die Garantie begründet eine unwiderrufliche, nicht besicherte und nicht nachrangige Verpflichtung der Garantin, die mit allen sonstigen unbesicherten und nicht nachrangigen Verpflichtungen der Garantin wenigstens im gleichen Rang steht. Die Bedingungen der Garantie enthalten eine Negativverpflichtung der Garantin. Die Garantie unterliegt deutschem Recht.

Negativverpflichtung: Die Bedingungen der Schuldverschreibungen enthalten eine Negativverpflichtung wie in den Emissionsbedingungen beschrieben.

Kontrollwechsel: Die Bedingungen der Schuldverschreibungen enthalten eine Kontrollwechsel-Bestimmung.

Kündigungsgründe: Die Bedingungen der Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen, wie in den Emissionsbedingungen ausführlicher dargelegt.

Cross-Default: Die Emissionsbedingungen enthalten eine Cross-Default-Bestimmung.

Anwendbares Recht: Die Schuldverschreibungen unterliegen Deutschem Recht.

Gerichtsstand: Nicht ausschließlicher Gerichtsstand für alle gerichtlichen Verfahren im Zusammenhang mit den Schuldverschreibungen ist Frankfurt am Main.

ZUSAMMENFASSUNG DER RISIKOFAKTOREN

Zusammenfassung der Risikofaktoren in Bezug auf Deutsche Lufthansa Aktiengesellschaft

- Terroranschläge, militärische Konflikte und ihre jeweiligen Folgen könnten eine anhaltende wesentliche nachteilige Auswirkung auf das Geschäft der Lufthansa haben.
- Das Fluggeschäft ist sehr anfällig für ungünstige konjunkturelle Entwicklungen, die zu Überkapazitäten führen oder diese erhöhen können.
- Das Fluggeschäft ist den Auswirkungen von Epidemien und Naturkatastrophen in besonderem Maße ausgesetzt.
- Die gegenwärtige Finanzkrise könnte erheblichen negativen Einfluss auf das Geschäft der Lufthansa haben.
- Das Fluggeschäft beruht auf starkem Wettbewerb und Lufthansa steht im Wettbewerb sowohl mit staatlichen Fluglinien als auch mit sog. „Billigfluggesellschaften“.
- Die Lufthansa sieht sich dem Wettbewerb durch alternative Transportmittel wie insbesondere dem Schienenverkehr ausgesetzt.
- Die Lufthansa ist Risiken aus ihren strategischen Bündnissen und anderen Kooperationsvereinbarungen ausgesetzt.
- Flughafen-, Transit- und Landegebühren können zusammen mit den im Rahmen der Luftverkehrssicherheit entstehenden Kosten weiter steigen.
- Anflugrechte zu Flughäfen, insbesondere in Bezug auf Slots, könnten in Zukunft eingeschränkt oder schwieriger werden.
- Lufthansa ist abhängig von der Verfügbarkeit des Luftraums, der Fluglotsen, von Dritten erbrachten Dienstleistungen sowie einer angemessenen Flughafen-Infrastruktur.
- Die Lufthansa sieht sich einem Risiko von Verlusten aufgrund von Flugzeugabstürzen oder ähnlichen Katastrophen ausgesetzt.
- Lufthansa ist abhängig von dem ununterbrochenen Betrieb ihrer eigenen und der durch Dritte unterhaltenen Datenverarbeitungssysteme.
- Wechselkursschwankungen könnten die Vermögens-, Finanz- und Ertragslage der Lufthansa erheblich nachteilig beeinflussen.
- Zinsschwankungen könnten die Vermögens-, Finanz- und Ertragslage der Lufthansa erheblich nachteilig beeinflussen.
- Die Lufthansa hat für Flugzeugbestellungen, einschließlich des Airbus A380, einen erheblichen zukünftigen Finanzierungsbedarf. Dieses Flugzeug (A380) kann sich weniger profitabel als momentan erwartet herausstellen.
- Die Pensionsverpflichtungen der Lufthansa könnten die für diese Verbindlichkeiten gebildeten Rückstellungen erheblich übersteigen.
- Lufthansa ist Risiken in Zusammenhang mit der Entwicklung des Kerosinpreises ausgesetzt. Die existierende Steuerbefreiung für Kerosin könnte aufgehoben werden.
- Die andauernden Konsequenzen von Terroranschlägen könnten zu einer weiteren Erhöhung von Kosten oder zu Einschränkungen des Versicherungsschutzes führen.
- Lufthansa ist den Änderungen des Steuerrechts ausgesetzt.
- Der Erwerb von Gesellschaften unterliegt rechtlichen und wirtschaftlichen Risiken und die Integration dieser Gesellschaften in die Lufthansa Gruppe kann sich als schwieriger, langwieriger oder teurer als erwartet herausstellen oder sogar fehlschlagen.
- Lufthansa ist Risiken in Zusammenhang mit der geplanten Übernahme der Austrian Airlines AG ausgesetzt.
- Eine Reihe rechtlicher, politischer und wirtschaftlicher Angelegenheiten behindern den geplanten Ausbau des Flughafens Frankfurt/Main.

- Lufthansa ist Risiken aufgrund ihrer Rolle als Betreibergesellschaft des Terminal 1 am John F. Kennedy International Airport ausgesetzt.
- Lufthansa ist Risiken aufgrund ihrer Rolle als Betreibergesellschaft des Terminal 2 am Münchener Flughafen ausgesetzt.
- Lufthansa ist abhängig von dem guten Verhältnis zu ihren Beschäftigten und deren Gewerkschaften.
- Der Luftverkehr und die Flugbranche unterliegen strengen regulatorischen Vorschriften. Kosten sind teilweise von regulatorischen Änderungen abhängig, die diese erhöhen oder verringern können.
- Lufthansa könnte Risiken in Zusammenhang mit der Beschränkung von CO₂-Emissionen und dem damit verbundenen Handel mit Emissionszertifikaten ausgesetzt sein.
- Lufthansa sieht sich Risiken des Kartellrechts ausgesetzt.
- Lufthansa sieht sich Risiken aus Rechtsstreitigkeiten und -verfahren ausgesetzt.

Zusammenfassung der Risikofaktoren in Bezug auf Lufthansa Malta Finance Ltd.

Lufthansa Malta Finance Ltd. fungiert als Finanzierungsgesellschaft für die Lufthansa Gruppe und ist von dem Erhalt von Zahlungen aus Darlehen innerhalb der Lufthansa Gruppe abhängig, um ihre Zahlungsverpflichtungen unter den Schuldverschreibungen erfüllen zu können.

Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere

Schuldverschreibungen als nicht geeignetes Investment

Schuldverschreibungen sind komplexe Finanzinstrumente, in die potentielle Anleger nur investieren sollten, wenn sie (selbst oder durch ihre Finanzberater) über die nötige Expertise verfügen, um die Performance der Schuldverschreibungen unter den wechselnden Bedingungen, die resultierenden Wertveränderungen der Schuldverschreibungen sowie die Auswirkungen einer solchen Anlage auf ihr Gesamtportfolio einzuschätzen.

Liquiditätsrisiken

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.

Marktpreisrisiko

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.

Interessenkonflikte

Bei indexierten oder anderen strukturierten Wertpapieren können die Emittentin, jeder der Platzeure oder mit diesen verbundene Unternehmen Geschäfte mit Bezug auf den diesen Wertpapieren zu Grunde liegenden Basiswert abschließen, die Interessenkonflikte auslösen und einen negativen Einfluss auf den den Wertpapieren zu Grunde liegenden Basiswert haben können.

Risiko der Vorzeitigen Rückzahlung

Sofern der Emittentin das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzahlen, ist der Gläubiger solcher Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird.

Währungsrisiko/Doppelwährungs-Schuldverschreibungen

Der Gläubiger von Schuldverschreibungen, die auf eine fremde Währung lauten und der Gläubiger von Doppelwährungs-Schuldverschreibungen ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche die Rendite solcher Schuldverschreibungen beeinflussen können.

Festverzinsliche Schuldverschreibungen

Der Gläubiger von festverzinslichen Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.

Variabel verzinsliche Schuldverschreibungen

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. Variabel verzinsliche Schuldverschreibungen können mit Multiplikatoren oder anderen Hebelfaktoren sowie mit Zinsober- und Zinsuntergrenzen oder einer Kombination dieser Merkmale oder mit ähnlichen Merkmalen ausgestattet sein. Zusätzlich können variabel verzinsliche Schuldverschreibungen als gegenläufig variabel verzinsliche Schuldverschreibungen begeben werden. Der Kurs solcher strukturierter variabel verzinslichen Schuldverschreibungen neigt zu größerer Volatilität als der von herkömmlichen Schuldverschreibungen.

Nullkupon-Schuldverschreibungen

Der Gläubiger von Nullkupon-Schuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind volatiler als Kurse von festverzinslichen Schuldverschreibungen und reagieren in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Laufzeit.

Indexierte Schuldverschreibungen

Der Gläubiger einer Schuldverschreibung mit indexabhängiger Verzinsung ist dem Risiko eines schwankenden Zinsniveaus und Ungewissheit in Bezug auf den Zinsertrag ausgesetzt und wird möglicherweise überhaupt keine Verzinsung erhalten. Die Rendite einer Schuldverschreibung mit indexabhängiger Verzinsung kann negativ sein. Der Gläubiger einer Schuldverschreibung mit indexabhängiger Rückzahlung ist Ungewissheit in Bezug auf den Rückzahlungsbetrag ausgesetzt. Die Rendite einer in Bezug auf den Rückzahlungsbetrag indexierten Schuldverschreibung kann negativ sein und ein Anleger kann den Wert seiner Anlage ganz oder teilweise verlieren. Je volatiler der betreffende Index ist, desto größer ist die Ungewissheit in Bezug auf Zinsertrag und Rückzahlungsbetrag.

Strukturierte Schuldverschreibungen

Eine Kapitalanlage in Schuldverschreibungen, bei denen der Aufschlag und/oder der Zins oder der Rückzahlungsbetrag unter Bezugnahme einer oder mehrerer Währungen, Rohstoffe, Zinssätze oder anderer Indizes oder Formeln, entweder unmittelbar oder umgekehrt, bestimmt wird, kann bedeut-

same Risiken mit sich bringen, die nicht mit ähnlichen Kapitalanlagen in einen herkömmlichen Schuldtitel verbunden sind, einschließlich des Risikos, dass der resultierende Zinssatz geringer sein wird als der zur gleichen Zeit auf einen herkömmlichen Schuldtitel zahlbare Zinssatz und/oder dass ein Anleger sein eingesetztes Kapital ganz oder zu einem erheblichen Teil verliert.

ZUSAMMENFASSUNG IN BEZUG AUF DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT

Abschlussprüfer

Unabhängiger Abschlussprüfer der Deutsche Lufthansa Aktiengesellschaft ist PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft.

Ausgewählte Finanzinformationen

	Geschäftsjahr zum 31. Dezember 2008	Geschäftsjahr zum 31. Dezember 2007
	(EUR in Millionen, wo anwendbar)	
Umsatzerlöse	24.870	22.420
EBITDA ⁽¹⁾	2.421	3.023
Auf Aktionäre der Deutsche Lufthansa AG entfallendes Konzernergebnis	599	1.655
Operativer Cash Flow	2.473	2.862
Bilanzsumme	22.408	22.320
Eigenkapital	6.919	6.900
Mitarbeiter zum 31. Dezember 2008	107.800	105.261

(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.

Gründung und Eintragung

Lufthansa ist eine Aktiengesellschaft nach deutschem Recht. Lufthansa hat ihren Sitz in Köln, Deutschland. Sie ist unter der Firma „Deutsche Lufthansa Aktiengesellschaft“ im Handelsregister des Amtsgericht Köln unter der Nummer HRB 2168 eingetragen. Der Hauptsitz der Lufthansa befindet sich in der Von-Gablenz-Straße 2–6, 50679 Köln, Bundesrepublik Deutschland.

Organisationsstruktur

Lufthansa ist die wichtigste operative Gesellschaft und die Obergesellschaft der Lufthansa Gruppe. Das Geschäft der Lufthansa untersteht der Verantwortung des Vorstands.

Lufthansa hat fünf strategische Geschäftsfelder: Passagierbeförderung, Logistik, Technik (MRO), IT Services und Catering. Eine Reihe von weiteren Tochtergesellschaften, die Dienstleistungen im Rahmen der einzelnen Geschäftsfelder der Lufthansa erbringen, sowie die meisten Lufthansa Gesellschaften, deren Tätigkeitsbereiche außerhalb der Kerngeschäftsfelder der Lufthansa liegen, unterliegen der Kontrolle der Lufthansa Commercial Holding GmbH.

Geschäftsüberblick

Geschäftsfeld Passagierbeförderung

Lufthansa betreibt ihr Passagier-Flugliniengeschäft durch das Geschäftsfeld Passagierbeförderung. Das Produktportfolio der Lufthansa und ihrer Partnerfluglinien reicht von Standardflügen bis Angeboten im hochwertigen Bereich mit flexiblen Buchungsoptionen und zusätzlichen hochqualitativen Service-Elementen und beinhaltet die Durchführung regelmäßiger inländischer, europäischer und interkontinentaler Passagierlinienflüge. Das Geschäftsfeld Passagierbeförderung ist das wichtigste Geschäftsfeld der Lufthansa und wird durch die Deutsche Lufthansa Aktiengesellschaft sowie die SWISS International Air Lines AG betrieben.

Geschäftsfeld Logistik: Lufthansa Cargo

Der Haupttätigkeitsbereich der Lufthansa Cargo ist die Bereitstellung von Airport-zu-Airport Luftfracht-Dienstleistungen. Lufthansa Cargo erbringt weltweite „express services“ und bietet auf die Bedürfnisse bestimmter Industrien maßgeschneiderte „value-added service packages“, wie den Transport von Gefahrgütern, verderblichen Waren, wertvoller Fracht oder von temperaturanfälliger Produkten, an.

Geschäftsfeld Technik (MRO): Lufthansa Technik

Die Produkt- und Serviceangebote der Lufthansa Technik umfassen das gesamte Spektrum technischer Dienstleistungen in Zusammenhang mit modernen Verkehrsflugzeugen. Zu den fünf Produktbereichen der Lufthansa Technik gehören Flugzeuginstandhaltung und -überholung, Triebwerkservice, Satzteile, Landegetriebe sowie die Endfertigung und Unterhaltung von VIP Flugzeugen. Lufthansa Technik zählt gegenwärtig weltweit über 660 Fluglinien und andere Betreiber von Verkehrsflugzeugen zu ihren Kunden.

Geschäftsbereich IT Services: Lufthansa Systems

Lufthansa Systems bietet breite Palette von IT-Leistungen und Dienstleistungen für Fluggesellschaften, Flug- und Transportunternehmen sowie die Infrastrukturbranche an. Lufthansa Systems hat ihren Hauptsitz in Kelsterbach, Deutschland, mit Niederlassungen in 16 weiteren Ländern.

Geschäftsbereich Catering: LSG Sky Chefs

LSG Sky Chefs teilt sich in zwei Hauptbereiche auf: Airline Catering versorgt Passagierfluglinien weltweit mit Speisen, Getränken und anderen Onboard-Gegenständen. Während der letzten Jahre hat die Gruppe ihr Angebot durch die Entwicklung von Produkten und Dienstleistungen in allen Bereichen des Flugmanagements erweitert. Die Gruppe besteht aus 124 Gesellschaften und Beteiligungen.

Service and Finanzierungsgesellschaften

AirPlus bietet weltweit das Management von Geschäftsreisen an. Lufthansa Flight Training ist einer der führenden Anbieter von weltweiten Trainingsdienstleistungen für Fluglinien und ihre Mitarbeiter.

Geschäftsleitung, Vorstand und Aufsichtsrat

Der Vorstand der Lufthansa ist verantwortlich für die Leitung des Geschäfts der Lufthansa; der Aufsichtsrat der Lufthansa überwacht den Vorstand und bestellt dessen Mitglieder.

Der Vorstand der Lufthansa besteht aus den folgenden Mitgliedern: Wolfgang Mayrhuber (Vorstandsvorsitzender), Stephan Gemkow und Stefan Lauer.

Die Mitglieder des Aufsichtsrats der Lufthansa sind: Dr. Ing. Jürgen Weber (Vorsitzender), Frank Bsirske (stellvertretender Vorsitzender), Jacques Aigrain, John Murray Allan, Dr. Werner Brandt, Bernd Buresch, Jörg Cebulla, Jürgen Erwert, Dr. Jürgen Hambrecht, Ulrich Hartmann, Dominique Hinkel, Dr. Nicola Leibinger-Kammüller, Eckhard Lieb, Simon Reimann, Marlies Rose, Dr. Klaus G. Schlede, Dr. Herbert Walter, Matthias Wissmann, Dr. Michael Wollstadt und Stefan Ziegler.

Gesellschaftskapital

Das Grundkapital der Lufthansa beläuft sich auf EUR 1.172.320.184,32 und setzt sich aus 457.937.572 Aktien zusammen, jeweils mit einem Nominalwert von EUR 2,56. Darüber hinaus verfügt Lufthansa über ein genehmigtes Kapital in Höhe von EUR 225.000.000 und ein bedingtes Kapital in Höhe von EUR 214.872.135,68 zum 31. Dezember 2008.

Die Aktien der Lufthansa sind nennwertslose Namensaktien mit beschränkter Übertragbarkeit. Zum Datum dieses Prospekts hält Lufthansa keine eigenen Aktien.

Jüngste Entwicklungen

Lufthansa hat in den ersten Monaten des Jahres 2009, wie die meisten Wettbewerber in der Luftfahrt-industrie, einen signifikanten Rückgang der Verkehrszahlen hinnehmen müssen.

Am 10. März 2009 hat der Aufsichtsrat der Lufthansa den Erwerb oder, soweit günstiger, das Leasing von 30 Bombardier C Series C110/C130 Flugzeugen durch SWISS International Air Lines AG mit einem geschätzten Listenpreis von insgesamt bis zu US\$ 1,4 Milliarden genehmigt. Die neuen Flugzeuge werden die existierenden Avro RJ100 Kurzstrecken-Flugzeuge ersetzen.

Am 27. Februar 2009 hat Lufthansa ein öffentliches Kaufangebot gegenüber den Aktionären der Austrian Airlines AG zu einem Preis von EUR 4,49 pro Aktie abgegeben.

Am 10. März 2009 haben sich Lufthansa und die Gewerkschaften ver.di und UFO über die Bedingungen eines neuen Tarifvertrags geeinigt und damit einen drohenden Arbeitskampf abgewendet.

Lufthansa Cargo hat umfangreiche Maßnahmen unternommen, um dem drastischen Rückgang des Frachtvolumens in den letzten Monaten zu begegnen. Seit 1. März 2009 arbeiten daher 2.600 Mitarbeiter in Kurzarbeit, wodurch eine flexible Reduzierung des Produktionsvolumens von bis zu 20 Prozent zusätzlich zu der Kürzung der Frachtkapazität in Höhe von 10 Prozent Anfang des Jahres ermöglicht wird.

Relevante Veränderungen der Finanz- oder Handelsposition der Lufthansa

Ausgenommen der unter „Jüngste Entwicklungen“ dargestellten Tatsachen hat es weder wesentliche Veränderungen in der Finanz- oder Handelsposition der Lufthansa Gruppe noch wesentliche Veränderungen in den Erwartungen der Gesellschaft seit dem Datum der letzten Veröffentlichung der geprüften Jahresabschlüsse vom 31. Dezember 2008 gegeben.

ZUSAMMENFASSUNG IN BEZUG AUF LUFTHANSA MALTA FINANCE LTD.

Abschlussprüfer

Unabhängiger Abschlussprüfer der Lufthansa Malta Finance Ltd. ist PricewaterhouseCoopers Malta, ein Mitglied der PricewaterhouseCoopers International Limited.

Ausgewählte Finanzinformationen

	Geschäftsjahr zum 31. Dezember 2008	Geschäftsjahr zum 31. Dezember 2007
	(EUR in Millionen)	
Zinsforderungen	5,119	4,556
Gewinn vor Steuern	5,868	4,461
Jahresergebnis	3,813	2,9
Nettoveränderung der Flüssigen Mittel	(0,011)	0,007
Bilanzsumme	121,036	114,401
Eigenkapital	110,848	110,905

Gründung und Eintragung der Gesellschaft

Lufthansa Malta Finance Ltd. ist eine Gesellschaft mit beschränkter Haftung nach maltesischem Recht. Sie ist eingetragen bei der maltesischen Finanzdienstleistungsaufsichtsbehörde/dem Unternehmensregister unter der Register (Gesellschafts)-nummer C 37846.

Organisationsstruktur

Lufthansa Malta Finance Ltd. ist ein Teil der Lufthansa Gruppe. Deutsche Lufthansa Aktiengesellschaft ist die Obergesellschaft der Lufthansa Gruppe. Lufthansa Malta Finance Ltd. hat keine Tochtergesellschaften.

Lufthansa Malta Finance Ltd. und/oder Lufthansa sind keine Vereinbarungen bekannt, welche zu einem nachfolgenden Zeitpunkt zu einem Kontrollwechsel bei Lufthansa Malta Finance Ltd. führen werden.

Geschäftsüberblick

Lufthansa Malta Finance Ltd. vergibt Darlehen an Tochtergesellschaften der Lufthansa Gruppe. Die Gesellschaft kann auch ähnliche Finanzaktivitäten innerhalb der Lufthansa Gruppe oder mit anderen Unternehmen entfalten.

Verwaltungsorgan, Geschäftsleitung, Vorstand

Die Mitglieder der Geschäftsleitung der Lufthansa Malta Finance Ltd. sind Klaus Furck (Vorsitzender), Axel Tillmann und Torsten Kohrs.

Gesellschaftskapital

Das Gesellschaftskapital der Lufthansa Malta Finance Ltd. beläuft sich auf EUR 110.848.255 und setzt sich zusammen aus 110.848.254 Klasse A-Stammanteilen, jeweils mit einem Nominalwert von EUR 1, und einem Klasse B-Stammanteil mit einem Nominalwert von EUR 1.

Relevante Veränderungen der Finanz- oder Handelsposition

Seit den letzten geprüften Jahresabschlüssen der Lufthansa Malta Finance Ltd. mit Stand vom 31. Dezember 2008 hat es weder wesentliche Änderungen in den Erwartungen der Lufthansa Malta Finance Ltd. noch signifikante Veränderungen der Finanz- oder Handelsposition der Lufthansa Malta Finance Ltd. gegeben.

RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of Deutsche Lufthansa Aktiengesellschaft and Lufthansa Malta Finance Ltd. to fulfil their respective obligations under the Notes and the Guarantee 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.

In respect of Notes which require in view of their specific structure a special description of risk factors, risk factors in addition to, or in substitution for those described below will be described in the Final Terms relating to such Notes.

RISK FACTORS REGARDING DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT

Terrorist attacks, military conflicts and their aftermath may have an on-going material adverse effect on Lufthansa's business.

Terrorist attacks and military conflicts worldwide have had a significant adverse effect on Lufthansa's business. Moreover, the recently increasing threat posed by terrorist attacks, including war, bioterrorism, sabotage or other as yet unforeseen acts of terror, has had a material adverse effect on the global business and political environment and no assurance can be given that similar events will not happen in the future. These threats typically affect, in particular, the international airline and tourism industry. An atmosphere of uncertainty could continue for the foreseeable future and could intensify drastically if further terrorist attacks were to occur, especially if they were targeted against aircraft or tourist destinations. Such events could have an on-going material adverse effect on Lufthansa's financial condition and results of operations. The adverse consequences include:

- significantly reduced demand for air travel, holiday trips, technical aviation services, air transport services and in-flight catering services;
- further limitations on the amount of available insurance coverage, upper limits on insurable losses and significantly higher insurance costs;
- significant cost-cutting by major airlines that are customers of Lufthansa, notably in its Catering and Maintenance, Repair and Overhaul ("MRO") business segments;
- higher costs as a result of additional security precautions, whether taken voluntarily or as a result of governmental orders; and
- restrictions on flights over conflict regions.

Each of these consequences may have a material adverse effect on Lufthansa's financial condition and results of operations. Such events could make it difficult or even impossible for Lufthansa to obtain new credit lines or other financing instruments, or to pay off existing ones.

The airline industry is highly susceptible to adverse economic developments, which can lead to overcapacity or increase existing overcapacity.

The airline industry worldwide is highly susceptible to adverse economic developments. In the past, economic stagnations have led Lufthansa's business passengers to adopt cost-saving measures that include booking lower-priced flights or taking advantage of offers from low-cost airlines. If this were to happen, it could have a material adverse effect on Lufthansa's financial condition and results of operations.

In the airline industry, downturns in the general economic cycle typically lead to overcapacity and pricing pressure. This is exacerbated by the high operating leverage of the airline industry. Each flight has certain fixed costs, such as fuel costs, security costs, take-off and landing charges and staff costs, while flight revenue depends primarily on the number of passengers or the volume of cargo being transported and the level of the fares or transport fees paid. This means that any fall in passenger numbers, cargo volumes or fares leads to a disproportionate fall in profits, as fixed costs generally cannot be reduced on short notice. In addition, economic uncertainty in specific markets or on specific routes may cause other airlines to transfer their aircraft capacity to markets and routes that are also served by Lufthansa, resulting in increased competition. During periods when there is a downturn in general economic conditions, the adverse effects of overcapacity on Lufthansa's financial condition and results of operations may be exacerbated.

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

Epidemics, whether on a regional or global scale, may result in substantial reductions in, and cancellations of, bookings and trips not only to the affected region but also reduce the overall demand for Lufthansa's services. Lufthansa's Passenger segment is particularly hard hit by these developments. Lufthansa's other major business segments, including the Cargo, Catering and MRO segments, are also negatively affected. Therefore, epidemics, natural disasters and other similar future events could have a material adverse effect on Lufthansa's financial condition and results of operations.

The current financial crisis could severely impact Lufthansa's business.

The crisis in the financial markets caused by the sub-prime mortgage crisis in the U. S., which escalated in 2008, has led to tremendous write-downs of assets on the balance sheets of many banks along with a substantial widening of credit spreads in the capital markets, which increased the cost of refinancing of certain banks. This could lead to a global downturn affecting not only financial institutions, but also spreading to other industry sectors. Such a development would likely result in a significantly decreased demand for air travel and aviation services. Due to the global nature of the crisis, there can be no assurance that Lufthansa will be able to compensate for such decreases through increases in other regions. Moreover, an increasing number of insolvencies among Lufthansa's customers or contracting parties, including financial institutions acting as hedge counterparties, could result in losses due to defaults in payments.

During the course of 2008, Lufthansa's Credit Default Swap Spread increased significantly. There can be no assurance that Lufthansa's refinancing will not become more difficult, more expensive, or even fail entirely. The impact of the financial crisis might also induce governments to unilaterally grant subsidies or other public aid to one or more of Lufthansa's competitors, which could distort the markets and deteriorate Lufthansa's competitive position. All of these factors could have a material adverse effect on Lufthansa's financial condition and result of operations.

The airline industry is extremely competitive, and Lufthansa must compete with both national airlines and no-frills carriers.

Currently, the airline industry is extremely competitive. This competitive pressure is intensified by price reductions offered by competing carriers. Lufthansa believes that competition could increase even more if consolidation within the airline industry continues. The EU-U. S. Open Skies Agreement, which replaced and superseded previous "open skies" agreements between the United States and individual European countries and extensively liberalized air traffic between the EU members states and the United States is expected to increase competition particularly in the EU.

Lufthansa's competitors include airlines with larger home country markets and traffic hubs with larger catchment areas. 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 to Asia and North America. Some of Lufthansa's competitor airlines are wholly or partially state-owned. In times of future crisis, 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). It has also enabled such airlines to offer commercially unreasonable fares on routes on which they compete with Luft-

hansa. In addition, airlines that are under creditor protection may be able to benefit from protection under insolvency laws. 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 capacity growth of state-owned carriers domiciled in the gulf region poses a considerable competitive threat to Lufthansa and other “classic” airlines. Due to the comparatively small size of their own home markets the gulf carriers will have to build up their massive traffic systems by transporting a high portion of transfer passengers between North America and Europe via their hubs to Africa, other countries in the Middle East, the Indian Subcontinent and South East Asia/Pacific. Depending on the success of the ambitious plans of the gulf countries to develop the region as top destination for incoming leisure travellers, the gulf carriers may be forced to further increase the share of transfer passengers by way of reducing fare levels to/from Germany and other large transfer markets.

In addition, Lufthansa faces competition from low-cost, or so-called no-frills, carriers. These carriers generally have a much lower cost structure than Lufthansa and, in some cases, are able to offer flights at significantly lower prices. On some of its routes, Lufthansa has responded to this competition by cutting its own fares. There can be no assurance that further growth of no-frills carriers will not impair Lufthansa’s future growth, force it to cut its fares or cause it to lose market share.

If Lufthansa’s competitors are able to offer their services at lower prices on a continuous basis or to increase their market share to the detriment of Lufthansa, this could have a material adverse effect on Lufthansa’s financial condition and results of operations.

Lufthansa faces competition from alternative means of transport, in particular rail 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 is bound to increase. The further loss of air passengers to rail transport could have a material adverse effect on Lufthansa’s financial condition and results of operations.

In addition, Germany and other European countries are supporting the expansion of rail transport, particularly in the high-speed sector. The possibility cannot be excluded that rail transport will in the future receive support on a European or national level. This support could result from direct or indirect subsidies or direct or indirect discrimination against air travel (for example, by changes in tax or environmental regulations), and could have a material adverse effect on Lufthansa’s financial condition and results of operations.

Lufthansa faces risks from its strategic alliances and other cooperative arrangements.

Lufthansa currently has a leading position in the Star Alliance airline network. No assurance can be given that Star Alliance will be able to successfully compete with other airline alliances in the future. Other alliances could achieve a stronger market position as a result of mergers. If this were to happen, the competitive advantage that Lufthansa derives from its membership in Star Alliance could be reduced or eliminated completely. Furthermore, no assurance can be given that Star Alliance will not lose member airlines, whether as a result of one or more member airlines terminating their membership, or having their membership suspended, for example, due to being wound-up in the context of insolvency proceedings. Furthermore, no assurance can be given that Star Alliance will be able to attract the new members it may need to be successful in the future. If Star Alliance were to lose its appeal as a result of changes in its membership, particularly if it were to lose any of its U. S., Chinese or Indian member airlines or if Star Alliance were to dissolve, this could negatively affect the range of flight routes, feeder and connecting flights that Lufthansa is able to offer its customers and could have a material adverse effect on Lufthansa’s financial condition and results of operations.

Lufthansa operates some of its international flights through cooperation agreements, predominantly with Star Alliance member airlines. These agreements provide, in certain cases, for the sharing of profits and losses on certain international flight operations. Therefore, if a partner airline has higher

costs or generates lower revenues than Lufthansa, the cooperation agreements could have a material adverse effect on Lufthansa's financial condition and results of operations. In addition, some of these cooperation agreements set an upper limit on the amount of the losses to be borne by Lufthansa's partners or on Lufthansa's share in any profits. A disproportionate interest in the gains or losses generated under these cooperation agreements could have a negative impact on Lufthansa's results of operations.

Airport, transit and landing fees, along with charges and the costs that airlines must pay to ensure air traffic security, may continue to increase.

Airport, transit and landing fees and security charges represent a significant operating cost to Lufthansa. There can be no assurance that such costs will not continue to increase or that Lufthansa will not incur additional new costs in Germany or elsewhere. New costs could arise, for example, if airport, noise or landing charges and fees were levied based on environmental criteria such as aircraft noise or emission levels, or if airlines were forced to assume additional security responsibilities. In addition, security charges and regulations at airports in Germany or elsewhere, particularly in the United States, could increase further, specifically in the event of terrorist attacks. This could cause Lufthansa's costs to increase.

If Lufthansa is not able to pass any increases in charges, fees or other costs on to its customers, these increases could have a material adverse effect on Lufthansa's financial condition and results of operations.

Aircraft access to airports, in particular in relation to slots, could be limited or become more difficult in future.

The amount of air traffic that can land or take off is limited by the infrastructure of the world's airports and, in particular, by the limited number of slots available for aircraft arrivals and departures. If an adequate number of slots were not made available to Lufthansa, as a result of, for example, capacity shortages at airports, Lufthansa might be forced to change its flight schedules or reduce its aircraft utilization rate. If Lufthansa were not to use its slots on a temporary- or long-term basis, whether for commercial or other reasons, Lufthansa might lose these slots.

There can be no assurance that Lufthansa will be able to secure additional attractive slots in the future. Should Lufthansa lose its existing slots or be unable to obtain additional attractive slots, this could have a material adverse effect on its financial condition and results of operations.

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

Only a finite amount of airspace is available and any further increase in air traffic density could adversely affect Lufthansa's business.

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

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 a material adverse effect on Lufthansa's financial condition and results of operations.

At present, there is only a limited number of air traffic controllers available across Europe. If this limited availability of air traffic controllers or yearly strikes by such controllers were to limit the availability of air traffic control services in the future, this could result in longer flights or increase the

ground time for Lufthansa's aircraft and could have a material adverse effect on Lufthansa's financial condition and results of operations.

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

Lufthansa, like all airlines, faces the risk of potential losses in the event that one or more of its aircraft were to crash or be lost or damaged by accident, terrorist attack, act of sabotage or other event. There can be no assurance that the amount of insurance coverage – if any – available to Lufthansa upon the occurrence of such an event would be adequate to cover the resulting losses. There can also be no assurance that Lufthansa would not be forced to bear substantial losses itself, irrespective of its insurance coverage. This could be the case if Lufthansa's insurers were unwilling or unable to pay out compensation, or if passengers were to switch to other airlines. In particular, losses may not be limited to damages eligible for compensation but encompass a deterioration of Lufthansa's reputation or standing.

Moreover, as airline crashes or similar disasters of a Star Alliance member or of an aircraft of another airline on a codeshare flight might be associated with Lufthansa in the public view, Lufthansa might suffer from a reputational deterioration even if none of Lufthansa's aircrafts are involved. Such losses could have a material adverse effect on Lufthansa's financial condition and results of operations.

Lufthansa depends on the uninterrupted operation of its own and third-party data processing systems.

The ability of Lufthansa to manage its ticket sales, receive and process reservations, manage its traffic network and perform other critical business operations is dependent on the efficient and uninterrupted operation of the computer and communication systems used by Lufthansa as well as the systems used by third parties in the course of their cooperation with Lufthansa. This includes, in particular, the systems used by Lufthansa's alliance and sales partners, for example, reservation systems used by travel agents. As computer and communication systems are vulnerable to disruptions, power outages, acts of sabotage, computer viruses, fires and other events, there can be no assurance of efficient and uninterrupted operation of these systems. Any disruption to computer and communication systems used by Lufthansa or its alliance and sales partners could significantly impair Lufthansa's ability to operate its business efficiently and could have a material adverse effect on its financial condition and result of operations.

Fluctuations in currency exchange rates could have a material adverse effect on Lufthansa's financial condition and results of operations.

Given the international nature of its business, Lufthansa generates a substantial portion of its revenue and incurs a substantial portion of its operating expenses in foreign currencies, in particular U.S. dollars, Japanese yen, Swiss franc and British pounds sterling. In addition, Lufthansa has a number of group companies incorporated outside of the Euro-zone, primarily in Lufthansa's Passenger Transportation, Catering and MRO business segments, which create cash flows in currencies other than the euro. While Lufthansa pursues a policy of hedging such currency risks, it is, nonetheless, still exposed to currency fluctuations. Significant fluctuations in exchange rates, especially of the euro in relation to other currencies, could have a material adverse effect on Lufthansa's financial condition and results of operations.

Lufthansa's currency hedging contracts do not fully protect Lufthansa against fluctuations in exchange rates and do otherwise limit the benefit Lufthansa is able to derive from positive changes in exchange rates. If Lufthansa's hedging policy proves unsuccessful, this could have a material adverse effect on Lufthansa's financial condition and results of operations.

Fluctuations in interest rates could have a material adverse effect on Lufthansa's financial condition and results.

Lufthansa's interest rate hedging policy is based on an asset liability study. The study shows that it is optimal for Lufthansa if the main part of its financial liabilities is subject to floating interest rates. Consequently, Lufthansa intentionally hedges only a small part of the floating interest rate risks arising from its financial liabilities. Moreover, Lufthansa also swaps fixed interest rate into floating interest rates positions. A change in interest rates could have a material adverse effect on Lufthansa's financial condition and results.

Lufthansa has substantial future financing needs for fixed aircraft orders, including the Airbus A380. This aircraft could prove to be less profitable than currently expected.

As of 31 December 2008, Lufthansa had entered into binding commitments for ordered aircraft totalling a list price of up to EUR 15 billion. These orders include 15 Airbus A380-800 aircraft, 20 Boeing 747-8i aircraft, 12 Airbus A330-300 aircraft, 3 Airbus A340-600 aircraft, 61 Airbus A320 family aircraft, 30 Embraer E-Jet aircraft and 15 Bombardier CRJ 900 aircraft. Lufthansa may order additional aircraft in the future, which could substantially increase its financing requirements.

Lufthansa is currently planning to finance its new aircraft acquisitions, to a significant extent, with borrowed funds. Whether Lufthansa is successful in borrowing funds on commercially reasonable terms depends on a range of factors, including Lufthansa's credit rating, interest rates and the state of the capital markets. If Lufthansa does not succeed in securing adequate financing on commercially reasonable terms, this could have a material adverse effect on Lufthansa's financial condition and results of operations.

Most of Lufthansa's expected medium-term financing requirements for new aircraft are for Airbus A380 aircraft and Boeing 747-8 aircraft. The first Airbus A380 aircraft are expected to enter commercial service in 2010. At present, it cannot be ruled out that there could be a further delay in, or a cancellation of, the aircraft's introduction, or that the aircraft will turn out to be less profitable than currently expected. The occurrence of any of these events could have a material adverse effect on Lufthansa's financial condition and results of operations.

Lufthansa's pension obligations could substantially exceed the provisions that have been created for these obligations.

Lufthansa has substantial pension obligations under pension schemes for its employees. These pension obligations are partially covered by balance sheet provisions and for the most part covered by pension funds or insurance. The amount of these provisions is based on certain actuarial assumptions, which include for example discounting factors, demographic trends, pension trends, future salary trends and expected returns on plan assets. If actual developments, particularly discounting factors, were to deviate from those assumed, this could result in a substantial increase in pension obligations on Lufthansa's balance sheet and require a substantially higher allocation to pension provisions. Moreover, because Lufthansa's employees have direct subsidiary claims against Lufthansa, Lufthansa bears the risk of a decreasing fund asset value. All of these factors could have a material adverse effect on Lufthansa's financial condition and results of operations.

Lufthansa is exposed to risks associated with aviation fuel price trends. The existing tax exemption for aviation fuel could be repealed.

Fuel costs are Lufthansa's second biggest operating expense. In 2008, fuel costs amounted to EUR 5,377 million. Prices for aviation fuel, or kerosene, are influenced by a number of factors, including political events and the decisions of the oil-producing cartels, in particular OPEC. Since the beginning of 1999, the spot kerosene price Jet Rotterdam Barges has fluctuated between approximately US\$110 and just under US\$1,342 per ton and traded in February 2009 at approximately US\$450. To improve planning certainty, Lufthansa generally hedges the major portion of its estimated future aviation fuel needs on a revolving basis for specified time periods. However, hedging instruments do not fully protect Lufthansa against substantial short-term or long-term price increases for aviation

fuel, as Lufthansa generally only hedges against a specific margin of fluctuation and time periods. Furthermore, hedging transactions are mostly concluded on the basis of crude oil prices, which can differ from aviation fuel prices. Hedging also reduces Lufthansa's ability to profit from decreases in kerosene prices. If Lufthansa's hedging policy were to fail or prices of aviation fuel were to increase over protected price levels, this could have a material adverse effect on Lufthansa's financial condition and results of operations.

There can be no assurance that regulations will not be enacted, at the EU level or in Germany, to repeal the current tax exemptions for aviation fuel. The elimination of the current tax exemption would lead to a substantial increase in aviation fuel costs for Lufthansa and could have a material adverse effect on its financial condition and results of operations.

The on-going consequences of terrorist attacks could lead to further increase of costs or restrictions on insurance coverage.

Lufthansa's ability to manage its airline business with an adequate level of insurance coverage against risk of losses from man-made and natural disasters is dependent on, among other things, insurance policies. These policies stipulate a number of conditions under which the insurers may terminate policies. In addition, the policies must be renewed at regular intervals. Future unavailability of insurance coverage against certain war and allied perils under the Hull and Liability Insurance Policies might be conceivable. Future terrorist attacks, acts of sabotage and other disasters, especially if they were to be directed against aviation business air traffic, could result in insurance coverage for aviation air traffic risks becoming more expensive, and/or certain risks becoming uninsurable. This could have a material adverse effect on Lufthansa's financial condition and results of operations.

Lufthansa is exposed to changes in tax laws.

Changes in the tax laws in Germany and in other countries in which Lufthansa operates could lead to a higher tax burden and could have a material adverse effect on Lufthansa's financial condition and results of operations.

The acquisition of companies is subject to legal and economic risks and their integration into the Lufthansa Group may prove more difficult, drawn out or costlier than expected, or even fail.

Lufthansa's acquisition of 45% of the shares in SN AirHolding SA/NV, 50% plus 1 share in British Midland Plc. and up to 100% of the shares in Austrian Airlines AG are pending and, consequently, Lufthansa is exposed to the legal risks imminent in pending transactions including the risk of not obtaining antitrust clearance (or obtaining such clearance only on unduly onerous terms), and the risk of having to compensate minority shareholders. The acquisition target also faces the risk of falling under a different regulatory regime due to the different ownership with the possible adverse consequence of restrictions or even loss of landing rights. In addition, there can be no assurance that the incorporation of these or any future acquisitions into the Lufthansa Group will be successful, and that growth expectations, economies of scale and cost savings assumed in appraising an acquired company actually do materialize. Through the intended acquisitions, Lufthansa assumes future business, financial and other risks with respect to the target companies, including the risk of a significant impairment of their financial conditions or even insolvency. These and other developments not foreseen at the time of the acquisition might impair or prevent the integration of acquired companies, hinder Lufthansa's business operations, tie-up management and employee capacities and increase costs, which would overall have a material adverse effect on Lufthansa's net assets, financial condition and results of operations.

Lufthansa is exposed to risks from the intended takeover of Austrian Airlines AG.

Lufthansa currently pursues to acquire 100% of the shares in Austrian Airlines AG ("**AUA**"). Both the purchase agreement with Österreichische Industrieholding AG ("**ÖIAG**") with respect to ÖIAG's 41.56% shareholding in AUA and the public offer to the outstanding shareholders are subject to sev-

eral conditions precedent, among others of obtaining anti-trust approval, of obtaining approval by the European Commission of the EUR 500 million restructuring aid to be granted by the Republic of Austria and that Lufthansa, after the end of the initial acceptance period for the public tender offer, holds at least 75 % of the shares in Austrian Airlines AG. There can be no assurance that these conditions precedent will be met and consequently, that the takeover and the acquisition of ÖIAG's shares in AUA will be successful. If the takeover of Austrian Airlines AG were to fail, intended positive effects of the acquisition would not realize and Lufthansa's expansion in the Austrian and certain other aviation markets could fail.

Moreover, it can not be ruled out that, as a result of a successful takeover of Austrian Airlines AG by Lufthansa, certain countries, in which AUA flights are operated, review whether AUA's landing rights are to be revoked, which could have a material adverse effect on AUA's and therefore indirectly on Lufthansa's financial condition, results of operations or growth prospects.

A number of legal, political and economic issues are interfering with the planned expansion of Frankfurt/Main Airport.

Frankfurt/Main Airport is Lufthansa's most important traffic hub. Due to the traffic density at this airport, it is operating at maximum capacity. An extension is scheduled to be finished in autumn 2011. The economically mandatory optimal utilisation of aircraft capacity is endangered by the night flight restrictions contained in the plan approval order (*Planfeststellungsbeschluss*) that might be tightened to a night flight ban as a result of ongoing court proceedings.

The night flight provisions contained in the plan approval order for the extension of Frankfurt Airport allow no more than 17 aircraft operations per night between 11 pm and 5 am with priority for freight carriers based in Frankfurt. Beside lawsuits of extension opponents against the plan approval order, some carriers, including Lufthansa have filed court proceedings primarily against the night flight restrictions. The outcome of these court proceedings is currently not foreseeable and there is no assurance that the relevant courts will decide in favour of a practicable night-time flying regulation.

Depending on the outcome of the court proceedings, Frankfurt/Main Airport may no longer be able to satisfy Lufthansa's operational requirements. Restrictions or bans of night-time flights would prevent the airport to serve as an international cargo hub and Lufthansa's aircraft, especially cargo from being used efficiently. As a result Lufthansa would be weakened at its main-hub. The existence of Lufthansa Cargo in Frankfurt would be endangered and any corrective action would have a material adverse effect on the financial conditions and results of operation of the Lufthansa Group.

Lufthansa is exposed to risks as a result of its participation in Terminal 1 at John F. Kennedy International Airport.

Lufthansa, Air France, Japan Airlines and Korean Air are shareholders in the operating company for Terminal 1 at John F. Kennedy International Airport in New York and are jointly liable for all lease payments that are or may be owed to the Port Authority of New York and New Jersey in respect of Terminal 1. 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 were to fall short of the minimum lease payments contractually agreed with the Port Authority, the four guarantor airlines would be jointly liable for the shortfall. If one or more of the other three airlines were to default on its or their obligations to the terminal operator, Lufthansa, together with the other non-defaulting airlines, would have to make up the shortfall. If this were to happen, it could have a material adverse effect on Lufthansa's financial condition and results of operations.

Lufthansa is exposed to risks as a result of its participation in Terminal 2 at Munich Airport.

Lufthansa is a general partner in two general partnerships who jointly constructed and now jointly operate a passenger terminal facility commonly known as Terminal 2 at Munich Airport. Lufthansa is fully liable for any and all liabilities and payment obligations of the general partnerships. Among other things, these partnerships have been granted a credit facility by a bank syndicate for the financing of the construction of Terminal 2 as well as the planned extension of Terminal 2 by a satellite

terminal. As of 31 December 2008, an amount of approximately EUR 998 million in the aggregate was outstanding under the credit facility. If any of these partnerships would not longer be able to pay their debts, Lufthansa, together with the other partner, would have to make up the shortfall. If this were to happen, it could have a material adverse effect on Lufthansa's financial condition and results of operations.

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

Staff costs are Lufthansa's largest operating expense. In 2008, staff costs amounted to EUR 5,692 million and represented 22.2% of Lufthansa's total operating expenses. Lufthansa's staff has traditionally been represented by unions. The existing collective agreements on working conditions are regularly long-term, while the agreements on pay have shorter periods of validity. The agreements on working conditions for pilots at Lufthansa expired on 31 December 2008. The pilots' agreement on pay will expire on 31 March 2009. The agreement for ground personnel will stay unchanged until the end of February 2010.

If Lufthansa is unable to negotiate collective agreements with employees' union representatives on commercially reasonable terms, this could have a material adverse effect on Lufthansa's financial condition and results of operations.

There can be no assurance that Lufthansa will not experience strikes or other industrial action. Any drawn-out industrial dispute could have a material adverse effect on Lufthansa's financial condition and results of operations.

Air traffic and the aviation industry are heavily regulated. Costs are partially dependent on regulatory changes, that can increase or decrease costs.

As an internationally operating airline, Lufthansa is subject not only to German laws but also to the laws of other nations. Airline operations and the granting of rights to routes are governed by national, EU and international regulations, as well as bilateral and multilateral treaties between Germany, EU and other nations. These regulations and treaties are sometimes subject to frequent amendments. Lufthansa cannot fully anticipate all changes that may be made to German, EU, Swiss, U.S. and other international air traffic regulations in the future nor the possible impact of such changes. New agreements or the failure to conclude such agreements could have a material adverse effect on Lufthansa's financial condition and results of operations.

Lufthansa may be exposed to risks associated with the limitation of greenhouse gas emissions and related trading schemes for allowances.

Under the United Nations Framework Convention on Climate Change (UNFCCC) and the so-called Kyoto-Protocol the contracting states entered into obligations to control and reduce the emission of greenhouse gases. To comply with its obligations under public international law the European Union has introduced a scheme to limit greenhouse gas emissions and for trading of allowances in 2003, which applies to certain industrial installations.

While the aviation industry is currently not facing limitations from this scheme, the European Union resolved to introduce a trading scheme for greenhouse gas emission allowances applicable to the aircraft carriers starting 1 January 2012. The future effects of this trading scheme for Lufthansa are currently not foreseeable with certainty but are likely to increase Lufthansa's operating costs. There is no assurance that full carbon costs can be passed on to the Lufthansa's customers via ticket prices. Due to the non global structure of the scheme, Lufthansa, like all European airlines, might also face competitive disadvantages vis-à-vis foreign aircraft operators in intercontinental traffic.

Moreover, further regulations on greenhouse gas emissions might be enacted in one or more of the countries in which Lufthansa operates. All of these factors may limit Lufthansa's operational flexibility, increase costs and therefore have a material adverse effect on its financial condition and results of operations.

Lufthansa is exposed to risks under antitrust laws.

As an internationally operating airline with a substantial market presence in some regions, Lufthansa's expansion or restructuring projects could be restricted or prohibited by antitrust authorities or courts. Antitrust issues could also arise in relation to future partnerships or the strengthening of existing partnerships and alliances, which could subject these partnerships and alliances to review by the antitrust authorities in the jurisdictions in which the partnerships or alliances have an effect or whose laws are applicable.

Any decision rendered to Lufthansa's detriment in relation to an antitrust matter by an authority or court, such as the prohibition of a cooperative arrangement or a merger, the imposition of penalties, large fines or burdensome conditions and obligations (for example, the surrender of slots without compensation), could have a material adverse effect on Lufthansa's financial condition and results of operations.

Lufthansa is exposed to risks from lawsuits.

Group companies of Lufthansa are involved in a number of lawsuits in Germany and in other countries, both as plaintiff and as defendant. These lawsuits relate to claims arising in the ordinary course of business. A large proportion of these lawsuits involve the Passenger Transportation Segment and relate to personal injuries that are alleged to have been suffered on flights, service disruptions, including flight delays and lost or damaged luggage, and the provision of inadequate information regarding visa and other conditions of entry. Lufthansa is also subject to various proceedings in connection with alleged anti-competitive agreements of Lufthansa Cargo, including antitrust investigations and compensation claims of customers. In addition, a number of lawsuits relate to labour and employment law matters. It is generally not possible to predict the outcome of pending or threatened legal proceedings. This is particularly true of the lawsuits in the United States given the large amounts being claimed in some lawsuits.

There can be no assurance that Lufthansa will not be found liable and ordered to make substantial payments in 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 a number of similar but relatively low-value lawsuits, could have a material adverse effect on Lufthansa's financial condition and results of operations.

RISK FACTORS REGARDING LUFTHANSA MALTA FINANCE LTD.

Lufthansa Malta Finance Ltd. is a funding vehicle for the Lufthansa Group. As such, it may be used to raise finance and on-lend moneys to companies within the Lufthansa Group by way of intra-group loans. Typically, the terms of those intra-group loans match at least the payment obligations of Lufthansa Malta Finance Ltd. under Notes issued by it to fund those loans. In the event that a company fails to make a payment under an intra-group loan, Lufthansa Malta Finance Ltd. may not be able to meet its payment obligations under the Notes issued by it and its creditors would have to rely on guarantees issued by Lufthansa. Moreover, due to the nature of its business, Lufthansa Malta Finance Ltd. might be adversely affected by changes in interest rates or foreign exchange rates.

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.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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 other or 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.

Risk of potential Conflicts of Interest

In case of Notes linked to an underlying (*e.g.*, but not limited to, an index, a currency, a commodity, single shares or a basket), each of the Issuer, the Dealer(s) or any of their respective affiliates may from time to time engage in transactions relating to such underlying for their own accounts or for the accounts of third parties and may issue other financial products in respect of such underlying. Such activities could create conflicts of interest and may have a negative impact on the underlying value.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business.

Currency Risk/Dual Currency Notes

A holder of Notes denominated in a foreign currency (*i.e.* a currency other than euro) and a holder of Dual Currency Notes 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 an 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, each Issuer will always have the right to redeem the Notes if the relevant 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 relevant 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 relevant 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.

Floating Rate Notes may be structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features. In such case, their market value may be more volatile than the market value for Floating Rate Notes that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

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.

Inverse/Reverse Floating Rate Notes

Inverse Floating Rate Notes (also called Reverse Floating Rate Notes) have an interest rate which is determined as the difference between a fixed interest rate and a floating rate reference rate such as the Euro Interbank Offered Rate (EURIBOR) or the London Interbank Offered Rate (LIBOR) which means that interest income on such Notes falls if the reference interest rate increases. Typically, the market value of Inverse Floating Rate Notes is more volatile than the market value of other more conventional floating rate notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest payable on the Notes, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of such Notes.

Fixed to Floating Rate Notes

Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the new floating rate at any time may be lower than the interest rates payable on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on its Notes.

Zero Coupon Notes

Zero Coupon Notes do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A holder of Zero Coupon Notes is particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing notes with a similar maturity.

Index Linked Notes

Index Linked Notes may either be issued as Index Linked Interest Notes where payments of interest will be made by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms) or as Index Linked Redemption Notes where payment of principal will be calculated by reference to a single index or other factors (including changes in the price of securities and commodities or movements in exchange rates) and/or such formula as may be specified by the Issuer and the relevant Dealer (as indicated in the applicable Final Terms) or may be issued as a combination of Index Linked Interest Notes and Index Linked Redemption Notes.

If payment of interest is linked to a particular index, a holder of an Index Linked Interest Note is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income or may even receive no interest at all which may have the effect that the yield of an Index Linked Interest Note is negative. If payment of principal is linked to a particular index, a holder of Index Linked Redemption Notes is particularly exposed to the risk that the redemption amount is uncertain. Depending on the calculation of the redemption amount, the yield of an Index Linked Redemption Note may be negative and an investor might lose the value of its entire investment or parts of it. None of the Issuers has control over a number of matters, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results.

Investors should be aware that the market price of Index Linked Notes may be very volatile (depending on the volatility of the relevant index). Neither the current nor the historical value of the relevant index should be taken as an indication of the future performance of such index during the term of any Note.

General Risks in respect of Structured Notes

An investment in Notes the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the holder of Notes will receive no interest at all, that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor could lose all or a substantial portion of the principal of its Notes. In addition, investors should be aware that the market price of such Notes may be very volatile (depending on the volatility of the relevant currency, commodity, interest rate, index or formula). Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Note.

DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT AS ISSUER AND GUARANTOR

Responsibility Statement

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

Statutory Auditors

The independent auditors of Deutsche Lufthansa Aktiengesellschaft are 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 December 31, 2007 and 2008, and has, in each case, issued an unqualified auditor's report.

Selected Financial Information

	Financial year ended 31 December 2008	Financial year ended 31 December 2007
	(EUR in millions, unless otherwise indicated)	
Revenues	24,870	22,420
EBITDA ⁽¹⁾	2,421	3,023
Net profit attributable to shareholders of Lufthansa	599	1,655
Cashs flows from operating activities	2,473	2,862
Total Assets	22,408	22,320
Shareholders' equity	6,919	6,900
Employees as of 31 December	107,800	105,261

(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.

Risk Factors

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

Lufthansa 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.

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

Investments

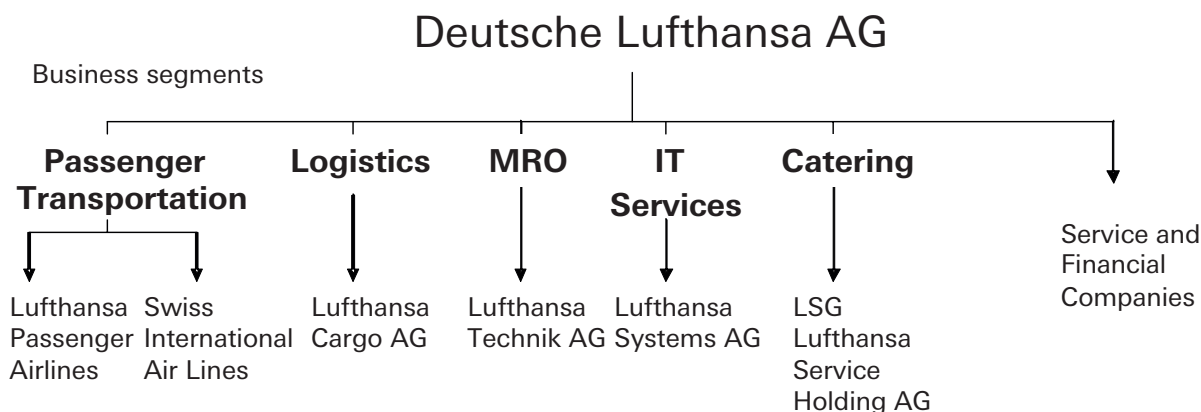
Save as disclosed below in “*Significant change in Lufthansa’s financial or trading position – Recent Developments*”, Lufthansa has made no material investments since the date of its last published financial statements and, as at the date of this Prospectus, its management has made no firm commitments on such material investments in the future.

Organisational Structure

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

Lufthansa has five integral business segments: Passenger Transportation, Logistics, MRO, IT Services and Catering. A number of other subsidiaries that provide services to Lufthansa’s business segments, as well as most Lufthansa companies outside the core business areas, are held by Lufthansa Commercial Holding GmbH.

The following diagram gives a simplified overview of Lufthansa’s organizational structure:



As of the date of this Prospectus, Lufthansa comprises more than 400 subsidiaries and participations.

Business Overview

Principal Activities of Lufthansa and Lufthansa Group

Passenger Transportation Segment

Lufthansa operates its passenger airline business through the Passenger Transportation segment. Lufthansa 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 and its Star Alliance partner airlines currently operate flights to more than 1000 destinations worldwide.

The Passenger Transportation is Lufthansa's most important business segment and is operated by Deutsche Lufthansa Aktiengesellschaft. Further, Lufthansa Passenger Airlines, SWISS International Air Lines AG ("**SWISS**"), Germanwings GmbH as well as the holdings in British Midland Plc., JetBlue and SunExpress belong to this business segment.

Lufthansa Italia, Lufthansa's Italian-styled airline, started on 2 February 2009. The new airline offers passengers a choice of eight new European destinations from Milan-Malpensa Airport: Since March 2009, it began flying to Barcelona, Brussels, Budapest, Bucharest and Madrid. In April Lufthansa Italia will also fly on domestic Italian routes.

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 of 19 Boeing MD 11F as well as the freight capacity of its Chinese joint venture Jade Cargo International and the entire freight capacity of Lufthansa's passenger aircraft.

In 2007 Lufthansa Cargo and Deutsche Post World Net jointly set up the new cargo airline AeroLogic in Leipzig. AeroLogic will start flight operations in 2009, successively employing eight Boeing 777-200LRF aircraft.

MRO segment: Lufthansa Technik

Lufthansa Technik's range of products and services encompasses the entire spectrum of technical services for modern commercial aircraft. Its five product divisions comprise aircraft maintenance and overhaul, engine services, components, landing gears as well as completion and maintenance of VIP aircraft. The major maintenance centres are located in Frankfurt/Main, Munich, Hamburg and Berlin, while other maintenance stations are in business at all larger German airports and at further 50 sites worldwide. AMECO Beijing, a joint venture between Air China Limited and Lufthansa located at Beijing Capital International Airport, employs more than 5,000 employees and is one of the largest providers for MRO services in Asia (according to Lufthansa).

Lufthansa Technik currently numbers over 660 airlines and other operators of commercial aircraft worldwide among its customers. 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 60% of its revenues from external customers as of 31 December 2008.

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 2008, Lufthansa Systems generated 42% of its revenues from customers outside the Lufthansa Aviation Group. These include major international airlines as well as customers from other industries.

Catering segment: LSG Sky Chefs

LSG Sky Chefs has two major divisions: Airline Catering supplies airlines worldwide with food, beverages and other onboard items such as duty-free articles, laundry and more. 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 124 companies and shareholdings and is present with more than 200 customer service centres in 49 countries. It supplies to more than 300 airlines around the globe.

Service and Financial Companies

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, Vienna and Phoenix/Arizona.

Aircraft Fleet

As of 31 December 2008, the Lufthansa Group had a total fleet comprising 534 aircraft at its disposal. Of these aircraft, 282 were held by Lufthansa, 85 were held by SWISS, 19 were held by Lufthansa Cargo, 73 were held by Lufthansa CityLine, 14 were held by Air Dolomiti, 36 were held by Eurowings and 25 were held by Germanwings. Of these aircraft, 19.9% were subject to operating leases. The average age of the Lufthansa fleet was around 11.3 years and was thus below the average of the Western Built Global Fleet.

The table below shows the commercial aircraft fleets of Lufthansa and its group companies as of 31 December 2008. 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 Opera- ting Lease	Chan- ges to 31/12/07	Planned addi- tions 2009– 2016	Addi- tional Options
	LH*	LX*	LC*	CL*	EN*	EW*	4U*						
Airbus A300	13	–	–	–	–	–	–	13	–	–	– 1	–	–
Airbus A310 ³⁾	4	–	–	–	–	–	–	4	–	–	–	–	–
Airbus A319	24	7	–	–	–	–	25	56	1	14	5	17	–
Airbus A320	36	22	–	–	–	–	–	58	–	10	–	16	38 ⁵⁾
Airbus A321	33	6	–	–	–	–	–	39	–	4	5	28	–
Airbus A330	14	11	–	–	–	–	–	25	–	9	4	12	9
Airbus A340	49	15	–	–	–	–	–	64	1	5	7	3	–
Airbus A380	–	–	–	–	–	–	–	–	–	–	–	15	5
Boeing 737	63	–	–	–	–	–	–	63	–	–	–	–	–
Boeing 747	30	–	–	–	–	–	–	30	–	–	–	20	–
Boeing MD11F	–	–	19	–	–	–	–	19	–	–	–	–	–
Canadair Regional Jet	9 ²⁾	–	–	55	–	10	–	74	–	10	–	15	–
ATR	–	–	–	–	14	11	–	25	6	12	– 1	–	–
Avro RJ85	–	20	–	18	–	–	–	38	–	19	–	–	–
BAe 146	5 ³⁾	–	–	–	–	15	–	20	–	19	–	–	–
Embraer	–	4 ¹⁾	–	–	–	–	–	4	–	4	–	30	20
Cessna ⁴⁾	2	–	–	–	–	–	–	2	–	–	2	2	–
Total aircraft	282	85	19	73	14	36	25	534	8	106	21	158	72

*) LH refers to Lufthansa, LX refers to SWISS, LC refers to Lufthansa Cargo, CL refers to Lufthansa CityLine, EN refers to Air Dolomiti, EW refers to Eurowings and 4U refers to Germanwings

1) Leased out to external companies

2) Leased out to Eurowings.

3) Leased out to Air Dolomiti

4) Leased out to Swiss

5) A320 family, i. e. A319, A320 or A321.

Market Environment and Competition

Passenger Transportation 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 and Zurich. This business model is fundamentally different from the no-frills carrier business model. Lufthansa also views itself as a premium airline offering passengers a higher level of service, which sets Lufthansa apart from the no-frills carriers. Lufthansa's main competitor on German domestic flights is Air Berlin. Lufthansa's major competitors on routes from German cities to other European cities are typically the national airlines operating in their home markets, including, Air France-KLM on flights from Germany to France, British Airways on flights from Germany to the United Kingdom and Alitalia on flights from Germany to Italy. Within Europe, Lufthansa further competes with no-frills carriers, such as Air Berlin, EasyJet or Ryanair. Lufthansa's major competitors on intercontinental routes are the member airlines of the two other large airline alliances: Sky Team, whose leading member airlines include Air France-KLM and Delta Airlines and Oneworld, whose leading member airlines include British Airways and American Airlines. Lufthansa expects the strong capacity growth of Gulf carriers like Emirates or Etihad to lead to an intensified competition in medium term.

Logistics segment: Lufthansa Cargo

The air-freight market is characterized 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. Lufthansa Cargo is one of the market leaders in international freight traffic (IATA World Air Transport Statistics 2008), with a transport volume of approximately 1.7 million tons of freight and mail and sales of approximately 8.3 billion RTKs (revenue tonne-kilometres) in 2008.

MRO segment: Lufthansa Technik

Lufthansa Technik is one of the world's leading providers of technical services for commercial and VIP-aircraft, engines and associated components (according to Lufthansa) and has been awarded the 2008 Best European Airline MRO Operation Award by the US trade journals Aviation Week and Overhaul & Maintenance.

The intensity of the competition in the MRO market is continuously increasing. Lufthansa Technik's major competitors include manufacturers of aircraft, aircraft components or engines, such as General Electric, as well as the MRO companies of other large airlines, such as Air France. Beneath, smaller, specialized providers of MRO services are able to increase pricing pressure due to their lower cost base, especially for less complex technical services. Additional competition stems from the growing markets in Eastern Europe and Asia, where the technical capacities of the MRO industry are expanded.

IT Services segment: Lufthansa Systems

Major competitors of Lufthansa Systems in the area of airline IT include Sabre Airline Solutions, Amadeus IT Group, EDS, SITA and Boeing with its subsidiaries Jeppesen and Carmen Systems. In the non-airline and infrastructure markets, T-Systems is a major competitor of Lufthansa Systems. Lufthansa Systems offers a product portfolio covering the entire process chain of commercial aviation.

Catering segment: LSG Sky Chefs

The market in which LSG Sky Chefs operates is characterized by a high dependency on passenger volumes and class mixes, which are driven by the global economic development. Since the fourth quarter 2008, the worldwide market for airline catering is diminishing with different intensity depending on the region. The reason for that is that some airlines have left the market, while others have reduced their fleet or cut down routes or board service.

LSG Sky Chefs considers itself as a market leader in most of the markets in which it operates with a market share of almost 30 % (according to Lufthansa). There are only a few further competitors with global presence.

Trend Information

Save as disclosed herein, there has been no material adverse change in the prospects of Lufthansa since 31 December 2008.

Administrative, Management and Supervisory Bodies

In accordance with the German Stock Corporation Act (*Aktiengesetz*), Lufthansa has both a Executive Board (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The Executive Board is responsible for the management of Lufthansa'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 are:

Name	Function	Membership on other supervisory boards and comparable bodies
Wolfgang Mayrhofer	Chairman and CEO, with responsibility for: passenger airlines, corporate strategy, corporate international relations and government affairs, corporate fleet, corporate communications and corporate audit	BMW AG Eurowings Luftverkehrs AG Fraport AG HEICO Corp. (Florida/USA) Lufthansa Technik AG Munich Re Group (Münchener Rückversicherungs-Gesellschaft AG) Swiss International Air Lines Ltd.
Stephan Gemkow	Chief Financial Officer, with responsibility for: service and financial companies, investor relations, corporate finance, mergers & acquisitions, corporate controlling and cost management, accounting, corporate financial, statements and taxes, corporate legal affairs, insurances, Lufthansa Commercial Holding	Amadeus IT Group S. A. Delvag Luftfahrtversicherungs-AG Evonik Industries AG JetBlue Airways Corporation LSG Lufthansa Service Holding AG, Lufthansa AirPlus Servicekarten GmbH Lufthansa Cargo AG Lufthansa Technik AG WAM Acquisition S. A.
Stefan Lauer	Works Director, Chief Executive Aviation Services and Human Resources with responsibility for: logistics, MRO, catering, IT services, corporate labour relations, corporate executives, human resources business services, industrial relations, Lufthansa Group, corporate security, corporate information management, corporate infrastructure projects and facility management	AMECO Corp., Beijing (deputy chairman, board of directors) ESMT European School of Management and Technology GmbH (supervisory board) Landesbank Hessen-Thüringen Girozentrale (board of directors (<i>Verwaltungsrat</i>)) LSG Lufthansa Service Holding AG (chairman) Lufthansa Cargo AG (chairman) Lufthansa Flight Training GmbH (chairman) Lufthansa Technik AG (chairman) Pensions-Sicherungs-Verein VVaG Sun Express Günes Ekspres Havacilik A. S. Antalya (deputy chairman, board of directors)

Supervisory Board

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

<u>Name (Principal occupation)</u>	<u>Function</u>	<u>Membership on other supervisory boards and comparable bodies</u>
Dipl.-Ing. Dr. Ing. E. h. Jürgen Weber (Former chairman of Lufthansa's Executive Board)	Chairman	Allianz Lebensversicherungs-AG Bayer AG LP Holding GmbH (Chairman) Tetra Laval Group (CH) Voith AG Willy Bogner GmbH & Co. KG
Frank Bsirske (*) (Chairman of the ver.di trade union)	Deputy Chairman	IBM Central Holding GmbH RWE AG
Jacques Aigrain (Chief Executive Officer Swiss Re)	Member	SWISS International Air Lines AG SWISS Re America Holding Corporation SWISS Re Life & Health America Holding Company SWISS Re Life & Health America Inc. SWISS Reinsurance America Corporation SWISS Re Financial Services Corporation SWISS Re Management (Luxemburg) S.A.
John Murray Allan (Member of the Executive Board, Deutsche Post AG)	Member	Deutsche Postbank AG ISS Holding A/S ISS Equity A/S ISS A/S National Grid plc
Dr. Werner Brandt (Member of the Executive Board, SAP AG)	Member	Heidelberger Druckmaschinen AG QIAGEN N.V. (NL)
Bernd Buresch (*) (Coordinator Operation Center)	Member	Lufthansa Systems AG
Jörg Cebulla (*) (Captain and member of the pilots union Cockpit)	Member	n/a
Jürgen Erwert (*) (Administrative staff member)	Member	n/a
Dr. Jürgen Hambrecht (Chairman of the Executive Board, BASF SE)	Member	Daimler AG
Ulrich Hartmann (Chairman of the Supervisory Board, E.ON AG)	Member	E.ON AG (Chairman) Münchener Rückversicherungs-Gesellschaft AG Henkel AG & Co. KGaA (Proprietors' Committee)
Dominique Hiekel (*) (Purser)	Member	n/a
Dr. Nicola Leibinger-Kammüller (President and Chairwoman of the Managing Board of TRUMPF GmbH + Co. KG)	Member	Claas KGaA mbH Siemens AG Voith AG

<u>Name (Principal occupation)</u>	<u>Function</u>	<u>Membership on other supervisory boards and comparable bodies</u>
Eckhard Lieb (*) (Aircraft engine mechanic)	Member	n/a
Simon Reimann (*) (Flight attendant and member of the trade union UFO)	Member	n/a
Marlies Rose (*) (Flight manager and chairwoman of the work council of Lufthansa Hamburg)		
Dr. Klaus G. Schlede (Former Deputy Chairman of Lufthansa's Executive Board)	Member	Swiss International Air Lines AG
Dr. Herbert Walter (Former Chairman of the Executive Board, Dresdner Bank AG and member of the Executive Board, Allianz SE)	Member	Banco BPI S.A. (P) Banco Popular Espanol S.A. (E) Deutsche Börse AG E.ON Ruhrgas AG
Matthias Wissmann (President of the German Automotive Industry Association (VDA))	Member	Seeburger AG
Dr. Michael Wollstadt (*) (Head IT Development Network)	Member	n/a
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 do not have potential conflicts of interests between any duties to Lufthansa and their private interests or other duties.

Board Practices

The governing bodies of Lufthansa 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'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. No person may serve on both boards at the same time.

The Executive Board is responsible for managing Lufthansa's day-to-day business and for representing Lufthansa 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 and represents Lufthansa in transactions between a member of the Executive Board and Lufthansa. In general, the Supervisory Board is not directly involved in the day-to-day management of Lufthansa. However, pursuant to Lufthansa's articles of association, certain transactions require the consent of the Supervisory Board. In addition, Lufthansa'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 and its shareholders and employees.

The members of the Executive Board and the Supervisory Board may be held personally liable to Lufthansa for breaches of their duties of loyalty and care. Lufthansa must bring an action for breach of duty against the Executive Board or Supervisory Board upon a resolution of the stockholders passed at a Stockholders' Meeting by a simple majority of votes cast. Furthermore, minority shareholders representing at least 1 percent 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 stockholders of companies that (unlike Lufthansa) are under the control of another company, individual stockholders of German companies cannot sue directors on behalf of the company in a manner analogous to a stockholder's derivative action under U.S. law. Under German law, directors may be liable to a breach of duty to stockholders (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 stockholders. As a practical matter, stockholders are able to assert liability against directors for breaches of this sort only in unusual circumstances. The German Securities Trading Law (*Wertpapierhandelsgesetz*) provides for damage claims of stockholders against Lufthansa under certain circumstances, if Lufthansa 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 three members. The Supervisory Board issued the current version of the rules of procedure of the Executive Board on 1 October 2008.

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

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, 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.

Individual members of the Executive Board serve as representatives with primary responsibility for Lufthansa'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 employees, in accordance with the provisions of the German Co-determination in Industry Act. In addition, Dr. Wolfgang Röller acts as the honorary chairman of the Supervisory Board. As the honorary chairman is not a formal member of the Supervisory Board, he is 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;
- 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'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 established an audit committee, consisting of Messrs. Dr. Schlede (Chairman), Dr. Brandt, Erwert, Hartmann, Lieb and Dr. Wollstadt. The audit committee reviews and discusses the annual accounts of Lufthansa prior to each meeting of the Supervisory Board in which the annual accounts are being discussed; the audit committee makes recommendations with respect to the approval of the annual accounts and of the consolidated accounts by the Supervisory Board and with respect to the appropriation of profits. In addition, the audit committee makes proposals to the Supervisory Board with respect to the appointment of Lufthansa's statutory auditor. Upon having been so authorized by the Supervisory Board, the audit committee may assign the auditor, thereby stipulating the main focus of the auditing procedure as well as the auditor's compensation. The audit committee regularly discusses the status of the auditing procedure with the auditor, including, in particular, the results of the investigation and the auditor's opinion.

The remuneration committee is responsible for agreements made with the members of the Executive Board, and for other personnel matters concerning executive managers and authorized representatives of Lufthansa. The remuneration committee represents Lufthansa in its dealings with members of the Executive Board (section 112 of the German Stock Corporation Act) and is responsible for agreements with, and loans to, Supervisory Board members (sections 114 and 115 of the German Stock Corporation Act). Pursuant to the Executive Board's charter, the presiding committee approves certain personnel matters that require the consent of Supervisory Board.

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 3 December 2008 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 Article 161 of the German Stock Corporation Act, the Executive Board and Supervisory Board of Lufthansa hereby declare that the recommendations of the Governmental Commission on the German Corporate Governance Code as published by the Federal Ministry of Justice in

the official section of the electronic Federal Gazette have been complied with in full and will continue to be complied with in full”

Major Shareholders

Under Lufthansa’s Articles of Association, each of Lufthansa’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 on the respective reference date:

Name	Total share	Reference date of latest notice
AXA S.A.	10.56 %	14 July 2006
Dr. Lutz M. Helmig	3.11 %	11 January 2008
Commerzbank AG.	3.06 %	15 January 2009

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

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

The annual financial statements for the fiscal years ended on 31 December 2007 and 31 December 2008 of Lufthansa and the consolidated financial statements of Lufthansa Group for the fiscal years ended on 31 December 2007 and 31 December 2008 are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

Save as described in the following, there are currently no, and the Lufthansa 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 or any of its subsidiaries, nor is Lufthansa 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 or the Lufthansa Group.

Lufthansa Cargo AG

In the context of worldwide investigations against airlines being carried out by different antitrust authorities due to alleged anticompetitive conduct regarding airfreight on cargo rates and surcharges, Lufthansa fully cooperates with the antitrust authorities thus benefiting from penalties protection under leniency programme in all concerned jurisdictions. In the same content, civil class actions in the US and in Canada have been settled between Lufthansa and the plaintiffs. Lufthansa has agreed to pay US\$ 85 million and US\$ 5,338 million for the US and Canada actions respectively. In 2008, both settlements obtained preliminary approval by the courts; thus they were declared reasonable and fair by the courts.

Final approvals are expected during the first half of 2009. A very limited number of class members has decided to object to the settlement or not to participate in it ("opt-out"). These opt-outs do not pose significant risks for Lufthansa. One major customer who opted out has threatened to individual pursue his claims against Lufthansa. Lufthansa is leading bilateral settlement negotiations with this customer. Further lawsuits in the EU can not be excluded once the EU commission has decided on penalties in this matter.

Retirement age arrangement

Lufthansa faces multiple suits against the provision in the labour agreement on employment conditions regarding the mandatory retirement of pilots who reach the age of 60 years on the basis of the German Anti-Discrimination Act of August 2006 (*Allgemeines Gleichbehandlungsgesetz*). While the higher labour court of the state of Hesse decided in favour of Lufthansa on 15 October 2007, a plaintiff's appeal against this decision is currently pending.

Verbraucherzentrale Bundesverband vzbv vs. Lufthansa regarding the sequence of coupons

In spring 2007 Verbraucherzentrale Bundesverband (vzbv) filed before the District Court of Cologne a cease and desist action against Lufthansa, applying for Lufthansa to be prohibited to apply Art. 3.3.1 of its General Conditions of Carriage (Passenger and Baggage), which says that unless tickets/coupons are used entirely and in the order provided for in the relevant contract with Lufthansa they become invalid. By judgment of 19 November 2008, the action was allowed by the District Court of Cologne at first instance since it considers such regulation to be wrongfully prejudicial to customers. An appeal has been filed by Lufthansa against this decision.

Regulation (EC) No 261/2004 (DBC regulation)

On 22 December 2008 the European Court of Justice decided on the question as to whether an airline may, with respect to flights cancelled due to technical problems, exonerate itself pursuant to Art. 5(3), that it is not obliged to pay denied boarding compensation ("**DBC**"). According to the recent judgment of the European Court of Justice, such procedure shall only be permitted in exceptional cases. Circumstances deemed "exceptional" shall only include those relating to an event which is "not part of the ordinary exercise of activities of the air carrier concerned and actually uncontrollable due to its nature or cause". Further details thereof are expected to be stated by the European Court of Justice in the course of this year due to the order of reference BGH X ZR 35/08. In the event Lufthansa is required to pay DBC to all passengers affected by cancellations for technical reasons, there is an expected annual extra cost in the tens of millions.

Court proceedings Lufthansa Systems Passenger Services GmbH v. Unisys Deutschland GmbH

Lufthansa Systems Passenger GmbH has filed before the District Court of Frankfurt an action against Unisys Deutschland GmbH for the reimbursement of fees already paid due to withdrawal (EUR 28.9 million) as well as for damages (EUR 20 million), i. e. a total of EUR 48.9 million. The subject matter of the proceedings is the FACE IT project, in which the defendant has not fulfilled his performances concerning the implementation of a new passenger handling system. The claim substantially comprises fees already paid as well as dissatisfied expenses effected in reliance upon the carrying out of said project.

Court proceedings and arbitration proceedings Lufthansa v. Amadeus and vice versa

In the course of the Lufthansa net price model introduction as at 1 July 2008, AMADEUS threatened under reference to a most-favoured-nation clause contained in the service level agreement on computer reservations to confine booking functions. Lufthansa considers that such most-favoured-nation clause is not applicable. Lufthansa obtained a preliminary injunction prohibiting AMADEUS to confine booking functions until the agreed, and pending, arbitration proceedings are completed.

In addition, the arbitration proceedings instituted against Amadeus, Lufthansa sues for the performance of the IT-Services Agreement (“ITSA”), as well as for damages, whereas Amadeus refuses to perform the so-called Direct Connect Channel functions disputed upon under the ITSA. The Direct Connect Channel facilitates the direct connection of travel agencies with Lufthansa’s booking systems. The advantage for Lufthansa and the connected travel agencies is that no GDS fees are incurred in spite of full booking functionality. The outcome of these proceedings might have a relevant impact on Lufthansa’s operating expenditures.

Proceedings against plan approval order (Planfeststellungsbeschluss) regarding the expansion of Frankfurt/Main airport

The plan approval order regarding the expansion of Frankfurt Airport dated 18 December 2007 includes company regulations which do not meet the demands asserted by Lufthansa especially in respect of the number of permitted night flights.

For instance, the number of permitted aircraft movements for home base carriers of Frankfurt Airport is limited, on average, to 150 night flights for the period between 10 p.m. and 6 a.m. Only 17 aircraft movements are permitted, mainly for cargo flights, from 23 p.m. to 5 a.m. The decision further includes, among other things, restrictions on the permissibility of belated takeoffs and landings, restrictions on engine test runs even before the use of the north-west runway as well as supplementary provisos.

On 8 February 2008, Lufthansa and Lufthansa Cargo AG thus filed actions against such decision before the Higher Administrative Court in Kassel. The outcome of these proceedings may not reliably be foreseen at present.

EU Anti-Trust Investigation

The European Commission conducted an investigation in the offices of Lufthansa in Frankfurt/Main on 11 March 2008. According to Lufthansa’s information, the Commission has information that passenger aviation companies including Lufthansa in Europe and in Japan may have taken part in anti-competitive price-fixing and collusive behaviour in traffic between the EU and Japan sometime between 1999–2006. The Japanese market was fully regulated and Lufthansa has not yet any information confirming the commission’s suspicion also after Lufthansa’s internal investigation. However, an infringement of Competition Law could cause substantial fines and civil class actions in different jurisdictions.

Significant change in Lufthansa’s financial or trading position

Considering the facts listed under “Recent Developments” as set out below, there has been no significant change in the financial or trading position of Lufthansa Group and also no material adverse change in the prospects since the date of the last published audited financial statements (31 December 2008). Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects for at least the current financial year do not exist.

Recent Developments

In the first months of 2009, Lufthansa, like most of its competitors in the aviation industry, experienced a significant decline in its traffic figures.

On 27 February 2009 a public purchase offer was made to shareholders of Austrian Airlines AG at a price of EUR 4.49 per share.

On 10 March 2009, the Supervisory Board of Lufthansa approved Swiss’ acquisition or, if more cost-efficient, lease of 30 Bombardier CSeries C110/C130 airplanes with an estimated aggregate list price of up to US\$ 1.4 billion. The new aircraft will replace the existing Avro RJ100 short-haul aircraft.

On 10 March 2009, Lufthansa and the labour unions ver.di and UFO agreed on the terms of a new labour agreement averting a labour dispute otherwise threatening.

Lufthansa Cargo has adopted an extensive set of measures in response to the drastic fall in freight volumes in recent months. Since 1 March 2009, 2,600 employees have therefore been on reduced working hours, which enables production volumes to be reduced flexibly by up to 20 per cent in addition to the freighter capacity cut by 10 per cent at the at the beginning of the year.

Additional Information

Share Capital

Lufthansa's share capital amounts to EUR 1,172,320,184.32 divided into 457,937,572 shares, each with a notional value of EUR 2.56. In addition, Lufthansa has an authorized share capital of EUR 225,000,000 and a conditional capital of EUR 214,872,135.68 as of 31 December 2008.

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

Fiscal Year

Lufthansa's fiscal year is the calendar year.

Memorandum and Articles of Association

According to Sec. 2 of its articles of association, Lufthansa's corporate purpose is to conduct German and international flight operations, to undertake any commercial operations and to operate any facilities related to and in furtherance of such flight operations. In addition, Lufthansa is authorized to establish branch offices domestically and abroad, form, acquire, or invest in other enterprises and transact any business, including pursuant to agreements on the pooling of interests. Lufthansa may spin off its operations, either in whole or in part.

Material Contracts

AUA agreement

Following a privatization process launched on 13 August 2008 in accordance with EU privatisation guidelines Lufthansa was chosen as the winning bidder for the purchase of ÖIAG's shares in AUA. Pursuant to the agreements signed on 5 December 2008, Lufthansa will indirectly acquire all of ÖIAG's 41.56% shareholding in AUA at a price of EUR 366,268.75. As additional purchase price, ÖIAG is beneficiary of a warrant providing for payments based on the economic development of AUA and the share price of Lufthansa compared to other airlines during a three years period of time. The maximum revenue from the warrant is about EUR 164 million (corresponding to EUR 4.48 per AUA share), and will not exceed the price offered to the shareholders in the public takeover offer. As part of the purchase price arrangement, AUA will receive from ÖIAG a payment of EUR 500 million for the purpose of its financial restructuring.

A takeover offer was submitted to all shareholders in AUA except ÖIAG on 27 February 2009 at the average share price for the past six months of EUR 4.49 per share. This takeover offer and the agreements entered into on 5 December 2008 are conditional upon among others of obtaining anti-trust approval, of obtaining approval by the European Commission of the EUR 500 million restructuring aid to be granted by the Republic of Austria and that Lufthansa, after the end of the initial acceptance period for the public tender offer, (indirectly) holds at least 75% of the shares in AUA (including the shares then acquired); Lufthansa, however, is obliged to waive such acceptance level to a level of 50% if ÖIAG supports the takeover offer by best efforts. The probability of the fulfilment of these con-

ditions precedent cannot be estimated at this point in time. The aim is to acquire a 100 % shareholding in AUA.

SN Airholding

On 15 September 2008, Lufthansa agreed with the current owners of SN AirHolding SA/NV ("**SN Airholding**") to acquire all shares in SN Airholding, the holding company of Brussels Airlines, a Belgian commercial airline active in the transport of both passengers and cargo mainly in Europe and some destinations to Africa. The transaction could be completed in two steps: It is intended that in 2009 Lufthansa will participate in a capital increase of SN Airholding and subscribe for 45 % of the share capital for a consideration of EUR 65 million. In the years 2011 through 2014, Lufthansa may exercise a call option for the remaining 55 % of the share capital in SN Airholding. The option price is linked to the performance of Brussels Airlines and amounts to not more than about EUR 186 million. In January 2009, the European Commission announced to open an in-depth investigation under the EU Merger Regulation into the planned acquisition of SN Airholding.

Aerologic

Aerologic GmbH ("**AeroLogic**"), the 50:50 joint venture company of Lufthansa Cargo and Deutsche Post Beteiligungen Holding GmbH, has entered into Flight Services Agreements with Lufthansa Cargo and DHL International GmbH ("**DHL**") for a period of ten years.

Under the Flight Services Agreements, AeroLogic will sell the capacity of all of the Aircraft it will operate to Lufthansa Cargo and DHL according to an agreed share of capacity and use. According to the Flight Services Agreements, Lufthansa Cargo and DHL must make payments to AeroLogic in return for the flight services. These payments are calculated in a way that the cost of AeroLogic will be covered.

BMI contracts

On 10 October 2008, Sir Michael Bishop as sole shareholder of BBW Partnership exercised a put option over 50 % plus one share in British Midland Plc. ("**BMI**") under the Shareholders' Agreement between SAS Scandinavian Airlines, Lufthansa and BBW Partnership dated 9 November 1999. The put option price for Sir Michael Bishop's share in British Midland Plc. as originally agreed amounted to GBP 298 million. It is indexed to the UK inflation index. The closing of the transaction is subject to, among others, antitrust clearance and is, as of today, not expected before April 2009.

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

Lufthansa, together with Air France, Korean Air and Japan Airlines, is a partner of Terminal One Group Association, L.P. ("**TOGA**") which has acquired, constructed, equipped and installed a passenger terminal facility commonly known as Terminal One at John F. Kennedy International Airport in New York. In addition, Lufthansa, Air France, Korean Air and Japan Airlines (each a "**Signatory Carrier**") have entered into substantially similar facility use and lease agreements (collectively, the "**Use Agreements**"), with TOGA, pursuant to which each such Signatory Carrier has leased, on a common or preferential use basis, premises in Terminal One, has been granted certain rights to use the facility and has absolutely, unconditionally and irrevocably agreed and promised to pay its pro rata share of all of TOGA's payment obligations. The Use Agreements further provide that in the event a Signatory Carrier shall default in the payment of any amounts payable pursuant to its Use Agreement, such amounts shall be borne by all non-defaulting Signatory Carriers based on their respective pro rata shares. TOGA has, amongst other things, entered into a lease agreement (the "**IDA Lease Agreement**") with the New York City Development Agency. Pursuant to the IDA Lease Agreement, TOGA will be unconditionally obligated to make lease rental payments in an amount sufficient to pay the principal of, redemption or tender price, if applicable, and interest on, the US\$ 387,740,000 New York City Industrial Development Agency Special Facility Revenue Bonds, Series 2005.

Terminal 2 at Munich Airport

Lufthansa is a general partner in FM Terminal 2 Immobilien-Verwaltungsgesellschaft mbH & Co OHG ("**Immo**") and Terminal 2 Betriebsgesellschaft mbH & Co OHG ("**T2 BG**"), holding a 40% indirect interest in each of these general partnerships. In both cases, the other general partner (holding an indirect interest of 60%) is Flughafen München GmbH, a company jointly owned by the Free State of Bavaria, the Federal Republic of Germany and the City of Munich. Immo and T2 BG have jointly constructed and T2 BG now operates a passenger terminal facility commonly known as Terminal 2 at Munich Airport. Lufthansa is fully liable for any and all liabilities and payment obligations of Immo and of T2 BG. Among other things, Immo and T2 BG have been granted a credit facility by a bank syndicate for the financing of the construction of Terminal 2. As of 31 December 2008, an amount of approximately EUR 998 million in the aggregate was outstanding under the credit facility.

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/Lufthansa Group.

Documents on Display

Documents incorporated by reference into this Prospectus are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and may be inspected and are available free of charge during normal business hours at the specified office of the Paying Agent in Luxembourg, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, 1115-Luxembourg, Luxembourg, see "*Incorporation by Reference*".

LUFTHANSA MALTA FINANCE LTD. AS ISSUER

Responsibility Statement

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

Statutory Auditors

The independent auditors of Lufthansa Malta Finance Ltd. are PricewaterhouseCoopers Malta, a member of the PricewaterhouseCoopers International Limited ("PwCIL"). Each member firm of PwCIL is a separate and legal independent entity. PricewaterhouseCoopers Malta has audited the financial statements of Lufthansa Malta Finance Ltd. for the fiscal years ended on 31 December 2007 and 2008, and have, in each case, issued an unqualified audit opinion.

Selected Financial Information

	Financial year ended 31 December 2008	Financial year ended 31 December 2007
	(EUR in millions)	
Interest receivable	5.119	4.556
Profit before tax	5.868	4.461
Profit for the year	3.813	2.9
Net movement in cash and cash equivalents	(0.011)	0.007
Total Assets	121.036	114.401
Shareholder's Equity	110.848	110.905

Risk Factors

For a description of certain risk factors relating to Lufthansa Malta Finance Ltd. see "*Risk Factors – Risk factors regarding Lufthansa Malta Finance Ltd.*".

Information about Lufthansa Malta Finance Ltd.

General

Lufthansa Malta Finance Ltd. is a limited liability company organized under the laws of Malta. It was registered on 19 January 2006 at the Malta Financial Services Authority/Registry of Companies under registration (company) number C 37846. "Lufthansa Malta Finance Ltd." is both the legal and the commercial name of Lufthansa Malta Finance Ltd.

Lufthansa Malta Finance Ltd.'s current registered office is located at Anacabri Court, Spinola Road, St. Julians STJ3012, Malta, its telephone number is: +356 2138 3570.

Investments

The purpose of Lufthansa Malta Finance Ltd. is not to make investments.

Organisational Structure

Lufthansa Malta Finance Ltd. is part of the Lufthansa Group. Deutsche Lufthansa Aktiengesellschaft is the parent company of Lufthansa Group. Lufthansa Malta Finance Ltd. has no subsidiaries.

There are no arrangements known to Lufthansa Malta Finance Ltd. and/or Lufthansa, which at a subsequent date will result in a change in control over Lufthansa Malta Finance Ltd.

Business Overview

Lufthansa Malta Finance Ltd. engages in loans extended to subsidiaries of the Lufthansa Group. The company may also engage in other related financial activities within the Lufthansa Group or other companies.

Because of its aforementioned purpose, Lufthansa Malta Finance Ltd. does not have any markets in which it competes and, therefore, Lufthansa Malta Finance Ltd. cannot make a statement regarding its competitive position in any markets.

Trend Information

Save as disclosed herein, there has been no material adverse change in the prospects of Lufthansa Finance since 31 December 2008.

Administrative, Management and Supervisory Bodies

Board of Directors

Lufthansa Malta Finance Ltd. has a Board of Directors which consists of three Directors. The Managing or Executive Director Torsten Kohrs manages the operational business of the company in Malta. He is bound internally by the Rules of Procedure for the Managing Director issued by the Shareholders. At least two times a year the meeting of the Board of Directors takes place in Malta with the Chairman and Non-Executive Director Klaus Furck, the Executive Director Torsten Kohrs and the Non-Executive Director Axel Tillmann. The Board of Directors supervises the operational business of the Managing Director and discusses and approves all issues which the Managing Director alone is not authorised to.

A General Meeting, called the Annual General Meeting, is held once a year to consider and approve the final accounts and Balance Sheet, to declare dividends, to confirm the directors appointed by the Members (Shareholders) and to confirm/or appoint the auditor of the company. All other General Meetings, *e.g.* to approve capital increases, are Extraordinary General Meetings.

As at the date of this Prospectus, the members of the Board of Directors of Lufthansa Malta Finance Ltd. are:

Name	Function	Principal other activities outside Lufthansa Malta Finance Ltd. and membership on other supervisory boards and comparable bodies
Klaus Furck	Chairman and Non-Executive Director	Senior Vice President Accounting Lufthansa Group Eurowings Luftverkehrs AG Lufthansa International Finance (Netherlands) N.V. Lufthansa Malta Aircraft-Leasing Ltd. Lufthansa Malta Holding Ltd. Lufthansa Pension Beteiligungs GmbH Lufthansa Pension Trust e.V. Lufthansa Revenue Services GmbH Lufthansa Systems AG

Name	Function	Principal other activities outside Lufthansa Malta Finance Ltd. and membership on other supervisory boards and comparable bodies
Axel Tillmann	Non-Executive Director	Senior Vice President Finance Lufthansa Group Aviation Fuel Company mbH DLH Malta Pension Ltd. German Operating Aircraft-Leasing GmbH & Co KG LCAG Malta Pension Ltd. LHT Malta Pension Ltd. LSG Malta Pension Ltd. LSI Malta Pension Ltd. Lufthansa International Finance (Netherlands) N.V. Lufthansa Leasing GmbH Lufthansa Malta Pension Holding Ltd. Lufthansa Pension Beteiligungs GmbH VPF Malta Pension Ltd.
Torsten Kohrs	Managing Director	Lufthansa Malta Aircraft-Leasing Ltd. Lufthansa Malta Holding Ltd. Lufthansa Malta Pension Holding Ltd.

The members of the Board of Directors may be contacted at the business address of Lufthansa Malta Finance Ltd.

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

Lufthansa Malta Finance Ltd. is a privately held company and is therefore not subject to any public corporate governance standards.

Shareholders

The shareholders of Lufthansa Malta Finance Ltd. are Lufthansa Malta Holding Ltd. with 110,848,254 Ordinary A-Shares and Lufthansa Commercial Holding GmbH with 1 Ordinary B-Share.

Financial Information concerning the Assets and Liabilities, Financial Position and Profit and Losses of Lufthansa Malta Finance Ltd.

The financial statements for the fiscal years ended on 31 December 2007 and 2008 of Lufthansa Malta Finance Ltd. are incorporated by reference into this Prospectus.

Legal and arbitration proceedings

There are currently no, and Lufthansa Malta Finance Ltd. has not been involved in any, governmental, legal or arbitration proceedings during the period of the last twelve months, against or affecting Lufthansa Malta Finance Ltd., nor is Lufthansa Malta Finance Ltd. 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 Malta Finance Ltd.

Significant change in Lufthansa Finance's financial or trading position

Since the last audited financial statements of Lufthansa Malta Finance Ltd. as of 31 December 2008 there has been no material change in the prospects of the Lufthansa Malta Finance Ltd. and no significant change in the financial or trading position of Lufthansa Malta Finance Ltd. There are no recent

events particular to Lufthansa Malta Finance Ltd. which are to a material extent relevant to the evaluation of the solvency of Lufthansa Malta Finance Ltd.

Additional Information

Share Capital

Lufthansa Malta Finance Ltd.'s share capital amounts to EUR 110,848,255, and is divided into 110,848,254 Ordinary A-Shares, each with a notional value of EUR 1 and one Ordinary B-Share with a notional value of EUR 1.

Fiscal Year

Lufthansa Malta Finance Ltd.'s fiscal year is the calendar year.

Memorandum and Articles of Association

Pursuant to Clause 3 of the Memorandum of Association, the objects of Lufthansa Malta Finance Ltd. are limited to trading activities with persons outside Malta who are not resident in Malta and to such other acts and activities as are necessary for the conduct of its operations from Malta especially financing activities inside the Lufthansa Group.

Material Contracts

There are no material contracts for Lufthansa Malta Finance Ltd.

TERMS AND CONDITIONS OF THE NOTES

ENGLISH LANGUAGE VERSION

This Series of Notes is issued pursuant to a Fiscal Agency Agreement dated as of 16 March 2009 (the "**Agency Agreement**") between Deutsche Lufthansa Aktiengesellschaft ("**Lufthansa**"), Lufthansa Malta Finance Ltd. ("**Lufthansa Finance**") (each an "**Issuer**" and together the "**Issuers**") and Deutsche Bank Aktiengesellschaft as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the principal office of each Issuer. **[In the case of Notes issued by Lufthansa Finance insert:** The Notes have the benefit of an unconditional and irrevocable guarantee by Lufthansa (the "**Guarantor**").]

In the case of
Long-Form
Conditions
insert:

[The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, 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; any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; 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.]

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "**Notes**") of [insert Issuer] (the "**Issuer**") is being issued in [insert Specified Currency] (the "**Specified Currency**") in the aggregate principal amount [in the case the global note is an NGN insert:, subject to § 1(6),] of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert Specified Denomination] (the "**Specified Denomination**").

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

In the case of
Notes which are
represented by a
Permanent
Global Note
insert:

[(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Permanent Global Note shall be signed by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

In the case of
Notes which
are initially
represented by
a Temporary
Global Note
insert:

[(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 exchanged for the Permanent Global Note on a date (the “**Exchange Date**”) not later than 180 days after the date of issue of the Notes represented by the Temporary Global Note. The Exchange Date will not be earlier than 40 days after the date of issue. Such exchange shall only be made upon delivery of certifications 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). 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 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** insert: each of] the following: [Clearstream Banking AG] [Clearstream Banking, société anonyme (“**CBL**”)] [Euroclear Bank SA/NV as operator of the Euroclear System (“**Euroclear**”)] [(CBL and Euroclear each an “**ICSD**” and together the “**ICSDs**”)[,] [and] [specify other **Clearing System**] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs insert:

[In the case the global note is an NGN insert: The Notes are issued in new global note (“**NGN**”) form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In the case the global note is a CGN insert: The Notes are issued in classical global note (“**CGN**”) form and are kept in custody by a common depositary 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.

In the case the
global note is an
NGN insert:

[(6) *Records of the 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 a ICSD stating the aggregate principal 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 an instalment or 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 or by the aggregate amount of such instalment so paid.

[In the case the Temporary Global Note is an NGN insert: 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.]]

§ 2

STATUS, NEGATIVE PLEDGE OF THE ISSUER[, GUARANTEE AND NEGATIVE PLEDGE OF THE GUARANTOR]

(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).

In the case of
Notes issued by
Lufthansa
Finance insert:

[(3) *Guarantee and Negative Pledge of the Guarantor.* The Guarantor has given its unconditional and irrevocable guarantee (the “**Guarantee**”) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Note. The Guarantor has further undertaken in a negative pledge (the “**Negative Pledge**”), so long as any of the 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 Guarantor, 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 Guarantor or any of the Guarantor’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 Guarantor or any of the Guarantor’s subsidiaries (e.g. by means of special purpose entities owning aircraft or aircraft equipment).

The Guarantee and Negative Pledge constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 German Civil Code (*Bürgerliches Gesetzbuch, BGB*), giving rise to the right of each Holder to require performance of the Guarantee and the Negative Pledge directly from the Guarantor and to enforce the Guarantee and the Negative Pledge directly against the Guarantor.]

§ 3 INTEREST

In the case of
Fixed Rate Notes
insert:

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

(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).]

(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(1), 247(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

[(1) *Interest Payment Dates.*

(a) The Notes bear interest on their principal amount from (and including) **[insert 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 insert: each [insert Specified Interest Payment Dates].]

[in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] 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:

[if Modified Following Business Day Convention insert: 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.]

[if FRN Convention insert: 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 [[insert number] months] [insert other specified periods] after the preceding applicable Interest Payment Date.]

[if Following Business Day Convention insert: postponed to the next day which is a Business Day.]

[if Preceding Business Day Convention insert: the immediately preceding Business Day.]

[If adjustment of interest applies insert: If the due date for payment is [brought forward] [or] [postponed] as described above, the amount of interest shall be adjusted accordingly.]

[If adjustment of interest does not apply insert: The Holder shall not be entitled to further interest or other payment in respect of any such delay.]

(2) *Rate of Interest.* **[if Screen Rate Determination insert: 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] [Brussels] time) on the Interest Determination Date (as defined below) [if Margin insert: [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 [second] [insert other applicable number of days] [London] [TARGET] [insert other relevant location] Business Day prior to the commencement of the relevant Interest Period. **“[London] [insert other relevant location] 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 [London] [insert other relevant location].] **“TARGET Business Day”** means a day on which TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) is open.]

[If Margin insert: “Margin” means [] % *per annum*.]

“Screen Page” means [insert relevant Screen Page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

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 [in the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [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 [if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [if Margin insert: [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 [if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: 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] [insert other relevant location] interbank market [in the Euro-Zone], selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. ([London] [Brussels] [insert other relevant location] time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [if Margin insert: [plus] [minus] the Margin].

[In the case of the interbank market in the Euro-Zone insert: “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) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.]

As used herein, **“Reference Banks”** means [if no other Reference Banks are specified in the Final Terms, insert: four major banks in the [London] [insert other relevant location] interbank market [in the Euro-Zone] [if other Reference Banks are specified in the Final Terms, insert names here].

[If Reference Rate is other than EURIBOR or LIBOR, insert relevant details in lieu of the provisions of this paragraph (2)]

[If other method of determination/indexation applies, insert relevant details in lieu of the provisions of this paragraph (2)]

[If Minimum and/or Maximum Rate of Interest applies insert:

(3) *[Minimum] [and] [Maximum] Rate of Interest.*

[If Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest].**]

[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest].**]

[(4)] *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] **[insert any other applicable rounding provisions].**

[(5)] *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 **[in the case of Notes issued by Lufthansa Finance insert:** and the Guarantor] and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth [London] [TARGET] **[insert other relevant reference]** 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 § 12.

[(6)] *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.

[(7)] *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⁾

(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(1), 247(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

[(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes during their term.]

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the principal amount of the Notes as from the due date to the date of actual redemption at the default rate of interest established by law.⁽¹⁾]

[In the case of structured Floating Rate Notes, set forth applicable provisions herein.]

[In the case of Index Linked Notes, set forth applicable provisions herein.]

[In the case of Dual Currency Notes, set forth applicable provisions herein.]

[In the case of other structured Notes, set forth applicable provisions herein.]

[(•)] *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**”):

if Actual/Actual (ICMA) with only one interest period within an interest year insert: the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

[if Actual/Actual (ICMA) with two or more constant interest periods within an interest year insert: the number of days in the Calculation Period divided by (x) in the case of Notes where interest is scheduled to be paid only by means of regular annual payments, the number of days in the Interest Period or (y) in the case of Notes where interest is scheduled to be paid other than only by means of regular annual payments, the product of the number of days in the Interest Period and 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 of first/last short or long Interest Periods insert appropriate Actual/Actual method]**

[if Actual/Actual (ISDA) insert: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[if Actual/365 (Fixed) insert: the actual number of days in the Calculation Period divided by 365.]

[if Actual/360 insert: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis: 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).]

[if 30E/360 or Eurobond Basis: 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).]

(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(1), 247(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

§ 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.

In the case of
Notes other
than Zero Cou-
pon Notes
insert:

[(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.

[In the case of interest payable on a Temporary Global Note insert: 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 **[insert Specified Currency]** **[in the case of Dual Currency Notes insert relevant currencies/exchange rate formulas]**.

(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 euro insert:** a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]**] **[in the case of Notes denominated in euro insert:** 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; the Early Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than tax reasons insert:** the Call Redemption Amount of the Notes;] **[if redeemable at the option of the Holder insert:** 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 *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 **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the “**Maturity Date**”). The Final Redemption Amount in respect of each Note shall be **[if the Notes are redeemed at their principal amount insert: its principal amount]** **[otherwise insert Final Redemption Amount per denomination/index and/or formula by reference to which the Final Redemption Amount is to be calculated]**.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of **[in the case of Notes issued by Lufthansa insert: the Federal Republic of Germany]** **[in the case of Notes issued by Lufthansa Finance insert: the Federal Republic of Germany or Malta]** 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 **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** is required to pay Additional Amounts (as defined in § 7 herein) **[in the case of Notes other than Zero Coupon Notes insert: on the next succeeding Interest Payment Date (as defined in § 3(1))]** **[in the case of Zero Coupon Notes insert: at maturity or upon the sale or exchange of any Note]**, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor, as the case may be]**, 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 § 12 to the Holders, at their Early Redemption Amount (as defined below), 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 **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** 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. **[In the case of Floating Rate Notes insert: The date fixed for redemption must be an Interest Payment Date.]**

Any such notice shall be given in accordance with § 12. 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 Lufthansa 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 § 12; and
- (b) determine and publish pursuant to § 12 the effective date for the purposes of this paragraph (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 paragraph (a).

If the Issuer has published a notice regarding an Early Redemption Event pursuant to paragraph (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 by hand or registered mail 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 Lufthansa.

"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 Lufthansa or any other ability to control the affairs of Lufthansa as described in § 17 of the German Stock Corporation Act (*Aktiengesetz*), or (ii) in the event of a tender offer for shares of Lufthansa, 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 Lufthansa and (B) at the same time the offer has become unconditional, or (iii) the disposal or transfer by Lufthansa 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 Lufthansa 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 Lufthansa's long-term unsecured debt fall below BBB- (in the case of Standard & Poor's and Fitch) and Baa3 (in the case of Moody's) or all Rating Agencies cease to assign (other than temporarily) a credit rating to Lufthansa.

"Rating Agencies" means each of Fitch Ratings Limited (Fitch), Moody's Investors Service, Inc. (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 **[if the Specified Currency is not EUR insert: a day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in, and foreign exchange markets settle payments in [insert all relevant financial centres]] [if the Specified Currency is EUR insert: a day on which the Clearing System as well as all relevant parts of the TARGET are operational to effect the relevant payment.**

If the Notes are subject to Early Redemption at the Option of the Issuer insert:

[[(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. **[if Minimum Redemption Amount or Fixed Redemption Amount applies insert:** Any such redemption must be of a principal amount equal to [at least **[insert Minimum Redemption Amount]**] **[Fixed Redemption Amount]**.**]**

Call Redemption Date(s)
[insert Call Redemption Date(s)]
 [_____
 [_____]

Call Redemption Amount(s)
[insert Call Redemption Amount(s)]
 [_____
 [_____]

[If Notes are subject to Early Redemption at the Option of the Holder insert: 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 § 12. 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 **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** 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 insert:** 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 the Holder insert:

[[(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)
[insert Put Redemption Date(s)]
 [_____
 [_____]

Put Redemption Amount(s)
[insert 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 **[insert Minimum Notice to Issuer]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. 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.]

In the case of
Notes other
than Zero Cou-
pon Notes
insert:

[[6)] *Early Redemption Amount.* For purposes of subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be its Final Redemption Amount.]

In the case of
Zero Coupon
Notes insert:

[[6)] *Early Redemption Amount.* For purposes of subparagraph (2) of this § 5, the Early Redemption Amount of a Note shall be calculated as follows:

(a) The Early Redemption Amount of a Note shall be an amount equal to the sum of:

- (i) **[insert Reference Price]** (the "**Reference Price**"), and
- (ii) the product of **[insert Amortisation Yield in %]** (the "**Amortisation Yield**") and the Reference Price from (and including) **[insert Date of issue of the Notes]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable, whereby the Amortisation Yield shall be compounded annually.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

(b) If the Issuer fails to pay the Early Redemption Amount when due, such amount shall be calculated as provided herein, except that references in subparagraph (a)(ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the date on which payment is made].

[In the case of structured Floating Rate Notes, set forth applicable provisions herein.]

[In the case of Index Linked Notes, set forth applicable provisions herein.]

[In the case of Dual Currency Notes, set forth applicable provisions herein.]

[In the case of other structured Notes, set forth applicable provisions herein.]

§ 6

THE FISCAL AGENT[,] [AND] [THE PAYING AGENT[S]] [AND THE CALCULATION AGENT]

(1) *Appointment; Specified Office.* The initial Fiscal Agent[,] [and] [the initial Paying Agent[s]] [and the initial Calculation Agent] and [its] [their] initial specified office[s] shall be:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Federal Republic of Germany

Paying Agent[s]: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Federal Republic of Germany

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

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

The Fiscal Agent[,] [and] [the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] specified office[s] 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 Notes listed on a stock exchange insert: [,] [and]** (ii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange **[in the case of payments in U.S. dollars insert: [,] [and] [(iii)]** 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 **[if any Calculation Agent is to be appointed insert: [,] [and] [(iv)]** a Calculation Agent **[if Calculation Agent is required to maintain a Specified Office in a Required Location insert: with a specified office located in [insert Required Location]]**. 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 § 12. 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 Agent[s]] [and the Calculation Agent] act[s] solely as the agent[s] of the Issuer and [does] [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 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 **[in the case of Notes issued by Lufthansa Finance insert: Malta or]** the Federal Repub-

lic 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 **[in the case of Notes issued by Lufthansa Finance insert: Malta or]** 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, **[in the case of Notes issued by Lufthansa Finance insert: Malta or]** 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 **[in the case of Notes issued by Lufthansa Finance, insert: or Malta]** 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 § 12, 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 par 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 **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor fails to perform any obligation arising from the Guarantee]** 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 the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** 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 **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** 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 **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** has received notice thereof from a Holder, such notice being substantially in the form as specified in paragraph (3), provided however, that this paragraph (c) shall not apply, where the Issuer contests its relevant payment obligation in good faith, or
- (d) the Issuer **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** announces its inability to meet its financial obligations or ceases its payments generally, or
- (e) a competent court opens insolvency proceedings against the Issuer **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** 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 **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** 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 **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]**), or
- (g) the Issuer **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** 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 **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** under the Notes will be assumed by a succeeding company to which all rights and assets of the Issuer **[in the case of Notes issued by Lufthansa Finance insert: or the Guarantor]** 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]

(h) the Guarantee ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee.]

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)] [(h)] 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 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 § 13(4)) 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 [in the case of Notes issued by Lufthansa insert: any Affiliate (as defined below) of the Issuer] [in the case of Notes issued by Lufthansa Finance insert: either the Guarantor or any Affiliate (as defined below) of the Guarantor] 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) it is guaranteed that the obligations of the [in the case of Notes issued by Lufthansa insert: Issuer] [in the case of Notes issued by Lufthansa Finance insert: Guarantor] from the Guarantee and the Negative Pledge of the Debt Issuance Programme of the Issuers apply also to the Notes of the Substitute Debtor; and
- (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.

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 § 12.

(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:

In the case of
Notes issued by
Lufthansa insert:

[(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.]

In the case of
Notes issued by
Lufthansa
Finance insert:

[In § 7 and § 5(2) an alternative reference to Malta 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.]

§ 11

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.

§ 12

NOTICES

In the case of
Notes which are
listed on the
Luxembourg
Stock Exchange
insert:

[(1) *Publication.* All notices concerning the Notes will be [published in the Luxembourg newspaper *Tageblatt*] [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 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 insert:

[(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.]

In case of Notes
which are listed
on a Stock
Exchange other
than the Luxem-
bourg Stock
Exchange

[insert relevant provisions]

[(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 the relevant Note or Notes to the Fiscal Agent. So long as any of the Notes are represented by a global note, such notice may be given by any Holder of a Note to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13

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.

In the case of
Notes issued by
Lufthansa
Finance insert:

[(3) *Appointment of Authorised Agent.* For any Proceedings before German courts, the Issuer appoints Deutsche Lufthansa, Von-Gablenz-Strasse 2–6, 50679 Cologne, Federal Republic of Germany as its authorised agent for service of process in Germany.]

[(4)] *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.

§ 14
LANGUAGE

If the Conditions shall be in the German language with an English language translation insert:

[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 Conditions shall be in the English language with a German language translation insert:

[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 Conditions shall be in the English language only insert:

[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-professional investors in Germany with English language Conditions insert:

[Eine deutsche Übersetzung der Emissionsbedingungen 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

(DEUTSCHE FASSUNG DER EMISSIONSBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN)

Diese Serie von Schuldverschreibungen wird begeben gemäß einem Fiscal Agency Agreement vom 16. März 2009 (das „**Agency Agreement**“) zwischen Deutsche Lufthansa Aktiengesellschaft („**Lufthansa**“), Lufthansa Malta Finance Ltd. („**Lufthansa Finance**“) (einzeln jeweils die „**Emittentin**“ und zusammen die „**Emittentinnen**“) und der Deutsche Bank Aktiengesellschaft als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien. Kopien des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle des Fiscal Agent und bei den bezeichneten Geschäftsstellen einer jeden Zahlstelle sowie am Sitz einer jeden Emittentin bezogen werden. **[Im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** Die Schuldverschreibungen sind mit einer unbedingten und unwiderruflichen Garantie der Lufthansa (die „**Garantin**“) versehen.]

Im Falle von
nicht-konsoli-
dierten Bedin-
gungen
einfügen:

[Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die „**Endgültigen Bedingungen**“) vervollständigt, geändert, ergänzt oder ganz oder teilweise ersetzt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; sofern die Endgültigen Bedingungen die Änderung, Ergänzung oder (vollständige oder teilweise) Ersetzung bestimmter Emissionsbedingungen vorsieht, gelten die betreffenden Bestimmungen der Emissionsbedingungen als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen 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.]

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

[1] *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die „**Schuldverschreibungen**“) der **[Emittentin einfügen]** (die „**Emittentin**“) wird in **[festgelegte Währung einfügen]** (die „**festgelegte Währung**“) im Gesamtnennbetrag **[falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1 Absatz (6))] von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[festgelegte Stückelung einfügen]** (die „**festgelegte Stückelung**“) begeben.

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

Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, einfügen:

[(3) *Dauerglobalurkunde*. Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von dem Fiscal Agent oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, einfügen:

[(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 an einem Tag (der „**Austauschtag**“) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Der Austausch darf nicht weniger als 40 Tage nach dem Tag der Begebung liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, 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 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 System verwahrt. „**Clearing System**“ bedeutet [bei mehr als einem Clearing System einfügen: jeweils] folgendes: [Clearstream Banking AG] [Clearstream Banking, société anonyme („**CBL**“)] [Euroclear Bank SA/NV („**Euroclear**“)] [CBL und Euroclear jeweils ein „**ICSD**“ und zusammen die „**ICSDs**“] [,] [und] [anderes Clearing System angeben] sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine **NGN** ist, einfügen: Die Schuldverschreibungen werden in Form einer New Global Note („**NGN**“) ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine **CGN** ist, einfügen: 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) *Register der ICSDs.* Der Nennbetrag 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 definitiver Nachweis des Nennbetrages der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist definitive Bestätigung des Inhalts des Registers des betreffenden ICSD zu dem fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zahlung einer Rückzahlungsrate 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 Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: 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.]]

§ 2

STATUS, NEGATIVVERPFLICHTUNG[, GARANTIE UND NEGATIVVERPFLICHTUNG DER GARANTIN]

(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.

Im Fall von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:

„**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) *Garantie und Negativverpflichtung der Garantin.* Die Garantin hat die unbedingte und unwiderrufliche Garantie (die „**Garantie**“) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung (die „**Negativverpflichtung**“) verpflichtet, 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 Garantin 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 Garantin 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 Garantin oder einer ihrer Tochtergesellschaften direkt oder indirekt (z. B. gemittelt durch Zweckgesellschaften, welche Eigentümer der Flugzeuge oder Flugzeugausrüstung sind) besichert ist/wird.

Die Garantie und die Negativverpflichtung stellen einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und der Negativverpflichtung unmittelbar von der Garantin zu verlangen und die Garantie und die Negativverpflichtung unmittelbar gegen die Garantin durchzusetzen.]

§ 3 ZINSEN

Im Falle von fest verzinslichen Schuldverschreibungen einfügen:

[(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom [**Verzinsungsbeginn einfügen**] (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit jährlich [**Zinssatz einfügen**]%. Die Zinsen sind nachträglich am [**Festzinstermine) einfügen**] eines jeden Jahres zahlbar (jeweils ein „**Zinszahlungstag**“). Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag einfügen**] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf [die anfänglichen Bruchteilzinsbeträge je festgelegte Stückelung einfügen].] [Sofern der Fälligkeitstag kein Festzinsternin einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinsternin einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [die abschließenden Bruchteilzinsbeträge je festgelegte Stückelung einfügen].]

Im Falle von variabel verzinslichen Schuldverschreibungen einfügen:

(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).]

[(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag ab dem **[Verzinsungsbeginn einfügen]** (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 Falle von festgelegten Zinszahlungstagen einfügen: jeder [festgelegte Zinszahlungstage einfügen].]

[im Falle von festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** 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

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention einfügen: 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.]

[bei Anwendung der FRN-Konvention einfügen: 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 einfügen]** Monate **[andere festgelegte Zeiträume einfügen]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[bei Anwendung der folgender Geschäftstag-Konvention einfügen: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention einfügen: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[Falls die Zinsen angepasst werden sollten, einfügen: Falls der Fälligkeitstag einer Zahlung, wie oben beschrieben, [vorgezogen wird] [oder] [verspätet ist], wird der Zinsbetrag entsprechend angepasst.]

(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.

[Falls die Zinsen nicht angepasst werden sollten, einfügen: Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund einer solchen Verspätung zu verlangen.]

(2) **Zinssatz.** **[Bei Bildschirmfeststellung einfügen:** 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] [Brüsseler] Ortszeit) angezeigt wird **[im Falle einer Marge einfügen:** [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 [zweiten] **[zutreffende andere Zahl von Tagen einfügen]** [Londoner] [TARGET] **[zutreffende andere Bezugnahmen einfügen]** Geschäftstag vor Beginn der jeweiligen Zinsperiode. [„[Londoner] **[zutreffenden anderen Ort einfügen]** **Geschäftstag**“ bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] **[zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] **[„TARGET-Geschäftstag**“ bezeichnet einen Tag, an dem TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System 2) betriebsbereit ist.]

[Im Falle einer Marge einfügen: Die „Marge“ beträgt [] % *per annum*.]

„**Bildschirmseite**“ bedeutet **[Bildschirmseite einfügen]** oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die dem betreffenden Angebotssatz vergleichbar sind.

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] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [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 **[falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Falle einer Marge einfügen:** [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 **[falls der Referenzsatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [falls der Referenzsatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005]** aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im **[Londoner] [zutreffenden anderen Ort einfügen]** Interbanken-Markt **[in der Euro-Zone]** der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (**[Londoner] [Brüsseler] [zutreffenden anderen Ort einfügen]** Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten **[im Falle einer Marge einfügen: [zuzüglich] [abzüglich] der Marge].**

„Referenzbanken“ bezeichnet **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfügen: vier Großbanken im [Londoner] [zutreffenden anderen Ort einfügen] Interbanken-Markt [in der Euro-Zone.] [Falls in den Endgültigen Bedingungen andere Referenzbanken bestimmt werden, sind sie hier einzufügen].**

[Im Fall des Interbankenmarktes in der Euro-Zone einfügen: „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) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Wenn der Referenzsatz ein anderer als EURIBOR oder LIBOR ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (2) einzufügen]

[Sofern eine andere Methode der Feststellung/Indexierung anwendbar ist, sind die entsprechenden Einzelheiten anstelle der Bestimmungen dieses Absatzes (2) einzufügen]

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

(3) **[Mindest-] [und] [Höchst-] Zinssatz.**

[Falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].**

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].**

[(4)] 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] [andere anwendbare Rundungsbestimmungen einfügen].**

[(5)] *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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** und der Garantin] sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [Londoner] [TARGET] **[zutreffende andere Bezugnahme einfügen]** 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 § 12 mitgeteilt.

[(6)] *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.

[(7)] *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⁾

Im Falle von abgezinsten Nullkupon-Schuldverschreibungen einfügen:

[(1)] *Keine periodischen Zinszahlungen.* Es erfolgen während der Laufzeit keine periodischen Zinszahlungen auf die Schuldverschreibungen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen an.⁽¹⁾

[Im Fall von strukturierten Floatern, anwendbare Bestimmungen hier einfügen.]

[Im Fall von indexierten Schuldverschreibungen anwendbare Bestimmungen hier einfügen.]

[Im Fall von Doppelwährungs-Schuldverschreibungen, anwendbare Bestimmungen hier einfügen.]

[Im Fall von anderen strukturierten Schuldverschreibungen anwendbare Bestimmungen hier einfügen.]

[(•)] *Zinstagequotient.* „Zinstagequotient“ bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der „Zinsberechnungszeitraum“):

[Im Falle von Actual/Actual (ICMA) mit nur einer Zinsperiode innerhalb eines Zinsjahres einfügen: 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.

[Im Fall von Actual/Actual (ICMA) mit zwei oder mehr gleichbleibenden Zinsperioden innerhalb eines Zinsjahres einfügen: die Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch (x) die Anzahl der Tage in der Zinsperiode im Fall von Schuldverschreibungen, bei denen die planmäßige Zinszahlung nur durch regelmäßige jährliche Zahlungen erfolgt, oder (y) das Produkt der Anzahl der Tage in der Zinsperiode und der Anzahl von Zinszahlungstagen, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären in ein Kalenderjahr fallen würden, im Fall von Schuldverschreibungen, bei denen die planmäßige Zinszahlung anders als nur durch regelmäßige jährliche Zahlungen erfolgt.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual Berechnungsmethode angeben.]**

[Im Falle von Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 366 und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes dividiert durch 365.)]

[im Falle von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[im Falle von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[im Falle von 30/360, 360/360 oder Bond Basis einfügen: 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 Falle von 30E/360 oder Eurobond Basis einfügen: 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 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.

[Im Falle von Zinszahlungen auf eine vorläufige Globalurkunde einfügen: 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).]

Im Falle von Schuldverschreibungen, die keine Nullkupon-Schuldverschreibungen sind, einfügen:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in **[festgelegte Währung einfügen] [bei Doppelwährungsanleihen entsprechende Währungen/Wechselkursformeln einfügen]**.

(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, **[bei nicht auf Euro lautenden Schuldverschreibungen, einfügen:** der ein Tag (außer einem Samstag oder Sonntag) ist, an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren angeben]** abwickeln.] **[bei auf Euro lautenden Schuldverschreibungen, einfügen:** 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 Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen 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 **[im Falle eines festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Falle eines Rückzahlungsmonats einfügen:** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der „Fälligkeitstag“) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden einfügen:** dem Nennbetrag der Schuldverschreibungen] **[ansonsten den Rückzahlungsbetrag für die jeweilige Stückelung/den Index und/oder die Formel, auf dessen/deren Grundlage der Rückzahlungsbetrag zu berechnen ist, einfügen]**.

(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 § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen: oder die Garantin]** als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften **[im Falle von Schuldverschreibungen, die von Lufthansa begeben werden, einfügen: der Bundesrepublik Deutschland]** **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen: der Bundesrepublik Deutschland oder Maltas]** 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) **[im Falle von Schuldverschreibungen, die nicht Nullkupon-Schuldverschreibungen sind, einfügen: am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert)]** **[im Falle von Nullkupon-Schuldverschreibungen einfügen: bei Fälligkeit oder im Fall des Kaufs oder Tauschs einer Schuldverschreibung]** zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen: oder der Garantin]** 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen: oder die Garantin]** 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. **[Bei variabel verzinslichen Schuldverschreibungen einfügen: Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.]**

Eine solche Kündigung hat gemäß § 12 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 Umständen darlegt.

(3) *Kontrollwechsel.*

Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) der Lufthansa aufgrund des Kontrollwechsels erfolgt (ein „**vorzeitiger Rückzahlungsgrund**“), wird die Emittentin

- (a) unmittelbar nachdem sie von dem vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und
- (b) einen Zeitpunkt für die Zwecke dieses Absatzes (der „**Stichtag**“) bestimmen und diesen gemäß § 12 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 (a) erfolgten Bekanntmachung des vorzeitigen Rückzahlungsgrundes liegen.

Falls die Emittentin eine Mitteilung über einen vorzeitigen Rückzahlungsgrund gemäß Absatz (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 oder durch eingeschriebenen Brief 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 Lufthansa 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 Lufthansa oder jede andere Möglichkeit oder die Fähigkeit nach § 17 Aktiengesetz, in anderer Weise die Angelegenheiten der Lufthansa zu bestimmen, oder (ii) im Falle eines Übernahmeangebotes für Aktien der Lufthansa, 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 Lufthansa gewähren und (B) zur gleichen Zeit das Angebot unbedingt geworden ist, oder (iii) der Verkauf oder die Übertragung durch die Lufthansa 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 Lufthansa 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 Lufthansa unter BBB- (im Fall von Standard & Poor's und Fitch) und Baa3 (im Fall von Moody's) fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings gegenüber der Lufthansa (nicht nur vorübergehend) einstellen.

„**Ratingagenturen**“ bezeichnet Fitch Ratings Limited (Fitch), Moody's Investors Service, Inc. (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 Emissionsbedingungen bezeichnet „**Geschäftstag**“ [falls die festgelegte Währung nicht Euro ist, einfügen: einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in [sämtliche relevanten Finanzzentren einfügen] geöffnet sind und Devisenmärkte Zahlungen in [sämtliche relevanten Finanzzentren einfügen] abwickeln] [falls die festgelegte Währung Euro ist, einfügen: einen Tag an dem das Clearing System sowie alle betroffenen Bereiche von TARGET betriebsbereit sind, um die betreffende Zahlung abzuwickeln].

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzahlen, einfügen:

[(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. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines festgelegten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]**] **[festgelegter Rückzahlungsbetrag]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)	Wahl-Rückzahlungsbetrag/beträge (Call)
[Wahl-Rückzahlungstag(e) einfügen]	[Wahl-Rückzahlungsbetrag/beträge einfügen]
[_____]	[_____]
[_____]	[_____]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: 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 § 12 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 **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** 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, einfügen:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags wiedergegeben.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(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 zurückzahlen.

Wahl-Rückzahlungstag(e) (Put)
[Wahl-Rückzahlungstag(e) einfügen]

[_____]
[_____]

Wahl-Rückzahlungsbetrag/beträge (Put)
[Wahl-Rückzahlungsbetrag/beträge einfügen]

[_____]
[_____]

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 **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle des Fiscal Agent während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung („**Ausübungserklärung**“), wie sie von der bezeichneten Geschäftsstelle des Fiscal Agent erhältlich ist, zu hinterlegen. Die Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). 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.]

Im Falle von
Schuldverschrei-
bungen (außer
Nullkupon-
Schuldverschrei-
bungen),
einfügen:

[[(6)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke des Absatzes (2) dieses § 5, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag.]

Im Falle von
Nullkupon-
Schuldverschrei-
bungen ein-
fügen:

[[(6)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke des Absatzes (2) dieses § 5, berechnet sich der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung wie folgt:

- (a) Der vorzeitige Rückzahlungsbetrag der Schuldverschreibung entspricht der Summe aus:

(i) **[Referenzpreis einfügen]** (der „**Referenzpreis**“), und

(ii) dem Produkt aus **[Emissionsrendite in Prozent einfügen]** (die „**Emissionsrendite**“) und dem Referenzpreis ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]** (einschließlich) bis zu dem vorgesehenen Rückzahlungstag (ausschließlich) oder (je nachdem) dem Tag, an dem die Schuldverschreibungen fällig und rückzahlbar werden, wobei die Emissionsrendite jährlich kapitalisiert wird.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Kalenderjahren entspricht, durchzuführen ist, hat sie im Fall des nicht vollständigen Jahres (der „**Zinsberechnungszeitraum**“) auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (b) Falls die Emittentin den vorzeitigen Rückzahlungsbetrag bei Fälligkeit nicht zahlt, wird er wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a)(ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den Tag ersetzt werden, an dem die Rückzahlung erfolgt.]

[Im Fall von strukturierten Floatern, anwendbare Bestimmungen hier einfügen.]

[Im Fall von indexierten Schuldverschreibungen, anwendbaren Bestimmungen hier einzufügen.]

[Im Fall von Doppelwährungs-Schuldverschreibungen, anwendbare Bestimmungen hier einfügen.]

[Im Fall von anderen strukturierten Schuldverschreibungen, anwendbare Bestimmungen hier einfügen.]

§ 6

DER FISCAL AGENT[,] [UND] [DIE ZAHLSTELLE[N] [UND DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent [und] die anfänglich bestellte[n] [Zahlstelle[n] [und die anfänglich bestellte Berechnungsstelle] und [deren] [ihre] bezeichnete[n] Geschäftsstelle[n] laute[t][n] wie folgt:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Bundesrepublik Deutschland

Zahlstelle[n]: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
Bundesrepublik Deutschland

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

[Berechnungsstelle:] **[Namen und bezeichnete Geschäftsstelle einfügen]**

Der Fiscal Agent [,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] 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 Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[,]]** [und] (ii) solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[im Fall von Zahlungen in US-Dollar einfügen:[,]]** [und] [(iii)] 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 Geschäfts-

stelle in New York City unterhalten] **[falls eine Berechnungsstelle bestellt werden soll, einfügen:]**, [und] [(iv)] eine Berechnungsstelle **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]** 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 § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Emissionsbedingungen 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 Zahlstelle[n]] [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Erfüllungsgehilfe[n] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihm] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** Malta oder] der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** Malta oder] 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** Malta oder] der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** Malta oder] 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder Malta] oder die Europäische Union beteiligt ist, oder

- (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abziehen 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 § 12 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 Nennbetrag 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder der Garantin die Erfüllung einer Verpflichtung aus der Garantie] 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 Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (3) erhalten hat, behoben wird. Dieser Absatz (c) ist jedoch nicht anwendbar, wenn die Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garan-

tin] ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

- (d) die Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (e) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] übernimmt oder übernehmen); oder
- (g) die Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder die Garantin] 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 **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder der Garantin] aus den Schuldverschreibungen von einer Nachfolgegesellschaft der Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder der Garantin] übernommen werden, auf welche alle Rechte und Vermögenswerte der Emittentin **[im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:** oder der Garantin] 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[.] [; oder]
- [(h) die Garantie nicht länger rechtswirksam und bindend ist oder die Garantin ihre Verpflichtungen aus der Garantie nicht erfüllt.]

Im Falle von
Schuldverschrei-
bungen, die von
Lufthansa
Finance begeben
werden, ein-
fügen:

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)] [(h)] bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag 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 § 13 Absatz (4) 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 **[im Falle von Schuldverschreibungen, die von Lufthansa begeben werden, einfügen: ein mit ihr verbundenes Unternehmen (wie unten definiert)] [im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen: entweder die Garantin oder ein mit der Garantin 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) sichergestellt ist, dass sich die Verpflichtungen der **[im Falle von Schuldverschreibungen, die von Lufthansa begeben werden, einfügen: Emittentin] [im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen: Garantin]** aus der Garantie und der Negativverpflichtung des Debt Issuance Programms der Emittenten auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (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.

Für die Zwecke dieses § 10 bedeutet „**verbundenes Unternehmen**“ ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen 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:

Im Falle von Schuldverschreibungen, die von Lufthansa begeben werden, einfügen:

[(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).]

Im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:

[In § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf Malta als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).]

§ 11

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.

§ 12

MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, einfügen:

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen [in der Luxemburger Zeitung *Tageblatt*] [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 Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen 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, einfügen:

[(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.]

Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:

[Relevante Bestimmungen einfügen]

[(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit der oder den betreffenden Schuldverschreibung(en) per Kurier oder per Einschreiben an den Fiscal Agent geleitet werden. Solange Schuldverschreibungen durch eine Global-Schuldverschreibung verbrieft sind, kann eine solche Mitteilung 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.

§ 13

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) *Richtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren („**Rechtsstreitigkeiten**“) ist das Landgericht Frankfurt am Main.

Im Falle von Schuldverschreibungen, die von Lufthansa Finance begeben werden, einfügen:

[(3) *Bestellung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten bestellt die Emittentin die Deutsche Lufthansa Aktiengesellschaft, Von-Gablenz-Strasse 2–6, 50679 Köln, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in der Bundesrepublik Deutschland.]

[(4)] *Richtliche 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 verbrieften 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 verbrieften 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 Schuldver-

schreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

§ 14 SPRACHE

Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:

[Diese Emissionsbedingungen 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 Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:

[Diese Emissionsbedingungen 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 Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, einfügen:

[Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

GARANTIE UND NEGATIVVERPFLICHTUNG („GARANTIE“)

der

Deutsche Lufthansa Aktiengesellschaft, Köln, Bundesrepublik Deutschland, zu Gunsten der Gläubiger von Schuldverschreibungen (die „Schuldverschreibungen“), die von der Lufthansa Malta Finance Ltd., St. Julians, Malta, im Rahmen des EUR 4.000.000.000 Debt Issuance Programme der Deutsche Lufthansa Aktiengesellschaft und der Lufthansa Malta Finance Ltd. (das „Programm“) begeben werden

PRÄAMBEL

- (A) Die Deutsche Lufthansa Aktiengesellschaft („**Lufthansa**“ oder „**Garantin**“) und die Lufthansa Malta Finance Ltd. („**Lufthansa Finance**“) beabsichtigen, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das Programm Volumen von EUR 4.000.000.000 nicht übersteigt.
- (B) Die Schuldverschreibungen unterliegen den Emissionsbedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die anwendbaren Endgültigen Bedingungen jeweils geänderten, ergänzten oder modifizierten Fassung, die „**Bedingungen**“).
- (C) Lufthansa beabsichtigt, mit dieser Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der Lufthansa Finance von Zeit zu Zeit im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind. Lufthansa beabsichtigt darüberhinaus, zugunsten der Gläubiger der im Rahmen des Programms von Zeit zu Zeit begebenen Schuldverschreibungen eine Negativverpflichtung einzugehen.

HIERMIT WIRD FOLGENDES VEREINBART:

- 1. Die Garantin übernimmt gegenüber jedem Gläubiger einer Schuldverschreibung (wobei dieser Begriff jede Schuldverschreibung einschließt, die in einer (vorläufigen oder Dauer-) Globalurkunde verbrieft ist), die am oder nach dem Datum dieser Garantie von der Lufthansa Finance im Rahmen des Programms begeben wird, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Bedingungen auf die betreffende Schuldverschreibung zahlbar sind, und zwar zu den in den Bedingungen bestimmten Fälligkeiten.
- 2. Diese Garantie begründet eine unbedingte, unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verbindlichkeit der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).
- 3. Sämtliche auf diese Garantie 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. In diesem Fall wird die Garantin 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 Lufthansa Finance oder die Garantin 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 zur 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 den Bedingungen 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.
4. Die Garantin verpflichtet sich gegenüber jedem Gläubiger, 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 Garantin 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 diese Zwecke bedeutet „**Kapitalmarktverbindlichkeit**“ jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Garantin 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 Garantin oder einer ihrer Tochtergesellschaften direkt oder indirekt (z.B. gemittelt durch Zweckgesellschaften, welche Eigentümer der Flugzeuge oder Flugzeugausrüstung sind) besichert ist/wird.
- 5. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Lufthansa Finance aus den Schuldverschreibungen und (ii) bestehen ohne Rücksicht auf die Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der im Rahmen des Programms begebenen Schuldverschreibungen.
 - 6. Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf jedwede Schuldverschreibung entstehen.
 - 7. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Abs. 1 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Gläubiger einer Schuldverschreibung kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage

erheben, ohne dass zunächst ein Verfahren gegen die Lufthansa Finance eingeleitet werden müßte.

8. Die Deutsche Bank Aktiengesellschaft, mit der die hierin enthaltenen Vereinbarungen getroffen werden, handelt als Fiscal Agent nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.
9. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.
10. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.
11. Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
12. Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.
13. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main.
14. Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

16. März 2009

Deutsche Lufthansa Aktiengesellschaft

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

16. März 2009

Deutsche Bank Aktiengesellschaft

GUARANTEE AND NEGATIVE PLEDGE ("GUARANTEE")

(English translation)

of

***Deutsche Lufthansa Aktiengesellschaft, Cologne, Federal Republic of Germany,
for the benefit of the holders of notes (the "Notes"), issued by Lufthansa Malta Finance Ltd.,
St. Julians, Malta, under the EUR 4,000,000,000 Debt Issuance
Programme of Deutsche Lufthansa Aktiengesellschaft and Lufthansa Malta Finance Ltd.
(the "Programme")***

WHEREAS:

- (A) Deutsche Lufthansa Aktiengesellschaft ("**Lufthansa**" or the "**Guarantor**") and Lufthansa Malta Finance Ltd. ("**Lufthansa Finance**") intend to issue Notes under the Programme from time to time, the outstanding aggregate nominal amount of which will not exceed the Programme Amount of EUR 4,000,000,000.
- (B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, the "**Conditions**").
- (C) Lufthansa intends to guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by Lufthansa Finance under the Programme. Lufthansa furthermore intends to enter into a negative pledge for the benefit of each Holder of Notes that may be issued under the Programme from time to time.

IT IS AGREED AS FOLLOWS:

- (1) The Guarantor unconditionally and irrevocably guarantees to each Holder of a Note (which expression shall include any Note represented by a Temporary Global Note or Permanent Global Note) issued by Lufthansa Finance on or after the date hereof under the Programme, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under the relevant Note, as and when the same shall become due, in accordance with the Conditions.
- (2) This Guarantee constitutes an unconditional, irrevocable, unsecured (subject to paragraph (4) hereunder) and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.
- (3) All amounts payable in respect of this Guarantee 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. In such event, the Guarantor 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 Guarantor 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 or another member state of the European Union 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 the Conditions, 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.

- (4) The Guarantor undertakes towards each Holder, so long as any of the 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 Guarantor, 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 these purposes, “**Capital Market Indebtedness**” shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Guarantor or any of the Guarantor’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 Guarantor or any of the Guarantor’s subsidiaries (e.g. by means of special purpose entities owning aircraft or aircraft equipment).

- (5) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of Lufthansa Finance under the Notes, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes issued under the Programme.
- (6) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.
- (7) This Agreement and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) *BGB* (German Civil Code)⁽¹⁾. They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against Lufthansa Finance.

- (8) Deutsche Bank Aktiengesellschaft which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.
- (9) Terms used herein and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
- (10) This Guarantee shall be governed by, and construed in accordance with, German law.

(1) An English language translation of § 328 (1) *BGB* (German Civil Code) reads as follow: “A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance”.

- (11) This Guarantee is written in the German language and attached hereto is a non-binding English translation.
- (12) The original version of this Guarantee shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.
- (13) Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantor shall be Frankfurt am Main.
- (14) On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of Deutsche Bank Aktiengesellschaft each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

16 March 2009
Deutsche Lufthansa Aktiengesellschaft

We accept the terms of the above Guarantee without recourse, warranty or liability.

16 March 2009
Deutsche Bank Aktiengesellschaft

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

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

issued pursuant to the
begeben aufgrund des

**EUR 4,000,000,000
Debt Issuance Programme**

of
der

Deutsche Lufthansa Aktiengesellschaft

and
und

Lufthansa Malta Finance Ltd.

dated 16 March 2009
vom 16. März 2009

Issue Price: []%
Ausgabepreis: []%

Issue Date: []⁽¹⁾
Tag der Begebung: []

Series No.: []
Serien Nr.: []

These are the Final Terms of an issue of Notes under the EUR 4,000,000,000 Debt Issuance Programme (the “**Programme**”) of Deutsche Lufthansa Aktiengesellschaft (“**Lufthansa**”) and Lufthansa Malta Finance Ltd. (“**Lufthansa Finance**”). Full information on [Lufthansa][Lufthansa Finance] and the offer of the Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus pertaining to the Programme dated 16 March 2009 (the “**Prospectus**”) and these Final Terms. 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.

(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.

Dies sind die Endgültigen Bedingungen einer Emission von Schuldverschreibungen unter dem EUR 4.000.000.000 Debt Issuance Programme (das „**Programm**“) der Deutsche Lufthansa Aktiengesellschaft („**Lufthansa**“) und der Lufthansa Malta Finance Ltd. („**Lufthansa Finance**“). Vollständige Informationen über [Lufthansa][Lufthansa Finance] und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Debt Issuance Programme Prospekt vom 16. März 2009 über das Programm (der „**Prospekt**“) zusammengekommen werden. 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.

Part I.: TERMS AND CONDITIONS

Teil I.: EMISSIONSBEDINGUNGEN

[In case of Long-Form Conditions, insert:

Im Fall von nicht konsolidierten Bedingungen einfügen:

This Part I. of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the “**Terms and Conditions**”) set forth in the Prospectus [dated •]⁽²⁾. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit den Emissionsbedingungen der Schuldverschreibungen (die „**Emissionsbedingungen**“) zu lesen, die im Prospekt [vom •]⁽²⁾ enthalten sind. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered Articles and sections are to Articles and sections of the Terms and Conditions.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the “**Conditions**”).

*Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die „**Bedingungen**“) gestrichen.]*

[In case of Integrated Conditions, insert:

Im Fall von konsolidierten Bedingungen einfügen:

The Integrated Conditions applicable to the Notes (the “**Conditions**”) and the [German] [English] language translation thereof, are attached hereto. They replace in full the Terms and Conditions of the Notes as set out in the Prospectus [dated •]⁽²⁾ and take precedence over any conflicting term set forth in Part I. of the Final Terms.

*Die für die Schuldverschreibungen geltenden konsolidierten Bedingungen (die „**Bedingungen**“) sowie die [deutschsprachige][englischsprachige] Übersetzung sind diesen Endgültigen Bedingungen beigelegt. Die Bedingungen ersetzen in vollem Umfang die im Prospekt [vom •]⁽²⁾ abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen in Teil I. der Endgültigen Bedingungen vor.]*

(2) In case of an increase of an issue of Notes which were originally issued prior to the date of the current Prospectus, insert date of the Prospectus under which the original tranche was issued.

Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum des aktuellen Prospekts begeben wurden, Datum des ursprünglichen Prospekts einfügen.

Form of Conditions⁽³⁾
Form der Bedingungen

- ☐ Long-Form
Nicht-konsolidierte Bedingungen
- ☐ Integrated
Konsolidierte Bedingungen

Language of Conditions⁽⁴⁾
Sprache der Bedingungen

- ☐ German only
Ausschließlich Deutsch
- ☐ English only
Ausschließlich Englisch
- ☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- ☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)

(3) To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes in bearer form sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Notes in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be distributed, in whole or in part, to non-professional investors.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Bedingungen für Inhaberschuldverschreibungen verwendet werden, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Bedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Bedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht berufsmäßige oder gewerbliche Investoren verkauft werden.

(4) To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold and distributed on a syndicated basis, German will be the controlling language. 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-professional 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-professional 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. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Inhaberschuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht berufsmäßige oder gewerbliche Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht berufsmäßige oder gewerbliche Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Deutsche Lufthansa Aktiengesellschaft erhältlich sein.

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination⁽⁵⁾
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Specified Denomination <i>Festgelegte Stückelung</i>	[]
Number of Notes to be issued in each Specified Denomination <i>Zahl der in jeder festgelegten Stückelung auszugebenden Schuldverschreibungen</i>	[]
Minimum Principal Amount for Transfers (specify) <i>Mindestnennbetrag für Übertragungen (angeben)</i>	[]

New Global Note [Yes/No]
New Global Note [Ja/Nein]

☐ **TEFRA C**
TEFRA C

Permanent Global Note
Dauerglobalurkunde

☐ **TEFRA D**
TEFRA D

Temporary Global Note exchangeable for Permanent Global Note
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

Certain Definitions
Definitionen

Clearing System
Clearing System

☐ Clearstream Banking AG
 Neue Börsenstraße 1
 60487 Frankfurt am Main
 Federal Republic of Germany

☐ Clearstream Banking, société anonyme
 42 Avenue JF Kennedy
 1855 Luxembourg
 Luxembourg

(5) 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 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.

☐ Euroclear Bank SA/NV
Boulevard du Roi Albert II
1210 Brussels
Belgium

☐ Other – specify
Sonstige (angeben)

Calculation Agent
Berechnungsstelle

[Yes/No]
[Ja/Nein]

☐ Fiscal Agent

☐ Other (specify)
Sonstige (angeben)

[]

INTEREST (§ 3)
ZINSEN (§ 3)

☐ **Fixed Rate Notes**
Festverzinsliche Schuldverschreibungen

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest []% per annum
Zinssatz []% per annum

Interest Commencement Date []
Verzinsungsbeginn

Fixed Interest Date(s) []
Festzinstermine(e)

First Interest Payment Date []
Erster Zinszahlungstag

Initial Broken Amount(s) (for the Specified Denomination) []
Anfängliche(r) Bruchteilzinsbetrag(-beträge) (für die festgelegte Stückelung)

Fixed Interest Date preceding the Maturity Date []
Festzinstermine, der dem Fälligkeitstag vorangeht

Final Broken Amount(s) (per Specified Denomination) []
Abschließende(r) Bruchteilzinsbetrag(-beträge) (für jede festgelegte Stückelung)

☐ **Floating Rate Notes**
Variabel verzinsliche Schuldverschreibungen

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

Specified Interest Period(s) [] [weeks/months/other – specify]
Festgelegte Zinsperiode(n) [] [Wochen/Monate/andere angeben]

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte-Folgender-Geschäftstag-Konvention

☐ FRN Convention (specify period(s)) [] [months/other – specify]
FRN Konvention (Zeitraum angeben) [] [Monate/andere – angeben]

☐ Following Business Day Convention
Folgender-Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener-Geschäftstag-Konvention

Adjustment of Interest [Yes] [No]
Anpassung der Zinsen [Ja] [Nein]

Relevant Financial Centres []
Relevante Finanzzentren

Rate of Interest
Zinssatz

☐ Screen Rate Determination
Bildschirmfeststellung

☐ EURIBOR (11.00 a.m. Brussels time/TARGET Business Day/
 EURIBOR panel/Interbank Market in the Euro-Zone)
*EURIBOR (11.00 Uhr Brüsseler Ortszeit/TARGET Geschäftstag/
 EURIBOR Panel/Interbankenmarkt in der Euro-Zone)*

Screen page []
Bildschirmseite

☐ LIBOR (London time/London Business Day/London Interbank Market)
LIBOR (Londoner Ortszeit/Londoner Geschäftstag/Londoner Interbankenmarkt)

Screen page []
Bildschirmseite

☐ Other (specify) []
Sonstige (angeben)

Screen page []
Bildschirmseite

☐ Other applicable rounding provision (specify) []
Andere anwendbare Rundungsbestimmung (angeben)

Margin [] % per annum
Marge [] % per annum

☐ plus
Plus

☐ minus
Minus

Interest Determination Date
Zinsfestlegungstag

☐ second Business Day prior to commencement of Interest Period
zweiter Geschäftstag vor Beginn der jeweiligen Zinsperiode

☐ first day of each Interest Period
erster Tag der jeweiligen Zinsperiode

☐ other (specify) []
sonstige (angeben)

Reference Banks (if other than as specified in § 3(2)) (specify) []
Referenzbanken (sofern abweichend von § 3 Absatz (2) (angeben)

☐ **Other Method of Determination (insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions))** []
Andere Methoden der Bestimmung (Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen))

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest []% per annum
Mindestzinssatz []% per annum

☐ Maximum Rate of Interest []% per annum
Höchstzinssatz []% per annum

Interest Amount
Zinsbetrag

☐ 0.5 of applicable unit to be rounded upwards
Aufrundung von 0,5 der anwendbaren Einheit

☐ Insert other applicable rounding provisions []
Andere anwendbare Rundungsbestimmungen einfügen

☐ **Zero Coupon Notes**
Nullkupon-Schuldverschreibungen

Accrual of Interest
Auflaufende Zinsen

Amortisation Yield []
Emissionsrendite

☐ **Structured Floating Rate Notes** []
Strukturierte variabel verzinsliche Schuldverschreibungen
(set forth details in full here (including fall back provisions, if the relevant reference rate is not available))
(Einzelheiten einfügen (einschließlich Ausweichbestimmungen, wenn der maßgebliche Referenzsatz nicht verfügbar ist))

- ☐ **Dual Currency Notes** []
Doppelwährungs-Schuldverschreibungen
(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine interest, a description of any market disruption or settlement disruption events that affect the underlying and adjustment rules with relation to events concerning the underlying))
(Einzelheiten einfügen (einschließlich Wechselkurs(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Zinsbeträgen, eine Beschreibung etwaiger Störungen des Marktes oder bei der Abrechnung, die den Basiswert beeinflussen sowie Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen))
- ☐ **Index Linked Notes** []
Indexierte Schuldverschreibungen
(set forth details in full here, (including index/formula, basis for calculating interest, a description of any market disruption or settlement disruption events that affect the underlying and adjustment rules with relation to events concerning the underlying))
(Einzelheiten einfügen, (einschließlich des Index/der Formel, der Grundlage für die Berechnung der Zinsbeträge, eine Beschreibung etwaiger Störungen des Marktes oder bei der Abrechnung, die den Basiswert beeinflussen sowie Korrekturvorschriften in Bezug auf Vorfälle, die den Basiswert beeinflussen))
- ☐ **Instalment Notes** []
Raten-Schuldverschreibungen
(set forth details in full here)
(Einzelheiten einfügen)
- ☐ **Other Structured Notes** []
Andere strukturierte Schuldverschreibungen
(set forth details in full here (including possible fall back provisions))
(Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))

Day Count Fraction⁽⁶⁾

Zinstagequotient

- ☐ Actual/Actual (ICMA)
- ☐ Actual/Actual (ISDA)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360
- ☐ 30/360 or 360/360 (Bond Basis)
- ☐ 30E/360 (Eurobond Basis)
- ☐ Other

PAYMENTS (§ 4)

ZAHLUNGEN (§ 4)

Payment Business Day

Zahlungstag

Relevant Financial Centre(s) (specify all)
Relevante Finanzzentren (alle angeben)

[]

(6) Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Final Redemption
Rückzahlung bei Endfälligkeit

Maturity Date []
Fälligkeitstag

Redemption Month []
Rückzahlungsmonat

Final Redemption Amount
Rückzahlungsbetrag

☐ Principal amount
Nennbetrag

☐ Final Redemption Amount (for the Specified Denomination) []
Rückzahlungsbetrag (für die festgelegte Stückelung)

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]

Minimum Redemption Amount []
Mindestrückzahlungsbetrag

Fixed Redemption Amount []
Festgelegter Rückzahlungsbetrag

Call Redemption Date(s) []
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Holders⁽⁷⁾ []
Mindestkündigungsfrist an die Gläubiger

Maximum Notice to Holders []
Höchstkündigungsfrist an die Gläubiger

Early Redemption at the Option of a Holder [Yes/No]
Vorzeitige Rückzahlung nach Wahl des Gläubigers [Ja/Nein]

Put Redemption Date(s) []
Wahlrückzahlungstag(e) (Put)

Put Redemption Amount(s) []
Wahlrückzahlungsbetrag/-beträge (Put)

Minimum Notice to Issuer⁽⁹⁾ [] days
Mindestkündigungsfrist an die Emittentin [] Tage

(7) Euroclear requires a minimum notice period of 5 business days.
Euroclear verlangt eine Mindestkündigungsfrist von 5 Geschäftstagen.

Maximum Notice to Issuer (never more than 60 days)	[] days
<i>Höchstkündigungsfrist an die Emittentin (nie mehr als 60 Tage)</i>	[] Tage

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Zero Coupon Notes:
Nullkupon-Schuldverschreibungen

Reference Price	[]
<i>Referenzpreis</i>	

☐ Structured Floating Rate Notes Strukturierte variabel verzinsliche Schuldverschreibungen (set forth details in full here (including fall back provisions, if the relevant reference rate is not available)) <i>(Einzelheiten einfügen (einschließlich Ausweichbestimmungen, wenn der maßgebliche Referenzsatz nicht verfügbar ist))</i>	[]
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☐ Dual Currency Notes Doppelwährungs-Schuldverschreibungen (set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine principal/fall-back provisions)) <i>(Einzelheiten einfügen (einschließlich Wechselkurse(e) oder Grundlage für die Berechnung des/der Wechselkurs(e) zur Bestimmung von Kapitalbeträgen/Ausweichbestimmungen))</i>	[]
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☐ Index Linked Notes Indexierte Schuldverschreibungen (set forth details in full here) <i>(Einzelheiten einfügen)</i>	[]
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☐ Other Structured Notes Andere strukturierte Schuldverschreibungen (set forth details in full here (including possible fall back provisions)) <i>(Einzelheiten einfügen (einschließlich möglicher Ausweichbestimmungen))</i>	[]
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AGENTS (§ 6)

Calculation Agent/specified office ⁽⁸⁾	[]
<i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	

Required location of Calculation Agent (specify)	[]
<i>Vorgeschriebener Ort für Berechnungsstelle (angeben)</i>	

☐ Paying Agents
Zahlstellen

☐ Additional Paying Agent(s)/specified office(s) <i>Zahlstelle(n)/bezeichnete Geschäftsstelle(n)</i>	[]
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(8) Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Fiscal Agent als Berechnungsstelle bestellt werden soll.

NOTICES (§ 12)
MITTEILUNGEN (§ 12)

Place and medium of publication
Ort und Medium der Bekanntmachung

- ☐ Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Börse (www.bourse.lu)
- ☐ Tageblatt (Luxembourg)
Tageblatt (Luxemburg)
- ☐ Clearing System
Clearing System
- ☐ Other (specify) []
Sonstige (angeben)

Governing law
Anwendbares Recht

German law
Deutsches Recht

Part II.: ADDITIONAL INFORMATION⁽⁹⁾
Teil II.: ZUSÄTZLICHE INFORMATIONEN

Specific Risk Factors⁽¹⁰⁾
Spezielle Risikofaktoren

Interests of Natural and Legal Persons involved in the Issue/Offer [none] [specify details]
Interessen von natürlichen und juristischer Personen,
die an der Emission/dem Angebot beteiligt sind [keine] [Einzelheiten einfügen]

- ☐ Save as discussed in the Prospectus under “Interest of Natural and Legal Persons involved in the Issue/Offer”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
Mit Ausnahme der im Prospekt im Abschnitt “Interest of Natural and Legal Persons involved in the Issue/Offer” angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.
- ☐ Other interest (specify)
Andere Interessen (angeben)

(9) 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 50,000 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 50.000 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.

(10) Include only product specific risk factors which are not covered under “Risk Factors” in the Prospectus.
Nur produktbezogene Risikofaktoren aufnehmen, die nicht bereits im Abschnitt „Risk Factors“ des Prospekts enthalten sind.

[Reasons for the offer]⁽¹¹⁾
Gründe für das Angebot

[specify details]
[Einzelheiten einfügen]

Estimated net proceeds⁽¹²⁾ []
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue⁽¹³⁾ []
Geschätzte Gesamtkosten der Emission]

Eurosystem eligibility⁽¹⁴⁾
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]

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code []
Common Code

ISIN Code []
ISIN Code

German Securities Code []
Wertpapier-Kenn-Nummer (WKN)

Any other securities number []
Sonstige Wertpapier-Kenn-Nummer

(11) See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from general financing purposes of the Lufthansa Group include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 50,000 which are not derivative securities to which Annex XII of the Commission Regulation 809/2004 (the "Regulation") applies.

Siehe Abschnitt „Use of Proceeds“ im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken Lufthansa-Gruppe bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000, bei denen es sich nicht um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung 809/2004 (die „Verordnung“) Anwendung findet.

(12) If proceeds are intended for more than one use will need to split up and present in order of priority. If the Notes are derivative securities to which Annex XII of the Regulation applies (i.e. the final redemption amount may be less or more than 100% of the principal amount of a Note) it is only necessary to include disclosure of estimated net proceeds where disclosure regarding reasons for the offer is included in these Final Terms.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung Anwendung findet (d.h. der Rückzahlungsbetrag der Schuldverschreibungen kann geringer oder größer als 100% des Nennbetrags sein), sind Angaben zu dem Geschätzten Nettobetrag nur dann zu veröffentlichen, wenn Angaben in diesen Endgültigen Bedingungen zu den Gründen für das Angebot gemacht worden sind.

(13) If the Notes are derivative securities to which Annex XII of the Regulation applies it is only necessary to include disclosure of total expenses where disclosure regarding reasons for the offer is included in these Final Terms.

Sofern es sich um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung Anwendung findet, sind Angaben zu den geschätzten Gesamtkosten nur dann zu veröffentlichen, wenn in diesen Endgültigen Bedingungen Angaben zu den Gründen für das Angebot gemacht worden sind.

(14) Complete e.g. if the Notes are issued in NGN form and to be kept in custody by an ICSD as common safekeeper. Z.B. auszufüllen, falls die Schuldverschreibungen in NGN-Form begeben werden und von einem ICSD als common safekeeper gehalten werden sollen.

Yield⁽¹⁵⁾
Rendite

Yield
Rendite

[]

Method of calculating the yield⁽¹⁶⁾
Berechnungsmethode der Rendite

- ☐ ICMA method: The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

ICMA Methode: Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.

- ☐ Other method (specify)
Andere Methoden (angeben)

- ☐ **Historic Interest Rates⁽¹⁷⁾**
Zinssätze der Vergangenheit

Details of historic [EURIBOR][LIBOR][OTHER] rates can be obtained from [insert relevant Screen Page]
Einzelheiten der Entwicklung der [EURIBOR][LIBOR][ANDERE] Sätze in der Vergangenheit können abgerufen werden unter [relevante Bildschirmseite einfügen]

- ☐ **Details Relating to the Performance of the [Index][Formula][Other Variable] and other information concerning the underlying.⁽¹⁸⁾** [specify details here]
Einzelheiten hinsichtlich der Entwicklung des [Index][der Formel][einer anderen Variablen] und andere die Basiswerte betreffende Informationen. [Einzelheiten hier angeben]

Comprehensive Explanation of how the value of the investment is affected by the value of the underlying, especially under circumstances when the risks are most evident⁽¹⁹⁾ [specify details here]
Umfassende Erläuterung darüber, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insbesondere in Fällen, in denen die Risiken am offensichtlichsten sind. [Einzelheiten hier angeben]

Indication where information about the past and further performance of the [Index][Formula][Other Variable] and its volatility can be obtained. [specify details here]
Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung des [Index][der Formel][einer anderen Variablen] und deren Volatilität eingeholt werden können. [Einzelheiten hier angeben]

(15) Only applicable for Fixed Rate Notes.
Nur für festverzinsliche Schuldverschreibungen anwendbar.

(16) Only applicable for Fixed Rate Notes.
Nur für festverzinsliche Schuldverschreibungen anwendbar.

(17) Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 50,000.
Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000.

(18) Only applicable for Index Linked or other Variable Linked Notes.
Nur bei Index Linked und anderen an eine Variable gebundenen Schuldverschreibungen anwendbar.

(19) Only applicable in case of Notes with a Specified Denomination of less than EUR 50,000.
Nur anwendbar bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 50.000.

**[Underlying is an Index
Basiswert ist ein Index]**

Name of Index []
Name des Index

[Description of Index]⁽²⁰⁾ [Details of where information
about the Index can be obtained]⁽²¹⁾ [specify details here]
*[Indexbeschreibung][Angaben, wo Informationen
zum Index zu finden sind]]* [Einzelheiten hier angeben]

**[Underlying is an Interest Rate
Basiswert ist ein Zinssatz]**

Description of Interest Rate [specify details here]
Beschreibung des Zinssatzes [Einzelheiten hier angeben]

**[Underlying is a Basket of Underlyings
Basiswert ist ein Korb von Basiswerten]**

Weightings of each underlying in the basket [specify details here]
Gewichtung jedes einzelnen Basiswertes im Korb]⁽²²⁾ [Einzelheiten hier angeben]

- ☐ **Details Relating to the Performance of Rate(s) of Exchange
and Explanation of Effect on Value of Investment**⁽²³⁾ [specify details here]
*Einzelheiten der Entwicklung des bzw. der Wechselkurse und
Erläuterung der Auswirkungen auf den Wert der Anlage
sowie verbundene Risiken* [Einzelheiten hier angeben]

**Selling Restriction
Verkaufsbeschränkungen**

The Selling Restrictions set out in the Prospectus shall apply.
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen.

- ☐ TEFRA C
TEFRA C
- ☐ TEFRA D
TEFRA D
- ☐ Neither TEFRA C nor TEFRA D
Weder TEFRA C noch TEFRA D

(20) Only applicable if the Index is composed by the Issuer.

Nur anwendbar, sofern der Index von der Emittentin zusammengestellt wird.

(21) Only applicable, if the Index is not composed by the Issuer.

Nur anwendbar, sofern der Index nicht von der Emittentin zusammengestellt wird.

(22) Where the underlying does not fall within the categories Index/Interest Rate/Basket of Underlyings, include equivalent information.

Fällt der Basiswert nicht unter eine der Kategorien Index/Zinssatz/Korb von Basiswerten, sind vergleichbare Informationen einzufügen.

(23) Only applicable for Dual Currency Notes. Need to include details of where past and future performance and volatility of the relevant rate(s) can be obtained. In case of Notes with a Specified Denomination of less than EUR 50,000 need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

Nur bei Doppelwährungsschuldverschreibungen anwendbar. Angaben darüber erforderlich, wo Informationen über die vergangene und künftige Wertentwicklung und Volatilität der maßgeblichen Wechselkurse eingeholt werden können. Bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 50.000 ist eine umfassende Erläuterung vorzunehmen, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, insbesondere in Fällen, in denen die Risiken am offensichtlichsten sind.

Non-exempt Offer <i>Nicht-befreites Angebot</i>	[Not applicable] [applicable] ⁽²⁴⁾ [Nicht anwendbar][anwendbar]
Additional Selling Restrictions (specify) <i>Zusätzliche Verkaufsbeschränkungen (angeben)</i>	[]

Taxation
Besteuerung

Information on taxes on the income from the notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought⁽²⁵⁾ [None] [specify details]
Informationen über die an der Quelle einbehaltene Einkommensteuer auf die Schuldverschreibungen hinsichtlich der Länder in denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird [Keine] [Einzelheiten einfügen]

Restrictions on the free transferability of the Notes [None] [specify details]
Beschränkungen der freien Übertragbarkeit der Wertpapiere [Keine] [Einzelheiten einfügen]

Resolutions, authorisations and approvals by virtue of which the Notes will be created [Specify details]
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden [Einzelheiten einfügen]

Terms and Conditions of the offer⁽²⁶⁾
Bedingungen und Konditionen des Angebots

Conditions to which the offer is subject
Bedingungen, denen das Angebot unterliegt

- ☐ Not applicable
Nicht anwendbar
- ☐ Specify details []
Einzelheiten einfügen

(24) Not applicable under German law. If applicable in the jurisdiction(s) of the relevant Member State(s), insert: "An offer of the Notes may be made by the Dealers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [] until []."

Nach deutschem Recht nicht anwendbar. Wenn nach dem Recht des/der jeweiligen Mitgliedstaate(s)(n) gefordert, einfügen: " Die Schuldverschreibungen können von den Platzeuren [und [angeben, falls anwendbar] anders als gemäß Artikel 3(2) der Prospektrichtlinie in [die jeweiligen Mitgliedstaaten angeben, die den Jurisdiktionen entsprechen müssen, in die der Prospekt und etwaige Nachträge notifiziert wurden] im Zeitraum von [] bis [] angeboten werden."

(25) Unless specified in the Prospectus. Only applicable for Notes with a Specified Denomination of less than EUR 50,000 per Notes.
Soweit nicht bereits im Prospekt beschrieben. Nur bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 50.000 anwendbar.

(26) The Issuer assumes that items 5.1.4 – 5.1.7 and 5.4.1 of Annex V and items 5.1.4 – 5.1.6 and 5.4.1 of Annex XII of the Regulation are in general not applicable. However, in respect of each issue of Notes with a Specified Denomination of less than EUR 50,000 (Annex V) or in case of derivative securities (Annex XII), the Issuer shall consider whether one of these items is applicable and, if so, specify the relevant details relating thereto.
Die Emittentin geht davon aus, dass die Unterpunkte 5.1.4 – 5.1.7 und 5.4.1 von Anhang V sowie Unterpunkte 5.1.4 – 5.1.6 und 5.4.1 von Anhang XII der Verordnung im Regelfall nicht anwendbar sind. Bei jeder Emission mit einer festgelegten Stückelung von weniger als EUR 50.000 (Anhang V) bzw. im Fall von derivativen Schuldverschreibungen (Annex XII) hat die Emittentin jedoch zu prüfen, ob einer der genannten Unterpunkte anwendbar ist, und falls ja, die entsprechenden Einzelheiten einzufügen.

Time period, including any possible amendments,
during which the offer will be open
*Frist – einschließlich etwaiger Änderungen –
während der das Angebot vorliegt*

☐ Not applicable
Nicht anwendbar

☐ 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*

☐ Not applicable
Nicht anwendbar

☐ 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)*

☐ Not applicable
Nicht anwendbar

☐ Specify details []
Einzelheiten einfügen

Method and time limits for paying up the Notes and for delivery of the Notes
Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung

☐ Not applicable
Nicht anwendbar

☐ Specify details []
Einzelheiten einfügen

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

☐ Not applicable
Nicht anwendbar

☐ 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]*

- ☐ Not applicable
Nicht anwendbar
- ☐ Specify details []
Einzelheiten einfügen

Various categories of potential investors to which the notes are offered [specify details]
*Angabe der verschiedenen Kategorien der potentiellen Investoren, [Einzelheiten einfügen]
denen die Schuldverschreibungen angeboten werden*

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*

- ☐ Not applicable
Nicht anwendbar
- ☐ Specify details []
Einzelheiten einfügen

Method of distribution [specify details]
Vertriebsmethode [Einzelheiten einfügen]

- ☐ Non-syndicated
Nicht syndiziert
- ☐ Syndicated
Syndiziert

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement⁽²⁷⁾ []
Datum des Übernahmevertrages

General Features of the Subscription Agreement []
Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment⁽²⁸⁾
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Dealer / Management Group (specify) []
Platzeur / Bankenkonsortium (angeben)

- ☐ Firm commitment []
Feste Zusage
- ☐ No firm commitment / best efforts arrangements []
Ohne feste Zusage / zu den bestmöglichen Bedingungen

(27) Not required for Notes with a Specified Denomination of at least EUR 50,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000.

(28) Not required for Notes with a Specified Denomination of at least EUR 50,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 50.000.

Commissions⁽²⁹⁾
Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahme provision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Listing Commission (specify) []
Börsenzulassungsprovision (angeben)

Other (specify) []
Andere (angeben)

Stabilising Dealer(s)/Manager(s) [insert details/None]
Kursstabilisierender Dealer/Manager [Einzelheiten einfügen/Keiner]

Listing and admission to trading [Yes/No]
Börsenzulassung und Notierungsaufnahme [Ja/Nein]

☐ Luxembourg

☐ Regulated Market
Regulierter Markt

☐ Euro MTF
Euro MTF

☐ Frankfurt am Main

☐ Other (insert details) []
Sonstige (Einzelheiten einfügen)

Date of admission []
Datum der Zulassung

Estimate of the total expenses related to admission to trading⁽³⁰⁾ []
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 trading⁽³¹⁾

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

(29) To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszuführen.

(30) Not required for Notes with a Specified Denomination of less than EUR 50,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 50.000.

(31) 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 50,000.
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 50.000.

☐ Frankfurt am Main

☐ Other (insert details)
Sonstige (Einzelheiten einfügen)

[]

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

[not applicable] [specify details]

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

[nicht anwendbar] [Einzelheiten einfügen]

Rating⁽³²⁾
Rating

[]

Other relevant terms and conditions (specify)
Andere relevante Bestimmungen (einfügen)

[]

[Listing and admission to trading:⁽³³⁾
Börsenzulassung und Notierungsaufnahme:

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 and Lufthansa Malta Finance Ltd.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß dem EUR 4.000.000.000 Debt Issuance Programme der Deutsche Lufthansa Aktiengesellschaft und der Lufthansa Malta Finance Ltd. (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]*

RESPONSIBILITY **VERANTWORTLICHKEIT**

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 2 of the Prospectus provided that, 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.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie im Responsibility Statement auf Seite 2 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Dritten 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

(32) 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 50,000, 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 50.000, kurze Erläuterung der Bedeutung des Ratings wenn dieses unlängst von der Ratingagentur erstellt wurde.

(33) 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 einfügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt werden.

Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[Deutsche Lufthansa Aktiengesellschaft
(as Issuer)
(als Emittentin)]

[Lufthansa Malta Finance Ltd.
(as Issuer)
(als Emittentin)]

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be applied by the relevant 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, Malta and Luxembourg tax consequences of the acquisition, ownership and disposition of the 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 (including tax treaties) currently in force and as applied on the date of this Prospectus, in the Federal Republic of Germany, Malta and the Grand Duchy of Luxembourg which are subject to change, possibly with retroactive 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, MALTA, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

1. Federal Republic of Germany

Income tax

Notes held by German 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, and, if applicable, church tax. In each case where German income tax arises, a solidarity surcharge (*Solidarit t zuschlag*) is levied in addition.

Payments of interest on the Notes to individual tax residents of the Federal Republic of Germany will generally be subject to 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%). The total investment income of an individual will only 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 from the gross interest payment to be made by the Disbursing Agent.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note do not form part of the property of a German 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 (*Nicht-veranlagungsbescheinigung*) 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 plus church tax, if any, will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability 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%.

– Taxation of capital gains

Capital gains from the disposition or redemption of the Notes acquired after 31 December 2008 are subject to the flat income tax on investment income, irrespective of any holding period. This applies also to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

Losses from the disposal or redemption of the Notes can only be offset against other investment income. In the event that an off-set is not possible in the assessment period in which the losses have been realised, such losses will be carried forward into future assessment periods and can be off-set against investment income generated in future assessment periods subject to minimum taxation rule.

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 Disbursing Agent by the bank, financial services institution or domestic securities trading business or bank with which the Holder previously maintained its custodial account, withholding tax will be levied on 30 % of the proceeds from the disposition, assignment 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 plus church tax, if any, will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability 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 %.

The rules set out above with respect to the taxation of capital gains apply accordingly to (i) the proceeds from the disposition of coupons or interest claims (minus sales costs, if any) in case that such coupons or interest claims are disposed of separately (i.e., without the Notes) and (ii) the proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

Notes held by German tax residents as business assets

Payments of interest on Notes, capital gains from the disposition or redemption of Notes, or proceeds from the disposition or redemption of coupons or interest claims 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). 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) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition of Notes and from proceeds from the disposition or redemption of coupons or interest claims 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 of the Holder. With regard to capital gains no withholding will generally be required under certain circumstances in the case of Notes held by corporations resident in Germany and upon application in the case of Notes held by individuals or partnerships as business assets in a business situated in Germany.

Notes held by German non-tax 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 German tax residents as private assets." However, no withholding tax should be levied on the capital gains from the disposition of the Notes or the proceeds from the disposition of the coupons or interest claims if (i) the Notes or the coupons or interest claims were held as business assets in a permanent establishment situated in Germany and (ii) the Holder notifies the Disbursing Agent accordingly.

In addition, if the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition of a coupon, or proceeds from the disposition or redemption of a Note are paid by a Disbursing Agent to a non-resident of Germany, such payments will also be subject to withholding tax to the extent and at a rate as explained above under "Notes held by German tax residents as private assets."

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will 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. Malta

Income tax

On the basis that the Notes will only be issued to non-Maltese resident investors, this tax note does not cover the tax treatment of Maltese residents.

Furthermore, in respect of the Notes issued by Lufthansa, interest income/ discounts arising from the Notes or gains arising from the redemption/disposal of the Notes to non-Maltese resident Note Holders should fall outside the scope of Maltese tax law.

Maltese tax considerations for non-Maltese tax resident Note Holders in respect of interest/ discounts arising from the Notes

In the case of interest income/ discounts arising from the Notes issued by Lufthansa Finance, such income should be exempt from Maltese tax under Maltese tax law on the basis that all the following cumulative conditions would be satisfied:

- (i) the recipient of the interest/discount is not resident for tax purposes in Malta; and

- (ii) the interest/discount is not effectively connected to a Maltese permanent establishment; and
- (iii) the beneficial owner of the interest/ discount is not a person who is resident in Malta; and
- (iv) the non-resident beneficial owner is not directly or indirectly owned and controlled by, nor acts on behalf of any individual who is ordinarily resident and domiciled in Malta.

Maltese tax considerations for non-Maltese tax resident Note Holders in respect of gains arising from the redemption/ disposal of the Notes

In the case of gains arising from the redemption/disposal of the Notes issued by Lufthansa Finance, such gains should be exempt from Maltese tax under Maltese tax law on the basis that all the following cumulative conditions would be satisfied:

- (i) the transferor is not resident for tax purposes in Malta; and
- (ii) the assets of the company whose Notes are being redeemed/disposed do not consist wholly or principally of immovable property situated in Malta; and
- (iii) the beneficial owner of the gain is not a person who is resident in Malta; and
- (iv) the non-resident beneficial owner is not directly or indirectly owned and controlled by, nor acts on behalf of any individual who is ordinarily resident and domiciled in Malta.

Duty on documents and transfers (stamp duty)

The Maltese Duty on Documents and Transfers Act charges to duty inter alia transfers of marketable securities. A redemption of securities should not be covered by the term “transfer” under Maltese stamp duty legislation and should therefore not be chargeable to Maltese stamp duty. The issue of the Notes should also not constitute a dutiable transaction.

Hence the Maltese stamp duty considerations under this part should be relevant in the case where a disposal (direct transfer) of the Notes occurs.

Maltese stamp duty is chargeable at the rate of two Euro for every one hundred Euro or part thereof of the amount or value of the consideration or the real value of the marketable security, whichever is the higher. Maltese stamp duty is due on documents executed in Malta and on documents executed outside Malta which are made use of in Malta.

In respect of the Notes issued by Lufthansa, on the assumption that these Notes will not be transferred to or by a Maltese resident person, then such a transaction should fall outside the scope of Maltese stamp duty law. In the case of the Notes issued by Lufthansa Finance, on the basis that Lufthansa Finance has in place a determination issued by the Maltese Commissioner of Inland Revenue in terms of Article 47 of the Duty on Documents and Transfers Act, any acquisitions or disposals of marketable securities issued by the said Issuer should be exempt from Maltese stamp duty if such an exemption determination continues to be in place until the time that any disposal of the Notes occurs.

European Directive on the Taxation of Savings Income

Malta has implemented the EU Council Directive (2003/48/EC) on the taxation of savings income into Maltese domestic legislation as from 1 January 2005 in terms of legal notice 267 of 2004.

If any of the payments derived from the Notes fall within the purport of Council Directive 2003/48/EC, the country of the Issuer would have to determine whether any exchange of information requirements would apply or whether any foreign (non-Maltese) withholding tax would apply on such payments.

3. Grand Duchy of Luxembourg

Non-Residents

Under the existing laws of Luxembourg and except as provided for by the Luxembourg law of 20 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 or on payments made under the Guarantee made to non-residents of Luxembourg.

Under the Luxembourg law of 20 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, 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 or certain residual entities as defined by the law, 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 has provided a tax 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 20% until 30 June 2011 and at a rate of 35% thereafter.

When used in the preceding paragraph "**interest**", "**paying agent**" and "**residual entity**" have the meaning given thereto in the Luxembourg law of 20 June 2005 (or the relevant Accords). "**Interest**" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes. "**Paying agent**" is defined broadly for this purpose and in the context of the Notes means any economic operator established in Luxembourg who pays interest on the Notes to or ascribes the payment of such interest to or for the immediate benefit of the beneficial owner, whether the operator is, or acts on behalf of, the Issuer or Guarantor or is instructed by the beneficial owner to collect such payment of interest.

Payments of interest or similar income under the Notes to the clearing systems and payments by or on behalf of Clearstream Banking, société anonyme, Luxembourg, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

Residents

According to the law of 23 December 2005, interest on Notes paid by a Luxembourg or a certain foreign paying agent to an individual Holder who is a resident of Luxembourg or to a foreign residual entity securing the payment for such individual will be subject to a withholding tax of 10%.

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 Holder who is not an individual is not subject to withholding tax.

4. 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.

In Germany, provisions for implementing the EU Savings Tax Directive have been enacted by legislative regulations of the Federal Government. These provisions apply since 1 July 2005.

SELLING RESTRICTIONS

The Dealers have entered into a dealer agreement dated 16 March 2009 (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 the Guarantor (if Lufthansa Finance is the Issuer) nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

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 and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. 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.
- (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 Article 4(1)(n)(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 restricted 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, other than Notes with an initial maturity of one year or less, will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the “**C Rules**”), or in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the “**D Rules**”), as specified in the applicable Final Terms.

In addition, where the C Rules are specified in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under United States Treasury Regulation § 1.163-5(c)(2)(i)(D), (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form 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 definitive Notes in bearer form 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 in bearer form 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 represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires from such Dealer Notes in bearer form 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) 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);
- (v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) from any person other than its affiliate with whom it enters into a written contract (a “**distributor**” as defined in United States Treasury Regulation § 1.1635(c)(2)(i)(D)(4)), for the offer or sale during the restricted period of the Notes in bearer form; and
- (vi) 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.

- (f) Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Terms used in paragraphs (a) – (f) 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 of 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 Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made 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;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000 and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 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
- (e) 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 (e) 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 and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

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 or the Guarantor; 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. Malta

Each Dealer has represented and agreed that, it has not and shall not:

- (i) make an offer of the Notes which are the subject of the offering contemplated by this Prospectus, in Malta or to any person resident in Malta;
- (ii) make any investment advertisement in Malta (as such term is defined by section 11 of the Investment Services Act (Cap.370 of the Laws of Malta), unless such advertisement is made within the parameters of regulation 4 of the Investment Services Act (Investment Advertisements and Prospectus Exemption) Regulations (S.L. 370.08).

6. 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

Interest of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Lufthansa, Lufthansa Finance 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, Lufthansa Finance 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.

The board of directors and the shareholders of Lufthansa Finance have authorised the establishment of the Programme by resolutions dated 11 March 2009.

Post Issuance Information

In case of Notes in respect of which payment of interest and/or principal is determined by reference to an underlying, the Issuers will not provide any post-issuance information regarding such underlying.

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.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("CBF"), Clearstream Banking société anonyme, Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear"). The appropriate German securities number ("WKN") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Documents on Display

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the relevant 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 each of the Issuers;
- (ii) the audited consolidated financial statements of Lufthansa in respect of the financial years ended on 31 December 2007 and on 31 December 2008;

- (iii) the audited annual financial statements of Lufthansa in respect of the financial years ended on 31 December 2007 and on 31 December 2008;
- (iv) the audited annual financial statements of Lufthansa Finance in respect of the financial years ended on 31 December 2007 and on 31 December 2008;
- (v) any interim financial statements of Lufthansa (Lufthansa Finance does not produce interim financial statements);
- (vi) a copy of this Prospectus;
- (vii) any supplements to this Prospectus;
- (viii) the Guarantee.

In the case of Notes listed on 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 in, and form part of, this Prospectus:

- (a) the published audited consolidated financial statements of Lufthansa Group (English language version) dated 31 December 2007 and 31 December 2008, in each case including the auditor's report thereon;
- (b) the published audited annual financial statements of Deutsche Lufthansa Aktiengesellschaft (English language version) dated 31 December 2007 and 31 December 2008, in each case including the auditor's report thereon;
- (c) the Financial Report 2007 of Lufthansa Finance as well as the auditor's report thereon and its Financial Report 2008 including the auditor's report thereon.

Comparative Table of Documents incorporated by Reference

Page	Section of Prospectus	Document incorporated by reference
56	Deutsche Lufthansa Aktiengesellschaft as Issuer and Guarantor, Financial Information	Consolidated Financial Statements 2007 of Lufthansa Group • Balance Sheet (p. 114 of the Annual Report 2007), • Income Statement (p. 113 of the Annual Report 2007), • Cash Flow Statement (p. 117 of the Annual Report 2007), • Notes (p. 118 – p. 182 of the Annual Report 2007), • Auditor's Report (p. 183 of the Annual Report 2007). Consolidated Financial Statements 2008 of Lufthansa Group • Balance Sheet (p. 130 – p. 131 of the Annual Report 2008), • Income Statement (p. 129 of the Annual Report 2008), • Cash Flow Statement (p. 133 of the Annual Report 2008), • Notes (p. 134 – p. 199 of the Annual Report 2008), • Auditor's Report (p. 200 of the Annual Report 2008).
56	Deutsche Lufthansa Aktiengesellschaft as Issuer and Guarantor, Financial Information	Financial Statements 2007 of Deutsche Lufthansa Aktiengesellschaft Balance Sheet, (p. 12 – p. 13), Income Statement (p. 14), Notes (p. 16 – p. 28), Auditor's Report, (p. 29). Financial Statements 2008 of Deutsche Lufthansa Aktiengesellschaft Balance Sheet (p. 12 – p. 13), Income Statement (p. 14), Notes (p. 16 – p. 30), Auditor's Report (p. 31).
64	Lufthansa Malta Finance Ltd. as Issuer, Financial Information	Financial Statements 2007 of Lufthansa Finance Balance Sheet (p. 5), Profit and loss account (p. 4), Cash Flow Statement (p. 7), Notes (p. 11 – p. 19), Independent Auditor's Report (p. 3). Financial Statements 2008 of Lufthansa Finance Statement of financial position (p. 5), Income Statement (p. 6), Statement of Cashflows (p. 8), Notes (p. 9 – p. 24), Auditor's Report (p. 3 – p. 4).

Any information not listed in the list above but included in documents incorporated by reference is given for information purposes only.

Availability of incorporated Documents

Any document incorporated herein by reference can be obtained without charge at the offices of Lufthansa and Lufthansa Finance 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

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