

*This document constitutes the base prospectus of Deutsche Lufthansa Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 2 (c) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the “**Prospectus Regulation**”) for the purposes of Article 8(1) of the Prospectus Regulation (the “**Base Prospectus**”).*

# LUFTHANSA GROUP

## Deutsche Lufthansa Aktiengesellschaft

(Cologne, Federal Republic of Germany)

as Issuer

### EUR 10,000,000,000 Debt Issuance Programme (the “**Programme**”)

In relation to notes issued under this Programme, application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) of the Grand Duchy of Luxembourg (“**Luxembourg**”) in its capacity as competent authority under the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the “**Luxembourg Law**”) for approval of this Base Prospectus.

The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic or financial opportunity of the operation or the quality and solvency of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Base Prospectus, the CSSF does not assume any responsibility as to the economic and financial soundness of any issue of Notes under the Programme and the quality or solvency of the Issuer.

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 or on the professional segment of the regulated market of the “*Bourse de Luxembourg*”. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU, as amended or superseded, (the “**Regulated Market**”). Notes issued under the Programme may also not be listed at all.

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria and the Republic of Ireland with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation (the “**Notification**”). The Issuer may request the CSSF to provide competent authorities in additional member states within the European Economic Area with a Notification.

Arranger

**Deutsche Bank**

Dealers

**Barclays**

**Credit Suisse**

**Deutsche Bank**

**J.P. Morgan**

**Morgan Stanley**

**Société Générale  
Corporate & Investment Banking**

**UBS Investment Bank**

**UniCredit**

This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) as well as on the website of Lufthansa ([www.lufthansagroup.com](http://www.lufthansagroup.com)). It replaces the base prospectus of the Issuer relating to the Programme dated 17 November 2020. This Base Prospectus is valid for a period of twelve months after the date of its approval. The validity ends upon expiration of 1 July 2022. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

*Potential investors should be aware that any website referred to in this document does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.*

## RESPONSIBILITY STATEMENT

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

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base 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.

By approving this Base Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Law.

## IMPORTANT NOTICE

This Base Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference. Full information on the Issuer and any tranche of Notes (each a “**Tranche of Notes**”) is only available on the basis of the combination of the Base Prospectus, any supplement thereto and the relevant Final Terms.

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

The Issuer has undertaken with the Dealers (i) to supplement this Base Prospectus or publish a new Base Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus in respect of Notes issued on the basis of this Base Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Base 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 CSSF of any such document is required, to have such document approved by the CSSF.

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

Neither the Arranger (as defined in “*General Description of the Programme*”) nor any Dealer nor any other person mentioned in this Base Prospectus, excluding the Issuer, is responsible for the information contained in this Base 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 Base Prospectus is valid for 12 months after its approval and this Base 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 Base Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base 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 Base 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, the United Kingdom, Japan, Switzerland and Singapore see “*Selling Restrictions*”. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and include Notes in bearer form that are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to United States persons.

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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 Base 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.

#### **MiFID II product governance / target market**

The Final Terms in respect of any Notes may include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## UK MiFIR product governance / target market

The Final Terms in respect of any Notes may include a legend entitled “**UK MiFIR Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**Important - EEA Retail Investors** - If the Final Terms in respect of any Notes include a legend entitled “**Prohibition of Sales to EEA Retail Investors**”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Important - UK Retail Investors** - If the Final Terms in respect of any Notes include a legend entitled “**Prohibition of Sales to UK Retail Investors**”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of English law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

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

**This Base 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 Base 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, stabilisation may not necessarily occur. 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 cease at any time, but it must end no later than the earlier of 30 days after the Issue Date (as defined in the relevant Final Terms) 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.**

Amounts payable under Notes with a floating interest rate (“**Floating Rate Notes**”) are calculated by reference to (i) EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI) or (ii) SONIA<sup>®</sup> which is currently provided by the Bank of England or (iii) SOFR<sup>®</sup>, which is currently provided by the Federal Reserve Bank of New York. As at the date of this Base Prospectus, SONIA<sup>®</sup> and SOFR<sup>®</sup> are not required to be registered by virtue of Article 2 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the “**Benchmark Regulation**”). As at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation (the “**Benchmarks Register**”), while the Bank of England and the Federal Reserve Bank of New York do not appear on the Benchmarks Register.

Any websites referred to in this Base Prospectus for information purposes only, does not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF.

In this Base Prospectus, all references to “**EUR**” or “**euro**” are to the euro, the single currency of the member states participating in the European Monetary Union, to “**GBP**” or to “**Sterling**” are to British pounds the official currency of the United Kingdom, to “**USD**” or to “**U.S. dollar**” are to U.S. dollar, the official currency of the United States of America, to “**CHF**” are to the lawful currency of Switzerland.

## **FORWARD-LOOKING STATEMENTS**

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

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

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

## **ALTERNATIVE PERFORMANCE MEASURES**

This Base Prospectus contains certain alternative performance measures (“**APMs**”) which are not recognised financial measures under the International Financial Reporting Standards as adopted by the European Union (“**IFRS**”). Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in this Base Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuer including the related notes.

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## GENERAL DESCRIPTION OF THE PROGRAMME

Under this EUR 10,000,000,000 Debt Issuance Programme, Lufthansa may from time to time issue notes (the “**Notes**”) to one or more of the following Dealers: Barclays Bank Ireland PLC, Credit Suisse Securities Sociedad de Valores S.A., Deutsche Bank Aktiengesellschaft, J.P. Morgan AG, Morgan Stanley Europe SE, Société Générale, UBS AG London Branch, UniCredit Bank AG and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (together, the “**Dealers**”).

Deutsche Bank Aktiengesellschaft acts as arranger 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 10,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement (as defined in “*Selling Restrictions*”) from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche of Notes will be stated in the relevant final terms (the “**Final Terms**”). The Notes may be offered to qualified and non-qualified investors, including with the restrictions specified in the “*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” and “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” legends set out on the cover page of the applicable Final Terms, if any.

Notes will be issued in tranches (each a “**Tranche**”), 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 (the “**Series**”) of Notes. Further Notes may be issued as part of existing Series.

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

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

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

Under this Base Prospectus a summary will only be drawn up in relation to an issue of Notes with a specified denomination of less than EUR 100,000 or the equivalent in other currencies. Such an issue-specific summary will be annexed to the applicable Final Terms.

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

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

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

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV. Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, the Notes will be deposited initially upon issue with in the case of (i) a new global note either Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

## RISK FACTORS

*The following is a disclosure of risk factors which may affect Lufthansa Group's ability to fulfill its obligations under the Notes. Prospective investors should consider these risk factors before deciding whether to purchase the Notes. Prospective investors should consider all information provided in this Base Prospectus or incorporated by reference into this Base Prospectus and consult with their own professional advisers if they consider it necessary.*

*The following description of risk factors and their occurrence within a risk category, with the most material risk factor presented first in each category, should be understood as a description of residual risks, i.e. of the remaining risks following all counter measures taken in order to avoid such risks or limit their adverse effect. Although the most material risk factors have been presented first within each category, and with at least the two most material risk factors mentioned at the beginning of each category, the order in which the remaining risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to Lufthansa Group's business, financial condition, results of operations and prospects. Lufthansa Group may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings in this section.*

### RISK FACTORS REGARDING DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT AND LUFTHANSA GROUP

#### Risks related to Lufthansa Group's business activities and operations

*The outbreak of the COVID-19 pandemic and its effects, as well as mutations of COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates.*

Pandemics, epidemics (see “*The airline industry is particularly vulnerable to the effects of epidemics and natural disasters including extreme weather conditions.*”), outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease, as well as any mutations thereof (“**COVID-19**”), together with any measures aimed at mitigating a further expansion thereof, including restrictions on travel, imposition of quarantines, prolonged closures of workplaces, or curfews or other social distancing measures, have had and in the future will have a material adverse effect on the global economy, international financial markets in general and, in particular, on the markets and segments in which Lufthansa Group operates as well as on the liquidity of Lufthansa Group.

In addition to the severe shock caused to the global economy in general, measures related to COVID-19 had a particularly severe effect on the aviation industry, due to their specific negative impact on passengers' ability and willingness to travel by air and may have generally changed customer behavior.

Such measures include, among others, travel bans and social distancing measures as well as cancellations of business conferences, live entertainment and sports events. This has resulted in a sudden and material decrease in the demand for Lufthansa Group's services, as well as a significant increase in cancelled bookings, since the outbreak and global spread of the COVID-19 pandemic in early 2020. Among others, the impact of the COVID-19 pandemic on Lufthansa Group's business is evidenced by the significant decrease in passengers Lufthansa Group transported from 145,299 thousand during the fiscal year ended 31 December 2019 (“**Fiscal Year 2019**”) to 36,354 thousand during the fiscal year ended 31 December 2020 (“**Fiscal Year 2020**”). During the three-month period ended 31 March 2021 (“**3M 2021**”), Lufthansa Group transported 3,043 thousand passengers (compared to 21,756 thousand passengers transported during the three-month period ended 31 March 2020 (“**3M 2020**”)).

This, in turn, continues to have a material adverse effect on Lufthansa Group's operational and financial performance since the beginning of 2020. The impact of the COVID-19 pandemic on its operational and financial performance is further evidenced by the significant decrease in Lufthansa Group's total revenue from

€36,424 million during the Fiscal Year 2019 to €13,589 million during the Fiscal Year 2020. During the 3M 2021, Lufthansa Group generated a total revenue of €2,560 million (3M 2020: €6,441 million).

The COVID-19 pandemic may also have long-term negative effects on air travel demand due to potential changes in travelers' perception of the air travel experience and a general reluctance to travel by air. Lufthansa believes that the demand for air travel bookings in the short-term is particularly affected by the uncertainty concerning the scope and duration of travel restrictions. Additional restrictions or other measures to dissuade people from air travel may also be introduced in the future as a result of the COVID-19 pandemic, prolonging the negative effects of the COVID-19 pandemic on Lufthansa Group's business. Health precautions such as mandatory disease testing, the temperature screening of passengers, limiting passengers' movement within the cabin during flights, the mandatory requirements to wear protective face masks or other measures introduced at airports or on flights may make the air travel experience more burdensome for passengers. This may result in lower demand even after the improvement of macroeconomic factors that would normally support consumer spending, and consequently increase the demand for air travel. The COVID-19 pandemic could also result in a decreased demand for air travel due to the increasing adoption of virtual and tele- and video-conferencing tools that replace business travel (see *"Lufthansa Group faces increasing susceptibility for the demand of its business as a result of increasing competition from alternative means of transportation, including rail travel, as well as alternatives to business travel, and due to changes in the applicable legal framework or consumer behavior, in particular in relation to climate change and generally increased environmental consciousness."*), or due to the perceived uncertainty relating to the current pandemic or other similar health threats in the future.

The consequences of COVID-19 on Lufthansa Group's business depend on a number of factors, including the duration and spread of the respective outbreak(s), the progress of vaccinations as well as the timing, suitability and effectiveness of measures imposed by governments and regional and local authorities (in particular regarding local or regional lockdowns and the imposition of quarantine requirements for individuals, including travelers), the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. Moreover, Lufthansa Group's business is directly and indirectly dependent on measures taken by central banks, such as stimulus or monetary relief measures, as well as cutback measures, and the response of consumers and market participants to such measures. There can be no assurance that such measures, or a combination thereof, are effective means to combat such outbreak(s) or the consequences resulting therefrom, which have already resulted in and may cause a further increase of significant liquidity risk (see *"Lufthansa Group may be unable to maintain adequate liquidity."*), credit risk (see *"Lufthansa Group is dependent on its ability to obtain sufficient funding to continue its business activities but, as a result of COVID-19, is exposed to significant uncertainties in relation thereto."*) and operational risk for Lufthansa Group and, ultimately, have had and may further have material adverse effects on its financial condition and results of operations. For example, Lufthansa Group's equity ratio (unaudited), defined as shareholders' equity divided by total assets (the **"Equity Ratio"**), decreased from 24.0% as of 31 December 2019, to 3.5% as of 31 December 2020. As of 31 March 2021, Lufthansa Group's Equity Ratio was 5.3% (compared to 17.3% as of 31 March 2020).

The impact of COVID-19 remained difficult to predict in the past and continue to remain difficult to predict. There can be no assurance that a recovery in passenger traffic, such as during the summer of 2020, will occur again in the future. For example, the International Air Transport Association (the **"IATA"**) reported a decrease in global passenger numbers during April 2020 of 46% compared to 2019, followed by a reported decline of 58% in July 2020 (source: IATA, Air Passenger Market Analysis, April 2020 and IATA, Air Passenger Market Analysis, July 2020). For the year 2020, IATA forecasted an overall decline of 55% in global passenger numbers compared to 2019 (source: IATA, Press Release: Recovery Delayed as International Travel Remains Locked Down). However, IATA ultimately reported a decrease of industry-wide revenue passenger-kilometers (**"RPK"**) by 70% in 2020 (source: IATA, Air Passenger Market Analysis, December 2020). European Airlines posted an 82% decline in RPKs in 2020 (source: IATA, Air Passenger Market Analysis, December 2020). According to the Federal Association of the German Aviation Industry (**"BDL"**), sales for airlines in Germany fell overall by 76% (source: BDL, Bericht zur Lage der Branche 2020). Passenger traffic remained weak through February 2021 compared to pre-COVID-19 crisis levels. For example, industry-wide RPKs in March and April 2021 were 67% and 65% below industry-wide RPKs during March and April 2019, respectively (source: IATA, Air Passenger Market Analysis, March 2021 and IATA, Air Passenger Market Analysis, April 2021).

In relation to passenger traffic (in terms of RPK), IATA reported a global decrease of 66% in 2020 compared to 2019 (source: IATA, Airline Industry Economic Performance, April 2021). IATA is predicting that airlines worldwide will generate USD 458 billion in revenue in 2021, which represents an increase of 23% to 2020 and a decrease of 45% compared to 2019 (source: IATA, Airline Industry Economic Performance, April 2021). In 2021, in relation to Europe, including Germany, passenger traffic (in terms of RPK) is expected to decrease by 66% compared to 2019, resulting in cumulative net losses of USD 22 billion (source: IATA, Airline Industry Economic Performance, April 2021).

Any prolongation or increase of the aforementioned travel bans and related restrictive measures would reduce consumers' ability to travel and ultimately materially adversely affect Lufthansa Group's financial condition and results of operations and may lead to an increased liquidity risk (see *"Lufthansa Group may be unable to maintain adequate liquidity."*).

Additionally, Lufthansa Group has been and may continue to be required to renegotiate certain contractual arrangements in light of the COVID-19 pandemic and its potential effects on the markets in which it operates as well as related macroeconomic developments, and there is no assurance that Lufthansa Group will be able to enter into contractual arrangements on commercially reasonable conditions. Furthermore, counterparties under certain contractual arrangements to which Lufthansa Group is a party may fail to perform or may be unable to meet their respective contractual obligations due to the COVID-19 pandemic. Lufthansa Group's counterparties may also seek to establish an exclusion of liability or to terminate a contractual arrangement under force majeure clauses or crisis clauses or allege a failure to meet contractual obligations.

***Lufthansa Group's business activities and operations are sensitive to changes in entry regulations, travel bans and a loss of take-off and landing slots, including in connection with and as a result of COVID-19, which may ultimately intensify the decrease in ticket sales and the increase in reimbursement claims.***

In connection with the outbreak of COVID-19, many countries had issued and still have issued current entry regulations and travel bans. Entry regulations, including mandatory quarantines, and travel bans varied and still vary widely from country to country and are subject to constant change. Such entry bans continue to materially affect the flight capacity Lufthansa Group offers and its customers' booking behavior and, ultimately, Lufthansa Group's revenue development.

Many countries, including the United States of America (the **"United States"**), imposed a travel ban for individuals from the European Union. This led to a significant decline in bookings and to flight cancellations across all of Lufthansa German Airlines, SWISS, Austrian Airlines, Brussels Airlines and the other airlines reported under Lufthansa Group's 'Network Airlines' business segment (collectively, the **"Network Airlines"**) as well as Eurowings and Eurowings Europe (collectively, **"Eurowings"**).

In connection with COVID-19, Lufthansa Group decided to significantly reduce flight capacity and offered only a reduced short-haul program and certain long-haul routes during the first peak of the COVID-19 pandemic in 2020. For example, Lufthansa Group's capacity measured in available seat-kilometers (**"ASK"**) decreased to 4% and 3% during April and May 2020, respectively, on a year-over-year basis. The vast majority of the 760 aircraft Lufthansa Group operated as of 30 June 2020, were temporarily parked during the first peak of the COVID-19 pandemic. Additionally, Lufthansa Group suspended the operations of Austrian Airlines and Brussels Airlines in their entirety for three months. As of 31 March 2021, approximately 350 of the aircraft Lufthansa Group operated continued to be temporarily parked.

Travel bans, restrictions and entry regulations have led and may further lead to a significant decline in bookings and result in flight cancellations across the Network Airlines and Eurowings. Among others, the impact of the resulting flight cancellations is evidenced by the significant decrease of ASK from 358,803 million during the Fiscal Year 2019 to 109,828 million during the Fiscal Year 2020. During the 3M 2021, ASK amounted to 16,843 million (3M 2020: 64,297 million). As a consequence, entry regulations and travel bans have and will continue to significantly affect Lufthansa Group's ability to run its business activities and operations and, ultimately, negatively affect Lufthansa Group's financial and business performance and simultaneously increase liquidity risk (see *"Lufthansa Group may be unable to maintain adequate liquidity."*).

There can be no assurance as to whether or when these entry regulations and travel bans will be eased or lifted or that, following any easement in the future, such entry regulations and travel bans will not be re-enforced in the future. Additionally, borders may often be closed (and, in some cases, reopened) at very short notice and for

periods that are initially unspecified. Any further continuation, intensification or re-enforcement of entry regulations or travel bans may hinder Lufthansa Group's ability to resume or operate flights to any affected country as scheduled, if at all.

Moreover, as a result of flight cancellations by the Network Airlines and Eurowings in connection with imposed entry regulations and travel bans and the accompanying deterioration of customer demand, the Network Airlines and Eurowings may lose take-off and landing slots that Lufthansa Group is required to operate with scheduled services. According to Article 10 of Council Regulation (EEC) No 95/93 of 18 January 1993 on common rules for the allocation of slots at community airports (the "**Slot Allocation Regulation**"), air carriers, such as the Network Airlines and Eurowings, are subject to the "80/20 rule" (the "**80/20 Rule**"). Under the 80/20 Rule, air carriers must use at least 80% of their slot series at congested and therefore coordinated European airports or may lose them to a competitor in the following scheduling period. Due to the spread of COVID-19 and ensuing entry regulations for crew and passengers, air carriers are generally not able to fulfill the requirement of the 80/20 Rule. Following the request by IATA and Airports Council International Europe, the European Commission had suspended the 80/20 Rule during the COVID-19 crisis to allow airlines to reduce frequencies until the end of March 2021. For the summer season 2021, further slot relief was provided in the EU (source: European Commission, Press Release: Aviation Slot Relief enacted). 50% of the slot series could be returned early to be protected and the minimum usage requirement was lowered from 80% to 50% for the remaining slot series. Most other countries either extended the suspension of the 80/20 Rule (e.g., United States, United Kingdom, Japan) or implemented slot relief broadly comparable to the EU for the summer season 2021. As there can be no assurance whether the competent authorities will approve any such or similar suspensions in the future, the Network Airlines and Eurowings may be unable to retain a significant portion of the take-off and landing slots in the coming flight seasons which they require to maintain their operations and which Lufthansa Group would require to ultimately maintain its business activities after the end of October 2021. Additionally, following the (re-)application of such slot allocation procedures, Lufthansa Group's Network Airlines and Eurowings may not be able to ramp up their operations in time, or at all, and may ultimately lose slots at congested airports, whether individually or entirely. Any loss of slots could jeopardize network structures that have been established over decades and that are the base of Lufthansa Group's flight operations. Lufthansa Group's profitability could be negatively affected especially if these slots are taken over by competitors that start to operate on the same routes offering a competitive pricing.

***Lufthansa Group is exposed to risks relating to adverse developments in relation to its steady customer stream from and its participation in various cooperative and commercial joint venture arrangements on certain, in particular international, routes and its membership in the "Star Alliance."***

Lufthansa Group is party to numerous interline, codeshare (i.e., marketing agreements pursuant to which one airline operates a flight and whereby other airlines can, in their own name, also sell their own tickets for such flights) and joint business agreements under which Lufthansa Group markets and cross-sells ticket and cargo capacities to offer customers more travel options and seamless transfers. In addition, many of the international flights Lufthansa Group operates include passengers transported through cooperation agreements, predominantly with other Star Alliance member airlines. Lufthansa Group derives significant benefits, including enhanced international market access, additional passengers and increased brand recognition, from its membership in the Star Alliance and from co-operations with other partner airlines.

The frameworks and requirements in relation to Lufthansa Group's joint venture, codeshare offerings as well as interlining- and inter-carrier agreements are increasing in their complexity. Lufthansa Group is required to continuously review and re-negotiate revenue-sharing agreements and compliance as well as coordinate between its partner carriers. Ultimately, Lufthansa Group's financial condition and results of operations could be negatively affected, including by an increasing exposure to a disproportionate interest in the gains or losses generated under any of the aforementioned or similar types of agreements and any failure to effectively manage the increased complexity thereof.

Lufthansa Group is a founding member of the Star Alliance, the world's largest airline alliance in terms of market share (measured by ASK) (source: Statista, Leading Airline Alliances in 2018, August 2019), and participates in various cooperative and commercial joint venture arrangements, including with United Airlines and Air Canada on routes between Europe and North America, and with All Nippon Airways, Singapore Airlines and Air China on routes between Europe and Japan as well as Singapore and China, respectively. The majority of joint venture agreements to which Lufthansa Group is a party provide for the sharing of profits and losses on



these flights. Therefore, Lufthansa Group's results of operations, cash flows and financial condition could be materially affected by negative effects associated with such profit and loss sharing agreements, including if a partner airline generates lower revenue or has a higher cost base than Lufthansa Group does, or if a partner airline terminates a cooperation agreement that is profitable for Lufthansa Group.

The Star Alliance may not be successful in competing with other airlines or airline alliances in the future. Other airlines or alliances acting in the context of joint venture agreements could newly establish or reinforce existing market positions through mergers, reorganizations or otherwise. Ultimately, certain advantages that Lufthansa Group derives from its membership in the Star Alliance could be reduced or eliminated completely. The Star Alliance brings together 26 member airlines as of 31 December 2020. Its combined fleet of over 5,000 aircraft served more than 1,300 destinations in 195 countries worldwide in the Fiscal Year 2019. In the Fiscal Year 2018, the Star Alliance was the largest global airline alliance in terms of market share (measured by ASK) (source: Statista, Leading Airline Alliances in 2018, August 2019). Accordingly, any significant adverse developments affecting the Star Alliance, such as one or more principal members leaving the Star Alliance, whether voluntarily or as a result of bankruptcy proceedings or a consolidation with a member of a competing alliance, including in light of COVID-19, any loss of market share or appeal to passengers as a result of changes to its membership composition, particularly in the United States, China and India, could have a material adverse effect on Lufthansa Group's network and its offering of destinations through feeder flights (flights to carry passengers between non-hub airports and Lufthansa Group's hub airports in connection with long-distance flights) and connecting flights. In particular, Lufthansa Group expects that any such event would also increase customers' tendency to choose an airline other than Lufthansa Group that offer(s) the benefits associated with the membership of another airline alliance or desired destinations.

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

***Lufthansa Group faces increasing susceptibility for the demand of its business as a result of increasing competition from alternative means of transportation, including rail travel, as well as alternatives to business travel, and due to changes in the applicable legal framework or consumer behavior, in particular in relation to climate change and generally increased environmental consciousness.***

In densely populated countries and regions in which Lufthansa Group operates, such as Germany and Central Europe, Lufthansa Group faces increasing competition from alternative means of transportation, in particular high-speed trains. With the railway network as a whole and an increase in frequencies, routes that have traditionally been served by Lufthansa Group have become more competitive. Among others, passengers who book rail-and-fly tickets, i.e., tickets which include a train journey replacing a typically domestic or neighboring-country flight segment and which are also sold by the Network Airlines, may choose to increasingly rely on train travel within Germany or neighboring countries and, ultimately, contribute to a decrease in demand for shorter-distance domestic or neighboring-country flights. Lufthansa Group's efforts to increase a train-and-plane ticket mix, as evidenced by its recent extension of the rail-and-fly offerings within Germany, may accelerate such decrease. Any such decrease in passenger numbers as a result of increased high-speed rail transport service offerings could adversely affect the demand for Lufthansa Group's business activities.

In addition, Germany and other European countries are generally supportive of a further expansion of rail transport, particularly in the high-speed sector. For example, the German government has launched an extensive investment program, pursuant to which €12.8 billion were scheduled to be invested into, among others, the modernization of 1,800 kilometers of railway to increase availability and connections within Germany in 2020 (source: Deutsche Bahn, Investitionen 2020). Lufthansa Group is exposed to risks in connection with a shift of customer preferences and political support on national and European levels, including as a result of public opinion. Ultimately, any shift of interest could result in or be driven by direct or indirect subsidies for rail travel, coach transport services or other direct or indirect measures aimed at achieving a reduction of short-distance air travel (for example, due to changes in tax or environmental regulations), and could have a material adverse effect on Lufthansa Group's business and result of operations.

Lufthansa Group estimates that 29% of its passengers were business travelers in the Fiscal Year 2019. Accordingly, a significant amount of Lufthansa Group's revenue is generated by and Lufthansa Group is dependent on business travelers. Lufthansa Group may lose a significant share of its business travel customers, including as a result of the further expansion of rail transport (as outlined above). Lufthansa Group also faces increasing competition from alternatives to business travel, in particular from methods of electronic communication, such as tele- and video-conferencing, as these technologies continue to develop and become more widely used. The aforementioned technologies may in the future substitute a substantial part or even the majority of meetings previously held in-person. As a result of the ongoing COVID-19 pandemic, video conferences currently replace almost all in-person meetings in their entirety, including in an effort to comply with social distancing requirements and to cope with entry restrictions as well as travel bans. Among others, the impact of the COVID-19 pandemic on Lufthansa Group's business is evidenced by the significant decrease in passengers Lufthansa Group transported from 145,299 thousand during the Fiscal Year 2019 to 36,354 thousand during the Fiscal Year 2020. During the 3M 2021, Lufthansa Group transported 3,043 thousand passengers (3M 2020: 21,756 thousand passengers transported). The continued implementation of tele- and video-conferencing in a business context, including as a result of cost- and time-savings, would likely materially change consumer behavior and ultimately result in a material decrease in flight bookings and demand for air travel.

Moreover, air transportation may be perceived as one of the most environmentally unfriendly methods of travel and transport, in particular in terms of carbon emissions. Lufthansa Group generated 60.2%, 66.8% and 77.2% of its total revenue from traffic revenue during the 3M 2021 and each of the Fiscal Years 2020 and 2019, respectively.

The demand for Lufthansa Group's business activities is highly susceptible to flight shaming, which includes an increasing public and political sensitivity on environmental issues, in particular in relation to carbon emissions and climate change in general in the context of air transportation, particularly domestic travel. Air travel is increasingly perceived as a driver for climate change. As a result of significant carbon emissions associated with the airline industry, public discussion tends to express a view that air travel should be reduced and, in particular in relation to domestic flights, be replaced by alternative, more environmentally conscious methods of transportation. Ultimately, any changes in the applicable legal framework or increased sensitivity in relation to environmental issues could result in a decrease of demand for air travel and, therefore, revenue generated from air transportation. Against this background, Lufthansa Group may also be required to reduce certain short-haul flights or discontinue such flights entirely.

***Lufthansa Group is exposed to risks associated with the price and availability of and tax exemption regulations for jet fuel and its related fuel hedging activities, as Lufthansa Group depends on its ability to source fuel in sufficient volumes and at acceptable prices and may be unable to hedge against fluctuations in prices for jet fuel.***

During the 3M 2021, Lufthansa Group generated €1,542 million, or 60.2%, of its total revenue, from traffic revenue compared to €4,539 million, or 70.5%, during the 3M 2020 (Fiscal Year 2020: €9,078 million, or 66.8%; Fiscal Year 2019: €28,136 million, or 77.2%). Accordingly, Lufthansa Group is significantly dependent on its ability to source sufficient volumes of jet fuel at acceptable prices and, moreover, to successfully hedge against fluctuations in jet fuel prices. Due to the highly competitive nature of the airline industry, Lufthansa Group may not be able to pass increases in jet fuel prices on to its customers, and any increases in jet fuel costs or disruptions in fuel supplies could have a material adverse effect on Lufthansa Group's operations and, in consequence, its cash flows, financial condition and results of operations.

Jet fuel prices and availability have historically fluctuated widely, and are expected to continue to fluctuate in the future as a result of the level of economic activity, the rate of economic growth, political events, weather conditions, refinery outages or maintenance and the coordinated pricing decisions of producer cartels, such as the Organization of Petroleum Exporting Countries (OPEC), as well as speculative trading activity regarding the price of oil.

For example, the oil price declined and was very volatile over the course of 2020 with prices ranging between USD 19.33/barrel and USD 68.91/barrel. As of 31 December 2020, a barrel of Brent Crude was at USD 51.80 (year-end 2019: USD 66.00/barrel). The jet fuel crack, i.e., the price difference between crude oil and kerosene, moved between USD -8.32/barrel and USD 16.36/barrel in 2020. On average over the year 2020, it traded at USD 2.56/barrel and thus 84% lower than in the previous year 2019.

Lufthansa Group's operational and financial planning measures include a hedging policy. Lufthansa Group uses standard market instruments for fuel hedging and hedge fuel price risks mostly with option structures.

The volatility of the jet fuel market is evidenced by, among others, a comparison of Lufthansa Group's jet fuel exposure hedging activities over recent years. Prior to the outbreak of the COVID-19 pandemic, in 2019, Lufthansa Group had hedged 73% of the forecasted fuel requirement for the Fiscal Year 2020 with fuel price derivatives designated under hedge accounting and Lufthansa Group incurred fuel expenses (aircraft fuel and lubricants) of €6,715 million for the Fiscal Year 2019. In contrast, in 2020, Lufthansa Group had hedged 53% of the forecasted fuel requirement for the fiscal year ended 31 December 2021 ("**Fiscal Year 2021**") with fuel price derivatives designated under hedge accounting and Lufthansa Group incurred fuel expenses (aircraft fuel and lubricants) of €1,875 million for the Fiscal Year 2020.

Due to general economic uncertainties, there can be no assurance that Lufthansa Group's hedging measures in place for the Fiscal Year 2021 were, are or will be sufficient and will not ultimately negatively affect Lufthansa Group's financial position. Lufthansa Group's hedging forecasts are commonly based on the expected fuel consumption, existing hedges designated under hedge accounting, Brent crude oil forward prices and EUR/USD forward exchange rates. As of 31 March 2021, the decline in flight traffic due to COVID-19 meant that fuel prices and foreign currencies were still "over-hedged," meaning hedging relationships previously designated under hedge accounting rules had to be terminated early. The corresponding hedging instruments are accounted for as profit or loss as standalone derivatives until their due date. The realized result of hedging relationships terminated in the 3M 2021 resulted in an income of €2 million for fuel hedging (Fiscal Year 2020: expense of €203 million).

Due to the significant decline in business activity in the Fiscal Year 2020, there were "overhedges" on fuel hedges and, to a lesser extent, on currencies due to a lack of underlying transactions. These overhedges are recognized in the income statement and negatively affected Lufthansa Group's financial result by a total of €752 million in the Fiscal Year 2020. Given that Lufthansa Group did not enter into new hedging arrangements in relation to its fuel exposure following the outbreak of the COVID-19 pandemic in 2020, Lufthansa Group believes that, subject to the accuracy of its underlying forecasts, the effect from fuel overhedging could be less significant in the Fiscal Year 2021. The hedges in place for the Fiscal Year 2021 correspond to a coverage ratio of 36% compared to the fuel consumption for the Fiscal Year 2019. Going forward, Lufthansa Group aims to hedge around 65% of its fuel exposure for its airlines, a decrease of around 20% compared to Lufthansa Group's previous hedging strategy. Lufthansa Group's hedging remains options-based and continues to be built on a 24-months' time horizon and associated assumptions and estimates. Moreover, Lufthansa Group has adjusted its hedging structure in an effort to reduce the financial risk of over-hedging, but this in turn, is resulting in an increased exposure to negative effects of fuel price fluctuations. Hedging transactions are generally concluded on the basis of crude oil prices, which can deviate from kerosene prices. However, hedging instruments do not fully protect Lufthansa Group against short-term or long-term price increases, as Lufthansa Group generally only hedges against specific margins of fluctuation and specific time periods.

In the event that Lufthansa Group does not adequately or successfully hedge its fuel price exposure, a significant change in fuel prices could significantly affect Lufthansa Group's results of operations. Additionally and to the extent that Lufthansa Group is unable to pass on jet fuel cost increases to customers or, where such increases occur subsequent to the fixing of a selling price to a customer, Lufthansa Group does not hedge this exposure effectively, an increase in costs will have a negative impact on its results of operations.

Moreover, regulations aimed at repealing tax exemptions on kerosene may be enacted at the level of the European Union or in Germany. The elimination of such tax exemption would lead to a substantial increase in Lufthansa Group's jet fuel costs.

***Lufthansa Group's profitability depends on its ability to accurately estimate capacity development, in particular with a view to commitments in binding aircraft orders which could ultimately prove less profitable than originally anticipated.***

Lufthansa Group's transport capacity, both in terms of passengers and cargo, is a significant driver for Lufthansa Group's results of operations and, ultimately, profitability. Typically, a significant portion of Lufthansa Group's capital expenditures relate to primary investments in down payments and final payments for aircraft, aircraft components, and aircraft and engine overhauls. During the Fiscal Years 2020 and 2019, these amounted to €983 million and €2,998 million, respectively. Due to the long delivery time, aircraft orders are based on long-term

estimates and forecasts which ultimately may prove to be inaccurate or incorrect and, moreover, subject to significant general uncertainties. As of 31 March 2021, Lufthansa Group's order book comprised 175 aircraft for delivery by 2029 with an order commitment of €13.2 billion. More specifically, Lufthansa Group has placed firm orders for 20 Boeing 777, 20 Boeing 787, 26 Airbus A350 for the long-haul fleet across the Network Airlines and one Boeing 777F for Lufthansa Cargo. In relation to Lufthansa Group's short-haul fleet, Lufthansa Group has placed firm orders for 107 aircraft from the Airbus A320-family and one Airbus A220 (formerly known as the Bombardier C-Series). Moreover, cumulatively, Lufthansa Group has 102 order options in relation to new aircraft as of 31 March 2021. However, capacity development predictions underlying these orders may turn out to be incorrect. Following a positive outlook for air passenger transport in 2020 (*source*: IATA, Airline Industry Economic Performance, December 2019), as a result of the COVID-19 pandemic, a significant portion of Lufthansa Group's passenger flight services in 2020 were temporarily suspended, leading to a decrease of 69.4% in its capacity measured in ASK. As of the date of this Base Prospectus, a significant number of Lufthansa Group's scheduled long-haul routes continue to be operated at a reduced frequency and capacity. There can be no assurance that the capacity development estimates and predictions underlying the anticipated demand for air transportation by the time of the respective aircraft deliveries were based on an accurate or thorough pattern of assumptions or facts.

As part of Lufthansa Group's "ReNew" restructuring program, Lufthansa Group intends to significantly reduce its fleet through the postponement of new deliveries, the termination of lease agreements, long-term parking and sale. Lufthansa Group has, between 1 January 2020, and 31 March 2021, terminated leases for 14 aircraft and sold 29 aircraft (five Boeing MD-11Fs, five Boeing 747s, one Boeing 767, one Airbus A321, five Airbus A320s, three Airbus A319s, one Bombardier CRJ900 and eight Bombardier Q Series aircraft). In addition, Lufthansa Group has temporarily decommissioned a large number of its aircraft (approximately 350 aircraft as of 31 March 2021). Moreover, Lufthansa Group has scheduled approximately 100 aircraft for long-term storage and/or retirement, which includes among others its entire Airbus A380 fleet and is primarily aimed at adjusting the number of flights and the capacity of Lufthansa Group's fleet to the current projections for the market and demand, which is, as a result of the COVID-19 crisis, expected to remain below previous years' levels in the longer term. However, due to existing contractual obligations, during the Fiscal Year 2020, Lufthansa Group took delivery of 18 newly built aircraft, two of which were Boeing 777Fs, two of which were Airbus A350-900s, three of which were Airbus A321neos and eleven of which were Airbus A320neos, as well as four used Airbus A320neos. In the 3M 2021, Lufthansa Group took delivery of two newly built aircraft, one of which was an Airbus A320neo and one of which was an Airbus A321neo. It is estimated that the demand for passenger air travel will only partially recover from the effects of COVID-19 in the near future and not achieve levels comparable to those of 2019 prior to 2024 (*source*: IATA, Press Release Deep Losses Continue Into 2021). Following discussions with aircraft manufacturers, aircraft delivery schedules have been adjusted in order to align these with the decreased financial resources available to Lufthansa Group and, in particular, the expected decrease in demand for 2022 and beyond due to COVID-19. As of the date of this Base Prospectus, Lufthansa Group expects to receive up to 15 aircraft during 2021. The effects of COVID-19 on the demand for passenger air transport remain very difficult to predict and Lufthansa Group, as a result of its early aircraft retirement on the one hand and delay in aircraft delivery on the other hand, is and will continue to be exposed to the risks of adverse effects caused by structural over- or under-capacity and a negative effect on Lufthansa Group's ability to operate its core business.

Simultaneously, any of the aircraft which Lufthansa Group ordered or may order in the future could prove to be less profitable than expected, including due to its inability to realize the utilization or revenue targets that Lufthansa Group originally envisaged to achieve in connection with these aircraft investments, such as the Airbus A380. Moreover, if any of the aircraft Lufthansa Group ordered exceed estimated operating costs or do not meet envisaged technical performance levels or environmental standards, Lufthansa Group would be unable to utilize this aircraft as planned or at all.

In addition, any delays in the deliveries of the aircraft Lufthansa Group ordered and a delay in or cancellation of their commercial introduction, may result in the forfeiture of market demand and, in turn, negative impact on Lufthansa Group's revenue generation. Moreover, any newly-introduced aircraft which Lufthansa Group has ordered and that have not yet entered the commercial use phase may be subject to delays and grounding orders by the relevant authorities or manufactures.

***Lufthansa Group may be unable to implement additional cost-saving measures as well as operational and business improvement programs or to ultimately achieve any cost savings anticipated thereunder, which may adversely affect its financial position and business outlook.***

Lufthansa Group maintains a consistent focus on the improvement of its operations and cost efficiency and revenue quality through relevant projects, initiatives and programs aimed at such improvements, particularly following the outbreak of the COVID-19 pandemic. For example, in response to the effects of COVID-19, Lufthansa Group announced its restructuring program “ReNew” in 2020. “ReNew” guides and coordinates Lufthansa Group’s restructuring activities on the basis of four modules, ReStructure, ReOrg, ReFocus and RePay: (i) the combination of the decentralized restructuring programs for Lufthansa Group’s airlines and Aviation Services business segment, including the reduction of operating fleet and workforce (ReStructure) (see *“Lufthansa Group faces significant labor law implications as the working conditions and circumstances, primarily due to the effects of COVID-19, have made it necessary for Lufthansa Group to apply reductions in pay, implement pay freezes, short-time work and lay-offs, and Lufthansa Group ultimately may not be able to retain or attract qualified staff.”*), (ii) the implementation of an efficient organizational structure and the organizational separation of Lufthansa German Airlines functions from Lufthansa Group functions (ReOrg), (iii) increasingly focus on the operations of Lufthansa Group’s core airline business, including resuming the sales process for the remaining non-European business of LSG Lufthansa Service Holding AG and its subsidiaries (together, the **“LSG Group”**) and the review of disposals of other non-core companies (e.g., companies not involved in Lufthansa Group’s core airline business) (ReFocus), and (iv) the refinancing and repayment of all funding received from government (RePay) (see *“Lufthansa Group is subject to significant limitations in its financial flexibility as a result of the state aid received and financial stabilization measures obtained from governments in response to the outbreak of COVID-19 and faces risks associated with triggering events of default under these state aid and stabilization measures.”*).

As part of Lufthansa Group’s “ReNew” restructuring program, Lufthansa Group intends to structurally adjust its workforce to the market decline caused by COVID-19. As of 31 March 2021, Lufthansa Group has reduced its workforce by approximately 24,000 full-time equivalent (“FTE”) employees, with approximately 8,000 FTEs in Germany and approximately 16,000 FTEs outside Germany within the last twelve months, thereby fully achieving Lufthansa Group’s target outside of Germany and related structural cost savings of €0.9 billion (excluding effects from divestment of LSG Europe). Based on Lufthansa Group’s restructuring strategy, Lufthansa Group intends to further reduce its workforce in Germany by a total of up to 10,000 employees (headcount) or corresponding costs, thereby achieving expected structural annual cost savings of €1.8 billion from 2023 onwards. However, Lufthansa Group may incur substantial additional one-time costs under the existing or amended collective agreements or otherwise in connection with implementing this strategy.

Lufthansa Group has entered into multiple groundhandling arrangements relating to various services provided to airport users, including ground administration and supervision (e.g., handling, storage and administration of unit load devices), passenger handling (any kind of assistance to arriving, departing, transfer or transit passengers, including checking tickets and travel documents, registering baggage and carrying it to the sorting area) or freight and mail handling. There is no assurance that providers of groundhandling services will comply with the terms of the respective groundhandling arrangements at all times. Providers of groundhandling services could exhibit unsatisfactory performance or may stop to deliver groundhandling services entirely. In this event, Lufthansa Group may be unable to maintain its flight schedules as planned or at all in respect of such airports with unsatisfactory groundhandling service levels. Additionally, Lufthansa Group is renegotiating the contractual terms of certain supply arrangements and groundhandling arrangements from time to time and it may not be able to enter into new arrangements at the same or similarly favorable commercial terms.

If the implementation of the “ReNew” program, or any other project or initiative that Lufthansa Group implements in an effort to restructure its business, increase cost efficiency or achieve profitability, is not successful and the targeted cost savings and other improvements cannot be realized, Lufthansa Group’s results of operations could be adversely affected. Even if Lufthansa Group achieves the expected benefits, they may not be achieved within the anticipated timeframe. The cost savings anticipated by Lufthansa Group are based on estimates and assumptions made by it that are inherently uncertain, although considered reasonable by Lufthansa Group, and may be subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and a number of which are beyond Lufthansa Group’s control. As a result, there can be no assurance that such restructuring measures, cost savings and operating improvements will be achieved.

In addition to flight cancellations as a result of COVID-19, any changes in the political and geopolitical conditions could require Lufthansa Group to cancel additional flights or services temporarily or indefinitely, including as a result of trade restrictions.

***Lufthansa Group may be adversely affected by aircraft accidents and similar disasters, design defects, operational malfunctions and significant losses from safety incidents.***

As an airline, Lufthansa Group risks suffering adverse effects and significant losses if an aircraft is involved in an incident, an accident or is lost, including as a result of design defects, operational malfunctions, human error or wrongdoing or similar safety incidents. As of 31 March 2021, Lufthansa Group's fleet consisted of 744 individual aircraft.

Incidents and wreckages may be caused by any number of factors, whether individually or in the aggregate and including, but not limited to, human error or wrongdoing (including terrorist attacks and acts of sabotage), technical, human or design failures, operational malfunctions and deferred maintenance as well as similar events. The occurrence of any incident in relation to Lufthansa Group's fleet, resulting in an accident or the grounding of such aircraft or type of aircraft would adversely affect Lufthansa Group's revenue, operations, reputation and customer confidence. The risk pertaining to such problems and accidents exposes Lufthansa Group to the incurrence of unexpected costs in the form of passenger claims, repair and replacement costs and losses connected to any public perception in relation to the safety or reliability of Lufthansa Group's fleet, which could ultimately cause air travelers to be reluctant to use Lufthansa Group's aircraft and, hence, ultimately poses a material risk to Lufthansa Group's ability to generate revenue. For example, on 24 March 2015, an Airbus A320 of Lufthansa Group's subsidiary Germanwings operating under the call sign 4U9525 crashed north-west of Nice in France, which resulted in the loss of 150 lives.

In particular, there can be absolutely no assurance that the insurance coverage available to or obtained by Lufthansa Group would be adequate to cover costs or losses resulting from the occurrence of such an event, if available at all. Lufthansa Group may be obliged to bear substantial losses in particular regarding damage claims for the loss of lives, personal injuries or other material or immaterial damages itself, irrespective of its insurance coverage. This could, for example, be the case if any of Lufthansa Group's insurers was unwilling or unable to pay out contractual compensations or if losses were to occur that exceed insurance coverage.

Any incidents involving aircraft and comparable disasters, whether in relation to Lufthansa Group, the Star Alliance or other joint ventures to which Lufthansa Group is a party, could tarnish its reputation and, thereby, ultimately result in an indefinite decline in demand for Lufthansa Group's services. Moreover, due to the heightened public sensitivity and media attention related to major incidents commonly reported internationally and the effects on its customers' confidence in Lufthansa Group and the aircraft operated by it, Lufthansa Group could be exposed to additional material risks from a general decline in demand for its flights and products and ultimately incur significant losses.

***Lufthansa Group is dependent on the resilience and uncompromised operation of its reservation, data processing, technology and management systems as well as those operated by third parties and is exposed to risks related to the poor performance, the failure of and any unauthorized access to these systems, including as a result of data security breaches.***

Lufthansa Group's business operations are dependent on the suitability, reliability, resilience and durability of its technology platforms, systems and processes, including automated systems and third-party infrastructure that Lufthansa Group sources. In order for Lufthansa Group's operations to work efficiently, its information technology ("IT") systems, including communications and logistics systems, must be able to accommodate a high volume of traffic, maintain secure information, dispatch flights and deliver flight information, issue electronic tickets and ultimately process critical financial and non-financial information in a timely manner. Additionally, Lufthansa Group is outsourcing the operation of certain IT systems to third parties and are dependent on the performance of such third parties. Any poor performance by a third party will expose Lufthansa Group to the risk that it will not be able to operate its IT systems effectively or at all. Furthermore, Lufthansa Group is dependent on the availability of passenger service systems used by travel agents and sales partners, including through third parties, such as those indirectly linked to Lufthansa Group through the Star Alliance.

Lufthansa Group faces both significant external cyber-attack threats and internal risks to its data, IT and software systems. Besides in-place mitigation measures, Lufthansa Group's data and systems may be vulnerable to theft, payment fraud, loss, damage and interruption due to unauthorized access, security breaches, cyber-attacks, computer viruses, power loss or other disruptive events. A security breach could have a negative impact on customer confidence in Lufthansa Group's systems and negatively impact its reputation. Cyber-attacks could also force Lufthansa Group to temporarily or for a longer period ground aircraft or shut down its operations, in part or entirely.

Lufthansa Group has experienced and is exposed to an increasing risk that individuals or groups (including, in particular, criminals, foreign governments, competitors and new entrants to the market) attempt to disrupt the availability, confidentiality, integrity and resilience of its IT systems or IT systems Lufthansa Group relies on and which have access to and store Lufthansa Group's customers data, such as within the Star Alliance program. This, in turn, could disrupt key operations, including Lufthansa Group's passenger service systems, make it difficult to recover critical services, damage assets and compromise the integrity and security of both corporate and customer data.

For example, in December 2019, the integrity of the Miles & More program software was partially compromised due to an erroneous update, as a result of which personal data of some customers became visible to other customers. Moreover, in February 2020, due to a software malfunction, the booking software of Eurowings was compromised. As a result, third parties were able to obtain personal data of customers and were in a position to change or cancel existing bookings. In addition, in February 2021, the integrity of a software provider that processes certain data in connection with Lufthansa Group's involvement in the Star Alliance was compromised and third parties were able to obtain personal data of customers, in particular data in relation to Miles & More memberships.

Any inability to detect or efficiently counteract such incidents, if at all, may result in fraud, the extent of which is not quantifiable in advance, additional expenses and compensation claims brought against Lufthansa Group. Moreover, data security and the protection of personal data has become a topic of heightened sensitivity, including as a result of evolving general data protection laws and regulations (see "*Lufthansa group is exposed to risks associated with breaches of GDPR compliance, which Lufthansa Group particularly faces in connection with cyber security breaches.*"). Ultimately, Lufthansa Group faces reputational risks as a result of data theft and failure of any of its IT systems.

***Lufthansa Group is exposed to risks associated with breaches of GDPR compliance, which Lufthansa Group particularly faces in connection with cyber security breaches.***

As part of Lufthansa Group's operations, Lufthansa Group retains a significant amount of personal data it receives from its customers, any of which may be subject to certain regulatory data privacy protection in the European Union and elsewhere. Lufthansa Group collects, stores and processes personal data, including credit card numbers, booking data and other personal information, as well as data in connection with Lufthansa Group's Miles & More program, any of which is sensitive. With respect to the European Union, the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), which has applied to all European Union member states since 25 May 2018, has increased the financial and reputational implications Lufthansa Group faces following any breach of its IT systems or those of third-party suppliers, with competent authorities being in a position to impose significant fines and to demand remedial steps. Any security breaches may impact GDPR requirements (see "*Lufthansa Group is dependent on the resilience and uncompromised operation of its reservation, data processing, technology and management systems as well as those operated by third parties and is exposed to risks related to the poor performance, the failure of and any unauthorized access to these systems, including as a result of data security breaches.*").

Lufthansa Group, as well as third parties with whom Lufthansa Group contractually engages for the provision of related services, collect, store and process the personal data of its customers throughout the world. Lufthansa Group and any of its business associates may experience a breach under the GDPR and/or other similar laws (the "Data Protection Laws") when there has been impermissible use, access, or disclosure of unsecured personal data, a breach under the Data Protection Laws when Lufthansa Group or any of its business associates neglects to implement the required administrative, technical and physical safeguards of its electronic systems and devices, or a data breach that results in impermissible use, access or disclosure of personal identifying

information of its employees and customers. The GDPR imposes substantial worldwide obligations on the processing of personal data. These laws continue to develop globally and differ from jurisdiction to jurisdiction, which increases the complexity and costs of Lufthansa Group's global data protection and security compliance programs.

If personal data were processed, stored or made available to third parties in violation of the applicable laws and regulations, including under the GDPR, or if a third party were to misappropriate such information, Lufthansa Group's reputation could be harmed, Lufthansa Group could become subject of regulatory action, proceedings and/or fines and customers could bring legal claims against Lufthansa Group. Under the GDPR alone, national authorities are in a position to levy significant levels of fines for non-compliance of up to €20 million or 4% of its annual global turnover.

Any inability to detect or efficiently counteract such incidents, if at all, may result in fraud, the extent of which is not quantifiable in advance, additional expenses and compensation claims brought against Lufthansa Group. Moreover, data security and the protection of personal data has become a topic of heightened sensitivity, including as a result of the GDPR. Ultimately, Lufthansa Group faces reputational risks as a result of data theft and failure of any of its IT systems.

***Lufthansa Group is dependent on the strength of its brands and the brands it is associated with and its reputation is exposed to risks related to any damage thereof.***

Lufthansa Group's reputation and brand names have contributed significantly to its market position. Accordingly, Lufthansa Group is dependent on the strength of its brands and those associated with its business.

Lufthansa Group's ability to attract bookings depends on the public recognition of its brands including, in particular, of the Network Airlines, Eurowings and Miles & More. Lufthansa Group's brands are, and will continue to be, vulnerable to adverse market and customer perception. Reliability, including on-time performance, is an integral element of the brands and of each customer's experience. Unreliable operational performance, an inability to react to customer expectations as a result of routine and ongoing disruption could negatively affect customer satisfaction and perception of Lufthansa Group's brands.

For example, following the cancellation of, during certain periods, almost all of Lufthansa Group's flights during the first half of 2020 in response to the COVID-19-related travel bans and entry restrictions, Lufthansa Group faced significant delays in processing refund claims and addressing customer service tickets. If Lufthansa Group and, in particular, any of its Network Airlines or Eurowings, are unable to provide, on a consistent basis, the level of services associated with its brands, including in relation to booking and in-flight experiences, or if Lufthansa Group is unable to maintain the current or implement additional cleanliness and hygiene standards in response to COVID-19, the reputation of its brands could be adversely affected.

Moreover, the reputation of any of Lufthansa Group's brands could be adversely affected if Lufthansa Group, or any corporation or association with which Lufthansa Group is associated, fail or fails to maintain ethical, social or environmental sustainability practices, or if customers negatively perceive Lufthansa Group's strategy or approach to environmental, social and governance issues, including, in particular, greenhouse gas emissions, employee and union relations and general corporate responsibility (see "*Lufthansa Group faces increasing susceptibility for the demand of its business as a result of increasing competition from alternative means of transportation, including rail travel, as well as alternatives to business travel, and due to changes in the applicable legal framework or consumer behavior, in particular in relation to climate change and generally increased environmental consciousness.*"). The value of Lufthansa Group's brands could also be negatively affected by external factors outside of its control, including changes in applicable regulations related to the aviation industry and resulting changes in the perception of its brands.

***The airline industry is highly competitive, and Lufthansa Group faces intense competition from low-cost airlines, state-owned or subsidized airlines or other companies that operate in any of its other business segments, all of which may further increase competitive and financial pressure in the future.***

Already prior to the outbreak of COVID-19, Lufthansa Group operated in a highly competitive market and was in intense competition with a large number of airlines and air carriers across the majority of markets in which it operates. Among others, changes in customer behavior and the emergence and rapid growth of low-cost airlines in a variety of its markets have intensified the price and cost-competitive nature of the airline industry.



In particular, Lufthansa Group continues to face heavy competition from low-cost and ultra-low-cost airlines. Lufthansa Group believes that the cost at which it produces its services, including, among others, as a result of labor-related cost impact, is higher compared to the cost base of low-cost and ultra-low-cost airlines. Accordingly, Lufthansa Group's competitors may be in a position to offer flights at significantly lower prices than Lufthansa Group can or at prices below cost in order to capture or secure market share. The further growth of low-cost airlines and ultra-low-cost airlines could impair its growth, result in a decrease of Lufthansa Group's profitability or may lead to a decline in market share. This competition is expected to further increase as various low cost and ultra-low-cost-airlines have announced their intention to enter into a price competition. Until 2018, through Lufthansa Group's Network Airlines business segment, Lufthansa Group focused on providing all-in fares, meaning that, in the majority of its booking classes, on-board food and beverages, carry-on item(s) and seat reservations were included. In contrast, Lufthansa Group believes that the majority of European low-cost airlines and ultra-low-cost airlines aim to attract customers by, among others, offering "flight only" fares, meaning that the price of a ticket would typically only include the transportation, limited or no carry-on luggage and frequently not include seat reservations or on-board services, to attract customers by very low initial ticket prices. There can be no assurance that Lufthansa Group will be able to successfully adapt its fare structure in the future or to ultimately win customers over its competitors.

In addition, economic uncertainty in specific markets or on specific routes may cause competitors to progressively transfer their capacity to markets and routes that Lufthansa Group also serves, resulting in increased competition in these markets and on these routes. During the 3M 2021, Lufthansa Group generated 31%, 23%, 13%, 15% and 18% of its external traffic revenue of €620 million in its Network Airlines business segment in Europe, America, Asia/Pacific, Middle East/Africa and other regions, respectively. During the Fiscal Year 2020, Lufthansa Group generated 39%, 25%, 13%, 10% and 13% of its external traffic revenue of €5,488 million in its Network Airlines business segment in Europe, America, Asia/Pacific, Middle East/Africa and other regions, respectively. During the Fiscal Year 2019, Lufthansa Group generated 41%, 33%, 19% and 8% of its external traffic revenue of €23,055 million in its Network Airlines business segment in Europe, America, Asia/Pacific and Middle East/Africa, respectively. However, competitors of the Network Airlines include airlines serving larger catchment areas than Lufthansa Group does. These airlines may have greater financial resources and lower cost structures than Lufthansa Group does, particularly with regard to point-to-point flights within Continental Europe and flights to Asia and North America.

Some of the airlines with which Lufthansa Group competes are wholly or partially owned by governments (aside from any government involvement in the context of stabilization measures, see *"Lufthansa Group is dependent on its ability to obtain sufficient funding to continue its business activities but, as a result of COVID-19, is exposed to significant uncertainties in relation thereto."*). Governmental shareholdings have in the past, and could continue to in the future, given these airlines access to larger and less expensive sources of funding (including state subsidies) which may, in particular during times of crisis, such as COVID-19, entail a material competitive advantage. If governments were to provide one or more of Lufthansa Group's competitors with unilateral subsidies or other forms of government assistance, including the buildup of extensive infrastructure, this could result in market distortions and materially weaken Lufthansa Group's competitive position. The expansion of state-owned airlines continues to be a competitive threat to Lufthansa Group. Certain airlines that are operating in relatively small home markets continue to ensure utilization of their extensive capacity by transit passengers transported through their hubs, which they primarily achieve by offering very low fares for travel to and from Europe and other large travel markets or by forming co-operations with or by acquiring interests in other, in particular European, airlines. While Lufthansa Group operates the majority of its business based on the framework of EU regulations (including the principles of an economic competition between market participants under comparable legal prerequisites (e.g., labor law, the regulation/absence of state aid, merger control, infrastructural access)), some of its global (state-owned) competitors focus on unique aspects of business (e.g., infrastructural development, deviation of business and creation of touristic traffic streams), rather than a commercially successful operation. Lufthansa Group does not believe to be in a position to adequately counteract such global market imbalances in the foreseeable future, if at all.

In connection with the ongoing COVID-19 pandemic, some of the airlines with which Lufthansa Group competes may be able to benefit from protection under insolvency laws in their respective home countries. Simultaneously, the airline industry may undergo a market consolidation and any of Lufthansa Group's competitors may be in a position to participate in mergers and acquisitions activities and, in particular, acquire commercially beneficial companies while Lufthansa Group is currently restricted from engaging in acquisition activities (see *"Lufthansa Group is subject to significant limitations in its financial flexibility as a result of the*

*state aid received and financial stabilization measures obtained from governments in response to the outbreak of COVID-19 and faces risks associated with triggering events of default under these state aid and stabilization measures.”).*

In some cases, Lufthansa Group is exposed to strong competitive pressure in its maintenance, repair and overhaul (“**MRO**”) and Catering business segments, which intensified due to the outbreak of COVID-19 and the related decline in customer demand and multiple restrictions impacting the ordinary course of business. During the 3M 2021, Lufthansa Group’s MRO and Catering business segments generated total revenue of €829 million and €194 million, respectively. During the Fiscal Year 2020, Lufthansa Group’s MRO and Catering business segments served more than 800 and 300 customers and generated total revenue of €3,747 million and €1,305 million, respectively. During the Fiscal Year 2019, Lufthansa Group’s MRO and Catering business segments served more than 850 and 300 customers and generated total revenue of €6,572 million and €3,360 million, respectively. Lufthansa Group faces significant risks in relation to the loss of customers to other suppliers within these business segments, including as a result of a de-consolidation and increase price competition. Risks arise, for example, in cases where long-term contracts between Lufthansa Group’s companies with their customers, especially in the MRO and Catering business segments are not renewed, which would lead to sustained deterioration in the income situation of the affected companies.

The MRO business segment is exposed to the financial risk posed by a demanding competitive situation, which is, in particular, due to original equipment manufacturers (“**OEMs**”), who restrict access to intellectual property.

***Any increase in fees related to air traffic control, airport, transit and take-off and landing, as well as the costs Lufthansa Group incurs to ensure air traffic security, may result in additional costs and ultimately increase Lufthansa Group’s operating expenses.***

Airport, transit and landing fees, as well as security charges and initiatives represent a significant share of Lufthansa Group’s operating costs. However, air traffic control, airport, transit and take-off and landing fees, as well as security charges are costs that are not subject to individual negotiations but, for example in Germany, are subject to the approval of regional aviation authorities. Lufthansa Group may be and partly already is subject to increased fees and charges. Any future increases of fees and charges may be significant and there is no assurance that Lufthansa Group will be able to recharge such significantly increased fees and charges to its customers, which could negatively affect its margins. In particular, airport infrastructure providers may likely increase fees and charges to recover losses incurred as a result of the outbreak of COVID-19. Additionally, Lufthansa Group is exposed to the risk that new fees and charges could be implemented for an unforeseeable number of other reasons, including if airport, noise or landing charges and fees were to be levied based on environmental criteria such as aircraft noise or emission levels, if airlines were forced to assume additional security responsibilities or not equally in the jurisdictions in which Lufthansa Group operates.

If a terrorist attack or safety incident were to occur within the aviation industry and, in particular, at an airport, security regulations worldwide could be further tightened. In addition, security charges or other costs arising from additional security measures at airports in any of the markets in which Lufthansa Group operates, including in the United States, could increase further. However, the degree to which increases in fees related to air traffic control, airport, transit and take-off and landing as well as costs incurred in connection with air traffic security cannot be predicted.

***Lufthansa Group’s business activities are dependent on the availability of airspace, air traffic controllers, airport slots, services provided by airports and other third parties, ultimately, as suitable airport infrastructures are a prerequisite for its business activities, Lufthansa Group is highly susceptible to changes and shortfalls thereof.***

The capacity and amount of airspace and airport slots available for the use of the civil airline industry is limited and any further increase in air traffic density could adversely affect Lufthansa Group’s ability to offer its services. Increases in air traffic, especially at high-density hubs, including Frankfurt, Germany, and Munich, Germany, may lead to shortages of available slots and increasing cost competition. During the 3M 2021, 60% of Lufthansa Group’s flights took off and landed at its hub airports in Frankfurt, Germany, and Munich, Germany (Fiscal Year 2020: 54%; Fiscal Year 2019: 51%).

Although Lufthansa Group believes that it, as one of the largest airlines operating from the airports in Frankfurt, Germany and Munich, Germany, may benefit from regional strength and legacy commitments, there can be no

assurance that Lufthansa Group will be in a position to retain its take-off and landing slots at either airport to the extent it so requires to efficiently operate its business, if at all (see *“Lufthansa Group's business activities and operations are sensitive to changes in entry regulations, travel bans and a loss of take-off and landing slots, including in connection with and as a result of COVID-19, which may ultimately intensify the decrease in ticket sales and the increase in reimbursement claims.”*). Additionally, any changes to the offering at or an increase in competition for slots at the airports in Frankfurt, Germany, and Munich, Germany, and at any of the other coordinated airports which Lufthansa Group frequents, including Zurich, Switzerland, and Vienna, Austria, may affect its ability to maintain or increase the flight services it offers.

In response to the outbreak of COVID-19 and its impact on the German economy and, in particular the adversely affected financial situation of businesses across all sectors the German government decided to establish an economic stabilization fund (*Wirtschaftsstabilisierungsfonds*) (the *“WSF”*). On 25 May 2020, the WSF agreed to grant certain stabilization measures to Lufthansa Group (see *“Lufthansa Group is subject to significant limitations in its financial flexibility as a result of the state aid received and financial stabilization measures obtained from governments in response to the outbreak of COVID-19 and faces risks associated with triggering events of default under these state aid and stabilization measures.”*). As such stabilization measures by the WSF constitute a state investment into a publicly owned company, the European Commission's approval of the stabilization package was a prerequisite. As part of the approval process, the European Commission imposed certain measures on Lufthansa Group to remedy antitrust considerations. These measures included, among others, the requirement for Lufthansa Group to transfer 24 take-off and landing slots per day to a competitor that was unable to obtain take-off and landing slots assigned during the ordinary slot allocation procedure from the competent authorities (whereas, following a period of 1.5 years, these competitors may include Ryanair and Condor), assigned to a base of up to four aircraft at the airports in Frankfurt, Germany and/or Munich, Germany, thereby allowing reasonable aircraft rotation for short-haul flights. Lufthansa Group is required to uphold the offer to transfer take-off and landing slots for six IATA seasons (i.e., a period of three years in total) following full restoration of the Slot Allocation Regulation, which is, as of the date of this Base Prospectus, not expected to commence prior to the end of the IATA northern-hemisphere summer season 2021.

Lufthansa Group is the leading airline group in Europe and one of the largest airline groups globally by total revenue (source: Statista, Leading Airline Groups in Europe in 2019, Company Information). As a result, Lufthansa Group may be subject to antitrust proceedings and risks associated with its dominant market position in Germany and within the European Union. Among others, Lufthansa Group could be required, under current or future regulations, to transfer commercially significant take-off and landing slots to competitors, be prohibited from obtaining additional take-off and landing slots, which would otherwise require Lufthansa Group to expand its business activities and operations in the future, and maintain feeder flight arrangements.

The legal basis for the allocation of take-off and landing slots, noise-related operational restrictions and ground handling within the European Union have been under review since 2011. Regulation (EU) No 598/2014 of the European Parliament and of the Council of 16 April 2014, on the establishment of rules and procedures with regard to the introduction of noise-related operating restrictions at Union airports within a Balanced Approach has been in force since 2014. A European regulation on ground handling procedures was withdrawn in 2015. Lufthansa Group believes that political sensitivities have caused legislative procedures on take-off and landing slots to come to a halt. The European Commission is conducting a study to update the latest available data in relation to airline slots from 2011 and is expected, on the basis of these results, to decide on how to proceed with these legislative procedures. However, the timing for any legislative initiatives remains unclear. Ultimately, there can be no assurance whether European regulations will be implemented or that any regulations would not adversely affect Lufthansa Group's ability to conduct its business. Furthermore, the regulations regarding ground handling at European airports may, in the future, be revised, the scope, timing or effects of which on Lufthansa Group's business or the airline industry as a whole cannot be predicted.

In addition to the general availability of airspace, air traffic controllers and take-off and landing slots, Lufthansa Group is dependent on the provision of services by third parties, such as providers of ground handling services (including aircraft fueling and baggage handling), general airport services and the availability of the requisite airport infrastructure. Furthermore, other than in relation to third parties for the provision of operational services, Lufthansa Group is also dependent on general third-party service providers and suppliers. These provide, for example, distribution systems (such as *“Global Distribution Systems”* or *“Computer Reservation Systems”*), which serve as an interface between the various indirect booking channels, such as agencies, and Lufthansa Group's inventory system booking and ticketing platforms, general IT services, insurances, communication

providers and energy suppliers. If any of these third-party services were temporarily or permanently unavailable, including as a result of strikes or cancellation of contracts, or were only available on commercially unreasonable terms, Lufthansa Group's operating performance could be adversely affected.

The number of flights performed by the global airline industry increased from 23.8 million in 2004 to 38.9 million in 2019 (source: Statista, Global Flights Performed) and, ultimately, contributed to the emergence of airspace-related bottlenecks. These bottlenecks, caused by, among others, a lack of remaining available airspace capacity, in the fragmented European air traffic control system continue to pose a significant problem for the European airline industry, including for Lufthansa Group. Bottlenecks result in considerable delays to air traffic, unscheduled and financially significant detours, holding periods, increased fuel consumption and emissions. Ultimately, bottlenecks have a negative impact on the earnings of all European airlines, including Lufthansa Group's earnings, as well as on the environment and continue to jeopardize growth in air traffic. In 2009, the European Union introduced a revised concept of European-wide air traffic management, the Single European Skies ("SES II"). The SES II includes legislative framework measures aimed at capitalizing on the achievements of a previous single-sky concept and increasing the overall performance of the air traffic management system in Europe. The measures include an increased integration of air security organizations within the framework of "functional airspace blocks," the development of a uniform air traffic management system across Europe and the improved utilization of slots. However, there can be no assurance that the SES II measures will be implemented successfully, ease the existing bottlenecks or not include measures aimed at an equal distribution of airspace to its disadvantage and, ultimately, adversely affect Lufthansa Group's competitive position and ability to perform its operations.

***Demand for Lufthansa Group's MRO and other non-carrier services are highly susceptible to the demand for air transportation and adverse economic developments.***

In addition to passenger and freight transport services, which Lufthansa Group conducts under its Network Airlines, Eurowings and Logistics business segments, Lufthansa Group generates a significant share of its revenue from the provision of services not directly related to air transport services, namely under Lufthansa Group's MRO and Catering business segments. During the 3M 2021, business operations from Lufthansa Group's MRO business segment contributed external revenue of €666 million, or 26.0%, to Lufthansa Group's total revenue (Fiscal Year 2020: €2,724 million, or 20.0%; Fiscal Year 2019: €4,378 million, or 12.0%). Likewise, during the same period, business operations from Lufthansa Group's Catering business segment contributed external revenue of €188 million, or 7.3%, to Lufthansa Group's total revenue (Fiscal Year 2020: €1,064 million, or 7.8%; Fiscal Year 2019: €2,623 million, or 7.2%).

In addition to servicing the 744 aircraft in Lufthansa Group's fleet as of 31 March 2021, Lufthansa Group provides MRO services to many customers worldwide, including other airlines, OEMs, aircraft leasing companies and operators of VIP jets through Lufthansa Technik Aktiengesellschaft ("Lufthansa Technik") at 35 maintenance plants. Any mid- or long-term decline in demand for air transportation, whether in relation to airliners, cargo or VIP jets will result in a decline of the use of aircraft and, ultimately, adversely affect demand for Lufthansa Group's MRO services. Commonly, aircraft owners and operators use an economic decline, such as occurred during the first half of 2020 as a result of the spread of COVID-19, to ground and service their aircraft, resulting in a short-term increase in demand for Lufthansa Group's MRO services. If, however, as a result of a mid- or long-term downturn in economic developments or demand for aircraft transportation, fewer aircraft are required, demand and the price Lufthansa Group can charge for aircraft MRO services may deteriorate. Among others, the COVID-19 pandemic resulted in a significant decrease in total revenue (before consolidation) generated in Lufthansa Group's MRO business segment, from €6,572 million during the Fiscal Year 2019 to €3,747 million during the Fiscal Year 2020. During the 3M 2021, Lufthansa Group's MRO business segment generated €829 million of total revenue (before consolidation) (compared to €1,592 million during the 3M 2020).

Additionally, the susceptibility of the airline industry to adverse economic developments can lead to a further increase in price pressure along other parts of Lufthansa Group's value chain, including the Catering business segment and the prices Lufthansa Group can charge for catering and related services. Among others, the COVID-19 pandemic resulted in a significant decrease in total revenue (before consolidation) generated in Lufthansa Group's Catering business segment, from €3,360 million during the Fiscal Year 2019 to €1,305 million during the Fiscal Year 2020. During the 3M 2021, Lufthansa Group's Catering business segment generated total revenue (before consolidation) of €194 million (compared to €660 million during the 3M 2020).

Ultimately, the demand and financial performance of Lufthansa Group's MRO and other non-carrier services are directly linked to the demand for air transportation and are adversely affected by a decline thereof as well as negative economic developments. Accordingly, the entirety of Lufthansa Group's revenue generating services is susceptible to a similar risk profile and a decrease in demand for its air transportation services may exacerbate and adversely affect the financial performance of each of Lufthansa Group's MRO and Catering business segments. Additionally, the COVID-19 pandemic may also have structural long-term effects on the MRO business because Lufthansa Group accelerates the modernization of its fleet requiring less maintenance, repair and overhaul, which ultimately results in a decreased demand for MRO services.

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

Demand for Lufthansa Group's services by passengers, in particular leisure travelers, varies over the course of the year, which causes Lufthansa Group's quarterly results to fluctuate significantly. During the winter months, Lufthansa Group's revenue is typically lower than in the rest of the year, which is generally reflected in lower operating results in the first and fourth quarters. Lufthansa Group's passenger numbers are traditionally highest in September and October of each year. As a result of quarterly fluctuations, the level of Lufthansa Group's aircraft utilization and profitability fluctuates during the year. For example, in the Fiscal Year 2019, Lufthansa Group's profit/loss from operating activities plus result of equity investments accounted for using the equity method and result of other equity investments ("EBIT"), adjusted for impairment losses/gains, effects from pension provisions and results of disposal of assets ("Adjusted EBIT") amounted to a loss of €336 million in the first quarter, a profit of €754 million in the second quarter, a profit of €1,297 million in the third quarter and a profit of €311 million in the fourth quarter. Due to the effects of the COVID-19 pandemic and travel uncertainty, customers are booking flights with less lead time, which has a negative impact on cash flow. The COVID-19 pandemic has significantly disrupted Lufthansa Group's historical seasonal pattern. For example, in contrast to 2019, in the Fiscal Year 2020, Lufthansa Group's Adjusted EBIT amounted to a loss of €1,220 million in the first quarter, a loss of €1,679 million in the second quarter, a loss of €1,262 million in the third quarter and a loss of €1,290 million in the fourth quarter.

***Lufthansa Group is dependent on its ability to adapt its workforce to a changing demand situation and any shift in international regulations.***

Lufthansa Group's business operations depend on the availability of a sufficient number of staff, including in relation to air passenger transport, where Lufthansa Group is required to staff and operate flights with varying numbers of minimum on-board personnel as required by international regulations, depending on the number of seats offered. Accordingly, staff costs, which during the 3M 2021 amounted to €1,390 million, contribute significantly to costs related to Lufthansa Group's operations (Fiscal Year 2020: €6,436 million; Fiscal Year 2019: €9,121 million). Lufthansa Group may be unable to adequately adapt its workforce to the changes in the domestic and international economic environments that may be required as a result of changes in entry regulations or a loss of slots. Changes in various domestic and international economic environments require corresponding increases or decreases of Lufthansa Group's workforce across all of its business activities and markets in which it operates. Lufthansa Group has and will continue to take into consideration labor law measures in the context of and as a response to the effects of the COVID-19 pandemic including, but not limited to, early retirements, re-allocation of human resources and termination benefits. Furthermore, Lufthansa Group entered into various crisis agreements with collective bargaining partners across the Network Airlines and Eurowings over the course of the Fiscal Year 2020 (see "*The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates.*"). Lufthansa Group is dependent on its ability to adapt the size of its workforce, which includes personnel for operating aircraft (i.e., flight staff) and personnel for ground operations (i.e., ground-staff), to correspond to volatile economic situations or highly competitive situations and markets (e.g., due "low-cost carriers" or "ultra-low cost carriers"). As of 31 March 2021, Lufthansa Group had 111,262 employees (by headcount) (compared to 136,966, 110,065 and 138,353 employees (by headcount) as of 31 March 2020, 31 December 2020, and 31 December 2019, respectively). As of the same date, 67,887 of those employees were ground staff (compared to 90,466, 66,070 and 91,642 ground staff as of 31 March 2020, 31 December 2020, and 31 December 2019, respectively). Despite a partial restructuring of Lufthansa Group's employee base during 2020 in connection with the COVID-19 pandemic, Lufthansa Group may in the future be unable to quickly or accurately adapt the size of its workforce to changing

economic conditions and to keep a highly motivated workforce during times of crisis. Additionally, during the COVID-19 pandemic, a significant number of employees left Lufthansa Group's workforce at their own request, as a result of which Lufthansa Group may have difficulties or ultimately may not be able to find adequately talented substitutes, including against the background of its financial performance and outlook.

***Lufthansa Group faces risks from its joint ventures, divestments, acquisitions, and other investments.***

Lufthansa Group is exposed to a variety of risks associated to previous and future joint venture agreements, divestments, acquisitions and investments. The commercial success of any of these measures, in each case including, in relation to a financial upside potential for Lufthansa Group, the achievement of synergies and the reduction of costs, depends on a number of materially uncertain factors.

Lufthansa Group is and will in the future be engaged in numerous joint ventures. For example, Lufthansa Cargo Aktiengesellschaft ("**Lufthansa Cargo**") and Deutsche Post Beteiligungen Holding GmbH agreed on a 50-50 joint venture, Aerologic GmbH ("**AeroLogic**"), which holds long-term flight services agreements with Lufthansa Cargo and DHL International GmbH ("**DHL**"). The flight services agreements provide that AeroLogic will sell the capacity of all of its aircraft currently in service to Lufthansa Cargo and DHL, in accordance with an agreed share of capacity and use. Additionally, Lufthansa Technik participates in numerous joint ventures, including with MTU Aero Engines AG and Rolls Royce plc. There can be no assurance that joint ventures Lufthansa Group has entered into or may enter into in the future yield any synergies, profits or similar favorable business development for it.

Likewise, any previous or future decisions to divest any of Lufthansa Group's subsidiaries or material business operations, such as the sale of LSG Group's European business operations in 2019/2020 or the potential divestment of the remaining LSG Group's business activities, including those that were or are profitable for Lufthansa Group, could yield a lower-than-adequate return, if at all, and subject Lufthansa Group to legal proceedings. For example, the share and asset purchase agreement relating to the sale of LSG Group's European business operations provides for representations and warranties, certain indemnification provisions as well as other provisions that could ultimately require Lufthansa Group to assume certain liabilities or otherwise indemnify the purchaser for certain liabilities in relation to LSG Group's European business operations, including pension liabilities, pensionable income, financing costs, litigation, administrative and insolvency proceedings as well as tax. Additionally, as a result of the sale of LSG Group's European business operations and the loss of Lufthansa Group's ability to exercise instruction rights Lufthansa Group previously held as a shareholder, Lufthansa Group may be exposed to shortages in relation to Lufthansa Group's services offering, among others on flights which it operates and in lounges which it offers to its guests. Moreover, Lufthansa Group is continuously exploring options in relation to a partial or full divestiture of Lufthansa Technik which, if such divestment were to occur, could result in procurement shortages and ultimately negatively affect the availability of MRO services Lufthansa Group requires for the availability and operation of its own fleet. Disposal and partnering options for all or part of Lufthansa AirPlus Servicekarten GmbH ("**AirPlus**") are also under review, taking into account the necessary capital expenditure, synergies and value creation potential.

The aforementioned factors and other developments not known at the time of the entering into any joint venture agreement, any divestment, any acquisition and any other investment may not yield the benefits anticipated, be associated with higher-than-expected costs and result in litigation against Lufthansa Group, any of which could hamper its business operations and tie up significant management and staff capacity.

***Lufthansa Group is exposed to risks relating to occurrences, including natural and man-made disasters, which may, ultimately, adversely affect, or not be covered by, Lufthansa Group's insurance coverage as well as changes in political, geopolitical and economic conditions.***

Lufthansa Group's ability to manage its business activities, in particular in relation to its Network Airlines, Eurowings, Logistics and MRO business segments, with the required level of insurance coverage against the risk of losses from both natural and man-made disasters is dependent on, among others, the availability of insurance policies and their economic terms. Lufthansa Group's insurance provides liability coverage for passengers, mail, cargo, product liability, third-party liability and hull damage. Since insurance companies continue to be reluctant in providing coverage, it is difficult for Lufthansa Group and other European airlines to effectively insure against terrorist attacks, pandemics, such as the COVID-19 pandemic, and certain natural disasters, such as volcanic eruptions, and official administrative grounding orders for aircraft in connection with such disasters. Lufthansa Group believes that, going forward, insurers may explicitly exclude, among others,

risks related to pandemics from their coverage which could, ultimately, increase Lufthansa Group's insurance-related risk exposure. Specialized insurers now offer only limited hull insurance policies for these risks that cover damage to aircraft. Such policies generally stipulate a number of conditions under which the insurers may terminate policies. In addition, the policies must be renewed at regular intervals (see *"The airline industry is particularly vulnerable to the effects of epidemics and natural disasters including extreme weather conditions."*).

Lufthansa Group's third-party liability insurance for war and allied perils covers damages caused to third parties by its aircraft due to war and allied perils, including terrorist attacks. Insurance companies may stop providing coverage under such comprehensive or third-party liability insurance policies at commercially acceptable terms or may suspend such insurance entirely. Further, terrorist attacks, acts of sabotage and other disasters, especially if they occur during air travel or are directed against aircraft, could result in insurance coverage for air traffic risks becoming even more expensive, or in certain risks becoming insurable only to a limited degree or becoming completely uninsurable, or could result in upper limits being established for insurable losses.

Additionally, the global reach of the business Lufthansa Group conducts through its international services and flights results in its significant exposure to adverse changes in the international political landscape, as any such changes can adversely affect demand and conditions for air travel between different countries. This is particularly relevant in relation to changes in Europe, where Lufthansa Group conducts the majority of its business by number of flights and generated 59.3%, 64.5% and 66.1% of its traffic revenue by area of operations (sector) during the 3M 2021 and each of the Fiscal Years 2020 and 2019, respectively. Moreover, volatility in North America and Asia/Pacific, where Lufthansa Group generated 32.7%, 29.2% and 27.7% of its traffic revenue by area of operations (sector) during the 3M 2021 and each of the Fiscal Years 2020 and 2019, respectively, may negatively affect demand for its business.

Recent examples for changes in political conditions include, for example, political instabilities in Belarus and Hong Kong, domestic political volatility within the United States, and uncertainties relating to the exit of the United Kingdom from the European Union (the **"Brexit"**). Although the Brexit has formally taken place with effect from 1 January 2021, heightened business and consumer uncertainty remains in relation to the mid- to long-term effects on business, consumer behavior travel and life in the United Kingdom and the European Union. There can be no assurance that the shape of future aviation regulations in the United Kingdom and between the European Union and the United Kingdom will allow Lufthansa Group to continue to operate into and out of the United Kingdom.

In addition to flight cancellations as a result of COVID-19, any changes in the political and geopolitical conditions could require Lufthansa Group to cancel additional flights or services temporarily or indefinitely, including as a result of trade restrictions.

Ultimately, there can be no assurance that scenarios and consequences which occurred in connection with COVID-19 or are related thereto are sufficiently covered by Lufthansa Group's insurance policies, if at all. Additionally, insurance premiums may substantially increase as a consequence of occurrences such as the COVID-19 pandemic and changes in the international political landscape.

### **Risks related to Lufthansa Group's financial situation**

***Lufthansa Group is dependent on its ability to obtain sufficient funding to continue its business activities but, as a result of COVID-19, is exposed to significant uncertainties in relation thereto.***

Lufthansa Group requires significant funds to operate its business such as for the acquisition of additional aircraft, the replacement of existing aged aircraft, the refinancing of existing obligations as they fall due and, as a result of COVID-19, to finance its general business activities which, during the 3M 2021 resulted in an Adjusted EBIT of a loss of €1,143 million and an Adjusted EBIT margin (defined as Adjusted EBIT divided by total revenue, **"Adjusted EBIT margin"**) of (44.6)% (Fiscal Year 2020: loss of €5,451 million, Adjusted EBIT margin of (40.1)%; Fiscal Year 2019: €2,026 million, Adjusted EBIT margin of 5.6%). Ultimately, Lufthansa Group's operations resulted in an average monthly operating cash drain (defined as Adjusted EBITDA adjusted for significant non-cash items, state aid grants and the redemption portion of IFRS 16 leasing expenses) of €235 million during the 3M 2021, resulting in an aggregate operating cash drain of €705 million as of 31 March 2021. During the second quarter of the Fiscal Year 2021, Lufthansa Group is expecting an average monthly operating cash drain of €200 million.

As of 31 March 2021, Lufthansa Group's order book comprised 175 aircraft for delivery by 2029 with an order commitment of €13.2 billion. More specifically, Lufthansa Group has placed firm orders for 20 Boeing 777, 20 Boeing 787, 26 Airbus A350 for the long-haul fleet across the Network Airlines and one Boeing 777F for Lufthansa Cargo. In relation to Lufthansa Group's airlines' short-haul fleet, Lufthansa Group has placed firm orders for 107 aircraft from the Airbus A320-family and one Airbus A220 (formerly known as the Bombardier C-Series). Moreover, cumulatively, Lufthansa Group has 102 order options in relation to new aircraft as of 31 March 2021. If Lufthansa Group is unable to secure financing for the acquisition of new aircraft, it could be unable to renew its aircraft fleet and, ultimately, be required to operate an older fleet of aircraft which are typically less energy- and cost-efficient and less attractive to its customers.

Lufthansa Group has significant financial borrowings and may be unable to partially or fully repay such borrowings as they fall due. As of 31 March 2021, Lufthansa Group has contractual obligations in an amount of €2,441 million, €6,648 million and €6,940 million that become due in less than a year, in one to five years and in more than five years, respectively. As of 31 March 2021, Lufthansa Group's Equity Ratio amounted to 5.3%. The amount of debt Lufthansa Group incurs directly affects its financial condition and liquidity. Any inability to maintain its liquidity could expose Lufthansa Group to risks related to the delay of default of payments under its indebtedness. Additionally, Lufthansa Group's assumptions and expectations regarding its ability to satisfy its current and non-current financial liabilities which, as of 31 March 2021, amount to €15,647 million (including bonds, commercial paper to banks, borrower's note loans, credit lines, state-guaranteed loans, aircraft financing, other borrowings and leasing liabilities), are based on forecasts of Lufthansa Group's cash flows and liquidity needs for the short- and mid-term future. Due to the number of underlying assumptions and individual uncertainties in relation thereto, in particular the impact of COVID-19, Lufthansa Group may be exposed to a significantly lower cash flow than expected, forecasted or required to operate its business.

Lufthansa Group's ability to obtain funding may be affected by lenders who, as a result of COVID-19, are exposed to increasing risks of default and to borrowers whose credit levels may change. Among others, default risk assessments are based on ratings related to Lufthansa Group's financial position. In 2020, Lufthansa Group's senior unsecured debt was downgraded and received a "non-investment grade" rating from S&P Global Ratings Europe Limited ("**Standard & Poor's**") (BB-) with a "negative" outlook, downgraded and received a "non-investment grade" rating from Moody's Deutschland GmbH ("**Moody's**") (Ba2) with "negative" outlook and downgraded and received an "investment grade" rating from Scope Ratings GmbH ("**Scope**") (BBB-) with a "negative" outlook (see "*Any rating downgrade could impair Lufthansa Group's ability to raise financing.*"). Each of Standard & Poor's, Moody's and Scope has a registered seat in the European Union and has been declared to be registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on rating agencies by the European Securities and Markets Authority.

Any adverse change in general market and financing conditions may negatively affect the investment and credit appetite and ultimately make it more difficult for Lufthansa Group to obtain financing. Lufthansa Group's inability to obtain or borrow sufficient funding at economically reasonable terms could make it impossible for Lufthansa Group to meet its financing needs and materially increase its liquidity risk (see "*Lufthansa Group may be unable to maintain adequate liquidity.*").

***Lufthansa Group is subject to significant limitations in its financial flexibility as a result of the state aid received and financial stabilization measures obtained from governments in response to the outbreak of COVID-19 and faces risks associated with triggering events of default under these state aid and stabilization measures.***

As a result of the outbreak of the COVID-19 pandemic Lufthansa Group's operations resulted in an average monthly operating cash drain (defined as Adjusted EBITDA adjusted for significant non-cash items, state aid grants and the redemption portion of IFRS 16 leasing expenses) of €235 million during the 3M 2021, resulting in an aggregate operating cash drain of €705 million as of 31 March 2021. During the second quarter of the Fiscal Year 2021, Lufthansa Group is expecting an average monthly operating cash drain of €200 million. In an effort to maintain its operations and preserve financial flexibility, Lufthansa Group entered into various contractual agreements with governments and government-owned banks in order to receive financial stabilization measures and state aid.

In response to the outbreak of COVID-19 and its impact on the German economy and, in particular the adversely affected financial situation of businesses across all sectors, the German government decided to establish the WSF. On 25 May 2020, the economic stabilization fund committee resolved to grant stabilization measures to



Lufthansa Group (consisting of silent participation contributions and the subscription to new shares) in the aggregate amount of up to €6 billion (the “**WSF Stabilization Measures**”). The WSF Stabilization Measures are governed by a framework agreement regarding granting stabilization measures (*Rahmenvertrag zur Gewährung von Stabilisierungsmassnahmen*) and certain ancillary agreements entered into between the WSF and Lufthansa Group, on 29 June 2020, as amended (the “**Framework Agreement**”).

Lufthansa Group has initially issued a silent participation I (*Stille Einlage I*) to the WSF in the amount of €4.7 billion, which was subsequently reduced to an amount of €4.5 billion, that is accounted for as equity according to IFRS to the extent drawn by Lufthansa Group and provides for a loss participation and coupon deferral right (the “**Silent Participation I**”). The Silent Participation I, which has no fixed maturity, includes interest rate step ups from 4% p.a. (in 2020 and 2021) to up to 9.5% p.a. from 2027 onwards. As of the date of this Base Prospectus, the Issuer has drawn an amount of €1,500 million under the Silent Participation I.

Additionally, the WSF acquired the silent participation II-A (*Stille Einlage II-A*) (the “**Silent Participation II-A**”) and the silent participation II-B (*Stille Einlage II-B*) (the “**Silent Participation II-B**”) and together with the Silent Participation II-A, the “**Silent Participation II**” and together with the Silent Participation I, the “**Silent Participations**”) in the aggregate amount of €1.0 billion, which are accounted for as liability and not as equity according to IFRS, do not provide for loss participation and coupon deferral rights. The Silent Participation II has a six-year term and set forth interest rate step-ups from 4% p.a. (in 2020 and 2021) to 8% p.a. (in 2025 and 2026) and 9.5% p.a. from 2027 onwards.

In addition to the financings received under the WSF Stabilization Measures, Lufthansa Group has also received state aid in other countries which include the United States and Italy, in which certain significant subsidiaries operate.

In Switzerland, under the Swiss Stabilization Package, a syndicate of Swiss banks provided a credit facility (85% state-guaranteed) in the amount of CHF 1.5 billion to SWISS and Edelweiss on 20 August 2020, as amended on 12 November 2020 (the “**Swiss Loan**”). The repayment of the Swiss Loan is scheduled for 2023, but can be extended to 2025 subject to the exercise of two one-year extension options. It does not include an equity portion. The Swiss Loan is secured, including by a pledge over the shares in SWISS, Edelweiss and its parent company AirTrust Ltd. that are ultimately held by the Issuer. Furthermore, the Issuer provided a subordinated loan in the amount of CHF 500 million in connection with the Swiss Loan.

In Austria, the Austrian Federal Government provided state aid in an aggregate amount of €450 million, comprising a credit facility (90% state-guaranteed) in the amount of €300 million (the “**Austrian Stabilization Loan**”) and a non-repayable subsidy grant (*Katastrophenbeihilfe*) in the amount of €150 million (the “**Austrian Subsidy Grant**”) to Austrian Airlines on 28 August 2020, which has been fully utilized on 15 October 2020. The Austrian Stabilization Loan carries an interest rate of 1% p.a. and provides for a repayment in instalments, with the last tranche due for repayment on 31 December 2025. The Austrian Stabilization Loan is additionally secured, including by a pledge over the shares in Austrian Airlines as well as a lien on 38 certain aircraft owned by Austrian Airlines. The Austrian Subsidy Grant is not repayable provided that certain conditions are met, including that the net loss in the Fiscal Year 2020 exceeds €150 million and that such loss has been audited. Furthermore, the Issuer provided an equity contribution in the amount of €150 million in connection with the Austrian Stabilization Loan.

In Belgium, the Belgian Government provided state aid in the amount of €290 million, comprising a credit facility in the aggregate amount of €287 million (the “**Belgian Stabilization Loan**”) and profit participation certificates in the amount of €3 million (the “**Belgian Profit Participation Certificates**”) to SN Airholding SA/NV, for on-lending to Brussels Airlines, on 2 September 2020. The Belgian Stabilization Loan has a term of six years, carries an IBOR based interest rate plus a margin between 50 and 200 basis points and is due for repayment on 31 July 2026, at the latest, whereas the Belgian Profit Participation Certificates have been issued for an indefinite term. The Belgian Stabilization Loan is secured by pledges in SN Airholding SA/NV owned by the Issuer.

Lufthansa Group faces risks related to the breach of covenants under state aid packages it has been granted, and may trigger other events of default, which may ultimately result in a loss of shares in the companies SWISS (including Edelweiss), Austrian Airlines and Brussel Airlines. The state aid granted to SWISS (including Edelweiss) includes financial covenants regarding minimum liquidity, minimum EBITDA and minimum equity. The Austrian state aid includes financial covenants regarding, among others, maximum net debt, minimum

EBITDA, maximum net debt/EBITDA and minimum equity. Further, an event of default as defined in each of the state aid packages may lead to a mandatory repayment of those state aids and a loss of securities pledged in connection therewith. Additionally, the interest rate applicable in connection with Lufthansa Group's state aid packages may increase as a result of a rating downgrade.

Furthermore, additional restrictions and limitations may arise in connection with state aid and financial stabilization measures that Lufthansa Group has received and may continue to receive. For example, on 19 May 2021, Lufthansa Group decided to suspend any coupon payments in relation to Lufthansa Group's €500,000,000 4.382% hybrid bond due 2075 and issued on 12 August 2015 (the "**2015 Hybrid Bond**"). The terms and conditions of the 2015 Hybrid Bond permit the suspension of coupon payments and such coupon payments shall remain suspended as long as the Silent Participation I and/or the Silent Participation II is drawn and/or the WSF is a shareholder of Lufthansa Group. This decision was based on the European Commission's view that a coupon payment under the 2015 Hybrid Bond would constitute a violation of the Temporary Framework for state aid measures to support the economy in the current COVID-19 outbreak (EU Temporary Framework) adopted on 19 March 2020, as amended, and the conditions of the European Commission's state aid approval in relation to stabilization measures provided to the Lufthansa Group. As a result of Lufthansa Group's decision to suspend the coupon payments, Standard & Poor's announced on 25 May 2021, that it lowered its rating of the 2015 Hybrid Bond to (CC). Additionally, this rating may be further lowered to (D) in the event that the coupon payments remain suspended at the next coupon payment date in February 2022.

Any non-compliance with the terms and conditions of the state aid and government-backed financial stabilization measures that Lufthansa Group has received, in particular the Framework Agreement, the Temporary Framework for state aid measures to support the economy in the current COVID-19 outbreak (EU Temporary Framework) or the conditions of the European Commission's state aid approval in relation to stabilization measures provided to the Lufthansa Group, could result in significant fines, penalties or other measures to sanction such non-compliance and may ultimately require Lufthansa Group to repay state aid. For example, it is being preliminarily assessed whether certain payments were made in violation of the prohibition to pay dividends or the prohibition of cross-subsidization. Any future funding measures are subject to a consideration in line with market conditions, any material development of which could result in additional costs for Lufthansa Group. Moreover, it cannot be excluded that Lufthansa Group might incur higher funding costs when refinancing any funding instruments previously covered by governmental or other financial support programs and there can be no assurance that the credit, money and capital markets are accessible to Lufthansa Group when these instruments mature. Consequences of any risks associated thereto may significantly affect Lufthansa Group's available cash flows and its financial performance.

***Lufthansa Group may be unable to maintain adequate liquidity.***

As of 31 March 2021, Lufthansa Group had available liquidity of €10.6 billion, including €4.8 billion cash at hand (equals sum of cash and cash equivalents plus securities, each as shown in the Unaudited Condensed Consolidated Interim Financial Statements), €0.4 billion unused credit lines, €0.9 billion undrawn state aid (excluding Germany) and €4.5 billion undrawn under the Silent Participation. In the future, Lufthansa Group may be unable to maintain, an adequate minimum liquidity to operate its business.

Lufthansa Group has a significant amount of financial leverage and substantial non-cancelable commitments for capital expenditures, including the acquisition of new aircraft and related spare engines. As a result of a significant adverse effect of the COVID-19 pandemic on Lufthansa Group's business operations since the outbreak in December 2019, Lufthansa Group's business activities did not yield positive cash flows and, ultimately, materially negatively affected its liquidity. Lufthansa Group's operations resulted in an average monthly operating cash drain (defined as Adjusted EBITDA adjusted for significant non-cash items, state aid grants and the redemption portion of IFRS 16 leasing expenses) of €235 million during the 3M 2021, resulting in an aggregate operating cash drain of €705 million as of 31 March 2021. During the second quarter of the Fiscal Year 2021, Lufthansa Group is expecting an average monthly operating cash drain of €200 million. Additionally and due to the COVID-19 pandemic, Lufthansa Group has recorded substantial contract liabilities from unused flight documents and recorded deferred import-turnover tax (*Einfuhrumsatzsteuer*) in the amount of €875 million as of 31 March 2021.

While Lufthansa Group's cash flows from operations and available capital, including the proceeds from financing transactions, have been sufficient to meet these obligations and commitments to date, Lufthansa Group's liquidity could be negatively impacted by a number of risks, including, but not limited to, volatility in

the price of fuel, adverse economic conditions, including the COVID-19 pandemic, rating downgrades, disruptions in the global capital markets and catastrophic external events or the failure in whole or in part of Lufthansa Group's measures and programs it aimed at improving earnings and reducing costs. Furthermore, Lufthansa Group may have received certain subsidies in connection with growth arrangements entered into with certain airport operators that it could be obliged to fully or partially pay back. Under such arrangements, Lufthansa Group is obliged to station a certain number of aircraft at an airport to expand its capacity and have in turn received subsidies therefore. Due to COVID-19, Lufthansa Group may not have been able to station the required number of aircraft at an airport or may decide to discontinue stationing the relevant aircraft entirely given a decreased demand for air travel. In addition, if Lufthansa Group is required to provide collateral under its existing hedging agreements, including as a result of a downgrade in its rating or market changes, Lufthansa Group's ability to access funds could be negatively affected and ultimately lead to reduced liquidity.

Moreover, Lufthansa Group's liquidity may be adversely affected by a discontinuation of state-paid work unemployment benefits, which would in turn ultimately have to be borne and financed by Lufthansa Group. For example, in the 3M 2021, Lufthansa Group has received payments in the amount of €418 million primarily attributable to the reimbursement of wage-replacement benefits and social security contributions paid in connection with short-time working in Germany, Austria and Switzerland.

If Lufthansa Group's liquidity is constrained due to any of these factors or otherwise, or if Lufthansa Group fails to timely pay its debts or large invoices, comply with other material provisions of its contractual obligations, including, for example, covenants in relation to its credit card processing, Lufthansa Group could become subject to a variety of adverse consequences, including the acceleration of debt, providing reserves under credit card processing agreements, the withholding of credit card sale proceeds by its credit card service providers and the exercise of other remedies by its creditors that could result in a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

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

Due to consequences arising in the context of COVID-19, Lufthansa Group faces increasing risks in the context of holding available sufficient liquidity (see *"The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates."*).

***Any rating downgrade could impair Lufthansa Group's ability to raise financing.***

As of the date of this Base Prospectus, the Issuer holds the following corporate ratings: Standard & Poor's (BB-) with a "negative outlook", Moody's (Ba2) with a "negative" outlook and Scope (BBB-) with a "negative" outlook. Additionally, the Issuer's senior unsecured debt holds a "non-investment grade" rating from Standard & Poor's (BB-) with a "negative" outlook, a "non-investment grade" rating from Moody's (Ba2) with "negative" outlook and an "investment grade" rating from Scope (BBB-) with a "negative" outlook. Additionally, Standard & Poor's announced on May 25, 2021, that it lowered the rating of the Issuer's 2015 Hybrid Bond to (CC) as a result of Lufthansa Group's decision to suspend the coupon payments and may further lower the rating to (D) in the event that coupon payments remain suspended at the next coupon payment date of the 2015 Hybrid Bond in February 2022. Against the background of the COVID-19 pandemic and Lufthansa Group's economic developments and its results of operations, there is a risk that Lufthansa Group's credit rating could be further downgraded at any time by Standard & Poor's, Moody's or Scope, in particular, if Lufthansa Group's operating cash flows or other financial indicators, including financial debt or pension obligations, fall short of or exceed targets and expectations or due to a sell-down of the WSF resulting in a shareholding of less than 20.00% in the share capital of the Issuer. Downgrades of any of Lufthansa Group's ratings may have a material adverse effect on the cost and availability of financing or refinancing opportunities and could significantly adversely affect the willingness of business partners to conduct business with Lufthansa Group. For example, if Lufthansa Group's credit ratings were downgraded further, Lufthansa Group may face significant difficulties in finding counterparties for Lufthansa Group's hedging transactions or may be required to fully cash collateralize these transactions with a corresponding negative effect on its liquidity. In addition, the downgrading of Lufthansa

Group's credit ratings could also force Lufthansa Group to accept termination clauses that would be triggered in the event of renewed negative rating actions by certain credit rating agencies in future contracts that Lufthansa Group enters into.

Moreover, if Lufthansa Group's ratings are further downgraded, Lufthansa Group may only be able to meet its financing and refinancing requirements on significantly less-favorable terms, for example at higher interest rates or with additional collateral requirements or not at all. This also applies to current funding instruments, including state stabilization measures that Lufthansa Group has received such as the Swiss Loan, which provide for interest step-ups (based on a rating grid) in case of rating events or similar provisions with negative funding impact in the form of direct or indirect increased costs of funding for Lufthansa Group. Furthermore, downgrades in the credit ratings assigned to Lufthansa Group may also lead to negative impact concerning the participation in governmental stimulus packages and/or measures introduced by central banks (see "*The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates.*").

***Lufthansa Group's profit forecast and other profitability, revenue or cost-saving targets could differ materially from its actual results of operations.***

As of the date of this Base Prospectus, depending on the extent of the recovery in the airline business and the progress made with certain restructuring measures, the operating loss for the Lufthansa Group, as measured by Adjusted EBIT is expected to be lower for the Fiscal Year 2021 than in the previous year. The Adjusted EBIT margin is therefore also expected to be less negative than in the previous year.

Lufthansa Group's profit forecast is based on a variety of factors beyond its control, as well as related assumptions, which include, but are not limited to: (i) uncertainties relating to COVID-19, (ii) the general economic and political development in the European Economic Area, (iii) the stability of the legal and regulatory framework, (iv) general developments in the European and global airline industries, (v) certain fuel cost fluctuations, and (vi) other unforeseen events.

Lufthansa Group's executive board (the "**Executive Board**") has based the profit forecast as well as the other profitability and revenue targets on a number of assumptions, which are inherently subject to significant business, operational, economic and other risks, many of which are beyond its control. Accordingly, any such assumptions may change or may not materialize to the extent envisaged, if at all. In the event that one or more of the assumptions underlying the profit forecast as well as the other profitability and revenue targets should prove to be incorrect or inadequate, Lufthansa Group's actual results of operations for the respective future period(s) may differ materially from those outlined above. Accordingly, investors are urged to not place undue reliance on its profit forecast, the underlying assumption or any development of Lufthansa Group's business as a result thereof.

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

Given the international nature of its business, Lufthansa Group generates a substantial portion of its revenue, and incurs a substantial portion of its operating expenses, in foreign currencies, especially the U.S. dollar, Chinese renminbi, the Swiss franc, British pound sterling, the Japanese yen and the Indian rupee. In addition, Lufthansa Group holds interests in a series of companies, especially in the Network Airlines, Catering and MRO business segments, that are incorporated outside the Eurozone and whose cash flows are therefore generated in currencies other than the Euro. Therefore, fluctuations in exchange rates between the Euro and non-Euro currencies will affect the translation of the financial results of Lufthansa Group's consolidated non-Euro subsidiaries into Euro and will also affect the value of any contributions that its business segments generate. Exchange rate changes may also affect Lufthansa Group's consolidated balance sheet. As of 31 March 2021, Lufthansa Group has outstanding foreign exchange derivatives with a nominal volume of €659 million which are not designated as hedging. Changes in the Euro values of Lufthansa Group's consolidated assets and liabilities resulting from exchange rate movements may cause it to record foreign currency gains and losses. In addition, most of Lufthansa Group's consolidated debt and capital expenditure commitments are denominated in Euro or U.S. dollars. Therefore, Lufthansa Group's ability to use cash received in a currency other than the Euro or U.S. dollars to service its debt or capital expenditure commitments could be adversely affected by

changes in exchange rates against the U.S. dollar or Euro. Further, all of Lufthansa Group's aviation fuel expenses are denominated in U.S. dollars.

Lufthansa Group is subject to significant exposure to currency fluctuations, including the exchange rate of the Euro and the U.S. dollar, and has implemented a policy of hedging such currency risks. However, there is no assurance that Lufthansa Group's existing currency hedging arrangements fully protect it against currency fluctuations or may otherwise reduce or negate the benefit Lufthansa Group is able to derive from positive changes in exchange rates. If Lufthansa Group's hedging policy proves unsuccessful, it could have a material adverse effect on its business and financial position.

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

As of 31 March 2021, Lufthansa Group's financial liabilities amounted to €15,647 million. A significant amount of its financial liabilities, as of 31 March 2021, are either at floating rates from the outset or are swapped into floating rates using derivatives. Floating interest rates tend to fluctuate based on general economic conditions, prevailing market interest rates and the supply of, as well as demand for, credit. To the extent floating interest rates increase, Lufthansa Group's interest expenses will increase, in the case of which it may have difficulties making interest payments and funding its other fixed costs, and its cash flow available for general corporate purposes may ultimately be adversely affected.

***Lufthansa Group's pension obligations could substantially increase and exceed the provisions it has recognized for these obligations in its accounts.***

Lufthansa Group has significant pension obligations towards its employees. Lufthansa Group's pension obligations comprise both defined-benefit and defined-contribution plans and include both obligations to make current payments and entitlements to future pension payments. Obligations under defined-benefit pension plans for its employees relate mostly to pension obligations in Germany, Switzerland, Austria and the United States. Various commitments have been made to different groups of employees. The defined-benefit pension obligations are, in a relevant part, covered by pension funds or insurance and partly by provisions. The amount of these provisions is based on certain actuarial assumptions, including discount factors, demographic trends, pension trends, future salary trends and expected returns on plan assets. If actual results, particularly in relation to discount factors, were to deviate from these assumptions, or if actuarial assumptions change, there could be a substantial increase in pension obligations and a resulting increase in the provisions for pensions on Lufthansa Group's balance sheet. Lufthansa Group bears the risk that the value of plan assets will decrease, including with respect to pension obligations whose coverage has been outsourced to external funds, since its employees will in all cases have direct subsidiary claims against Lufthansa Group.

Additionally, under IAS 19 "Employee Benefits," which is applicable since 1 January 2013, actuarial gains and losses are to be recognized directly in "other comprehensive income," taking deferred taxes into account. Changes in the discount rate used to measure defined-benefit pension obligations and fluctuations in the market value of plan assets for funded pension plans, can in particular result in considerable and unpredictable fluctuations in the balance sheet, as well as shifts between equity and liabilities applying the revised IAS 19. With regard to pension fund assets, Lufthansa Group is exposed to general financial market risks of below-average portfolio performance as well as to the risk of errors in the choice of investments. All the above factors could have material adverse effects on its net assets, as well as its financial and earnings position.

As of 31 March 2021, the present value of Lufthansa Group's defined benefit obligations was €24,942 million. As of 31 March 2021, the fair value of external plan assets was €17,121 million for pension obligations. As of 31 March 2021, Lufthansa Group's pension provisions amounted to €7,821 million (as of 31 December 2020: €9,531 million). The discount rate used to calculate these obligations in Germany was 1.2% (as of 31 December 2020: 0.8%).

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

Lufthansa Group generates a significant portion of its revenue from a comparatively small number of customers in its Logistics, MRO and Catering business segments. For example, the ten largest revenue-generating customers (excluding companies within the Lufthansa Group) accounted for 32% and 72% of external revenue generated in the MRO and in the Catering business segments during the 3M 2021, respectively (Fiscal Year

2020: 33% and 66%, respectively; Fiscal Year 2019: 30% and 59%, excluding customers of LSG Group's European business operations, respectively). The share of external revenue generated in the Logistics segment attributable to the top ten customers (excluding companies within the Lufthansa Group) was 42% during the 3M 2021 (Fiscal Year 2020: 40%; Fiscal Year 2019: 39%).

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

As a result of Lufthansa Group's contractual partner structure, total receivables in respect of individual customers, re-insurers and banks or financial institutions sometimes accrue in considerable amounts. There is a risk that these receivables could be uncollectible in whole or in part if contractual partners fail to pay or experience a temporary inability to pay or become insolvent and it is expected that such risks will increase due to the current situation around COVID-19 and the economic downturn in this context (see *"The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates."*). In addition, a reduction or elimination of demand for Lufthansa Group's services by a key customer due to insolvency could lead to a decrease in revenue. Lufthansa Group has been and may, in the future, be unable to recover considerable amounts owed to Lufthansa Group, by contractual partners that are subject to insolvency, restructuring or liquidation proceedings, including due to the COVID-19 pandemic, which could adversely affect Lufthansa Group's cash flows, financial condition and results of operations.

### **Risks related to the airline industry**

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

Economic downturns generally lead to an overall decline in flight demand, both in the passenger and cargo flight segments. Furthermore, effects resulting from the COVID-19 pandemic have already led to such decline in flight demands.

In particular, Lufthansa Group's Network Airlines business segment generates higher margins on ticket sales to first class and business class passengers than on ticket sales to premium economy class and economy class passengers. Economic downturns generally lead to lower demand for these high-margin tickets and effects resulting from the COVID-19 pandemic have already led to such lower demand as corporate and business clients were and continue to refrain from travelling due to global travel restrictions and travel bans. Furthermore, due to the uncertainties resulting from the COVID-19 pandemic, airlines offer more flexible fare conditions across all booking classes and it remains uncertain when, or if at all, airlines will be able to return to pre-COVID-19 fare conditions. In addition, economic downturns resulting from the COVID-19 pandemic or resulting from other circumstances and effects cause leisure travelers, which are also materially affected by global travel restrictions and travel bans, to book flights increasingly in less expensive, and, therefore, less profitable fare classes and to take advantage of deals offered by low-cost airlines. As spending on leisure travel is largely discretionary, this spending also is likely to be significantly reduced or cut during economic downturns.

The lower number of passengers in economic downturns leads to excess capacity in the passenger airline industry, which results in increased competitive price pressure.

There is a high level of uncertainty regarding the global economic outlook. Significant downside risks originate from consequences of political uncertainty, including an increasing trend towards populism and the current situation and consequences of COVID-19 (see *"The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected*

*and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates.”). The ongoing trade dispute between the United States and China could result in a further weakening of the world economy and increase uncertainty regarding the global economic outlook. Separately, a downturn in any of the world's major economies, such as China, the United Kingdom, the United States, Germany or any other market in which Lufthansa Group operates could also adversely affect the world economy.*

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

***An economic downturn may negatively affect spending on airline tickets and airfreight transport.***

In addition to the current situation in the context of COVID-19 (see “*The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates.*”), national economies, and the global economy as a whole, are currently still experiencing ongoing uncertainty, which results in a period of economic slowdown or even downturn. If domestic economies that are particularly important to Lufthansa Group's business, such as Germany, Switzerland, Austria, Belgium, the United States or China and/or the global economy undergo a prolonged period of uncertainty or a significant downturn, such as the downturns that a number of countries have experienced as a result of the European sovereign debt crisis, or if Lufthansa Group's customers believe such a period of uncertainty or a downturn will reemerge for a sustained period, Lufthansa Group's customers may reduce their air travel and airfreight spending and air travel and airfreight budgets. Such reductions could lead to a further drop in the profitability of, or even losses in, its Network Airlines, its most important business segment, and its Logistics business segment.

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

***Consolidation in the aviation market could lead to increased competition for Lufthansa Group and playing an active role in the market consolidation could lead to write downs and future losses.***

The European aviation market underwent, and is continuing to undergo, noticeable consolidation in the past years and is highly volatile. This volatility has increased as a result of uncertainties in relation to the COVID-19 pandemic. Ultimately, there can be no assurance whether the recent consolidation activities increase, including as a result of reduced valuations, or decrease rapidly, for example as a result of the increase in state-supported airlines (see “*The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates.*”). In particular, due to the spread of COVID-19 and also due to the insolvency filings of, among others, Alitalia (as well as its nationalization), Air Berlin, Germania, Thomas Cook and Norwegian, shifts in market shares are likely to occur and lead to or, as the case may be, occurred and led to new market

entries and stronger market positions of airlines which were previously not as active in Lufthansa Group's main markets. Although Lufthansa Group aims at playing an active role in these consolidations, it cannot be excluded that Lufthansa Group may not be able to obtain assets such as aircraft as well as crew to increase or even keep its market share, including as a result of the restrictions to participate in mergers and acquisitions activities in connection with the WSF Stabilization Measures (see "*Lufthansa Group is subject to significant limitations in its financial flexibility as a result of the state aid received and financial stabilization measures obtained from governments in response to the outbreak of COVID-19 and faces risks associated with triggering events of default under these state aid and stabilization measures.*"). Further new aircraft and routes may not be as profitable as estimated which could lead to material losses. Lufthansa Group's competitive position might be weakened in the consolidation process following airline insolvencies.

***Terrorist attacks, political uprisings, armed conflicts and their consequences could have a material adverse effect on the industry in which Lufthansa Group operates as a whole.***

Terrorist attacks, political uprising and armed conflicts worldwide continue to have significant negative effects on the international airline and tourism industry, including Lufthansa Group. Moreover, the threat posed by terrorist attacks, including cyber-attacks, sabotage, bioterrorism and new forms of terrorism, as well as war, civil war and riots, has a growing adverse effect on the global business and political environment. This uncertainty is likely to continue for the foreseeable future and would likely intensify dramatically in the event of further attacks, particularly if they were targeted against civil aviation, business centers or tourist destinations. The occurrence of such events could result in, for example, a sharp decline in the demand for air travel and other services offered by Lufthansa Group's various business segments. Significant cost cutting as a result of such a decline by major airlines that are Lufthansa Group's customers could have negative consequences, including in relation to each of Lufthansa Group's MRO and Catering business segments. Lufthansa Group could incur higher costs and reduced revenue as a result of additional security precautions, whether undertaken voluntarily or in accordance with regulatory requirements. In the event of armed conflicts, it could be restricted to or decide not to fly to certain destinations or over certain areas, which would curtail its flight operations and route planning. All of the aforementioned factors and additional consequences of terrorist attacks or armed conflicts could have a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

***The airline industry is particularly vulnerable to the effects of epidemics and natural disasters including extreme weather conditions.***

Natural disasters, including extreme weather conditions, or epidemics of regional or global proportions could restrict its operations or result in substantial reductions in, and cancellations of, bookings and cause overall demand for Lufthansa Group's services to drop (see "*Lufthansa Group is exposed to risks relating to occurrences, including natural and man-made disasters, which may, ultimately, adversely affect, or not be covered by, Lufthansa Group's insurance coverage as well as changes in political, geopolitical and economic conditions.*"). This relates to the passenger business in particular but also to Lufthansa Group's Logistics, Catering and MRO business segments.

Activity from volcanoes or other natural or man-made disasters are likely to materially and adversely affect Lufthansa Group's passenger and cargo volumes. In response to future natural or man-made disasters, regulatory authorities may impose operating restrictions at airports, such as landing and take-off curfews, mandatory flight paths, runway restrictions and limits on the number of average daily departures. These restrictions may limit Lufthansa Group's ability to provide services at such airports and may cause it to incur additional costs, which could result in a material adverse effect on Lufthansa Group's cash flows, financial condition and results of operations.

Health epidemics and outbreaks of contagious diseases, including but not limited to the aforementioned, could materially and adversely affect the sustainability of Lufthansa Group's business. The spread of an epidemic, such as during the worldwide spread of COVID-19 since the beginning of 2020, can result in the permanent closure of many businesses and the application of comprehensive quarantine measures to prevent the transmission and contain the contagion. In addition, governments have issued and could issue further bans on air travel during epidemics (with regard to COVID-19 see "*The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services*").



*and the conditions under which Lufthansa Group operates.”). Any prolonged recurrence of diseases or the prolonged onset of COVID-19 or other adverse public health developments in Germany or elsewhere may have a material adverse effect on Lufthansa Group’s business operations, with materially adverse effects, especially but not limited to its flight network and flights scheduled.*

Additionally, the occurrence of viruses, pandemics or epidemics could cause severe illness and loss of Lufthansa Group’s management and key employees, as well as temporary closure of its offices, subsidiaries, plants and comparable adverse effects. Such losses would severely disrupt Lufthansa Group’s business operations.

## **Legal, Regulatory and Tax Risks**

***Lufthansa Group may be exposed to legal sanctions and penalties as it may not be able to prevent or detect violations of legal compliance and other economic and administrative regulations.***

As a globally operating airline with a substantial market presence particularly in Europe, Asia and North America, and due to its integration in Star Alliance, the world’s largest airline alliance in terms of market share (measured by ASK) (*source*: Statista, Leading Airline Alliances in 2018, August 2019), Lufthansa Group is exposed to the risk that antitrust authorities or courts could restrict or entirely prohibit inorganic expansion. Antitrust issues could also arise in relation to future partnerships and alliances, or the strengthening of existing ones. In such cases, there would be an examination by the antitrust authority of each country in which the cooperative arrangement would have effects and the antitrust laws and regulations of such countries would apply.

To enable the Lufthansa Group to improve its liquidity position and meet its general capital requirements, Lufthansa Group received state aid and government-backed financial stabilization measures, including in Germany, Switzerland, Austria and Belgium. Any non-compliance with the terms and conditions pursuant to which such state aid and government-backed financial stabilization measures were provided, particularly the Framework Agreement, the Temporary Framework for state aid measures to support the economy in the current COVID-19 outbreak (EU Temporary Framework) or the conditions of the European Commission’s state aid approval in relation to certain stabilization measures, could result in significant fines, penalties or other measures to sanction such non-compliance and may ultimately require Lufthansa Group to repay state aid. For example, it is being preliminarily assessed whether certain payments were made in violation of the prohibition to pay dividends or the prohibition of cross-subsidization.

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

Lufthansa Group is subject to trade and economic sanctions, anti-bribery and anti-corruption laws and regulations in the jurisdictions in which it operates. These laws and regulations evolve over time and it could be difficult for Lufthansa Group to predict the interpretation, implementation or enforcement of such laws and regulations as well as related governmental policies with respect to its business. Additionally, Lufthansa Group’s business involves contact with representatives of national governments and other officials, who may be in the focus of anti-bribery and anti-corruption laws and regulations. While Lufthansa Group continuously reviews its existing policies and procedures to ensure compliance with applicable laws and regulations to address any detected and reasonably foreseeable instances of non-compliance, there can be no assurance that these policies and procedures will be followed at all times or that its internal controls will effectively prevent violations of such laws and regulations by its employees, consultants, agents or partners. Any failure or alleged failure to comply with such laws and regulations may expose Lufthansa Group to penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment of government contracts (and termination of existing contracts), as well as other remedial measures. In addition, any potential allegation or actual violation could result in adverse media coverage and may result in reputational harm.

Since the introduction of the EU Market Abuse Regulation (“**Market Abuse Regulation**” or “**MAR**”) in 2016, there is an increased risk of substantial penalties for delayed or omitted ad-hoc notifications, infringements of the insider trading prohibition, the prohibition of market manipulation or other organizational failures by Lufthansa Group or its employees and managers. Furthermore, Lufthansa Group faces the risk of significant fines and cost increases resulting from regulations, such as the European Market Infrastructure Regulation and the Markets in Financial Instruments Directive (“**MiFID II**”). These regulations impose stricter rules on capital market, trading and market infrastructure compliance. The increase of regulation leads to increased costs for

internal compliance measures and potentially to the increase of hedging costs. Similarly, stricter capital requirements for banks, including due to the changes to global bank capital requirements under Basel IV standards, could increase financing costs.

Examinations by authorities to determine potential violations of antitrust regulations or other economic or administrative regulations, including Data Protection Laws (see *“Lufthansa Group is exposed to risks associated with breaches of GDPR compliance, which Lufthansa Group particularly faces in connection with cyber security breaches.”*), even unsubstantiated suspicions of such violations, could have substantial negative effects on Lufthansa Group’s results of operations. Actual violations of these regulations could lead to significant fines and/or claims for damages by injured parties. By way of example, Lufthansa Group has been subject to investigations instituted by various antitrust authorities, charging that Lufthansa Group, together with several other air cargo carriers coordinated surcharges (such as fuel and security surcharges) and agreed to eliminate or prevent discounting of surcharges. While these proceedings have in the meantime been settled or are in the process of being appealed, Lufthansa Group is currently subject to private civil actions for damages by customers in relation to price fixing charges in the air cargo sector. Decisions rendered against Lufthansa Group might result in significant fines or burdensome conditions and obligations (for example, the surrender of slots without compensation).

Any decision rendered or procedure initiated against Lufthansa Group or its officers by an authority or court, including the prohibition of a cooperative arrangement or a merger or the imposition of penalties, large fines or burdensome conditions and compliance obligations, as well as violations of data protection regulations, could have material adverse effects on Lufthansa Group’s cash flows, financial condition and results of operations.

***Lufthansa Group is and could in the future be subject to claims in connection with legal disputes, administrative proceedings and investigations, which could adversely affect its reputation and financial position.***

In the ordinary course of its business, Lufthansa Group is involved in a number of lawsuits in Germany and in other countries, both as plaintiff and as defendant. A large number of these lawsuits involve, among others, the Network Airlines business segment and relate to personal injuries alleged to have been suffered on flights, service disruptions (including flight delays and lost or damaged luggage), disputes and litigations regarding intellectual property, including a trademark dispute regarding the tail of Lufthansa Group’s aircraft, as well as allegations of inadequate information regarding visas and other conditions of entry. There are currently several proceedings pending against Lufthansa Group in connection with anticompetitive arrangements by Lufthansa Cargo, and Lufthansa Group is facing antitrust investigations and claims for damages by customers. See *“Lufthansa Group may be exposed to legal sanctions and penalties as it may not be able to prevent or detect violations of legal compliance and other economic and administrative regulations.”* Lufthansa Group may not be able to accurately predict the outcome of pending or threatened legal proceedings. This is particularly true of lawsuits under common law, for example in the United States, or the United Kingdom, which may result in significant damages being awarded, specifically in the event of successful class actions.

In addition, Lufthansa Group is party to a number of lawsuits relating to labor and employment law matters, including in relation to the training of its pilots and the financing thereof, its collective bargaining agreements as well as the transfer of undertakings. Among others, following the merger of Tyrolean Airways with Austrian Airlines in 2012, pilots of Austrian Airlines filed lawsuits regarding procedures related to seniority rankings.

Lufthansa Group is also engaged in several legal proceedings with flight attendants claiming the continuous applicability of former collective agreements with the union “ver.di” and with the union “UFO” which arguably have been superseded by more recent collective agreements with the union “UFO.” The legal proceedings mainly relate to claims regarding early retirement schemes (*Übergangsversorgung*) and company pension schemes (*Betriebsrente*) that had been transitioned from a defined benefits system into a defined contribution system under a collective agreement with the union “UFO” in July 2016, resulting in a decrease of accruals for pension liabilities of €650 million in the fiscal year 2016. Certain employees claim that the collective agreements do not apply to them in respect of the transition of their early retirement and company pension scheme from the defined benefits system into defined contributions system because they consider the previous collective agreements with the union “ver.di” to remain applicable. In recent decisions at the end of April 2021, the German Federal Labor Court confirmed this view and ruled that, due to the interpretation of the reference clause to collective agreements included in the respective employment agreements, the transition from a defined benefits system into a defined contribution system under the collective agreement with the union “UFO” in July 2016

does not apply to such employees, but that these employees have the right to opt for a defined benefit system under the previous collective agreements with the union “ver.di”. The reasoning of the German Federal Labor Court has not yet been published and therefore cannot be analyzed. At this stage, neither the number of eligible claims that may be asserted nor the assessment of these potential claims can be reliably assessed. Overall, however, Lufthansa Group may be required to increase its pension liabilities from revaluation effects by a low three-digit million amount as a result of this ruling.

Additionally, several legal proceedings are pending against Lufthansa Group, in particular, in connection with the outbreak of COVID-19. Among others, Lufthansa Group is facing claims by flight attendants that are members of the ver.di workers union regarding the non-applicability of the collective agreement regarding COVID-19-related employment adjustments and in relation to the application of certain of its provisions. If the claims were to be partially or fully successful, any ver.di flight attendant could claim that the savings measures pursuant to the collective agreement are not applicable and request payment of the withheld amounts. Additionally, Lufthansa Group is facing similar lawsuits by its ground staff regarding the cancellation of the Christmas bonus and holiday pay (*Urlaubsgeld*) in connection with the collective agreements with ver.di and demanding payment of a 13th monthly salary based on their individual employment agreement. Moreover, Ryanair DAC initiated an action for annulment in relation to the state aid Lufthansa Group received and the financial stabilization measures Lufthansa Group obtained from various governments. If their claims were partially or fully successful, Lufthansa Group could be obliged to, among others, repay the aforementioned funds in their entirety.

Additionally, Lufthansa Group is exposed to additional risks in connection with the loss of the aircraft on Germanwings flight 4U9525 on 24 March 2015, when the aircraft crashed on its way from Barcelona, Spain, to Dusseldorf, Germany, in the French Alps, killing all 150 people on board. The data recovered from the Airbus A320's two black boxes have led the investigators to believe that the aircraft was intentionally sent into descent by the co-pilot. This finding was confirmed by the French Bureau of Enquiry and Analysis for Civil Aviation Safety (BEA) in its final report issued in March 2016.

Germanwings (whose passenger flight operations have been terminated) is compensating the families of the passengers according to the applicable provisions of the relevant jurisdictions. Although a significant number of families have signed full and final settlement agreements, some other families have opted to sue Germanwings or Lufthansa Group in various jurisdictions in order to obtain higher compensation. As of the date of this Base Prospectus, court proceedings remain pending in Spain, Germany and Venezuela, any of which bears litigation risks and could potentially result in large awards of compensatory damages. Though Lufthansa Group believes that it has adequate insurances in place there is no absolute certainty that it will be fully indemnified by its insurers. In addition, the incident itself, any protracted legal disputes with the bereaved families or any other kind of criminal or administrative proceeding or investigations could harm Lufthansa Group's reputation.

Furthermore, it cannot be excluded that award miles or other features of Lufthansa Group's Miles & More Program could be qualified as e-money, including within the meaning of the German Payment Services Supervision Act (*Zahlungsdiensteaufsichtsgesetz*) (the “ZAG”) and, as a consequence thereof or otherwise, would have to be retransferred into money at any time on request. In the event of a classification as e-money, Lufthansa Group would be required to obtain a license from BaFin. There is no assurance that BaFin will grant such license. In this event, Lufthansa Group may not be able to continue to operate its Miles & More Program as previously or at all.

***Lufthansa Group is subject to compensation claims for flight delays and cancellations, including under the European Air Passengers Regulation, and may, including for circumstances beyond its control, be required to make significant compensatory payments to passengers.***

A number of jurisdictions have implemented provision on passenger rights, obliging airlines to provide assistance and care, as well as rerouting or reimbursement to passengers in cases of flight disruptions or denied boarding. In addition, airlines have to compensate passengers in certain cases.

Among others, Lufthansa Group may continuously be exposed to a significant number of claims for compensation for passengers under Regulation (EC) No 261/2004 of the European Parliament and of the Council of 11 February 2004 establishing common rules on compensation and assistance to passengers in the event of denied boarding and of cancellation or long delay of flights, and repealing Regulation (EEC) No 295/91

(the “**Air Passengers Regulation**”) in the context of flight delays and cancellations Lufthansa Group encounters. Although the European Commission has indicated that it would label COVID-19 as an extraordinary circumstance (within the meaning of the Air Passengers Regulation), as a result of which Lufthansa Group would not be obliged to compensate passengers in certain cases, Lufthansa Group is exposed to compensation claims for flights cancelled for operational reasons beyond the immediate effects of COVID-19, whereas such determination ultimately lies with the competent courts. Under the Air Passengers Regulation, such compensation is between €250 and €600 depending on the length of the flight and the causes of the disruption. Simultaneously, Lufthansa Group is exposed to risks associated with court rulings, including those to which it is not a party, that may, on a national or supra-national level, broaden the scope or definition of causes of disruption within the meaning of the Air Passengers Regulation. For example, in 2018, the European Court of Justice ruled that a spontaneous absence of a significant part of the flight crew staff (in the context of a restructuring announcement and a subsequent spike in sick leaves of flight crew staff) does not fall within the meaning of ‘extraordinary circumstances’ under the Air Passengers Regulation and, accordingly, claims are payable thereunder. Accordingly, the European Court of Justice also ruled, in 2021, that a strike organized by a trade union of the staff of an air carrier does not fall within the meaning of ‘extraordinary circumstance’ under the Air Passengers Regulation.

In 2013, the European Commission published a proposal for the revision of the Air Passengers Regulation, aiming at defining the rights of passengers more clearly and finding a fair burden sharing in cases of force majeure, such as the volcanic ash crisis (e.g., caused by the outbreak of the volcano Eyjafjallajökull in Iceland in 2010) and airport closures due to adverse weather conditions. The revision has not been finalized yet and the discussions between European Council, European Parliament and European Commission are still ongoing. New passenger rights regulation might increase potential compensation payments which could have material adverse effects on Lufthansa Group’s cash flows, financial condition and results of operations.

Additionally, Lufthansa Group is exposed to a significant number of refund claims from customers whose flights were cancelled or who, for future bookings, redeem flight vouchers issued as a result of flight cancellations in connection with COVID-19. In the Fiscal Year 2020, Lufthansa Group refunded tickets in an amount of €3,851 million. Any increase in cash outflow (for refund claims) and decrease in cash inflow (as vouchers redeemed do not generate cash) had and will in the future have a material adverse effect on its financial condition and, ultimately, increase its liquidity risk (see “*Lufthansa Group may be unable to maintain adequate liquidity*”). In particular, Lufthansa Group may face a significant number of claims relating to refund claims. In addition, Lufthansa Group is defending class-action lawsuits in the United States and Canada related to the delays in providing passengers refunds for cancelled flights as a result of the COVID-19 pandemic.

***Future changes in tax and social security laws and changes that have already taken place, the effect of which on Lufthansa Group’s tax obligations cannot be predicted and will significantly depend on future developments, could result in an increase of tax or social security burden.***

It is possible that changes in applicable tax or social security laws in Germany, at the EU level or in third countries Lufthansa Group is operating in, may increase Lufthansa Group’s tax or social security burden. For example, it may experience a material adverse effect if the tax exemption applying to kerosene is repealed. In addition, Lufthansa Group is subject to higher regulatory taxes in relation to, in particular, governmental initiatives to reduced carbon emissions. See “*Lufthansa Group is subject to additional costs as a result of its requirement to comply with increasing regulatory measures aimed at restricting the emission of greenhouse gases and related models of emission rights trading.*”. Further, changes to the German Foreign Tax Act (Außensteuergesetz) may result in an increase of Lufthansa Group’s tax burden. Correspondingly, changes in labor laws concerning employee leasing or external workforce may result in additional social security payments. Lufthansa Group has taken out numerous loans in connection with its business activities. These borrowings require interest and principal payments. For corporate income tax purposes, the deduction of interest on loans may be restricted by Section 4h of the German Income Tax Act (Einkommensteuergesetz) in conjunction with Section 8a of the German Corporate Income Tax Act (Körperschaftsteuergesetz) (the “**interest barrier**”). According to this provision, interest expenses of a business can generally be taken into account in a tax-reducing manner in the amount of the interest income of the same business year. If the balance of interest expenses and interest income is negative, the deductibility of the interest balance is generally limited to 30% of the taxable profit before interest income, interest expenses and depreciation. The applicability of the interest barrier, therefore, depends on the earnings Lufthansa Group achieves; these earnings fluctuate and therefore cannot be predicted with any certainty. If Lufthansa Group is increasingly affected by the applicability of these regulations

in the future, this would result in a higher tax burden and would in turn have adverse effects on its cash flows, financial condition and results of operations.

***Lufthansa Group is subject to regular external tax audits and proceedings which may require it to make additional payments.***

Lufthansa Group is involved in regular external tax audits and, from time to time, tax proceedings in Germany and the other jurisdictions in which it operates. Some external tax audits and tax proceedings involve complex tax matters and are subject to substantial uncertainty and could give rise to imposition of material additional tax payments. The German external tax audits have mainly related to impairment losses recognized before 2008 on shareholder loans to various domestic and foreign companies, individual leasing structures, the treatment of income from special investment funds, acquisition costs of SWISS, the classification and valuation of spare parts and material at Lufthansa Technik and various provisions. As of the date of this Base Prospectus, Lufthansa Group's most recent external tax audit covered the fiscal years up to and including 2012 and was completed in February 2019. The main prospective additional tax payments for the periods 2006-2009 and 2010-2012 are already paid. The external tax audit for the years 2013 to 2015 started in 2017 and is still ongoing. The provisions that were recorded for findings in relation to these tax audits as of the date of this Base Prospectus may ultimately not be sufficient to cover tax claims that may be enforced against Lufthansa Group as a result of such proceedings. No provisions have been recorded for pending matters under discussion in the tax audit that Lufthansa Group believes are more likely than not to be decided in its favor. However, these matters could result in substantial additional tax and interest payments in an amount of up to €200 million. Additionally, Lufthansa Group is continuously engaged in legal and administrative tax proceedings regarding its tax positions in Germany and certain other jurisdictions in which it operates.

As a global business, Lufthansa Group is particularly exposed to tax risks regarding transfer pricing rules applicable to cross-borders business transactions and relationships in Germany and elsewhere. There is no assurance that the German tax authorities or one or more foreign tax authorities may not challenge the transfer pricing principles implemented by Lufthansa Group and, for example, initiate a tax audit. This may result in penalties and/or additional tax payments. Furthermore, transfer pricing risks may increase due to the tax authorities' interpretation of the so-called arm's length principle which evolves from time to time.

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

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

Together with Air France, Japan Airlines and Korean Air, Lufthansa Group is a stakeholder in the operator of Terminal 1 at John F. Kennedy International Airport in New York and are jointly liable, together with the operator, for a minimum lease payment to the appropriate Port Authority in respect of Terminal 1. In their use agreements with the operator, the airlines further gave their unrestricted, unconditional and irrevocable undertaking and guarantee to pay all payment obligations of the operator. If any of the parties fails to pay amounts due under a use agreement, the use agreements furthermore provide that the amounts in question will be paid by all of the parties that are not in arrears in proportion to their respective interest in the operator. If the total rental proceeds generated by the operator of Terminal 1 from these airlines and any other air carriers and lessees at Terminal 1 on the basis of sub-lease agreements were to fall short of the minimum lease payments contractually agreed with the Port Authority, for example, because of rent losses, delayed payments, vacancies or other delays in leasing, the four guarantor airlines would be jointly liable for the shortfall. Accordingly, Lufthansa Group, together with the other three airlines, would be responsible for the deficit resulting from such loss of rental income. If any of the other three airlines defaults, the non-defaulting airlines would be held liable for the defaulting airline's stake. If all other three airlines were to default on their respective obligations under the joint liability, Lufthansa Group would have sole liability.

For example, Lufthansa Group holds an indirect general partner's interest of 40% in Terminal 2 Gesellschaft mbH & Co oHG involved in a joint project that constructed and jointly operates a passenger terminal, Terminal 2, at Munich Airport. Lufthansa Group is jointly and severally liable to the full extent for all liabilities

and payment obligations of this partnership. Terminal 2 has obtained borrowings in the amount of €2,107 million, including a syndicated credit facility in the total amount of €1,107 million to finance the construction of Terminal 2, which was drawn in several tranches with a gradual repayment schedule with the last tranche being repaid in the year 2033 and a further syndicated credit facility in the total amount of €725 million for the construction of a satellite to Terminal 2. If the Munich Airport partnership were no longer able to meet its obligations, including due to a decline in flights departing from or arriving at Munich Airport, Lufthansa Group will be obliged to cover any shortfalls together with its other partner in accordance with its shareholding in the partnership. However, if its partner was to default on its obligation, Lufthansa Group would be obligated to cover the entire shortfall due to its joint liability (*gesamtschuldnerische Haftung*).

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

***National and international conflicts, in particular in regions in which Lufthansa Group operates, and sanction mechanisms affecting its business activities could negatively affect feasibility of and demand for air travel.***

As a globally operating organization, Lufthansa Group is highly dependent on smooth and uninterrupted cross-border and cross-cultural operation conditions which are currently under severe regulation, *inter alia*, due to the current situation around COVID-19 (see “*The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group’s services and the conditions under which Lufthansa Group operates.*”). Furthermore, local as well as international conflicts might negatively impact its business directly and indirectly. Political tension between the United States, China, Iran and North Korea as well as Russia and the conflicts in Syria, Turkey, Ukraine and Belarus could have a major impact on the global economy and therefore also on the aviation industry worldwide. Any conflict, especially with regard to regions where Lufthansa Group provides relevant services or on which it depends to be provided with services might result in a material adverse effect on its operations and business as a whole.

The occurrence of any of the following could have a material adverse effect on its cash flows, financial condition and results of operations:

- difficulties in staffing and managing international operations;
- potentially adverse tax consequences and governmental fees, including as a result of inconsistent or unforeseeable interpretations of tax laws;
- costs of complying with various regulatory regimes;
- restrictions and costs relating to compliance with different legal standards and enforcement mechanisms, as well as limitation on transfers of capital;
- imposition of quotas relating to the composition of the employee base;
- volatile political situations, economic instability and related impact on foreign currency exchange rates;
- local permissions and access to local infrastructure;

- different terms and payment delays of accounts receivable in the countries in which Lufthansa Group operates; and
- changes in foreign and domestic laws and policies that govern operations of foreign-based companies.

## Environmental, Social and Governance Risks

***Lufthansa Group faces significant labor law implications as the working conditions and circumstances, primarily due to the effects of COVID-19, have made it necessary for Lufthansa Group to apply reductions in pay, implement pay freezes, short-time work and lay-offs, and Lufthansa Group ultimately may not be able to retain or attract qualified staff.***

As part of Lufthansa Group's "ReNew" restructuring program, it intends to structurally adjust its workforce to the market decline caused by COVID-19. As of 31 March 2021, Lufthansa Group has reduced its workforce by approximately 24,000 full-time equivalent (FTE) employees, with approximately 8,000 FTEs in Germany and approximately 16,000 FTEs outside Germany within the last twelve months, thereby fully achieving its target outside of Germany and related structural cost savings of €0.9 billion (excluding effects from divestment of LSG Europe). Based on its restructuring strategy, Lufthansa Group intends to further reduce its workforce in Germany by a total of up to 10,000 employees (headcount) or corresponding costs, thereby achieving expected structural annual cost savings of €1.8 billion from 2023 onwards. However, Lufthansa Group may incur substantial additional one-time costs under the existing or amended collective agreements or otherwise in connection with implementing this strategy.

Due to the outbreak of COVID-19, the measures imposed by authorities and its severely reduced operations, a significant number of Lufthansa Group's employees were forced to cease to work but with continued payment entitlement. Governments and public authorities in several countries where Lufthansa Group operates introduced new schemes or improved existing schemes to mitigate the employer's financial situation, e.g., reductions in pay by introducing short-time work, temporary layoffs, enforced leave or longer-term or permanent home office employment. Applying cost-saving schemes requires Lufthansa Group to have specific agreements with unions, works councils and/or employees. The magnitude of cost savings depends on the final conditions agreed by collective or individual agreements with affected employees. Among others, with effect from 1 March 2020, the competent German employment agency (*Agentur für Arbeit*) agreed on arrangements for short-time work (*Kurzarbeit*) for Lufthansa Group's ground staff for a period until, as of the date of this Base Prospectus, 31 December 2021. As a result, the German government pays 60% to 87% of the foregone net salaries of the affected ground staff. On the basis of these arrangements, Lufthansa Group supplements the short-time working allowance for affected employees up to 90% of the foregone net salary. The short-time work arrangements are further supplemented with additional personnel measures, including, among others, the reduction of overtime work, unpaid leaves or early retirements (including related one-off payments). In addition, as of the date of this Base Prospectus, Lufthansa Group has applied for short-time work funds in, among others, Austria, Belgium and Switzerland. More specifically, in the 3M 2021, Lufthansa Group has received payments in the amount of €418 million primarily attributable to the reimbursement of wage-replacement benefits and social security contributions paid in connection with short-time working in Germany, Austria and Switzerland. However, there is no assurance that Lufthansa Group has been eligible for short-time work funds to the extent that Lufthansa Group received and complied with the requirements for short-time work at all times. In the event that Lufthansa Group has not been fully eligible in relation to the short-time work funds that Lufthansa Group has received or if Lufthansa Group has not complied with the requirements for short-time work at all times, Lufthansa Group may be required to repay short-time work funds.

The continued low demand for air travel, ongoing travel restrictions for many countries and the reduced number of aircraft under operation can make it necessary to further downsize staff significantly or to achieve adequate personnel cost savings. Lufthansa Group requires both cooperation and agreements with unions and works councils and/ or employees to achieve cost savings from downsizing or other cost saving measures required to meet its targets. Downsizing measures can result in the need for Lufthansa Group to pay severance payments or other benefits / costs for terminations.

In addition to the above-mentioned schemes, certain training courses and new hires have been cancelled. There exists a risk that the current working conditions and circumstances, including applying reductions in pay, pay freezes, short-time work, dismissals or similar measures lead to increased fluctuation and loss of qualified staff, in particular of qualified executives.

***As a significant portion of Lufthansa Group's employees is member of a union, Lufthansa Group is dependent on good relations with its employees and their unions and, consequently, any union disputes, employee strikes or slowdowns and other labor-related disruptions expose Lufthansa Group to risks related to its ability to operate its business and may adversely impair its financial performance.***

Staff costs are one of Lufthansa Group's largest operating expenses. In the 3M 2021, staff costs amounted to €1,390 million and represented 35% of its total operating expenses (€3,984 million). In the Fiscal Years 2020 and 2019, staff costs amounted to €6,436 million (or 28% of its total operating expenses (€22,750 million)) and €9,121 million (or 24% of its total operating expenses (€37,309 million)), respectively.

Lufthansa Group's employees have traditionally been represented by unions. As of the date of this Base Prospectus, 85% of Lufthansa Group's around 64,000 German employees are tariff employees, who are covered by collective bargaining agreements that are customary for the industry or are members of unions, including the cabin crew union "UFO", the pilot's union "Vereinigung Cockpit" and the workers' union "ver.di.". Correspondingly, Lufthansa Group faces the risk of complicated or even failed negotiations with unions due to increased activism of each union seeking to obtain the best terms, which may lead to complicated and extended negotiations and have in the past, for example, in relation to ver.di led to extended negotiations. Due to the numerous collective agreements and different interests within and between the unions, there is also a risk that Lufthansa Group may not be able to agree with all unions on necessary possible cost reductions and efficiency improvements. These risks are increased due to the current measures Lufthansa Group takes in the context of COVID-19 (see "*The outbreak of the COVID-19 pandemic and its effects, as well as mutations of the COVID-19 and the outbreak of similar diseases or effects thereof, on the markets in which Lufthansa Group operates as well as related macroeconomic developments have materially adversely affected and will continue to materially adversely affect the demand for Lufthansa Group's services and the conditions under which Lufthansa Group operates.*").

If Lufthansa Group is unable to negotiate collective agreements with all unions on commercially reasonable terms, it could have material adverse effects on its cash flows, financial condition and results of operations through workplace actions such as strikes, slowdowns, or other actions designed to disrupt the normal operations. Additionally, Lufthansa Group is aiming at total annual cost savings of €3.5 billion by 2024, which Lufthansa Group may not be able to achieve if Lufthansa Group is unable to negotiate collective agreements on commercially reasonable terms. Furthermore, Lufthansa Group's operational performance could be materially adversely affected in the event of workplace actions such as strikes, slowdowns, or other actions by its employees resulting in disruptions of its operations. Additionally, Lufthansa Group is aiming to achieve structural annual personnel cost savings of €1.8 billion by 2023, which Lufthansa Group may not be able to achieve in this event. If Lufthansa Group is unable to negotiate collective agreements with the employees' union representatives on commercially reasonable terms, it could have material adverse effects on its cash flows, financial condition and results of operations.

Lufthansa Group's success depends to a large extent on the services of its key executives and qualified personnel. Since competition for executives is fierce, there is no certainty that in the future Lufthansa Group will be able to retain the required key executives and qualified personnel and to hire new ones. The loss of one or more members of the Executive Board or of other key personnel, as well as the difficulties presented by having to hire new qualified executives, including as a result of a COVID-19, deadly infections or other sources of deaths (e.g., accidents), could impair Lufthansa Group's abilities in relation to crisis management and future growth strategies and could ultimately have material adverse effects on its cash flows, financial condition and results of operations. These risks are likely to increase due to the current measures taken by Lufthansa Group in the context of COVID-19.

***Lufthansa Group may be exposed to liability risks relating to potential environmental damage.***

In Lufthansa Group's operations, especially in the passenger business as well as in the Logistics, MRO and Catering business segments, inadvertent environmental damage might occur in the form of leaks of harmful or hazardous substances, particularly kerosene or other oil products, that could contaminate real estate owned by Lufthansa Group or third parties, or pollute waterways or groundwater. This is particularly applicable with regard to the facilities operated by Lufthansa Technik, where hazardous substances are stored, processed and discharged, as well as the other facilities and storage areas used by Lufthansa Group. For example, Lufthansa Group has in the past experienced groundwater contaminations at certain facilities in Hamburg, Germany, and Frankfurt, Germany. The event of such contamination or pollution could result not only in possible fines or



other public law sanctions, but also in considerable costs for removal, restoration and disposal, as well as further liability risks. Facilities owned or operated by Lufthansa Group might also contain asbestos contamination, which would require Lufthansa Group to refurbish such facilities. Additionally, there is no assurance that Lufthansa Group is in compliance with all applicable fire protection regulations in relation to Lufthansa Group's building permits. In the event of non-compliance with such fire protection regulations, Lufthansa Group may be unable to maintain such building permits. Environmental regulations could be tightened, which could lead to considerable costs or have other negative effects on its operations. Public knowledge of such environmental damage caused by Lufthansa Group could also damage its reputation significantly.

***Lufthansa Group is subject to additional costs as a result of its requirement to comply with increasing regulatory measures aimed at restricting the emission of greenhouse gases and related models of emission rights trading.***

The increasing significance of and focus on sustainability may lead to increasing restrictions for airlines with regard to pollution, greenhouse gas emissions, fuel composition and quality, noise and other environmental laws and regulations.

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

In the event that any such regulation would be specific to a region or country in which Lufthansa Group operates, it would be exposed to a risk of competitive disadvantage. Lufthansa Group may be subject to additional costs due to changes in “cap and trade”-schemes such as the European Emissions Trading Scheme (the “EU ETS”). The EU included air traffic as part of the EU ETS in 2012. However, the European Parliament decided to exempt all flights between countries in the European Economic Area and between third countries from the EU ETS until 2023.

In addition to the EU ETS and Swiss Emissions Trading Scheme, some national governments have implemented country-specific air traffic taxes with the pretext of targeting the carbon emissions or other environmental impact caused by flights. For example, the German Air Traffic Tax Act (*Luftverkehrsteuergesetz*) (the “LuftVStG”), imposes a travel tax on all bookings from 1 September 2010, and charged for passengers departing from a German airport with a commercial airline to a domestic or international destination from 1 January 2011. Since January 2012, the tax has been slightly reduced and, as of the date of this Base Prospectus, amounts to €12.88, €32.62 or €58.73 per passenger depending on the flight's destination.

The LuftVStG provides for a reduction mechanism in section 11 para. 2 LuftVStG which shall be offset against the German government's revenue from aviation-related EU ETS trading. Pursuant to this mechanism, the tax rates can be lowered on a percentage basis at the beginning of each calendar year by statutory order. The percentage reduction is calculated on the basis of the ratio of the German governments previous year's revenue from the EU ETS trading up to an amount of €1 billion. This mechanism takes into account that aviation has been included in emissions trading since 2012, and that, since then, the German government has received proceeds from the auctioning of certificates. According to the explanatory memorandum to the bill, the reference figure for calculating the reduction of €1 billion is based on the originally estimated target revenue from the aviation tax. There was no ecological earmarking of this tax, e.g., to promote innovations in more energy-efficient and low-noise aircraft. Various studies estimate that Germany lost between 1.4 and 5 million passengers in 2011, which decided to switch to nearby non-German/EU airports due to the duty.

Austria, France, Sweden and the United Kingdom, among others, have also introduced similar air travel taxes. The introduction of these air travel taxes has made it necessary for Lufthansa Group to pass on the resulting cost increase to passengers. Nevertheless, Lufthansa Group may not be able to pass on current and future air travel tax and carbon emission permit costs in their entirety to its customers via ticket prices and freight charges.

In 2016, the assembly of the International Civil Aviation Organization (“ICAO”) concluded a historic agreement on market-based measures aimed at stabilizing airline emissions at a baseline-level (i.e., Carbon Offsetting and Reduction Scheme for International Aviation (“CORSIA”). Since 1 January 2021, airlines, including Lufthansa Group, are obligated to compensate their emissions exceeding the target by purchasing emission reduction units. As of the date of this Base Prospectus, the EU ETS applies only to flights between

airports located in the European Economic Area (“EEA”) thus exempting all flights between countries in the EEA and third countries. The costs of emissions trading may increase the coming years due to changes to the current EU ETS model and/or future implementation of the CORSIA agreement. As of the date of this Base Prospectus, Lufthansa Group holds from Moody’s the carbon transition assessments rating (Ba2) with a “negative” outlook

Lufthansa Group believes that the airline industry as a whole is expected to face stricter regulations on emissions and noise, with increased regulations resulting in additional costs, including, in particular, tax-like payments. From time to time, there have been discussions at the level of the European Union and within member states of the European Union about whether existing tax exemptions for jet fuel should be reviewed; and there can be no assurance that the current tax exemptions for jet fuel will be upheld. The elimination of these exemptions would lead to a substantial increase in its jet fuel costs.

Additionally, any noise control regulations to be implemented in the future may limit Lufthansa Group’s operations and/or cause additional costs. Noise control regulations typically concentrate on the level of noise and its environmental impact, especially in areas close to airports. Permits may, for example, include restrictions on night flights to meet the imposed noise level requirements. Any such restrictions on night flights could particularly affect scheduling and operations at its airport hubs in Frankfurt, Germany, and Munich, Germany, which also serve as Lufthansa Group’s home hubs; any additional restrictions may have a material adverse effect on its ability to conduct its business.

Moreover, Lufthansa Group may be unable to adapt its fleet or its operations to any new environmental regulations in a timely or appropriate manner, if at all. Such failures may require Lufthansa Group to make significant investments and could potentially result in sanctions imposed by authorities for non-compliance. In addition to the direct financial impact, there is a risk that insufficient measures to comply with environmental regulations and best practices, or to meet customer expectations for sustainability, may give rise to negative publicity, which may in turn have a material adverse effect on its brand and lead to a loss of reputation.

This may result in a shift in consumer attitudes that is more negative towards air travel in general, or cause consumers to view Lufthansa Group’s competitors more favorably. Such shifts in consumer attitude or demand and negative publicity could reduce sales significantly and ultimately have a significant effect on its financial condition.

Additionally, German and European regulators are discussing intensely the introduction of a fuel, carbon or passenger tax and other instruments (*e.g.*, a ban for short-haul flights) to reduce aviation’s carbon emission. National taxes, levies, and bans will impact its business and hub operation as customers might seek for alternative connections and cheaper prices and it will increase operational cost. The same effect will happen if taxes and levies were raised on a European level.

## RISK FACTORS REGARDING THE NOTES

### Risks related to the nature of the Notes

***The Notes will be effectively subordinated to the Lufthansa Group's debt to the extent such debt is secured by assets that are not also securing the Notes.***

Although the Terms and Conditions restrict the Issuer's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if the Issuer provides security for the benefit of Capital Market Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of significant exceptions and carve-outs. To the extent the Issuer or any of its subsidiaries provides asset security for the benefit of other debt without also securing the Notes (e.g. as in the context of the Swiss Loan, see "*Swiss Stabilization Package*"), the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Lufthansa Group may recover disproportionately more on their claims than the holders of Notes in an insolvency, bankruptcy or similar proceeding. The Issuer may not have sufficient assets remaining to make payments on the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

***The Notes are structurally subordinated to creditors of the Issuer's subsidiaries.***

The Notes will not be guaranteed by any of the subsidiaries of the Issuer. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer may not have sufficient assets to make payments on the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

### ***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 of Notes 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.

A holder of Notes with a fixed interest rate ("**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 (the "**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.

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

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

### ***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 or on the professional segment of 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 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.

### ***Currency Risk.***

A holder of Notes denominated in a foreign currency (i. e. a currency which is different from the official currency where the investor is domiciled) 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 at all.

### **Risks related to the Terms and Conditions of the Notes**

#### ***Risk of Early Redemption.***

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

#### ***Specific risks regarding Floating Rate Notes linked to EURIBOR.***

So-called benchmarks such as EURIBOR® and other interest rate indices which are deemed to be "benchmarks" (each a "**Benchmark**" and together the "**Benchmarks**"), to which the interest of notes bearing or paying a floating or other variable rate of interest may be linked to, have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are

already effective while others are still to be implemented. These reforms may cause the relevant Benchmarks to perform differently than in the past, or have other consequences which may have a material adverse effect on the value of and the amount payable under Notes bearing or paying a floating or other variable rate of interest.

International proposals for reform of Benchmarks include Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmark Regulation**”).

The scope of the Benchmark Regulation is wide and, in addition to so-called “critical Benchmark” indices such as EURIBOR<sup>®</sup>, applies to many other interest rate indices. Given that the Benchmark Regulation does not apply to central banks and that the Sterling Overnight Index Average (“**SONIA**”<sup>®</sup>) and the Secured Overnight Financing Rate (“**SOFR**”<sup>®</sup>) are administered by the Bank of England and the Federal Reserve Bank of New York, respectively, SONIA<sup>®</sup> and SOFR<sup>®</sup> do not fall within the scope of the Benchmark Regulation as of the date of this Base Prospectus. In case the administrator of any of these reference rates changes in the future, such reference rate might fall within the scope of the Benchmark Regulation.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark rate or index, including in any of the following circumstances:

- a rate or index which is a Benchmark could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the “equivalence” conditions, is not “recognised” pending such a decision and is not “endorsed” for such purpose. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Calculation Agent (as defined in the Final Terms) determination of the rate or level of such Benchmark.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

Although it is uncertain whether or to what extent any of the above mentioned changes and/or any further changes in the administration or method of determining a Benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be, and/or could have an effect on the value of any Notes whose interest or principal return is linked to the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Notes whose rate of interest or principal return is linked to a Benchmark (including, but not limited to, Floating Rate Notes). Benchmarks could also be discontinued entirely.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes, which could result in a substitute rate to apply (based on announcement of a successor rate, commonly used rates or general market interest levels), or which could result in the same rate being applied until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or which may result in a redemption right of the Issuer. Any of the foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on Floating Rate Notes whose rate of interest is linked to a discontinued Benchmark.

#### ***The market continues to develop in relation to SONIA<sup>®</sup> as a reference rate***

Investors should be aware that the market continues to develop in relation to SONIA<sup>®</sup> as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and

relevant working groups are exploring alternative reference rates based on SONIA<sup>®</sup>. The market or a significant part thereof may adopt an application of SONIA<sup>®</sup> that differs significantly from that set out in the Terms and Conditions. It may be difficult for investors in Notes which reference a SONIA<sup>®</sup> rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable, the rate of interest payable shall be determined on the date the Notes became due and payable. Investors should consider these matters when making their investment decision with respect to any such Notes.

***The use of SOFR<sup>®</sup> as a reference rate is subject to important limitations***

On 22 June 2017, the Alternative Reference Rates Committee convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York identified SOFR<sup>®</sup> as the rate that represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The Federal Reserve Bank of New York notes that use of SOFR<sup>®</sup> is subject to important limitations and disclaimers. SOFR<sup>®</sup> is published based on data received from other sources. There can be no guarantee that SOFR<sup>®</sup> will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which SOFR<sup>®</sup> is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes. SOFR<sup>®</sup> has been published by the Federal Reserve Bank of New York since April 2018. Investors should not rely on any historical changes or trends in SOFR<sup>®</sup> as an indicator of future changes in SOFR<sup>®</sup>. Also, since SOFR<sup>®</sup> is a relatively new market index, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR<sup>®</sup> does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

***Resolutions of holders of Notes.***

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

***Holders' Representative.***

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

***Early redemption in case of certain events of default subject to a 10 per cent. quorum.***

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from holders of Notes representing at least 10 per cent. of the aggregate principal amount of the Series of Notes then outstanding. Holders of Notes should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of holders of Notes with respect to the Series of Notes delivers default notices.

## CONSENT TO THE USE OF THE BASE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Base Prospectus in the Grand Duchy of Luxembourg, the Republic of Ireland, the Republic of Austria and the Federal Republic of Germany for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Base Prospectus is still valid in accordance with Article 12 of the Prospectus Regulation. Lufthansa accepts responsibility for the information given in this Base Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Base Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Lufthansa ([www.lufthansagroup.com](http://www.lufthansagroup.com)).

When using the Base Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the “*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” and “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” legend set out on the cover page of the applicable Final Terms, if any.

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

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

# DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT AND LUFTHANSA GROUP

## General Information on the Issuer and the Group

### Formation, Incorporation, Registered Corporate Seat, Commercial Name, LEI

The Issuer is a German stock corporation (*Aktiengesellschaft*), incorporated and operating under German law, with its registered corporate seat in Cologne and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Cologne under registration number HRB 2168. It was incorporated on 6 January 1953 as “Aktiengesellschaft für Luftverkehrsbedarf” and, in 1954, changed its corporate name to “Deutsche Lufthansa Aktiengesellschaft.” The Issuer’s legal and commercial name is “Deutsche Lufthansa Aktiengesellschaft.” The Issuer’s Legal Entity Identifier (*LEI*) is 529900PH63HYJ86ASW55.

The Issuer’s website is: [www.lufthansagroup.com](http://www.lufthansagroup.com).

The information on this website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

### History of the Issuer

Two years after the Allies dissolved the first Lufthansa (founded in 1926) in 1951, the “Aktiengesellschaft für Luftverkehrsbedarf” (Luftag) with headquarters in Cologne was founded on 6 January 1953. On 6 August 1954, Luftag bought the name, the trademark – the crane – and the colors – blue and yellow – from the first Lufthansa, which was in liquidation at the time, and has since then called itself “Deutsche Lufthansa Aktiengesellschaft.” On 1 April 1955, the first two Lufthansa airplanes commenced the Issuer’s scheduled air services. The Issuer developed a European route network and in parallel commenced flights to destinations in America, Africa and the Far East. In 1959, the Issuer operated its first scheduled flight to Asia.

In 1960, the Issuer transferred its long-distance operations from Hamburg to Frankfurt am Main and continued to expand its cargo business. This expansion was followed by a decade of crises, including the oil crises of 1973 and 1979, which significantly increased the prices for kerosene. Simultaneously, it created a new understanding of how to manage scarce resources and drove the development of fuel-efficient and quieter jet engines. In the following decades, the airplane developed into a means of mass transportation. The Issuer reacted by redesigning their route network with faster connections and fewer stopovers.

In the second half of the 1990s, the Lufthansa Group faced significant changes. On the one hand, in 1995 Lufthansa Technik, Lufthansa Cargo and Lufthansa Systems were transformed into independent companies of the aviation group and on the other hand, in 1997, Lufthansa was privatized. Both developments were meant to increase the Lufthansa Group’s competitiveness and contributed to its long-term strategy of developing into the world-wide leading provider of air travel and air travel contiguous services.

### Business Address, Term, Fiscal Year and Corporate Purpose

The Issuer’s registered office is at Venloer Straße 151-153, 50672 Cologne and its head office is located at Lufthansa Aviation Center, Airportring, 60546 Frankfurt am Main, Germany; its telephone number is: +49 (0)69 - 696 0. The Issuer is established for an indefinite period of time. The fiscal year of the Issuer is the calendar year.

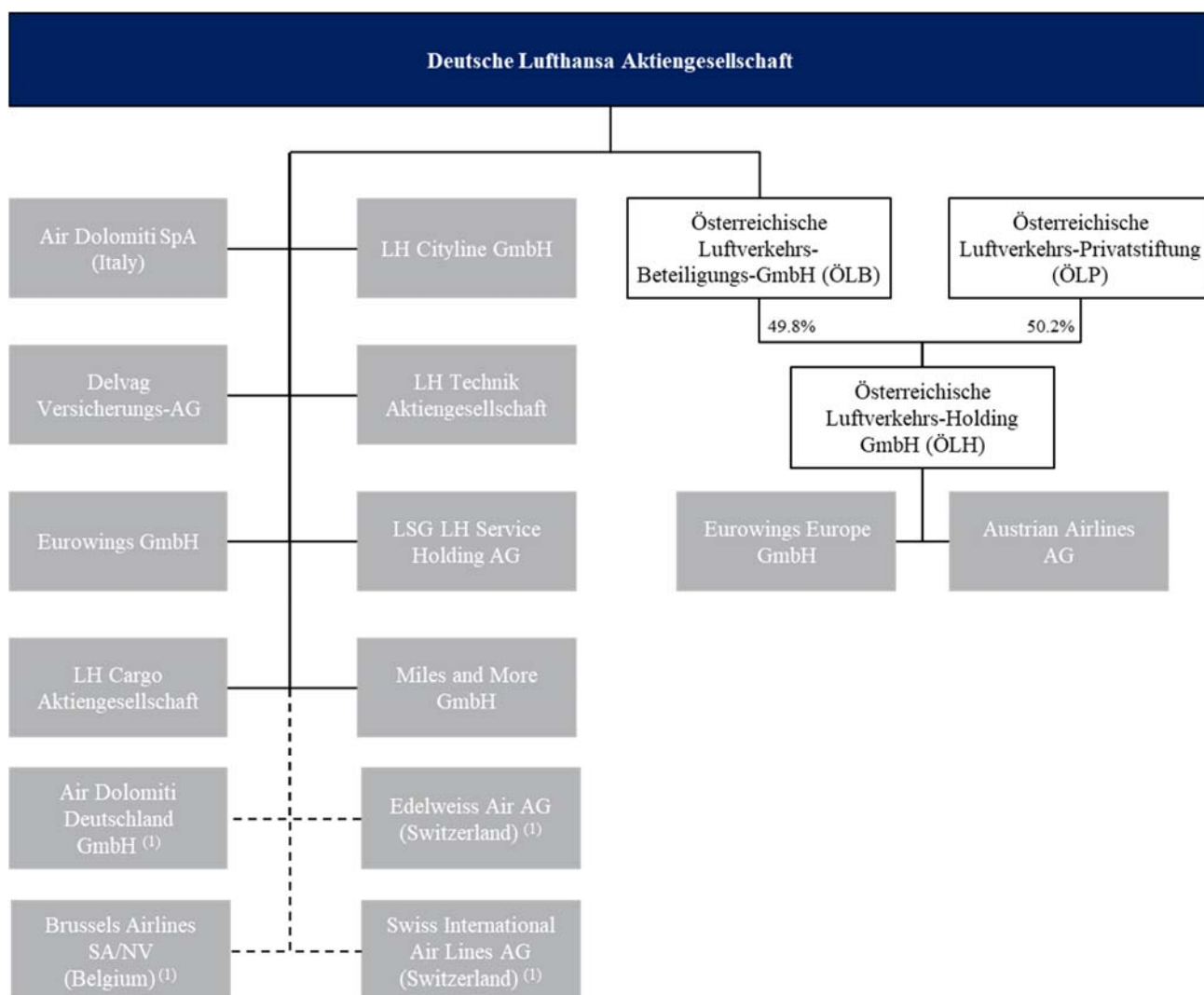
Pursuant to section 2 para. 1 of the articles of association of the Issuer (the “**Articles of Association**”), the corporate purpose of the Issuer is national and international air traffic and the operation of all commercial activities and facilities connected directly or indirectly with and relating to civil aviation and its promotion. For the furtherance of its business purpose, the Issuer shall be entitled to establish domestic and foreign branches and agencies, to acquire participating interests in other domestic and foreign enterprises, to acquire outright or set up such enterprises and to conclude all manner of business contracts, including pooling agreements. It can devolve its activities completely or partially to such business ventures (section 2 para. 2 of the Articles of Association).



## Group Structure

The Issuer is the main operating and holding company within the Lufthansa Group.

The following chart provides an overview (in simplified form) of the shareholdings of the Issuer as of the date of this Base Prospectus:



(1) Indirect holding of the Issuer.

As of 31 March 2021, Lufthansa Group comprises, directly or indirectly, more than 533 subsidiaries and equity investments.

## Auditors

For the Fiscal Year 2019, the Issuer had appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with its registered seat in Frankfurt am Main, Germany, acting through its Düsseldorf office at Moskauer Str. 19, 40227 Düsseldorf, Germany (“**PwC**”) as the auditor of the Audited Consolidated Financial Statements 2019, which was prepared in accordance with IFRS and included additional disclosure under requirements of German commercial law pursuant to section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch*). PwC conducted its audits of the German language versions of these financial statements in accordance with EU Audit Regulation No. 537/2014, Section 317 of the German Commercial Code (*Handelsgesetzbuch*) and German generally accepted standards for the audit of financial

statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer e.V.*) and in supplementary compliance with the International Standards on Auditing (*ISAs*) and issued an unqualified auditor's report. PwC is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany and a member of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer e.V.*).

For the Fiscal Year 2020, the Issuer changed its auditor in order to comply with the requirement for public interest entities (*Unternehmen von öffentlichem Interesse*) to rotate its auditor (*externe Prüferrotation*). As a result, for the Fiscal Year 2020, the Issuer appointed the independent auditors of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, with its registered seat in Stuttgart, Germany, acting through its office at Mergenthalerallee 3-5, 65760 Eschborn, Germany ("EY") as the auditor of the German-language versions of the Audited Consolidated Financial Statements 2020 and the Audited Annual Financial Statements as well as auditor for the review of the German language version of the Unaudited Condensed Consolidated Interim Financial Statements. The Audited Consolidated Financial Statements 2020 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and included additional disclosure under requirements of German commercial law pursuant to section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch*). The Audited Annual Financial Statements were prepared in accordance with German law and the Articles of Association. In each case, EY conducted its audits of the German language versions of these financial statements in accordance with EU Audit Regulation No. 537/2014, section 317 of the German Commercial Code (*Handelsgesetzbuch*) and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer e.V.*) and issued unqualified German-language auditor's reports in each case. The Unaudited Condensed Consolidated Interim Financial Statements were prepared in accordance with IFRS applicable to interim financial reporting. EY conducted its review in accordance with German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer e.V.*). EY is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany and a member of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer e.V.*).

## Current Share Capital; Shares

As of the date of the Base Prospectus, the share capital of the Issuer amounts to € 1,530,221,624.32 and is divided into 597,742,822 ordinary registered no-par value shares with restricted transferability (*vinkulierte Namensaktien*) and with each of the Issuer's share representing a notional share in the share capital of €2.56. The share capital is fully paid up.

## Authorized Capital

### Authorized Capital A

As of the date of this Base Prospectus, pursuant to section 4 para. 2 of the Articles of Association, by way of a resolution passed at the Issuer's general meeting (the "**General Meeting**") on 7 May 2019, amended by way of resolution passed at the General Meeting on 5 May 2020, the Executive Board is authorized, with the consent of the Issuer's supervisory board (the "**Supervisory Board**"), to increase the share capital of the Issuer once or several times until the end of 6 May 2024, by up to €450,000,000 through the issue of new no-par registered value shares for cash or contributions in kind (the "**Authorized Capital A**"). In principle, the shareholders are to be granted a subscription right. The shareholders may also be granted a subscription right indirectly pursuant to section 186 para. 5 of the German Stock Corporation Act (*Aktiengesetz*).

- a) The Executive Board is authorized, in the case of a capital increase for cash contributions, with the consent of the Supervisory Board, to exclude shareholders' subscription rights if the offering amount is not significantly below the market price, and the shares issued with subscription rights excluded, pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act (*Aktiengesetz*), do not exceed 10% of the share capital (10% limit) at the time of the authorization taking effect or, if this amount is lower, at the time of its exercise. If during the term of the Authorized Capital A before it is utilized, other authorizations to issue or sell shares or to issue rights that enable or oblige the purchase of shares of the Issuer are exercised and for which subscription rights are excluded in direct or analogous application of section 186 para. 3 sentence 4 of the German Stock Corporation Act (*Aktiengesetz*), this is subject to the 10% limit stated in the above sentence.

- b) Wherever it is necessary to grant holders or creditors of warrant or conversion rights under bonds with warrants attached or convertible bonds that were or are issued by the Issuer or its Group companies a subscription right to new shares on a scale that would be due to them after exercise of their warrant or conversion rights and/or the meeting of conversion obligations, the Executive Board is authorized to exclude the subscription rights with the consent of the Supervisory Board.
- c) In capital increases in return for contributions in kind, specifically for the purpose of acquiring companies, business units, interests in companies or other assets or claims to the acquisition of assets, including receivables from the Issuer or its Group companies, or for the purpose of mergers of companies, the Executive Board is authorized to exclude the subscription rights with the consent of the Supervisory Board.
- d) The Executive Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights in order to pay a scrip dividend whereby shareholders are offered the alternative of contributing their claim to a dividend as an (either complete or partial) contribution in kind to the Issuer in return for being granted new shares under the Authorized Capital A.
- e) In capital increases in return for contributions in kind for the purpose of acquiring remuneration and other receivables of the members of the Executive Board as well as members of the Supervisory Board against the Issuer, the Executive Board is authorized to exclude the subscription rights of the shareholders with the consent of the Supervisory Board, if the subscription price is not significantly below the market price.

If the Executive Board does not make use of the aforementioned authorizations to exclude subscription rights, the Executive Board may, with the consent of the Supervisory Board, exclude the subscription rights of shareholders for fractional amounts only.

The sum of the shares issued in return for cash or contributions in kind with subscription rights of the shareholders excluded may not during the term of the Authorized Capital A exceed 10% of the share capital (10% limit) at the time of the authorization taking effect or – if this value is lower – at the time of its exercise. If during the term of the Authorized Capital A until it is utilized, other authorizations are exercised to issue or sell shares in the Issuer or to issue rights that enable or oblige the purchase of shares of the Issuer for which subscription rights are excluded, this is subject to the 10% limit stated in the above sentence.

The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of the share rights and the conditions for the issue of shares. The Supervisory Board is authorized to adapt section 4 para. 2 of the Articles of Association in accordance with the utilization of the Authorized Capital A in each case or upon expiry of the authorization's term.

### ***Authorized Capital B***

As of the date of this Base Prospectus, pursuant to section 4 para. 3 of the Articles of Association, by way of a resolution passed at the General Meeting on 7 May 2019, the Executive Board is authorized with the consent of the Supervisory Board, to increase the share capital of the Issuer in one or more stages until the end of 6 May 2024, by up to €22,362,168.32, through the issue of new no-par value registered shares for cash contributions (the “**Authorized Capital B**”). The new shares will be offered for purchase solely to employees of the Issuer and of associated companies, including in connection with Lufthansa Group's employee stock option programs. The subscription rights of shareholders shall be excluded. The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of the utilization of the Authorized Capital B, specifically the conditions for the issue of the new no-par value registered shares, the issue amount and the further details of shareholder rights, and the implementation of capital increases. The profit participation of the new no-par value registered shares may be determined otherwise than set forth in section 60 para. 2 of the German Stock Corporation Act (*Aktiengesetz*). The Supervisory Board is authorized to adapt section 4 para. 3 sentences 1-6 of the Articles of Association in accordance with the utilization of Authorized Capital B in each case or upon expiry of the authorization's term.

### ***Authorized Capital C***

As of the date of this Base Prospectus, pursuant to section 4 para. 8 of the Articles of Association, by way of a resolution passed at the General Meeting on 4 May 2021, the Executive Board is authorized with the approval

of the Supervisory Board to increase until the expiry of 3 May 2026 the share capital of the Issuer in connection with the agreed recapitalization pursuant to section 22 of the German Stabilization Fund Act (*Stabilisierungsfondsgesetz*) by up to €5,500,000,000.00 through the issuance, once or several times, of up to 2,148,437,500 new no-par value registered shares against contribution in cash or in kind (i) to use the net issue proceeds primarily to repay the capital made available to the Issuer by the WSF or (ii) for other purposes specified in section 7f of the Economic Stabilization Acceleration Act (*Wirtschaftsstabilisierungsbeschleunigungsgesetz*) (the “**Authorized Capital C**”). The shareholders are to be granted subscription rights. The subscription right may also be granted to the shareholders indirectly in accordance with section 186 para. 5 of the German Stock Corporation Act (*Aktiengesetz*). The WSF is entitled to subscribe to the new registered no-par value registered shares to which it is entitled upon exercise of its subscription rights in accordance with the subscription ratio against granting of a contribution in kind by way of full or partial contribution of the Silent Participation I and/or Silent Participation II (including the claims to coupons and any additional remuneration).

The Executive Board is authorized to determine the further content of the rights conveyed by the shares and the conditions of the share issue with the approval of the Supervisory Board. This also includes the authorization, pursuant to section 7f para. 1 no. 1 in conjunction with section 7 para. 3a of the Economic Stabilization Acceleration Act (*Wirtschaftsstabilisierungsbeschleunigungsgesetz*), to offer any unsubscribed shares to the WSF for purchase after the expiration of the subscription period at the subscription price less 5% if the WSF has exercised in advance the subscription rights to which it is entitled in connection with the corresponding capital increase. The Supervisory Board is authorized to make adjustments to the wording of section 4 of the Articles of Association in accordance with the utilization of Authorized Capital C in each case or upon expiry of the authorization’s term.

## **Conditional Capital**

### ***Conditional Capital pursuant to section 4 para. 4 of the Articles of Association***

By way of a resolution passed at the General Meeting on 5 May 2020, the Executive Board was authorized until 4 May 2025, subject to the approval by the Supervisory Board, to issue convertible bonds, bonds with warrants or participating bonds – or combination thereof – up to a total nominal amount of €1.5 billion (the “**Authorization 2020**”). With the consent of the Supervisory Board, the Executive Board made partial use of this authorization in November 2020 by issuing convertible bonds with a total nominal amount of €600,000,000.00. For the granting of shares to the holders or creditors of above mentioned bonds, the Issuer’s share capital is conditionally increased by up to €122,417,728 by issuing up to 47,819,425 new no-par value registered shares. The Authorization 2020 was cancelled by the General Meeting on 4 May 2021, to the extent it has not yet been utilized. The Conditional Capital pursuant to section 4 para. 4 of the Articles of Association is required to secure the conversion rights from the convertible bonds already issued on the basis of the Authorization 2020. As of the date of this Base Prospectus, convertible bonds in a nominal amount of €600,000,000.00 issued under Authorization 2020 remain outstanding.

### ***Conditional Capital 2020/II***

As of the date of this Base Prospectus, pursuant to section 4 para. 5 of the Articles of Association, on the basis of the resolution adopted by the extraordinary General Meeting of 25 June 2020, the Issuer’s share capital is conditionally increased by up to €102,014,776.32, divided into up to 39,849,522 no-par value registered shares (the “**Conditional Capital 2020/II**”). The conditional capital increase is intended for the granting of shares upon the exercise of conversion rights granted to the WSF, which was established under the German Stabilization Fund Act (*Stabilisierungsfondsgesetz*) as silent partner of the Issuer in respect of the Silent Participation II-A in accordance with the resolution of the extraordinary General Meeting of 25 June 2020, in case of the occurrence of a “Takeover Event.” A “Takeover Event” is deemed to have occurred in the event of publication of the decision to make a takeover offer within the meaning of Section 10 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) or in the event of an attainment of control within the meaning of section 35 in conjunction with section 29 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*). The new shares are issued at an issue price of €2.56 per share. The conditional capital increase is only implemented to the extent that the WSF (or a Third Party after the assignment of Silent Participation II-A) exercises the conversion right. The Executive Board is authorized, with the consent of the Supervisory Board, to determine further details of the conditional capital increase and its implementation.

### ***Conditional Capital 2020/III***

As of the date of this Base Prospectus, pursuant to section 4 para. 6 of the Articles of Association, on the basis of the resolution adopted by the extraordinary General Meeting of 25 June 2020, the Issuer's share capital is conditionally increased by up to €897,985,223.68, divided into up to 350,775,478 no-par value registered shares (the "**Conditional Capital 2020/III**"). The conditional capital increase is intended for the granting of shares upon the exercise of conversion rights granted to the WSF, which was established under the German Stabilization Fund Act (*Stabilisierungsfondsgesetz*) as silent partner of the Issuer in respect of the Silent Participation II-B in accordance with the resolution of the extraordinary General Meeting of 25 June 2020, for the purpose of "Dilution Protection" and/or "Coupon Protection" (both terms are defined in section 4 para. 6 of the Articles of Association). The new shares will be issued, if issued upon exercise of the conversion right for the purpose of "Dilution Protection" (as defined in section 4 para. 6 of the Articles of Association), at the current stock exchange price at the time of conversion less 10%, if issued upon exercise of the conversion right for the purpose of "Coupon Protection" (as defined in section 4 para. 6 of the Articles of Association) at the current stock exchange price at the time of conversion less 5.25%. The conditional capital increase is only implemented to the extent that the WSF exercises the conversion right. If Silent Participation II-B is assigned, the conversion rights lapse. The Executive Board is authorized, with the consent of the Supervisory Board, to determine further details of the conditional capital and its implementation.

### ***Conditional Capital 2021***

As of the date of this Base Prospectus, the Executive Board is authorized until 3 May 2026, subject to the approval by the Supervisory Board, to issue bearer or convertible bonds, option bonds, profit participation rights and/or participating bonds – or combination thereof – up to a total nominal amount of €1.5 billion and to grant the holders or creditors of such bonds conversion or option rights to new registered no-par value registered shares of the Issuer with a *pro rata* amount of the Issuer's share capital of up to a total of €153,022,161.92. For the granting of shares to the holders or creditors of above mentioned bonds, pursuant to section 4 para. 7 of the Articles of Association, by way of a resolution passed at the General Meeting on 4 May 2021 the Issuer's share capital is conditionally increased by up to €153,022,161.92 through the issue of up to 59,774,282 new no-par value registered shares (the "**Conditional Capital 2021**"). The conditional capital increase is implemented only to the extent that the holders or creditors of conversion or option rights or the parties obliged to conversion under issued convertible bonds, option bonds, profit participation rights or participating bonds (or a combination of these instruments) issued by the Issuer or companies of the Lufthansa Group until 3 May 2026, based on the authorization resolution of the General Meeting of 4 May 2021, exercise their conversion or option rights or the holders or creditors of issued bonds with a conversion obligation to conversion fulfil their obligation to convert, or to the extent that the Issuer exercises an option to grant, in whole or in part, shares of the Issuer in lieu of payment of the cash amount due, and to the extent cash compensation is not granted or treasury shares are not used to satisfy these obligations. The new shares participate in the profits from the beginning of the fiscal year in which they are created through the exercise of conversion or option rights, through the fulfilment of conversion obligations or through the exercise of rights to offer shares. The Executive Board is authorized to stipulate the further details of the implementation of the conditional capital increase.

### **Shareholder Structure**

The Issuer's share capital as of the date of this Base Prospectus amounts to Euro 1,530,221,624.32, divided into 597,742,822 ordinary registered no-par value shares with restricted transferability (*vinkulierte Namensaktien*).

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires holders of shares of an issuer admitted to trading on a regulated market (*regulierter Markt*) in Germany and to which voting rights are attached or instruments which relate to such shares to notify the respective issuer and the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") without undue delay of the level of their holdings if they reach, exceed or fall below certain thresholds. The initial threshold triggering a notification requirement is 3.0% of the voting rights in the event of holdings in shares and 5.0% of the voting rights in the event of instruments or cumulative holdings in shares and instruments. As of the date of this Base Prospectus, the following shareholders have notified the Issuer of their notifiable holdings in the Issuer:

Major Holdings <sup>(1)</sup>				
Shareholders	Direct Shareholdings <sup>(2)</sup>	Indirect Shareholdings <sup>(3)</sup> in %	Instruments <sup>(4)</sup>	Total
WSF <sup>(5)</sup> .....	20.00	-	-	20.00
KB Holding GmbH <sup>(6)</sup> .....	4.52	-	-	4.52
The Goldman Sachs Group, Inc. <sup>(7)</sup> ..	-	0.08	6.80	6.88
Société Générale S.A. <sup>(8)</sup>	0.25	0.02	5.22	5.49

- (1) The percentage of voting rights has been calculated based on the Issuer's total number of voting rights (as published pursuant to Section 41 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) on the date of the respective shareholding notification or any voluntarily notification of shareholdings to the Issuer.
- (2) Direct shareholdings pursuant to Section 33 of the German Securities Trading Act (*Wertpapierhandelsgesetz*).
- (3) Indirect shareholdings pursuant to Section 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*).
- (4) Directly and indirectly held instruments pursuant to Section 38 of the German Securities Trading Act (*Wertpapierhandelsgesetz*).
- (5) Shareholding of the Economic Stabilization Fund (*Wirtschaftsstabilisierungsfonds*), as notified by the Federal Republic of Germany to the Issuer on 3 July 2020.
- (6) Shareholding of KB Holding GmbH, ultimately controlled by Nadia Thiele and Robin Brühmüller, as notified to the Issuer on 21 March 2021, respectively.
- (7) Shareholding of The Goldman Sachs Group, Inc., as notified to the Issuer on 1 June 2021.
- (8) Shareholding of Société Générale S.A., as notified to the Issuer on 28 April 2021.

## Administrative, Management and Supervisory Bodies

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

### Executive Board

As at the date of this Base Prospectus, the members of the Executive Board of the Issuer are:

Name	Function	Membership on other supervisory boards and comparable bodies
Carsten Spohr	Chairman and Chief Executive Officer	Münchener Rückversicherungs-Gesellschaft AG
Christina Foerster	Chief Customer Officer	n/a
Harry Hohmeister	Chief Commercial Officer	SunExpress
Dr. Detlef Kayser	Chief Operations Officer	n/a
Dr. Michael Niggemann	Chief Human Resources and Legal Officer	DLP Deutsche Luftverkehrs-Privatstiftung ÖAP Österreichische Aviation Development Privatstiftung
Remco Steenberg	Chief Financial Officer	n/a

### Supervisory Board

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

<b>Name (Principal occupation)</b>	<b>Function</b>	<b>Membership on other supervisory boards and comparable bodies</b>
Dr. Karl-Ludwig Kley (Chairman of the supervisory board of E.ON SE and the Issuer)	Chairman	E.ON SE (Chairman)
Christine Behle (*) (Deputy Chairwoman of the national executive board of the trade union ver.di)	Deputy Chair- woman	Bochum-Gelsenkirchener Bahngesellschaft mbH Bochum-Gelsenkirchener Straßenbahnen AG Bremer Lagerhaus-Gesellschaft- Aktiengesellschaft (deputy chairwoman) Hapag-Lloyd AG (deputy chairwoman) Dortmunder Stadtwerke AG (DSW21)/Dortmunder Stadtwerke Holding GmbH
Alexander Behrens (*) (Flight Attendant, Member of the Board of UFO e.V. trade union)	Member	n/a
Jörg Cebulla (*) (Flight Captain)	Member	Sparda-Bank Hessen eG Albatros Versicherungsdienste GmbH
Erich Clementi (Deputy Chairman of the Supervisory Board of E.ON SE)	Member	E.ON SE
Dr. Thomas Enders (Member of various supervisory boards)	Member	Linde plc Knorr-Bremse AG
Jürgen Jennerke (*) (Cargo handler / Works Council member on leave of absence – ver.di section)	Member	n/a
Dr. Michael Kerkloh (Former Chairman of the executive board of Flughafen München GmbH)	Member	Oman Aviation Group
Carsten Knobel (Chairman of the executive board and CEO Henkel AG & Co. KGaA)	Member	Henkel Central Eastern Europe GmbH, Austria (Chairman) Henkel (China) Investment Co. Ltd., China Henkel & Cie. AG, Switzerland Henkel Ltd., Great Britain Henkel of America Inc., USA (Chairman)
Dr. Holger Benjamin Koch (*) (Senior Director Airport / Industry Charges & Commercial Provider Management)	Member	n/a
Harald Krüger (Member of the supervisory board of Deutsche Telekom AG)	Member	Deutsche Telekom AG
Birgit Rohleder (*) (Teamlead IT Application Management Airport Services)	Member	n/a

<b>Name (Principal occupation)</b>	<b>Function</b>	<b>Membership on other supervisory boards and comparable bodies</b>
Miriam Sapiro (Managing Director and Vice Chairman (Public Affairs), Sard Verbinen & Co.)	Member	Project HOPE, USA
Ilja Schulz (*) (Pilot)	Member	n/a
Birgit Spineux (*) (Purser / staff representative Lufthansa cabin on leave of absence)	Member	n/a
Dr. Astrid Stange (Group Chief Operating Officer, AXA SA)	Member	GIE AXA AXA Group Operations SAS (Chairman) Alpha Scale SAS
Olivia Stelz (*) (Purser)	Member	n/a
Britta Seeger (Member of the executive board Daimler AG)	Member	Daimler Mobility AG Mercedes-AMG GmbH Mercedes-Benz Ltd., China Mercedes-Benz South Africa Ltd. Mercedes-Benz Formula E Ltd. Beijing Mercedes-Benz Sales Services Co. Ltd. Lei Shing Hong Auto International Ltd. smart Automobile Co. Ltd.
Angela Titzrath (CEO Hamburger Hafen und Logistik AG)	Member	Evonik Industries AG Talanx AG
Klaus Winkler (*) (Engine mechanic)	Member	n/a

(\*) Employee Representatives

The business address of each member of the Executive Board and the Supervisory Board is Deutsche Lufthansa Aktiengesellschaft, Lufthansa Aviation Center, Airportring, 60546 Frankfurt am Main, Germany.

#### *Conflicts of Interest*

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



## Credit Ratings

S&P Global Ratings Europe Limited (“**Standard & Poor’s**”)<sup>1,4</sup> has assigned a long-term credit rating BB-<sup>5,6</sup> with “negative” outlook, Moody’s Deutschland GmbH (“**Moody’s**”)<sup>2,4</sup> has assigned a long-term credit rating Ba2<sup>5,7</sup> with “negative” outlook and Scope Ratings GmbH (“**Scope**”)<sup>3,4</sup> has assigned a long-term credit rating BBB-<sup>5,8</sup> with “negative” outlook to Lufthansa AG.

## Historical Annual and Interim Financial Information

The Audited Consolidated Financial Statements 2020 and the Audited Consolidated Financial Statements 2019, respectively, which have been prepared in accordance with IFRS, with a respective auditor’s report (*Bestätigungsvermerk*) thereon as well as the Unaudited Condensed Consolidated Interim Financial Statements are incorporated by reference into this Base Prospectus. In this Base Prospectus, where financial information is labeled “audited” in tables, this information was taken from the Audited Consolidated Financial Statements 2020. The label “unaudited” is used in tables in this Base Prospectus to indicate financial information that was taken from the Unaudited Condensed Consolidated Interim Financial Statements, or from Lufthansa Group’s accounting records or internal management reporting systems or has been calculated based on figures from the abovementioned sources.

## Trend Information

Save as disclosed in each of the sections “*Deutsche Lufthansa Aktiengesellschaft and Lufthansa Group*” as well as “*Risks regarding Deutsche Lufthansa Aktiengesellschaft and Lufthansa Group*”, there has been no material adverse change in the prospects of Lufthansa AG since 31 December 2020.

## Third Party Information and Declaration of any Interest

With respect to any information included in this Base Prospectus 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.

In preparing this Base Prospectus, the following sources of third-party information were used:

- Air Cargo, “Air Cargo News Awards 2020,” <https://aircargonewsawards.net/live/en/page/2020-winners/> (“**Air Cargo Awards 2020**”);
- BDL, “Bericht zur Lage der Branche”, <https://www.bdl.aero/de/publikation/bericht-zur-lage-der-branche/> (“**BDL, Bericht zur Lage der Branche, 2020**”);

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

<sup>2</sup> Moody’s is established in the European Community and is registered under the CRA Regulation.

<sup>3</sup> Scope is established in the European Community and is registered under the CRA Regulation.

<sup>4</sup> The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The EU Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

<sup>5</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>6</sup> Standard & Poor’s defines BB in the Standard & Poor’s Guide to Credit Rating Essentials (2019) as follows: Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

<sup>7</sup> Moody’s defines Ba2 in its Global Long-Term Rating Scale in Rating Symbols and Definitions (September 2020) as follows: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

<sup>8</sup> Scope defines BBB- in its Corporates Rating Definitions (March 2020) as follows: Ratings at the BBB level reflect an opinion of good credit quality.

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

- Halldale Group, “Civil Full Flight Simulator Census” (“**CAT SIM Census**”);
- Deutsche Bahn, “2020: 12,2 Milliarden Euro Investitionen für ein besseres Netz“, [https://www.deutschebahn.com/de/presse/pressestart\\_zentrales\\_uebersicht/2020-12-2-Milliarden-Euro-Investitionen-fuer-ein-besseres-Netz-attraktive-Bahnhoeefe-und-kundenfreundlicheres-Bauen-4844644](https://www.deutschebahn.com/de/presse/pressestart_zentrales_uebersicht/2020-12-2-Milliarden-Euro-Investitionen-fuer-ein-besseres-Netz-attraktive-Bahnhoeefe-und-kundenfreundlicheres-Bauen-4844644) (“**Deutsche Bahn, Investitionen 2020**”);
- European Commission, “Press Release: Aviation Slot Relief enacted”, [https://ec.europa.eu/transport/modes/air/news/2021-02-16-aviation-slot-relief-enacted\\_en#:~:text=Aviation%3A%20slot%20relief%20enacted%2016%2F02%2F2021%20Yesterday%2C%20the%20EU,is%20no%20longer%20justified%20for%20the%20next%20season](https://ec.europa.eu/transport/modes/air/news/2021-02-16-aviation-slot-relief-enacted_en#:~:text=Aviation%3A%20slot%20relief%20enacted%2016%2F02%2F2021%20Yesterday%2C%20the%20EU,is%20no%20longer%20justified%20for%20the%20next%20season) (“**European n Commission, Press Release: Aviation Slot Relief enacted**”);
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## Capitalization and Indebtedness

*Investors should read this section in conjunction with the Consolidated Financial Statements, including the notes thereto, which are incorporated by reference into this Base Prospectus.*

## Capitalization

The following table sets forth the Issuer’s consolidated capitalization as of 31 March 2021, taken or derived from the Unaudited Condensed Consolidated Interim Financial Statements.

	<b>As of 31 March 2021</b>
	<b>(in € million)(*)</b>
	<b>(unaudited)</b>
<b>Total current debt<sup>(1)</sup></b> .....	<b>13,630</b>
<i>thereof guaranteed</i> .....	<b>—</b>
<i>thereof secured</i> .....	<b>546</b>

thereof unguaranteed/unsecured.....	13,084
<b>Total non-current debt<sup>(2)</sup> .....</b>	<b>22,771</b>
thereof guaranteed .....	—
thereof secured .....	7,788
thereof unguaranteed/unsecured.....	14,983
<b>Total shareholders' equity .....</b>	<b>2,052</b>
thereof share capital <sup>(3)</sup> .....	1,530
thereof legal reserves <sup>(4)</sup> .....	378
thereof other reserves <sup>(5)</sup> .....	144
<b>Total.....</b>	<b>38,453</b>

- (\*) As of the date of this Base Prospectus and after 31 March 2021, the Issuer has drawn an amount of €1,500 million under the Silent Participation I. Accordingly, this drawdown is not reflected in the Unaudited Condensed Consolidated Interim Financial Statements.
- (\*\*) Columns may not add up due to rounding.
- (1) Referred to as “current provisions and liabilities” in the Unaudited Condensed Consolidated Interim Financial Statements.
- (2) Reflects the portion of total current debt and total non-current debt, as applicable, which was primarily secured by way of liens on aircraft and pledges over shares in, among others, Austrian Airlines, SN Airholding SA/NV and SWISS as of 31 March 2021. For further details on such pledges, see “*The Stabilization Package*.”
- (3) Referred to as “non-current provisions and liabilities” in the Unaudited Condensed Consolidated Interim Financial Statements.
- (4) Referred to as “issued capital” in the Unaudited Condensed Consolidated Interim Financial Statements.
- (5) Referred to as “capital reserve” in the in the Unaudited Condensed Consolidated Interim Financial Statements.
- (6) Comprises “retained earnings”, “other neutral reserves”, “net profit/loss” and “minority interests”, each as referred to in the Unaudited Condensed Consolidated Interim Financial Statements.

## Indebtedness

The following table sets forth the Issuer’s consolidated indebtedness as of 31 March 2021, taken or derived from the Unaudited Condensed Consolidated Interim Financial Statements.

	<b>As of 31 March 2021</b>
	<b>(in € million)<sup>(*)</sup></b>
	<b>(unaudited)</b>
A. Cash <sup>(1)</sup> .....	1,482
B. Cash equivalents .....	—
C. Other current financial assets <sup>(2)</sup> .....	3,268
<b>D. Liquidity (A)+(B)+(C) .....</b>	<b>4,750</b>
E. Current financial debt <sup>(3)</sup> .....	5,413
F. Current portion of non-current financial debt .....	—
<b>G. Current financial indebtedness (E + F) .....</b>	<b>5,413</b>
<b>H. Net current financial indebtedness (G - D) .....</b>	<b>663</b>
I. Non-current financial debt (excluding current portion and debt instruments) <sup>(4)</sup> ....	88
J. Debt Instruments <sup>(5)</sup> .....	13,503
K. Non-current trade and other payables.....	—
<b>L. Non-current financial indebtedness (I)+(J)+(K) .....</b>	<b>13,591</b>
<b>M. Total financial indebtedness (H)+(L) .....</b>	<b>14,254</b>

- (\*) As of the date of this Base Prospectus and after 31 March 2021, the Issuer has drawn an amount of €1,500 million under the Silent Participation I. Accordingly, this drawdown is not reflected in the Unaudited Condensed Consolidated Interim Financial Statements.
- (\*\*) Columns may not add up due to rounding.
- (1) Referred to as “cash and cash equivalents” in the Unaudited Condensed Consolidated Interim Financial Statements, which includes otherwise restricted cash in the amount of €52.1 million as of 31 March 2021.
- (2) Referred to as “securities” in the Unaudited Condensed Consolidated Interim Financial Statements.

- (3) Referred to as “borrowings” (current) and “trade payables and other financial liabilities” in the Unaudited Condensed Consolidated Interim Financial Statements.
- (4) Referred to as “other financial liabilities” (non-current) in the Unaudited Condensed Consolidated Interim Financial Statements.
- (5) Referred to as “borrowings” (non-current) in the Unaudited Condensed Consolidated Interim Financial Statements.

As of 31 March 2021, current financial debt included current liabilities related to leases in the amount of €454 million and debt instruments included non-current liabilities related to leases in the amount of €2,142 million.

### Indirect and Contingent Indebtedness

As of 31 March 2021, The Issuer’s indirect and contingent indebtedness amounted to €920 million and comprised (i) €696 million of contingent liabilities from guarantees, bills of exchange and cheque guarantees; (ii) €208 million of contingent liabilities from guarantees from warranty contracts, and (iii) €16 million of contingent liabilities from providing collateral for third-party liabilities.

### Working Capital Statement

The Issuer is of the opinion that Lufthansa Group is in a position to meet the payment obligations that become due within at least the next twelve months from the date of this Base Prospectus.

### No Significant Change

Between 31 March 2021 and the date of this Base Prospectus, there were no significant changes in Lufthansa Group’s financial and trading position.

### Selected Consolidated Financial Information of Lufthansa AG

The selected consolidated financial information below as of and for the financial year ended 31 December 2020 and 2019, has been taken or derived from Lufthansa AG’s consolidated financial statements, as of and for the financial year ended 31 December 2020, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“IFRS”). The below tables summarize the consolidated financial information as of and for the three months ended 31 March 2021 and 31 March 2020 and as of and for each of the fiscal years ended 31 December 2020 and 31 December 2019. The selected consolidated financial information as of and for the three months ended 31 March 2021 has been taken or derived from Lufthansa’s unaudited consolidated interim financial statements as of and for the three months ended 31 March 2021.

The following figures – explicit the figures for the financial years 2020 and 2019 – including effects from the first-time application of new accounting standards and other accounting changes. Detailed explanations and a detailed overview are provided in the chapter “Earnings, assets and financial position”, p. 38 et seqq., of the Audited Consolidated Financial Statements 2020.

<b>Lufthansa AG Selected Consolidated Financial Information</b>	<b>As of and for the three month- period ended 31 March 2021</b>	<b>As of and for the three month- period ended 31 March 2020</b>	<b>As of and for the financial year ended 31 December 2020</b>	<b>As of and for the financial year ended 31 December 2019</b>
<i>(EUR in million, unless otherwise indicated)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited unless otherwise stated)</i>	<i>(audited unless otherwise stated)</i>
Total revenue	2,560	6,441	13,589	36,424
Adjusted EBITDA <sup>(1, 8)</sup>	-577	-540	-2,890	4,718
Adjusted EBIT <sup>(2)</sup>	-1,143	-1,220	-5,451	2,026
EBIT <sup>(3)</sup>	-1,135	-1,622	-7,353	1,857
Net profit/loss attributable to shareholders of Deutsche Lufthansa AG	-1,049	-2,124	-6,725	1,213
Net cash from/used in operating activities <sup>(6)</sup>	-766	1,367	-2,328	4,030
Net cash from/used in financing activities	121	1,076	5,076	-161
Net cash from/used in investing activities	291	-2,019	-2,342	-3,867
Adjusted free cash flow <sup>(4, 8)</sup>	-947	620	-3,669	203
Total Assets	38,453	43,352	39,484	42,659

Shareholders' equity	2,052	7,497	1,387	10,256
Number of employees <sup>(7, 8)</sup>	111,262	136,966	110,065	138,353
Net financial debt <sup>(5, 8)</sup>	10,924	6,354	9,922	6,662

- (1) **“Adjusted EBITDA”** is defined as Adjusted EBIT plus depreciation and amortisation. Depreciation and amortisation include 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. Adjusted EBITDA should not be considered by investors as an alternative to Lufthansa AG's profit/loss from operating activities or profit/loss from ordinary activities as an indication of operating performance, or as an alternative to cash flows from operating activities as indication of cash flows.
- (2) **“Adjusted EBIT”** is defined as EBIT adjusted for asset valuations and disposals and for the measurement of pension provisions. Adjusted EBIT should not be considered by investors as an alternative to Lufthansa AG'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.
- (3) **“EBIT”** is defined as earnings before interest and taxes. EBIT should not be considered by investors as an alternative to Lufthansa AG'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.
- (4) **“Adjusted free cash flow”** is defined as cash flow from (Net cash form/used in) operating activities after deducting net cash from/used in investing activities, adjusted for the payments under operating leases presented as capital repayments or interest payments within cash flow from financing activities. These adjustments accounted for EUR 379 million in the financial years 2019 and 2020.
- (5) **“Net financial debt”** is defined as liabilities to banks plus bonds, liabilities for rights of use (IFRS 16) and other borrowings and less cash and cash equivalents and securities.
- (6) Referred to as cash flow from operating activities in the Unaudited Condensed Consolidated Interim Financial Statements.
- (7) Number as per end of period.
- (8) Unaudited.

	Period ended 31 March 2021	Period ended 31 March 2020	Financial year ended 31 December 2020	Financial year ended 31 December 2019
<i>(EUR in million, unless otherwise indicated)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited unless otherwise stated)</i>	<i>(audited unless otherwise stated)</i>
Total revenue	2,560	6,441	13,589	36,424
Changes in inventories and work performed by entity and capitalized	24	145	175	685
Other operating income	316	444	1,897	1,889
Cost of materials and services	-1,412	-4,043	-8,453	-19,827
Staff costs	-1,390	-2,148	-6,436	-9,121
Depreciation, amortization and impairment	-569	-1,124	-4,389	-2,776
Other operating expenses	-613	-1,303	-3,472	-5,585
<b>Profit/loss from operating activities</b>	<b>-1,084</b>	<b>-1,588</b>	<b>-7,089</b>	<b>1,689</b>
Result of equity investments accounted for using the equity method	-52	-35	-276	88
Result of other equity investments	1	1	12	80
<b>EBIT</b>	<b>-1,135</b>	<b>-1,622</b>	<b>-7,353</b>	<b>1,857</b>
Impairment losses/gains	—	391	1,870	139
Effects from pension provisions	—	5	31	10
Results of disposal of assets	-8	6	1	20
<b>Adjusted EBIT</b>	<b>-1,143</b>	<b>-1,220</b>	<b>-5,451</b>	<b>2,026</b>
Depreciation and amortization	566	680	2,561	2,692
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>-577</b>	<b>-540</b>	<b>-2,890</b>	<b>4,718</b>

## Investments

Lufthansa AG has made no material investments since 31 March 2021, the date of its last published financial statements and, as of the date of this Base Prospectus, its management has made no firm commitments on material investments in the future.

## Recent Developments

On 14 June 2021, the Issuer announced that it has mandated banks to prepare a possible capital increase and that the WSF is considering, also taking market conditions into account, to participate in a potential capital increase without the use of additional funds by way of a so-called *Opération Blanche*. The Executive Board and the Supervisory Board have not yet taken a decision on the size and timing of a potential capital increase. In addition, the WSF has not yet given the approval required pursuant to the Framework Agreement.

## The Stabilization Package

As a result of the outbreak of COVID-19, Lufthansa Group experienced unprecedented demands on its liquidity and financial position resulting in an average monthly operating cash drain (defined as Adjusted EBITDA adjusted for significant non-cash items, state aid grants and the redemption portion of IFRS 16 leasing expenses) of €260 million in the Fiscal Year 2020, resulting in an aggregate operating cash drain of €3,119 million in the Fiscal Year 2020. Furthermore, Lufthansa Group's operations resulted in an average monthly operating cash drain of €235 million during the 3M 2021, resulting in an aggregate operating cash drain of €705 million as of 31 March 2021. During the second quarter of the Fiscal Year 2021, Lufthansa Group is expecting an average monthly operating cash drain of €200 million. To enable the Lufthansa Group to improve its liquidity position and meet its general capital requirements, the Lufthansa Group received various government-backed financial stabilization measures in Germany regarding the Issuer (the "**German Stabilization Package**"), in Switzerland regarding SWISS and Edelweiss (the "**Swiss Stabilization Package**"), in Austria regarding Austrian Airlines (the "**Austrian Stabilization Package**") and in Belgium regarding Brussels Airlines (the "**Belgian Stabilization Package**") in the aggregate amount of up to €9 billion (collectively, the "**Stabilization Package**").

## German Stabilization Package

The German Stabilization Package comprises the following measures:

- The Issuer entered into a syndicated credit facility with, among others, Deutsche Bank Luxembourg S.A. as agent and as security agent, dated 1 July 2020, in the amount of up to €3 billion with the participation of, among other lenders, the German government-owned development bank (*Kreditanstalt für Wiederaufbau*) ("**KfW**") under the KfW Program 855 "Direct Participation for Syndicated Financing" (the "**KfW Financing**"). The KfW Financing had a term of three years with bullet repayment and an initial interest rate of EURIBOR (zero-floored) plus a margin of 3.00% p.a., subject to adjustments based on the Issuer's credit rating. The KfW Financing was secured by pledges and/or charges over the shares of and/or partnership interests in special purpose entities in Malta, Ireland and Austria owning aircraft. The KfW Financing was initially drawn down in an amount of €1 billion. Following the issuance of a €1.6 billion bond in 2021, the amounts previously drawn under the KfW Financing were repaid and the pledges and charges were released on 19 March 2021, following which it was terminated.
- Silent participations (*Stille Einlagen*) issued by the Issuer to the Economic Stabilization Fund of the Federal Republic of Germany (*Wirtschaftsstabilisierungsfonds*) ("**WSF**") in an aggregate amount of approximately €5.5 billion includes:
  - i. The silent participation I (*Stille Einlage I*) in the amount of €4.5 billion, which is accounted for as equity according to IFRS to the extent drawn by the Issuer, provides for a loss participation and coupon deferral right (the "**Silent Participation I**"). The Silent Participation I does not have a fixed terms and set forth interest rate step-ups from 4% p.a. (in 2020 and 2021) to up to 9.5% p.a. from 2027 onwards.

- ii. The silent participation II-A (*Stille Einlage II-A*) and the silent participation II-B (*Stille Einlage II-B*) in the aggregate amount of €1.0 billion, which are accounted for as liability and not as equity according to IFRS, do not provide for loss participation and coupon deferral rights (the “**Silent Participation II**” and together with the Silent Participation I, the “**Silent Participations**”). The Silent Participation II has a six-year term and sets forth interest rate step-ups from 4% p.a. (in 2020 and 2021) to 8% p.a. (in 2025 and 2026) and to 9.5% p.a. from 2027 onwards.
- As of the date of this Base Prospectus, the Silent Participation I has been utilized in the amount of €1.5 billion and the Silent Participation II in the amount of €1.0 billion has been fully utilized.
  - Additionally, Lufthansa Group received various additional smaller amounts under several state aid programs that are deducted from the maximum amount available under the Silent Participation I.
  - Furthermore, the Issuer issued 119.5 million new shares to the WSF at a subscription price of €2.56 per share in connection with a capital increase against cash (the “**WSF Capital Increase**”), resulting in total subscription amount of €306.0 million. The WSF Capital Increase was approved by the General Meeting on 25 June 2020, and was registered in the Issuer’s commercial register (*Handelsregister*) on 26 June 2020.
  - The Issuer has the right to request that the WSF sells any shares of the Issuer held by it not later than 31 December 2023, provided that the Silent Participations are repaid and that a minimum selling price determined in the Framework Agreement (the “**MSP**”) is achieved. In the event that not all of the shares of the Issuer held by the WSF are sold by it until 31 December 2023 and provided that the Silent Participations were repaid in full, the Issuer has the right to request that the WSF sells such shares at the MSP to investors designated by the Issuer.

The Silent Participation I, the Silent Participation II and the WSF Capital Increase (together, the “**WSF Stabilization Measures**”) are governed by a framework agreement regarding granting stabilization measures (*Rahmenvertrag zur Gewährung von Stabilisierungsmassnahmen*) and certain ancillary agreements entered into between the WSF and the Issuer on 29 June 2020, as amended (the “**Framework Agreement**”).

The key terms of the Framework Agreement include provisions pursuant to which:

- The WSF may increase its shareholding in the Issuer’s share capital to 25% plus one share in the event of a takeover of the Issuer by, fully or partially, converting the Silent Participation II-A into equity.
- In the event of non-payment by the Issuer of interest in relation to the Silent Participation I for the years until 2023, the WSF can convert a certain portion of the Silent Participation II-B into equity corresponding to a shareholding of 5% of the Issuer’s share capital at the earliest from 2024 and in the event of a further non-payment by the Issuer of interest in relation to the Silent Participation I for the years 2024 and 2025, the WSF can convert an additional portion of the Silent Participation II-B into equity corresponding to a further shareholding of 5% of the Issuer’s share capital at the earliest from 2026. Such additional conversion right, however, only applies to the extent that the WSF has not previously increased its shareholding to 25% plus one share in the Issuer’s share capital in connection with a takeover.
- The WSF has certain rights to convert the Silent Participation II-B into shares of the Issuer for the purpose of anti-dilution protection.
- The Issuer shall not pay any dividends to its shareholders or repurchase shares or other financial instruments or make non-obligatory coupon payments or non-obligatory distributions to parties other than the WSF before the WSF Stabilization Measures are fully terminated.
- Transactions of significant importance such as the creation or utilization of authorized capital, high-volume M&A and financing transactions require prior approval by the WSF.
- The Issuer and the WSF have agreed that the WSF may approve a rights issue of the Issuer if the exercise of all of its subscription rights does not result in a total subscription price to be paid by the WSF in excess of €1 billion. In the event of a rights issue, the WSF also shall be entitled to contribute the Silent Participation I or II, in full or in part, in kind in lieu of a contribution in cash. Furthermore, the WSF



may receive the option to purchase any shares not subscribed for during the subscription period at a discount of 5% to the subscription price as permitted under the German Economic Stabilization Acceleration Act (*Wirtschaftsstabilisierungsgesetz*).

- Restrictions apply to the remuneration of the members of the Executive Board, the Supervisory Board and the first and second management level below board level of the Issuer. For further details, see “*State Aid / Stabilization Package*”.
- Two seats on the Supervisory Board shall be filled in agreement with the German government, one of whom shall become a member of the Issuer’s audit committee.
- Except in the event of a takeover, the WSF has undertaken not to exercise its voting rights at the Issuer’s General Meetings in connection with the resolutions customary for such meetings.
- The Issuer agreed to timely implement the commitment that the Federal Government of Germany made to the European Commission regarding the transfer of take-off and landing rights to the extent legally permissible. For further details, see “*Approval of the Stabilization Package*”.

The conversion rights set forth in the Framework Agreement were approved by the General Meeting together with the WSF Capital Increase on 25 June 2020. For a more detailed description of the key terms of the Framework Agreement, see “*State Aid / Stabilization Package*”.

### **Swiss Stabilization Package**

Under the Swiss Stabilization Package, a syndicate of Swiss banks provided a credit facility (85% state-guaranteed) in the amount of CHF 1.5 billion to SWISS and Edelweiss on 20 August 2020, as amended from time to time (the “**Swiss Loan**”). The repayment of the Swiss Loan is scheduled for 2023, but can be extended to 2025 subject to the exercise of two one-year extension options. It does not include an equity portion. The Swiss Loan is secured, including by a pledge over the shares in SWISS, Edelweiss and its parent company AirTrust Ltd. that are ultimately held by the Issuer. Furthermore, the Issuer provided a subordinated loan in the amount of CHF500 million in connection with the Swiss Loan.

As of the date of this Base Prospectus, an amount of CHF630 million has been drawn down under the Swiss Loan. For a more detailed description of the key terms underlying the Swiss Loan, see “*State Aid / Stabilization Package*”.

### **Austrian Stabilization Package**

The Austrian Federal Government provided state aid in an aggregate amount of €450 million, comprising a credit facility (90% state-guaranteed) in the amount of €300 million (the “**Austrian Stabilization Loan**”) and a non-repayable subsidy grant (*Katastrophenbeihilfe*) in the amount of €150 million (the “**Austrian Subsidy Grant**”) to Austrian Airlines on 25 June 2020, which has been fully utilized on 15 October 2020. The Austrian Stabilization Loan carries an interest rate of 1% p.a. and provides for a repayment in instalments, with the last tranche due for repayment on 31 December 2025. The Austrian Stabilization Loan is additionally secured, including by a pledge over the shares in Austrian Airlines as well as a lien on 38 certain aircraft owned by Austrian Airlines. The Austrian Subsidy Grant is not repayable provided that certain conditions are met, including that the net loss in the Fiscal Year 2020 exceeds €150 million and that such loss has been audited. Furthermore, the Issuer provided an equity contribution in the amount of €150 million in connection with the Austrian Stabilization Loan.

As of the date of this Base Prospectus, the Austrian Stabilization Loan has been fully drawn down in the amount of €300 million. However, Austrian Airlines intends to voluntarily prepay an amount of €30 million under the Austrian Stabilization Loan on or around 30 June 2021. Additionally, Austrian Airlines has received the Austrian Subsidy Grant in the Fiscal Year 2020 in full, which is credited against the Silent Participation I. For a more detailed description of the key terms of the Austrian Stabilization Package, see “*State Aid / Stabilization Package*”.

## Belgian Stabilization Package

The Belgian Government provided state aid in the amount of €290 million, comprising a credit facility in the aggregate amount of €287 million (the “**Belgian Stabilization Loan**”) and profit participation certificates in the amount of €3 million (the “**Belgian Profit Participation Certificates**”) to SN Airholding SA/NV, for on-lending to Brussels Airline, on 2 September 2020. The Belgian Stabilization Loan has a term of six years, carried an IBOR based interest rate plus a margin between 50 and 200 basis points and is due for repayment on 31 July 2026, at the latest, whereas the Belgian Profit Participation Certificates have been issued for an indefinite term. The Belgian Stabilization Loan is secured by pledges in SN Airholding SA/NV owned by the Issuer.

In addition, the Issuer agreed to an equity contribution in the amount of €170 million in connection with the Belgian Stabilization Loan.

As of the date of this Base Prospectus, the Belgian Stabilization Loan has been drawn down in an amount of €250 million and the Belgian Participation Certificates were issued, which is credited against the Silent Participation I. For a more detailed description of the key terms of the Belgian Stabilization Package, see “*State Aid / Stabilization Package*”.

## Approval of the Stabilization Package

The German Stabilization Package was approved by the European Commission on 25 June 2020. The Federal Government of Germany made certain commitments in connection with the approval of the German Stabilization Package, including that the Issuer will station up to four aircraft at the airports of Frankfurt, Germany, and Munich, Germany, and that the Issuer will transfer up to 24 take-off and landing rights (slots) to a competitor, *i.e.*, three take-off and three landing rights per aircraft per calendar day. In addition, the European Commission approved the Austrian Stabilization Package on 6 July 2020, and the Belgian Stabilization Package on 2 September 2020. The Swiss Competition Commission approved the Swiss Stabilization Package on 20 May 2020.

## State Aid in the United States

In the United States, certain subsidiaries of LSG Lufthansa Service Holding AG located in the United States received state aid under the Coronavirus Aid, Relief and Economic Security Act, as amended from time to time (“**CARES**”), and the Consolidated Appropriations Act, partially as loans and partially as grants and an amount of USD417 million is outstanding as of the date of this Base Prospectus. In addition, certain subsidiaries of Lufthansa Technik Aktiengesellschaft (“**Lufthansa Technik**”) located in the United States received state aid under CARES, partially as loans and partially as grants, and an amount of USD46 million is outstanding as of the date of this Base Prospectus. Additional payments under such state aid programs are expected to be received shortly.

## Additional Financing Measures

The Issuer implemented further financing measures to strengthen its liquidity and financial position, including:

- In November 2020, the Issuer issued a convertible bond with an aggregate amount of €600 million. For further details regarding the convertible bond, see “*Hybrid Bond and Convertible Bond*.”
- In November 2020, the Issuer also issued a corporate bond in the amount of €1 billion under the Programme.
- Furthermore, the Issuer concluded or extended several short-term borrower’s note loans (*kurzfristige Schuldscheindarlehen*) in an aggregate amount of €750 million, issued money market paper (*Geldmarktpapiere*) in the amount of €350 million and issued commercial papers in the amount of €385 million, all of which remained outstanding in full as of 31 March 2021. For further details regarding these financing measures, see “*Multi-Currency Commercial Paper Program*.”
- The Issuer entered into a various financing instruments, including sale and lease back financings, secured loans and secured promissory notes (*Schuldscheindarlehen*), raising an aggregate amount of around €500 million. Various of these financing instruments were secured by aircraft of the Lufthansa Group. For further details, see “*Unsecured Promissory Notes (Schuldscheindarlehen)*”.

- In February 2021, the Issuer issued a dual-tranche corporate bond in the amount of €1.6 billion under the Programme.

## Markets and Competition

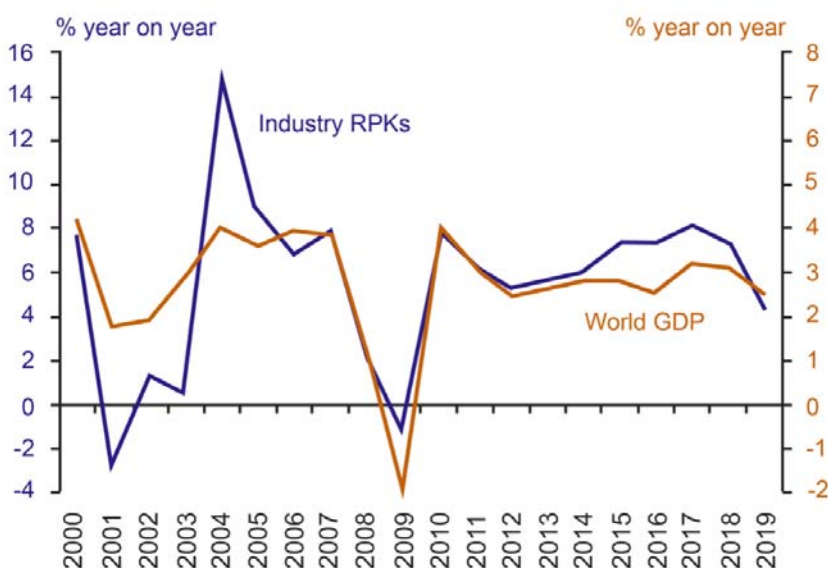
### Global Passenger Airline Industry

#### Overview

The global passenger aviation market increased in terms of revenue from USD 721 billion in 2015 to USD 838 billion in 2019, corresponding to an increase of 16.2% (*source: IATA, Industry Statistics, April 2021*). Additionally, the global passenger aviation market has seen demand (revenue passenger-kilometers (“**RPKs**”)) grow at a compound annual growth rate (“**CAGR**”) of 6.8% while capacity (available seat-kilometer (“**ASKs**”)) has grown at a CAGR of 6.1% between 2015 and 2019 (*source: IATA, Industry Statistics, April 2021*).

Lufthansa Group believes that RPK and ASK are one of the most frequently used metrics for operational data analysis within the airline industry. The RPK metric sets forth the number of kilometers travelled by paying passengers and is calculated as the number of revenue passengers multiplied by the total distance travelled. Lufthansa Group utilizes RPK as an indicator of, among others, demand in a given market, the requirement to make capacity adjustments and, simultaneously, to improve efficiency by utilizing existing capacity. The ASK metric sets forth the total flight passenger capacity in kilometers and is calculated by multiplying the total number of seats available for scheduled passengers and the total number of kilometers in which those seats were flown. Lufthansa Group utilizes ASK as an indicator of, among others, available passenger capacity (to generate revenue), load factor as well as revenue and cost of production.

Global growth in passenger demand (measured in RPKs) historically tracked growth of global gross domestic product (“**GDP**”) but, for example, during the period from 2003 to 2006 significantly outpaced GDP (*source: IATA, Annual Review 2020*).

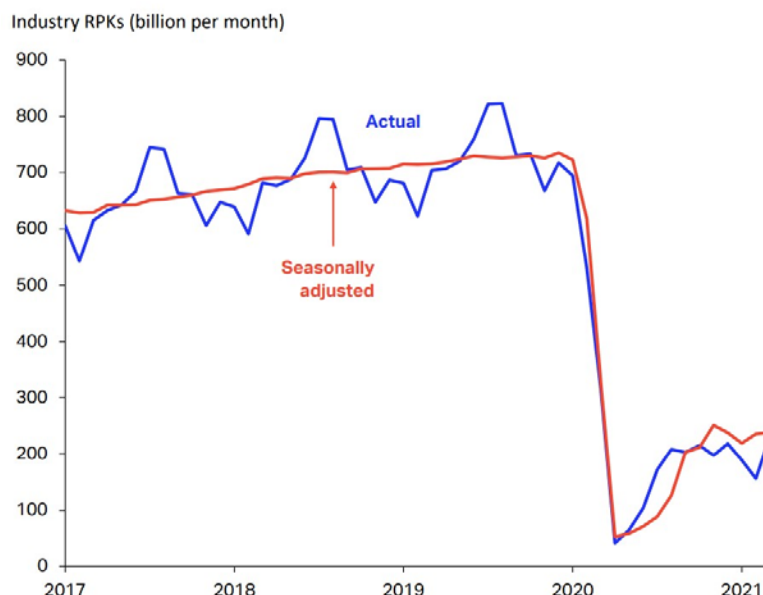


*Source: IATA, Annual Review 2020.*

From March 2020, the global spread of COVID-19 and the ensuing travel restrictions had a significant negative impact on the demand for air travel. Air traffic on Asian routes was first affected after the outbreak of the virus in China in February 2020. This trend progressed rapidly in March 2020, with air traffic in Europe, the Middle East and North America increasingly impacted. Global passenger traffic then came to a nearly complete standstill in April and May 2020. During this period, the connections on offer were mainly limited to repatriation flights and domestic services, plus a few international connections. The June to August 2020 summer months saw a slight recovery as a result of the gradual lifting of travel restrictions. However, after the end of the summer travel season and with the number of infections rising significantly again, passenger numbers declined again.

from September 2020 onwards. This situation remained largely unchanged for the rest of the year after widespread travel restrictions were re-established in Europe as well. The total number of RPKs worldwide declined by 66% in 2020 according to figures published by the International Air Transport Association (“IATA”) (2019: +4%). Airlines from the Middle East reported the largest decline in RPKs, at 72%. In the same period, airlines from Europe posted a 70% decline in RPK (*source: IATA, Air Passenger Market Analysis, December 2020*).

The following chart sets forth the industry-wide RPKs actual and seasonally adjusted from April 2017 to April 2021. Lufthansa Group believes that industry-wide RPKs generally followed the underlying market demand.



*Source: IATA, Air Passenger Market Analysis, April 2021.*

According to the Federal Association of the German Aviation Industry (“BDL”), sales for airlines in Germany fell overall by 76% (*source: BDL, Bericht zur Lage der Branche 2020*) in 2020. Average yields in global passenger traffic fell by 8.7% in 2020 (2019: decline by 3.7%) (*source: IATA, Industry Statistics, April 2021*).

The following table sets forth the sales performance (by RPK) in the passenger airline industry for 2020.

Region	Passenger kilometers in % compared with 2019
Europe.....	(70)
North America .....	(65)
Latin America .....	(62)
Asia/Pacific.....	(62)
Middle East.....	(72)
Africa .....	(69)
<b>Global.....</b>	<b>(66)</b>

*Source: IATA, Air Passenger Market Analysis, December 2020.*

The global airline industry saw a significant decline in earnings with a net loss of USD 126 billion for 2020 (2019: net profit of USD 26 billion) due to the strong negative development of demand in passenger traffic. On a regional basis, the highest net losses of USD 35 billion were in the North America region (2019: net profit of USD 17 billion). European airlines also generated a net loss of USD 35 billion (2019: net profit of USD 7 billion) (*source: IATA, Industry Statistics, April 2021*).

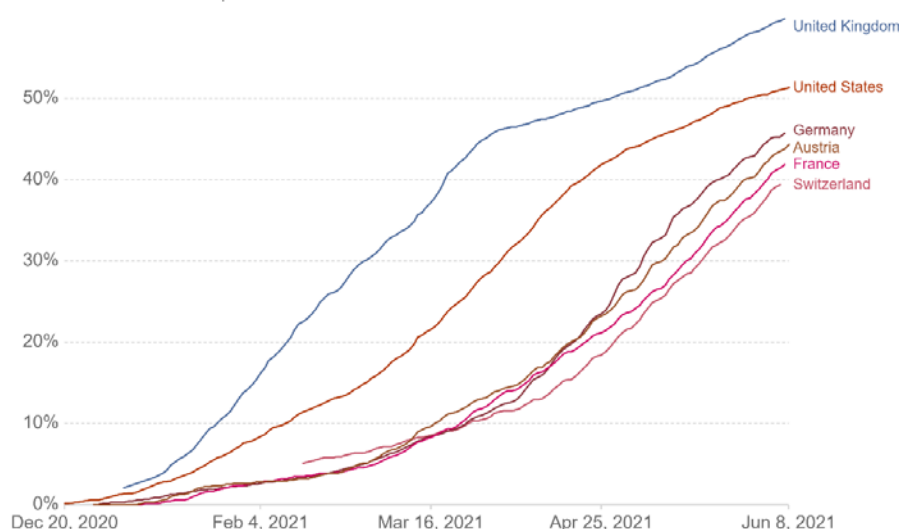
The following table sets forth the earnings development in the airline industry for 2020 and 2019.

Region	2020	2019
	(in USD billion)	
Europe.....	(35)	7
North America .....	(35)	17
Latin America .....	(12)	(1)
Asia/Pacific.....	(35)	5
Middle East.....	(8)	(2)
Africa .....	(2)	0
<b>Industry .....</b>	<b>(126)</b>	<b>(26)</b>

Source: IATA, Industry Statistics, April 2021.

Many airlines were dependent on government support in this unprecedented crisis situation. In addition to general support, such as short-time working, the individual states also adopted specific rescue measures for airlines. Nonetheless, some airlines had to file for insolvency in 2020. The continuing challenging situation could still lead to further market consolidation, including as a result of governmental funding and state aid granted to economically fragile airlines.

Since the end of 2020, countries around the world have begun to vaccinate their population with various vaccines against COVID-19. As of 14 June 2021, more than 61% of the total population in the UK and more than 52% of the total population in the United States has received at least the first vaccine dose. In Germany, more than 48% of the total population has received at least the first vaccine dose (*source: Our World in Data*).



The recovery in air traffic is highly dependent on government travel restrictions. As vaccination roll-out progresses over the course of the rest of the Fiscal Year 2021, governments around the world are expected to gradually lift travel restrictions, which is expected to be a major catalyst for air travel demand recovery.

### **Airline Business Models**

The four main categories of passenger airlines are: (i) full-service network carriers, (ii) low-cost point-to-point carriers, (iii) regional carriers, and (iv) charter airlines/touristic carriers. The Lufthansa Group serves its customers within the business models full-service network airlines and low-cost point-to-point carriers with a strong footprint in the touristic segment (including, for example, through the Eurowings business), which it aims to further increase in the future.

**Full-service network carriers** are generally located in primary airports, from which they operate a hub-based network. These carriers tend to have greater complexity in their business models (including, for example, as a result of significant fluctuations in demand) but typically generate higher yields through the products and

services that are part of that business model. Full-service carriers account for the majority of ASKs in the airline industry.

**Low-cost point-to-point carriers** tend to compete in the segment of the market that is the most price sensitive. By focusing on removing the complexity associated with full-service network models by operating a point-to-point network with a standardized fleet, they are able to reduce their cost of production, which in turn results in lower ticket prices relative to full-service carriers. These business models have tended to operate in short-haul markets, mostly in North America, Europe and Asia Pacific. Carriers such as JetStar and Air Asia also operate low-cost mid-haul business models in Asia Pacific. The expansion of the low-cost long-haul business model in Europe seems to have lost momentum in the most recent past.

**Regional carriers** operate smaller-capacity aircraft, and tend to focus on providing passenger air service to secondary and tertiary catchments without sufficient demand to fill larger gauge aircraft. In addition, these carriers provide feeder services on behalf of full-service network carriers.

**Charter airlines/touristic carriers** mostly operate flights where passengers originate from capacity allotments (for example in connection with tour operators) on regular (*i.e.*, scheduled) flights or individual bookings for remaining seat capacities on the aforementioned regular flights, which are primarily leisure based.

## Home Markets

The airlines form the core of the Lufthansa Group, with their comprehensive networks in their home markets of Germany, Switzerland, Austria and Belgium. Lufthansa Group holds a competitive position in each of its home markets. In particular, Lufthansa Group is one of the leading passenger airlines in its home markets, Germany, Switzerland, Austria and Belgium with market shares (by number of passengers) of 35%, 34%, 46%, and 26% in 2019, respectively (*source*: IATA, Direct Data Solutions).

As outlined above, the global spread of COVID-19 has led to an unprecedented decrease in the demand for both domestic and international air travel and the shape of recovery remains uncertain. However, the lifting of travel restrictions has resulted in an immediate increase in bookings. Given the country-by-country and regional specific impact of the COVID-19 pandemic, there is no certainty that the relative size of the principal markets in which Lufthansa Group competes, including the relative size of its home markets, will remain the same as it was prior to the COVID-19 pandemic.

## Overview of the Aviation Cargo Market

The global market for airfreight declined less significantly than passenger transport in 2020. Following the global spread of COVID-19, demand for airfreight initially declined and reached its low point in April 2020 (*source*: IATA, Air Cargo Market Analysis, April 2020). This development was driven by the significant decline in world trade and the collapse of global supply chains. Countering this trend, especially at the beginning of the COVID-19 pandemic, was the increased need for transport of medical and protective equipment. Starting in May 2020, market demand improved significantly again (*source*: IATA, Air Cargo Market Analysis, May 2020). According to IATA, global airfreight volumes in 2020 fell by 11% (2019: decline by 3%) (*source*: IATA, Air Cargo Market Analysis, December 2020 and IATA, Air Freight Market Analysis, December 2019).

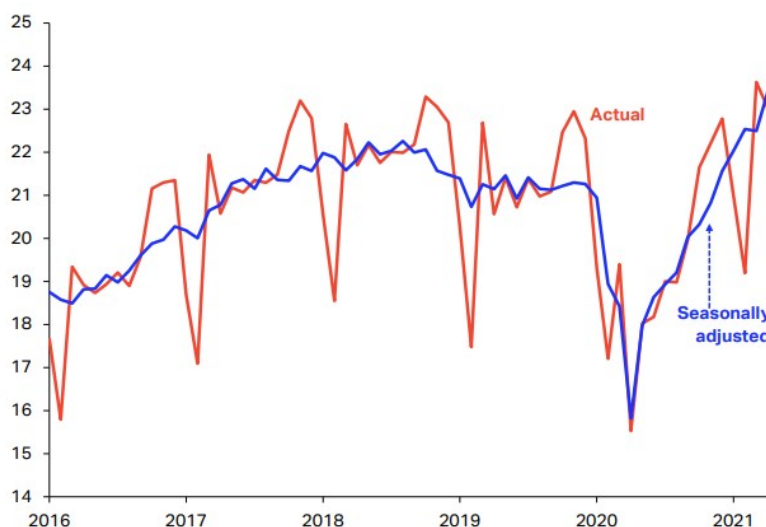
The following table sets forth the volume performance in the aviation cargo industry for 2020.

Region	Cargo ton-kilometers in % compared with 2019
Europe .....	(16)
North America.....	1
Latin America .....	(21)
Asia/Pacific .....	(15)
Middle East .....	(10)
Africa .....	1
<b>Global .....</b>	<b>(11)</b>

*Source*: IATA, Air Cargo Market Analysis, December 2020.

Cargo airlines from Latin America reported the fastest decline at 21% compared with 2019. European providers saw a decline of 16% compared with 2019 (*source: IATA, Air Cargo Market Analysis, December 2020*). In 2021, industry-wide cargo ton-kilometers (“CTKs”) increased to pre-COVID-19 pandemic levels for the first time since the crisis started (+1.1% compared to January 2019).

The below chart shows the CTK levels, actual and seasonally adjusted from April 2016 to April 2021.



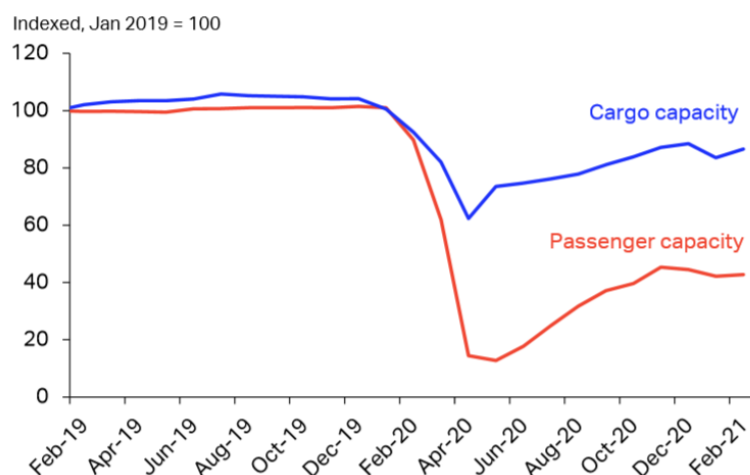
*Source: IATA, Air Cargo Market Analysis, April 2021.*

The rebound in CTK from May 2020 onwards was mainly due to more robust conditions in the manufacturing sector despite the slowed recovery in air passenger volumes. In addition to an expected increase in consumer spending, including, to a large extent, as a result of e-commerce, the distribution for vaccines is expected to be one of the drivers for air cargo volumes in the near term (*source: IATA, Air Cargo Market Analysis, January 2021*). In January 2021, all regions demonstrated cargo demand improvements, in particular North America (+5.9% month-on-month) and Latin America (+6.9% month-on-month), while international air cargo volumes increased by 1.2% in January 2021 compared to the same period in 2020 (*source: IATA, Air Cargo Market Analysis, January 2021*). This increase corresponded to pre-crisis levels. In February 2021, global industry-wide CTKs continued to recover slightly, rising by 2.3% from January 2021. Posting a robust 44.2% increase compared to February 2019, Africa was a significant contributing factor. International CTKs flown by cargo carriers from North America increased by 0.9% (from January 2021) and 17.4% compared to February 2019 (*source: IATA, Air Cargo Market Analysis, February 2021*).

However, the freight capacity on offer did not recover to the same degree, as a large proportion of the belly capacities of passenger aircraft were not available for airfreight due to the greatly reduced passenger flows. This imbalance between rising demand and significantly reduced capacity caused average yields in global airfreight traffic to go up by 40.0% in 2020 (2019: decline by 8.2%) (*source: IATA, Industry Statistics, April 2021*). Volumes also fell as a result of the significantly lower capacity. Capacity in terms of industry-wide available cargo ton-kilometers (“ACTKs”) also decreased again at the beginning of 2021 due to the increase in COVID-19 cases and the resulting re-instated heightened travel restrictions, again reducing the belly capacities of passenger aircraft.

The chart below shows the ACTK levels between February 2019 and February 2021, compared to the development of ASK over the same period.





Source: IATA, Air Cargo Market Analysis, February 2021.

The industry-wide cargo load factor reached 57.5% in February 2021 (after 58.9% in January 2021), a record high for any month of February in the history of IATA reporting (with Asia Pacific posting the highest cargo load factor at 69.2%, followed by European carriers with a load factor of 64.1% (source: IATA, Air Cargo Market Analysis, February 2021).

## Overview of MRO and Catering Market

### ***MRO***

Demand for aircraft MRO services also fell significantly in 2020. The market environment suffered from a significant decline in capacity utilization, especially in engine maintenance and in the components business. Analyses provided by consultancy firm ICF International Inc. indicate that the MRO market declined by around 33% during the Fiscal Year 2020. Additionally, MRO market volumes fell by 36% in the Europe/Middle East/Africa (“EMEA”) region, by 34% in Asia and by 27% in the Americas during the Fiscal Year 2020. Digitalization in the MRO industry has affected repair processes and business models. These developments in combination with limited flight operations and increasing surplus availability continue to put pressure on prices for MRO services.

In recent years, OEMs, in particular, extended their after-market activities and new business models with aircraft and engine lessors increasingly seeking an after-market exposure. Whether this trend continues or might be reversed by the COVID-19 pandemic cannot be anticipated as of the date of this Base Prospectus.

### ***Catering***

The economic impact of the COVID-19 pandemic has also drastically changed the airline catering industry. With the crisis-related decline in passenger numbers in air travel, particularly in the long-haul business, demand for in-flight catering services also decreased. This was compounded by service restrictions related to hygiene concepts that minimize contact between crews and passengers. The COVID-19 pandemic has subsequently accelerated the digitalization of pre- and post-flight and in-flight services. The pre-order and in-flight retail trend continued to increase, especially for short-haul traffic, economy class and leisure travel.

The LSG Group’s market environment is characterized by continuous cost pressures and rigorous competition. As airlines are adapting new service models, in particular onboard retail programs, the LSG Group is challenged to transform its production and delivery model and to further enhance capabilities, especially in the area of onboard retail as well as pre-order and pre-select platforms.

As part of its “ReNew” restructuring program, Lufthansa Group is looking to also dispose of the remaining non-European business of the LSG group.



## **Competition**

Lufthansa Group is facing competition in the Network carrier sector (including from U.S. carriers, such as American Airlines and Delta Airlines, from Asian carriers, such as Air China and Cathay Pacific, carriers from Turkey and the Middle East, such as Turkish Airlines, Emirates, Qatar Airways and Etihad Airways) as well as in the low-cost point-to-point segment (such as easyJet, Ryanair and WizzAir).

Its competitors are affected in similar ways as Lufthansa Group is from the impact of COVID-19 on air travel demand.

### ***Network Airlines Business Segment***

In Europe, Lufthansa Group's network airlines' main competitors are the large network carrier groups Air France-KLM and IAG (including British Airways, Iberia, Aer Lingus and Vueling), in addition to a multitude of small national airlines. Lufthansa Group's network airlines' primary competitors on routes from Germany to other European cities are generally the national airlines that operate in these countries. In addition, in Europe the network airlines are facing competition from low-cost airlines such as easyJet, Ryanair and WizzAir. Yields for the Network Airlines business segment have been put under pressure in the European short-haul market in previous years due to price pressure caused by carriers willing to accept significant losses to expand their market share, including in Lufthansa Group's home markets Germany, Austria and Belgium.

### ***Eurowings Business Segment***

The competition in the Eurowings business segment primarily consists of value- or low cost airlines operating point-to-point routes in the European short-haul market, primarily connecting medium- and large-sized airports outside of the major hubs. Competitors include easyJet, Ryanair, WizzAir and Vueling.

### ***Logistics Business Segment***

Competitors of Lufthansa Cargo are other airlines with significant cargo capacities on their long-haul passenger aircraft (such as Air France and IAG), airlines with a mix of cargo and passenger aircraft (such as Qatar Airways, Emirates and Etihad Airways) and airlines only operating cargo aircraft (such as Cargolux).

### ***MRO Business Segment***

Competitors of Lufthansa Technik are in general OEMs servicing the after-market and complementing their product-offering (such as Airbus, Boeing, General Electric and MTU Aero Engines), airline affiliates (such as Air France-KLM and IAG), independent and globally active MRO contractors offering a broad spectrum of services (such as ST Aerospace and HAECO), and small, regionally and technologically focused suppliers.

### ***Catering Business Segment***

LSG Group's competition consists of a few international and a growing number of local or regional companies. The biggest market player is gategroup (including Servair, acquired in 2018, and LSG Group's European business acquired in 2020), followed by the LSG Group, dnata, SATS, Do&Co and newrest, which, with the exception of the LSG Group's decrease as a result of the divestment of its European business, are all growing continuously. The past several years have also seen some companies from the logistics and other industries entering the airline catering market with a different value-chain setup, product portfolio and aggressive pricing. They, similar to the LSG Group and other traditional catering providers, offer services specifically geared towards the onboard retail programs of low-cost carriers and less complex onboard services on short-haul flights. They also target the economy class service where freshness and culinary excellence are not a priority in relation to the food selection.

## **Business**

### **Overview**

Lufthansa Group is the leading airline group in Europe and one of the largest airline groups globally by total revenue (*source*: Statista, Leading Airline Groups in Europe in 2019, Issuer Information). The airlines that form the core of the Lufthansa Group have their home markets in Germany, Switzerland, Austria and Belgium. As an airline group, its core business is the operation of domestic, short-haul and long-haul scheduled passenger

and cargo flights within a worldwide network, as well as the provision of logistical and technical services related to flight operations. In addition, Lufthansa Group provides aircraft maintenance, repair and overhaul (“**MRO**”) services and catering.

Lufthansa Group’s business is divided into six business segments: (i) Network Airlines; (ii) Eurowings; (iii) Logistics; (iv) MRO; (v) Catering; and (vi) Additional Businesses and Group Functions.

<b>Network Airlines .....</b>	Mainly comprises Lufthansa German Airlines (including regional partners and Miles & More), SWISS, Austrian Airlines, Brussels Airlines.
<b>Eurowings .....</b>	Mainly comprises Eurowings and Eurowings Europe, providing point-to-point short-haul flights in Europe to price-sensitive and service-oriented customers.
<b>Logistics.....</b>	Mainly comprises Lufthansa Cargo and the Jettainer group, the time:matters subsidiary and the equity investment of 50% in the cargo airline AeroLogic.
<b>MRO .....</b>	Mainly comprises the Lufthansa Technik group, consisting of 35 plants offering technical aviation services worldwide and direct and indirect stakes in 62 companies.
<b>Catering.....</b>	Mainly comprises the LSG Group and, <i>inter alia</i> , the brand ‘LSG Sky Chefs.’ In December 2020, the sale of the European business operations of LSG Group was closed. The planned sale of the international operations is currently under review.
<b>Additional Businesses and Group Functions.....</b>	Mainly comprises the service and financial companies, particularly AirPlus, LAT and Lufthansa Systems, as well as the group functions of the Lufthansa Group.

Lufthansa Group generated total revenue of €2,560 million and €13,589 million in the 3M 2021 and the Fiscal Year 2020, respectively, compared to €6,441 million and €36,424 million in the 3M 2020 and the Fiscal Year 2019, respectively, impacted significantly by the outbreak of COVID-19.

The global spread of COVID-19 and the ensuing travel restrictions had a significantly negative impact on the demand for air travel. Passenger airline traffic temporarily came to an almost complete standstill worldwide. Air traffic on Asian routes was first affected in February 2020 after the outbreak of the virus in China. This trend progressed rapidly, with air traffic in Europe, the Middle East and North America increasingly impacted. While the summer months saw a slight recovery, with the number of infections rising significantly again, passenger numbers fell significantly again from September 2020 onwards. In May 2021, Lufthansa Group offered 25,208 flights, compared to 5,030 and 106,844 in May 2020 and 2019, respectively.

The combination of new and re-imposed government travel restrictions and other counter-measures significantly limited Lufthansa Group’s ability to resume operations. Notwithstanding the immediate effects of the COVID-19 pandemic, Lufthansa Group believes air travel, in particular in the tourism sector, has strong long-term prospects.

## Business Segments

Lufthansa Group’s business is divided into six business segments: (i) Network Airlines; (ii) Eurowings; (iii) Logistics; (iv) MRO; (v) Catering; and (vi) Additional Businesses and Group Functions.

### *Network Airlines Business Segment*

Lufthansa Group provides a comprehensive route network through its multi-hub strategy combined with a high level of flexibility. As of 31 March 2021, the Network Airlines business segment comprised Lufthansa German Airlines (including regional partners and Miles & More), SWISS, Austrian Airlines, Brussels Airlines, Eurowings Discover, as well as Germanwings, whose passenger flight operations have been discontinued in

2020. Lufthansa German Airlines is the biggest German airline, with hubs in Frankfurt, Germany and Munich, Germany. SWISS is, together with its affiliate Edelweiss Air, based in Zurich, Switzerland, while Austrian Airlines is based in Vienna, Austria. Brussels Airlines' flights depart from and to Brussels, Belgium. The Lufthansa CityLine and Air Dolomiti regional airlines are also part of Lufthansa German Airlines, which primarily operate within Germany and into and out of Italy, respectively. In order to exploit opportunities in the long-distance leisure travel market, Lufthansa Group envisages to expand its travel offering aimed at private travelers from its hubs in Frankfurt, Germany, and Munich, Germany. Eurowings Discover will carry out certain routes, including flights from Frankfurt, Germany to Punta Cana (Dominican Republic), Mombasa (Kenya) and Zanzibar (Tanzania). Ultimately, passengers of Eurowings Discover will be in a position to benefit from the broad network and the established ground processes of Lufthansa German Airlines. Additionally, Lufthansa Group engages in a variety of commercial joint ventures (see “*Joint Ventures*” for additional information).

As a result of the COVID-19 pandemic, the Network Airlines have reduced their flight capacity significantly and temporarily decommissioned a large part of the fleet. At times, the Network Airlines only operated a minimum flight program. Austrian Airlines and Brussels Airlines completely suspended flight operations between 18 and 21 March 2020, respectively, and 14 June 2020. For the 3M 2021, capacity (measured by ASK) decreased by 72.7% compared to the 3M 2020 and the total revenue of its Network Airlines business segment for the 3M 2021 decreased by 77.1% year-over-year. All Network Airlines carried out numerous repatriation flights on behalf of their governments to fly travelers home from all over the world, sometimes even while their regular flight operations were suspended. Passenger aircraft were also used for cargo flights in order to transport urgently needed medical equipment.

In the 3M 2021, Lufthansa Group's Network Airlines business segment included 213 destinations in 94 countries, which it served via the global hubs in Frankfurt, Germany, Munich, Germany, and Zurich, Switzerland, as well as the national hubs in Brussels, Belgium, and Vienna, Austria (Fiscal Year 2020: 313 destinations in 107 countries and Fiscal Year 2019: 345 destinations in 106 countries).

The table below shows certain operating metrics by company for the Network Airlines business segment for the periods indicated.

	For the three-month period ended 31 March		For the year ended 31 December	
	2021	2020	2020	2019 <sup>(1)</sup>
	(unaudited)		(unaudited)	
<b>Network Airlines<sup>(2)</sup></b>				
Passengers (in thousands).....	2,752	18,057	29,119	118,328
Number of flights .....	34,721	169,925	310,023	945,621
Available seat-kilometers (in millions) <sup>(3)</sup> .....	16,186	59,304	99,568	326,420
Revenue seat-kilometers (in millions) <sup>(2)</sup> .....	7,240	43,331	61,961	269,578
Passenger load factor (in %) <sup>(4)</sup> .....	44.7	73.1	62.2	82.6
Unit revenue (in € cent) <sup>(5)</sup> .....	6.2	7.0	7.2	7.8
Unit cost excluding fuel (in € cent) <sup>(5)</sup> .....	12.6	6.7	10.3	5.5
<b>Lufthansa German Airlines<sup>(6)</sup></b>				
Passengers (in thousands).....	1,866	11,192	17,996	72,470
Number of Flights .....	22,358	104,425	192,216	565,703
Available seat-kilometers (in millions) <sup>(3)</sup> .....	10,890	38,487	64,480	212,948
Revenue seat-kilometers (in millions) <sup>(3)</sup> .....	4,979	28,117	40,064	175,762
Passenger load factor (in %) <sup>(4)</sup> .....	45.7	73.1	62.1	82.5
<b>SWISS<sup>(7)</sup></b>				
Passengers (in thousands).....	386	3,409	5,677	21,531
Flights.....	5,150	29,670	54,835	167,119
Available seat-kilometers (in millions) <sup>(3)</sup> .....	3,408	12,618	21,489	63,321
Revenue seat-kilometers (in millions) <sup>(3)</sup> .....	1,210	9,425	13,069	53,116
Passenger load factor (in %) <sup>(4)</sup> .....	35.5	74.7	60.8	83.9

	For the three-month period ended 31 March		For the year ended 31 December	
	2021	2020	2020	2019 <sup>(1)</sup>
	(unaudited)		(unaudited)	
<b>Austrian Airlines</b>				
Passengers (in thousands).....	308	1,933	3,114	14,613
Flights (in numbers) .....	5,426	22,727	42,310	139,230
Available seat-kilometers (in millions) <sup>(3)</sup> .....	831	4,521	7,127	28,508
Revenue seat-kilometers (in millions) <sup>(3)</sup> .....	437	3,084	4,412	23,043
Passenger load factor (in %) <sup>(4)</sup> .....	52.6	68.2	61.9	80.8
<b>Brussels Airlines</b>				
Passengers (in thousands).....	192	1,552	2,362	10,285
Flights (in numbers) .....	1,791	13,715	21,280	81,540
Available seat-kilometers (in millions) <sup>(3)</sup> .....	1,056	3,695	6,487	21,994
Revenue seat-kilometers (in millions) <sup>(3)</sup> .....	614	2,717	4,428	17,929
Passenger load factor (in %) <sup>(4)</sup> .....	58.2	73.5	68.3	81.5

- (1) The figures for the Fiscal Year 2019 were adjusted retrospectively to account for the changes in the segment allocation of Brussels Airlines, Germanwings, the long-haul operation of Eurowings and the transfer of maintenance activities from the MRO segment to the Network Airlines Segment.
- (2) A translation of the figures from Lufthansa German Airlines, SWISS and Austrian Airlines to the Network Airlines business is only possible when considering consolidation effects. As of 1 January 2020, Brussels Airlines is considered as a part of the Network Airlines business segment.
- (3) Standard output units for air transport. An available seat-kilometer (ASK) denotes one offered seat flown for one kilometer. Revenue seat-kilometer corresponds to revenue passenger-kilometer (RPK), which denotes one paying passenger transported for one kilometer.
- (4) Measure of capacity utilization in per cent. The passenger load factor refers to passenger transportation.
- (5) Key performance indicator for air transport. Unit costs (CASK) denote the operating expenses divided by offered seat kilometers. Unit revenue (RASK) denotes the revenue divided by offered seat-kilometers.
- (6) Including regional partners.
- (7) Including Edelweiss Air.

As a result of the COVID-19 pandemic, Lufthansa Group aims to scale back and to continuously modernize its fleet. Among other things, this is expected to entail the long-term storage and/or retirement of long-haul aircraft that are older or less efficient than the rest of the fleet. This comprises the entire Airbus A380 and Airbus A340-600 sub-fleets, which are expected to be transferred to long-term parking mode or definitely decommissioned in the short- to medium-term. At the same time, Lufthansa Group believes to be in a position to deploy modern aircraft models which could ultimately reduce costs, fuel consumption and CO<sub>2</sub> and noise emission levels.

In order to give customers maximum flexibility during the COVID-19 pandemic, Lufthansa Group offers rebooking options and guarantees that its passengers will have a return flight on all European routes irrespective of the fare booked. Passengers have also the option to purchase additional COVID-19 insurance services. Lufthansa Group aims to guarantee the highest safety and health precautions for its passengers. In order to comply with governmental orders, Lufthansa Group imposed mandatory wearing of face masks throughout the flight. Furthermore, Lufthansa German Airlines and Austrian Airlines carried out a pilot project to use rapid antigen tests on all passengers on selected flights between Munich and Hamburg and between Vienna and Hamburg. Boarding passes were only activated and access to the gate provided once a negative result was obtained. The aforementioned actions are some of the results of Lufthansa Group's strategic 'New Premium' vision which is aimed at optimizing its products, such as by offering its customers an option to book free adjacent seats on European continental routes in the Economy class, and services along the full range of the travel chain by improving health and safety while, simultaneously, making flight bookings more flexible. Among others, Lufthansa Group currently offers flexible rebookings for all fares on short, medium and long-haul flights.

## ***Eurowings Business Segment***

Through Lufthansa Group's Eurowings business segment, Lufthansa Group offers an innovative point-to-point traffic for price-sensitive and value-oriented customers in the structural growth segment of European point-to-point traffic. Lufthansa Group's flight schedules include, among others, a focus on tourism-relevant routes, as a result of which it maintains significant relationships with tour operators.

As of 31 March 2021, the Eurowings business segment comprised Eurowings and Eurowings Europe, as well as SunExpress, in which Lufthansa Group holds a 50% equity investment and of which a subsidiary, SunExpress Germany, has discontinued its passenger flight operations in 2020. The Eurowings concept is based on high productivity, the central management of different flight operations and on a scalable company structure that enables the integration of new partners with a variety of cooperation models, both in terms of pricing as well as packaged travel deals. Eurowings Digital won the Best Digital Lab Award 2020 from the business magazine Capital for its development of innovative and smart services that accompany passengers throughout their journey.

For the 3M 2021, the Eurowings business segment included 51 destinations in 18 countries (Fiscal Year 2020: 149 destinations in 42 countries and Fiscal Year 2019: 168 destinations in 44 countries).

The table below shows certain operating metrics for the Eurowings business segment for the periods indicated.

	<b>For the three-month period ended 31 March</b>		<b>For the year ended 31 December</b>	
	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>(unaudited)</b>		<b>(unaudited)</b>	
Passengers (in thousands).....	292	3,699	7,235	26,971
Number of flights .....	4,319	37,282	71,829	232,461
Available seat-kilometers (in millions) <sup>(1)</sup> .....	657	4,992	10,260	32,383
Revenue seat-kilometers (in millions) <sup>(1)</sup> .....	344	3,768	7,501	26,639
Passenger load factor (in %) <sup>(2)</sup> .....	52.3	75.5	73.1	81.3

(1) Standard output units for air transport. An available seat-kilometer (ASK) denotes one offered seat flown for one kilometer. Revenue seat-kilometer corresponds to revenue passenger-kilometer (RPK), which denotes one paying passenger transported for one kilometer.

(2) Measure of capacity utilization in per cent. The passenger load factor refers to passenger transportation.

By reducing staff costs, decommissioning retiring older aircraft and making the Airbus A320 its aircraft standard, Lufthansa Group aims to achieve savings in operating costs and project budgets. In addition, Lufthansa Group also aims to guarantee highest safety, service and health measures for its passengers while offering them flexible and customer-friendly rebooking options. This included the option to book a free middle seat before the start of their journey.

In 2019, Eurowings successfully implemented a substantial restructuring program aimed at streamlining its cost base and achieving operational synergies. In order to prepare the Eurowings division for the post-crisis period and in an effort to restore financial stability and profitability, Lufthansa Group intensified its restructuring program by applying various measures. On the one hand, it focuses on further increasing the productivity of aircraft and crew as well as the reduction of overhead costs. Additionally, the strategy includes increasing ancillary revenues (seat reservations, free middle seats, etc.) and the expansion of leisure and 'visiting friends and relatives' traffic. Moreover, Lufthansa Group envisages to further expand Eurowings Europe, including by opening new operations bases across the EU.

## ***Logistics Business Segment***

Lufthansa Group is one of Europe's leading freight airlines providing comprehensive airport-to-airport airfreight services (*source: Air Cargo Awards 2020*). As of 31 March 2021, the Logistics business segment included Lufthansa Cargo, the airfreight container management specialist Jettainer group, the time:matters group, which specializes in particularly urgent consignments, Lufthansa Group's subsidiary Heyworld, which

specializes in tailored solutions for the e-commerce sector, and the equity investment in the cargo airline Aerologic GmbH (“**AeroLogic**”). Moreover, Lufthansa Cargo has equity investments in various handling companies and smaller companies involved in aspects of digitalizing the sector. Additionally, Lufthansa Group engages in a variety of commercial joint ventures, including in relation to its offering of logistics solutions (see “*Joint Ventures*” for additional information).

Lufthansa Group offers standard and express freight as well as highly specialized products. These include the transport of live animals, valuable cargo, post and dangerous goods, as well as meeting growing market demand for the carriage of temperature-sensitive goods. Lufthansa Group has a specialized infrastructure at the Frankfurt airport to handle these goods, including the Animal Lounge and the Lufthansa Cargo Cool Center.

The table below shows certain financial information for the Logistics business segment for the periods indicated.

	For the three-month period ended		For the year ended 31 December	
	31 March		2020	
	2021	2020	2020	2019
	(unaudited)		(unaudited)	
Cargo load factor (in %) <sup>(1)</sup> .....	75.7	63.8	69.1	61.3
Available cargo ton-kilometers (in millions) <sup>(2)</sup> ...	2,201	2,836	9,350	14,507
Revenue cargo ton-kilometers (in millions) <sup>(2)</sup> .....	1,667	1,808	6,461	8,899

(1) Measure of capacity utilization in per cent. The cargo load factor expresses the ratio of capacity sold to available capacity. The cargo load factor refers to freight transport or total traffic.

(2) Standard output units for air transport. An offered ton-kilometer (TKO) denotes the offered capacity equivalent of one ton of load (passengers and/or cargo) for one kilometer; a revenue ton-kilometer (RTK) denotes one ton of load (passengers and/or cargo) transported one kilometer.

Normally, around half of the freight volume at Lufthansa Cargo is transported in the belly capacities of passenger aircraft that are operated by Lufthansa German Airlines, Brussels Airlines, Austrian Airlines, Eurowings long-haul routes and SunExpress. The other half is transported by the freighter fleet, which consists of thirteen Boeing 777F (including four at AeroLogic) and three Boeing MD-11F as of 31 March 2021. The bulk of belly capacities carried through the Network Airlines were not available in the Fiscal Year 2020 or in the 3M 2021. As a result of the COVID-19 pandemic, capacity fell by 36% and 22% in the Fiscal Year 2020 and the 3M 2021, respectively, compared to the previous periods. However, Lufthansa Group were able to offset the decreased capacity due to reduced belly capacities by means of flexible network planning, the temporary use of converted passenger aircraft, deferral of the retirement of the MD11-fleet and Lufthansa Group’s Proflex cost-cutting program, which includes automated planning and control at hubs and gateways as well as simplified cargo net storage, automated embargo check and mobile digital handling improvement, resulting in structural improvements to the cost base.

Furthermore, Lufthansa Group expanded its infrastructure for the transport of temperature-sensitive pharmaceutical products and opened pharma hubs in Chicago and Munich in addition to 30 Center of Excellence for Independent Validators in Pharmaceutical Logistics (“**CEIV**”) certified stations worldwide. Lufthansa Group further opened the Frankfurt pharma hub, which is the largest of its kind in Europe and employs specially trained staff. Lufthansa Group believes that it operates the world’s largest airline pharmaceutical network. For the transport of COVID-19 vaccines, Lufthansa Group specifically developed a premium service – COVID-19 Temp Premium – which is in operation since 11 January 2021. It provides a high level of comprehensive and personalized customer service along the travel chain, including seamless monitoring of vaccine shipments throughout the entire process and a 24/7 hotline. Lufthansa Group believes that Lufthansa Cargo is ideally prepared for the rapid intercontinental distribution of COVID-19 vaccines and other highly sensitive pharmaceutical products.

### ***Maintenance, Repair and Overhaul Services Business Segment***

Lufthansa Group believes Lufthansa Technik is one of the world’s leading providers of MRO services for civilian commercial aircraft. Lufthansa Technik is certified around the globe as a maintenance, design and production organization (within the International Civil Aviation Organization (the “**ICAO**”) and EU Aviation

Safety Agency (the “EASA”) regulations to Part 145, Part 21/J and Part 21/G, respectively). Headquartered in Hamburg, Germany, and with its services firmly embedded into its global network, as of 31 March 2021, Lufthansa Technik comprises 35 plants globally, through which it offers technical aviation services worldwide. In addition, Lufthansa Technik holds direct as well as indirect stakes in 62 companies as of 31 March 2021. The portfolio covers a variety of products and service combinations, ranging from the repair of individual components to consultancy and digital services to the fully integrated supply for and of its fleet. As of 31 March 2021, the service portfolio encompasses eight divisions: (i) aircraft maintenance, (ii) aircraft overhaul, (iii) engine maintenance, (iv) component maintenance, (v) aircraft systems, (vi) development and manufacture of cabin products, (vii) digital solutions, and (viii) initial equipment and servicing of VIP aircraft.

In the Fiscal Year 2020, Lufthansa Technik group serviced 4,529 aircraft under exclusive contracts from more than 800 customers worldwide. It also won 16 new customers and signed 515 contracts with a volume of €2.3 billion during the same period.

As a result of the COVID-19 pandemic, total revenue of Lufthansa Group's MRO business segment decreased by 43% for the Fiscal Year 2020 compared to the Fiscal Year 2019 and 48% for the 3M 2021 compared to the 3M 2020. In order to safeguard continued viability, Lufthansa Group implemented comprehensive cost-cutting measures such as the introduction of short-time working, recruitment freezes, extensive reductions in operating costs and the cancellation or postponement of investment projects. Additionally, Lufthansa Group is streamlining organizational structures and envisage to align its service portfolio towards five divisions in the near future. Lufthansa Group envisages that these five divisions will include component maintenance, aircraft maintenance and overhaul, digital solutions technical flight operations, engine maintenance and production, as well as modification and special aircraft.

Lufthansa Group believes that the COVID-19 pandemic is resulting in an increase in demand for digital MRO services such as crisis products, as a result of which physical maintenance events can be organized more reliably and cost-efficiently in the future. Analyses provided by consultancy firm ICF International Inc. indicate that the MRO will recover to its 2019 level by 2024. One of its proprietary digital MRO services includes the integrated digital platform AVIATAR. AVIATAR supports customers in real time with the management of complex fleet operations and helps to diagnose errors in individual components, thereby supporting the digital transformation of airline operations. United Airlines joined the platform with more than 600 aircraft towards the end of the Fiscal Year 2020. Furthermore, as part of Lufthansa Technik's flexible response to the COVID-19 pandemic, it is expanding its product offering to cover crisis products including, among others, the facilitated conversion of passenger aircraft into freighters.

### ***Catering Business Segment***

Lufthansa Group offers, through the LSG Group, a broad product, concepts and services portfolio related to in-flight service. In particular, the range of service includes several catering activities, in-flight sales and entertainment, in-flight service equipment, the associated logistics, consultancy services and the operation of lounges.

Lufthansa Group believes that the LSG Group, headquartered in Neu-Isenburg, Germany, is one of the leading global airlines caterers. As of 31 March 2021, it operates with two well-established and independent expert brands: LSG Sky Chefs and Retail inMotion. LSG Sky Chefs is a global catering specialist with a particular focus on hygiene and quality standards for airlines as well as for the home-delivery and retail markets. Retail inMotion specializes in on-board retail, product development and technology solutions. In the Fiscal Year 2020, the LSG Group generated revenues of €945 million and its approximately 12,500 employees produced more 240 million meals for over 190 active airline customers globally.

On 2 December 2020, Lufthansa Group closed the sale of the European business of the LSG Group, which generated approximately 30% of the LSG Group's revenue in the Fiscal Year 2019 and comprises a team of approximately 7,500 employees, to gategroup. In addition to the European catering facilities, the transaction included the sale of the lounge business, the European activities of the convenience-retail specialist Evertaste, the LSG Group's equipment business SPIRIANT and the Germany-based Ringeltaube retail shops. The transaction also includes a long-term catering contract with Lufthansa German Airlines for its operations in Germany, including its hubs in Frankfurt, Germany, and Munich, Germany and a long-term catering contract with SWISS for its operations in Switzerland, including its hub in Zurich, Switzerland. In order to ensure and facilitate a successful transfer of the catering business, Lufthansa Group retained a minority interest in the two

aforementioned facilities (see “*Lufthansa Hub Catering Contract (LHCC)*”). Divestment and partnering options for all or part of the international business of the LSG Group are also under review, taking into account the necessary capital expenditure, synergies and value creation potential.

As the strongest revenue driver in the LSG Group, LSG Sky Chefs offers classical catering for airlines, as well as lounge management. After the sale of its European business, the LSG Group continued to, as of 31 March 2021, serve more than 190 customers from its 139 facilities in 47 countries.

Shortly after the outbreak of the COVID-19 pandemic, the LSG Group counteracted the significant revenue losses incurred as a result thereof with a strict cost management emphasis and a strategic realignment process. Key components of the cost-cutting and restructuring package included global staff outplacements. During the Fiscal Year 2020 and as a result of the drastic adverse business impact of the COVID-19 pandemic, the LSG Group was forced to discontinue relationships with approximately 52% of its workforce and approximately 30% of individuals in management positions.

Going forward, the LSG Group has re-positioned itself to focus on five revenue streams: (i) classical catering services, (ii) in-flight retail sales, (iii) end-to-end IT and platform solutions, (iv) convenience retail, and (v) home delivery. Furthermore, LSG Sky Chefs was able to renew or sign new key catering contracts in all regions during the Fiscal Year 2020, including with American Airlines, Atlas Air, Azul, British Airways, Delta Airlines, Emirates, Etihad, Hawaiian Airlines, United Airlines and Westjet, as well as five-year contracts with Frontier Airlines, which operates in North America. The LSG Group has decided to remain active in the European market with Retail inMotion and its pan-European customer contracts. Moreover, during the Fiscal Year 2020, it secured long-term contracts in the convenience-retail business across all of the regions in which it operates, and, as a part of its strategic realignment, launched additional projects in the home-delivery segment. Further to its dedication to translate its expertise into new markets, the LSG Group has committed to contribute to sustainability, among others by the application of six sustainable development goals (*SDGs*), as recommended by the United Nations.

### ***Additional Businesses and Group Functions***

The Additional Businesses and Group Functions business segment comprises the service and financial companies, particularly AirPlus, LAT and Lufthansa Systems, as well as the group functions of the Lufthansa Group.

Lufthansa Group believes that AirPlus is a leading international provider in the global market for payment and billing services in terms of market share. Under the AirPlus International brand, it offers solutions in over 60 countries worldwide. The company served more than 48,000 corporate customers in the Fiscal Year 2020. Whereas its business travel management unit suffered from lower volumes in the 3M 2021 and the Fiscal Year 2020 as a result of global restrictions to contain the COVID-19 pandemic, the strategic expansion of activities in the corporate payment sector demonstrated significant success. The new AirPlus Virtual Cards for Procurement reported a positive performance and were already in use by companies in eleven countries as of 31 March 2021. Divestment and partnering options for all or part of AirPlus are also under review, taking into account the necessary capital expenditure, synergies and value creation potential.

LAT is one of the leading flight training companies by number of flight simulators operated (*source*: CAT SIM Census), providing vocational and professional training for cockpit and cabin crew at twelve training centers. LAT’s customer portfolio includes more than 180 national and international airlines as of 31 March 2021. As a result of the effects of the COVID-19 pandemic, LAT is undergoing a restructuring process in an effort to align its pilot flight school to adequately service a decreasing demand for pilots in the future. LAT implemented the Future One EFA Pilot School project to maintain in-house training facilities while realizing a sustainable flight school strategy which reflects the increasing volatility in the demand for pilots.



Lufthansa Systems offers a range of solutions and advisory services relating to improving the efficiency and differentiating all areas of an airline, and to optimizing passengers' entire travel experience. Lufthansa Systems' customer base includes more than 350 airlines around the world as of 31 March 2021. Despite the difficult market environment caused by the COVID-19 pandemic, Lufthansa Systems was able to maintain its strong customer base throughout the international airline IT market by offering flexible solutions to its customers. This enabled it to win additional new customers and bring numerous projects to a successful close in the Fiscal Year 2020.

## Operations

### Fleet

Lufthansa Group's fleet comprises aircraft of almost every size and uses state-of-the-art technology. As of 31 March 2021, its fleet included 744 aircraft, of which it owned 87% and leased 13%. The average age of the aircraft in the fleet was 12.5 years (31 December 2020: 12.5 years and 31 December 2019: 12.1 years).

Between 1 January 2019, and 31 March 2021, a total of 55 aircraft were added to the fleet, while 74 aircraft left the fleet. Fleet additions included 44 newly built aircraft (four Boeing 777Fs, two Boeing 777-300s, four Airbus A350-900s, nine Airbus A321neos, 17 Airbus A320neos, seven Airbus A320ceos and one Airbus 220s), four used aircraft (two Airbus A330s and two Airbus A320ceos) and seven leased aircraft. In contrast, 48 aircraft were sold between 1 January 2019, and 31 March 2021, (nine Boeing MD-11Fs, five Boeing 747s, one Boeing 767, one Airbus A340-600, one Airbus A321ceo, 16 Airbus A320ceos, three Airbus A319s, one Bombardier CRJ900 and 11 Bombardier Q Series) and leases were terminated for 26 aircraft. Lufthansa Group also decided not to renew or to terminate Wet Leases, as well as expiring dry leases, during the Fiscal Year 2020 and the 3M 2021.

The table below sets forth the Lufthansa Group's fleet owned and leased as of 31 December 2020, the net disposals (additions less disposals) to the fleet in the 3M 2021 and planned additions from 1 April 2021, to 2029, including options but excluding disposals. This table does not indicate whether the Issuer or one of its group companies holds legal title to the aircraft, nor does it indicate whether the aircraft are actually in operation.

Manufacturer and Model	Operator						Group fleet	Thereof leases <sup>(1)</sup>	Net disposals in 3M 2021	Planned additions from 1 April 2021 to 2029 <sup>(2)</sup>	Additional options
	LH <sup>(*)</sup>	LX <sup>(*)</sup>	OS <sup>(*)</sup>	SN <sup>(*)</sup>	EW <sup>(*)</sup>	LCAG					
Airbus A220 .....	–	29	–	–	–	–	29	–	–	1	30
Airbus A319 .....	69	–	7	19	11	–	106	32	(2)	–	–
Airbus A320 .....	102	32	29	16	56	–	235	36	–	68	17 <sup>(3)</sup>
Airbus A321 .....	69	11	6	–	5	–	91	2	–	39	–
Airbus A330 .....	26 <sup>(4)</sup>	16	–	10	–	–	52	10	(2)	–	–
Airbus A340 .....	34	9	–	–	–	–	43	–	–	–	–
Airbus A350 .....	17	–	–	–	–	–	17	1	–	26	10
Airbus A380 .....	14	–	–	–	–	–	14	–	–	–	–
Boeing 747 .....	29	–	–	–	–	–	29	–	(2)	–	–
Boeing 767 .....	–	–	6	–	–	–	6	–	(1)	–	–
Boeing 777 .....	–	12	6	–	–	–	18	2	–	20	24
Boeing 787 .....	–	–	–	–	–	–	–	–	–	20	20
Boeing 777F .....	–	–	–	–	–	13 <sup>(5)</sup>	13	4	–	1	1
Boeing MD-11F .....	–	–	–	–	–	5	5	–	(2)	–	–
Bombardier CRJ .....	35	–	–	–	–	–	35	–	(1)	–	–
Bombardier Q Series .....	–	–	8	–	13	–	21	13	(3)	–	–
Embraer .....	26	–	17	–	–	–	43	–	–	–	–
<b>Total aircraft</b>	<b>421</b>	<b>109</b>	<b>79</b>	<b>45</b>	<b>85</b>	<b>18</b>	<b>757</b>	<b>100</b>	<b>(13)</b>	<b>175</b>	<b>102</b>

(\*) LH refers to Lufthansa German Airlines (including regional partners); LX refers to SWISS including Edelweiss; OS refers to Austrian Airlines; EW refers to Eurowings including Germanwings; SN refers to Brussels Airlines; and LCAG refers to Lufthansa Cargo.

(1) From 1 January 2019, operating leases are recognized as finance leases pursuant to IFRS 16 and are therefore consolidated under "Leases".

(2) Excluding disposals.

(3) Comprising Airbus A320 family.

(4) Partly operated by Brussels Airlines.

(5) Partly operated by AeroLogic, of which two aircraft are attributed *pro rata*.

Due to the COVID-19 pandemic, Lufthansa Group expects the market to stay smaller in the longer term and is therefore reducing its operating fleet to adjust the number of flights and the capacity of its fleet to the new market conditions. This fleet reduction will be achieved primarily through the retirement of certain older aircraft types. For instance, as of the date of this Base Prospectus, the entire sub-fleets of Airbus A340-600s (17 aircraft) and Airbus A380s (14 aircraft) at Lufthansa German Airlines are scheduled for long-term storage and/or retirement in the short- to medium-term. In connection with the outbreak of the COVID-19 pandemic and the resulting decrease in passenger numbers, the decision was taken to sell individual aircraft, in particular seven Airbus A340-600s, five Boeing 747-400s and up to 40 aircraft of the Airbus A320 family, in due course. As of 31 March 2021, six Airbus A380s have been sold and are scheduled to be handed over to their respective buyers in 2022 and 2023. The eight Airbus A380s remaining following the agreed sale of six aircraft in 2022 and 2023 have been fully decommissioned for several years. Lufthansa Cargo's three remaining Boeing MD-11F freighters are also scheduled to be sold.

In addition to the aircraft scheduled for permanent decommissioning, a total of approximately 350 aircraft from all Lufthansa Group airlines had been temporarily parked as of 31 March 2021. This involved temporarily parking the aircraft at various airports in Europe and abroad. The locations were selected with a view to keeping costs as low as possible while maintaining technical capacity. This will ensure the prompt reintegration of the aircraft into the operational fleet, if necessary, in order to maintain flexibility.

As part of the fleet strategy, Lufthansa Group aims to continuously scale back the number of aircraft types in operation across the Lufthansa Group to minimize complexity. As a result of the COVID-19 pandemic, Lufthansa Group postponed a significant number of firm orders for aircraft, allowing it to extend its previously planned capital expenditures in accordance with adjusted delivery schedules for aircraft. Capital expenditures are expected to slightly increase in the Fiscal Year 2021 to around €1.5 billion compared to the Fiscal Year 2020 and is expected to reach €2.5 billion by 2024 primarily due to the adjusted delivery schedules. As of 31 March 2021, the order book comprised 175 aircraft for delivery by 2029 with an order commitment of €13.2 billion. More specifically, Lufthansa Group has placed firm orders for 20 Boeing 777, 20 Boeing 787, 26 Airbus A350 for the long-haul fleet across the Network Airlines and one Boeing 777F for Lufthansa Cargo. In relation to the airlines' short-haul fleet, Lufthansa Group has placed firm orders for 107 aircraft from the Airbus A320-family and one Airbus A220 (formerly known as the Bombardier C-Series). Moreover, cumulatively, Lufthansa Group has 102 order options in relation to new aircraft as of 31 March 2021. In addition to one Airbus A320neo, three Airbus A321neo and one Airbus A220 delivered to it in March and May 2021, Lufthansa Group expects to take delivery of up to ten additional aircraft (seven aircraft of the Airbus A320neo family, one Boeing B789 and two Boeing B777F) during the Fiscal Year 2021.

The order placed in the Fiscal Year 2019 for 20 new Airbus A350-900s and 20 new Boeing 787-9s continues to be the foundation for a fundamental modernization and optimization of the long-haul fleet. In the short term, Lufthansa Group aims to deploy the most efficient aircraft types to serve the current route network, in particular new Boeing 777-900ERs as well as Airbus A350-900s and Airbus A320neo family aircraft. Lufthansa Group plans to reduce the number of long-haul aircraft operated by the Lufthansa Group to decrease, by no later than the middle of the decade, from 13 to seven. The complete retirement of the Boeing 747-400s, Boeing 777-200s, Airbus A340-600s, Airbus A340-300s, Airbus A330-200s, Boeing 767-300s and Boeing MD-11F is expected be offset by the introduction of the new Boeing 787-9s. Lufthansa Group expects significant cost savings from these measures, especially in the areas of crew training, maintenance and operations.

Lufthansa Group intends to maintain a high share of owned aircraft and a certain number of leasing aircraft in its fleet in order to respond flexibly to fluctuations in demand and adjust capacity at short notice. Depreciated aircraft owned by the Lufthansa Group can at short notice remain in service for longer, which may result in reversals of impairments, or be retired before their planned phase-out.

### ***Route Network***

In the 3M 2021, Lufthansa Group served 233 destinations in 99 countries (Fiscal Year 2020: 347 destinations in 110 countries and Fiscal Year 2019: 381 destinations in 111 countries). A part of its multi-hub strategy, Lufthansa Group offers its customers a wide range of flights via its global hubs in Frankfurt, Germany, Munich, Germany, Zurich, Switzerland, as well as its national hubs in Brussels, Belgium, and Vienna, Austria. The route

network is complemented by the route networks of its alliance and joint venture partners, which offer extensive transfer connections.

The global spread of COVID-19 had a severe impact on Lufthansa Group's route network during the course of the Fiscal Year 2020 and the 3M 2021. The resulting expansion of travel restrictions led to a drastic decrease in the number of connections offered, particularly in the months of April, May and November 2020 as well as during January, February and March 2021. During this time, Lufthansa Group fulfilled the social responsibility and maintained a minimum flight program throughout. In order to optimize the consolidation of the greatly reduced passenger flows, traffic was primarily routed via the Frankfurt, Germany, and Zurich, Switzerland, hubs, and the number of connecting flights from the wider network was reduced to a small number of flights per day. In addition, Lufthansa Group has operated hundreds of repatriation flights to fly travelers home from around the world. Passenger aircraft were also used on some route exclusively to transport airfreights, primarily medical products.

The number of flights on offer increased again over the summer of 2020 with a pronounced recovery in demand for European short and medium-haul tourist destinations in particular. Flights to many long-haul destinations were also resumed. With the close of the summer travel season, the resurgence of infections and the resulting increase in travel restrictions, the number of flights again declined from the end of the third quarter of 2020, although not to the same extent as of the beginning of the second quarter. To protect its liquidity, Lufthansa Group only operated flights with a positive cash contribution.

After the COVID-19 pandemic, Lufthansa Group aims to rebuild its route network from the hubs and to increase the share of touristic passengers, which continues to gain in importance. Lufthansa Group expects the tourist routes to have the fastest recovery.

## **Alliances and Cooperation Arrangements**

### ***Joint Ventures***

Lufthansa Group believes that a strong joint venture network drives leading connectivity and global scale. In 1996, Lufthansa German Airlines signed the commercial transatlantic joint venture "A++" with the Star Alliance carriers United Airlines and Air Canada to foster growth and strengthen their presence in the North Atlantic market. SWISS and Austrian Airlines effectively joined the agreement in 2011.

Furthermore, Lufthansa Group also has extended joint ventures in Asia, which it believes will be instrumental to a swift recovery from the COVID-19 pandemic as the Asian travel market is expected to outperform on growth. Lufthansa German Airlines and All Nippon Airways implemented J+, the first commercial joint venture between Europe and Japan, in 2011. The C+ Joint Venture between Air China, Lufthansa German Airlines, SWISS and Austrian Airlines, establishing a commercial joint venture among the companies for the Network Airlines has been concluded in September 2016. The S+ Joint Venture between Lufthansa German Airlines, SWISS, Austrian Airlines and SIA established a commercial joint venture in November 2015 to operate key routes between Singapore and Europe. The agreement also significantly expands codeshare ties and deepens commercial cooperation.

Lufthansa Group also participates in commercial joint ventures in its Logistics and MRO business segments. Lufthansa Cargo and Deutsche Post Beteiligungen Holding GmbH agreed on a 50-50 joint venture, known as AeroLogic, which holds long-term flight services agreements with Lufthansa Cargo and DHL International GmbH ("DHL"). The flight services agreements provide that AeroLogic will sell the capacity of all of its aircraft currently in service to Lufthansa Cargo and DHL, in accordance with an agreed share of capacity and use. Additionally, Lufthansa Cargo has been operating a commercial joint venture at Shanghai Pudong airport together with Shanghai Airport (Group) Co., Ltd. and Shanghai Jin Hai Jet Air International Forwarding Co., Ltd since 1999, which provides process service for cargo and mail.

Additionally, Lufthansa Technik benefits from participation in a variety of joint ventures, including with MTU Aero Engines AG and Rolls Royce plc, which are aimed at capitalizing on joint expertise, market access, intellectual property rights and talent utilization to broaden the scope of services on new aircraft/engine types and maintain competitive cost structures.

Lufthansa Group believes that these extended partnerships strengthen its network, competitive position and revenue quality due to a joint capacity management, joint pricing, joint product strategy, mutual market access, and last but not least revenue sharing.

### **Star Alliance**

Alliance and other cooperation agreements are vital for Lufthansa Group in order to provide a global network of services for its passengers. Lufthansa Group is one of the founding members of the Star Alliance in 1997, which is the cornerstone of its global partner and network strategy, offering its customers reliable travel products and services worldwide. The Star Alliance brings together 26 member airlines as of 31 December 2020. Its combined fleet of over 5,000 aircraft served more than 1,300 destinations in 195 countries worldwide in the Fiscal Year 2019. In the Fiscal Year 2018, the Star Alliance was the largest global airline alliance in terms of market share (measured by ASK) (*source*: Statista, Leading Airline Alliances in 2018, August 2019). Through Lufthansa Group's membership in the Star Alliance, it has been able to offer its passengers access to a global network of destinations and convenient transfers. The co-operation has also made possible one travelling experience in which the traveler can earn and use bonus points and access lounges and other time saving services. In the event of flight cancellations, Lufthansa Group and the other members of Star Alliance have an agreement to cater to shared customers, including through rebooking to the final destination with the next available Star Alliance flight.

In 2020, Star Alliance completed its development of a cross-system biometric identity and identification platform known as Star Alliance Biometrics. Customers in the Miles & More frequent flyer program thus enjoy contact-free access to the security checks and boarding gates without removing their face masks, which also represents an important contribution to health and safety during the COVID-19 pandemic.

### **Miles & More Program**

Lufthansa Group uses various bonus miles programs with the aim of ensuring long-term customer loyalty. Participants in the Miles & More Program, which is the biggest bonus miles program within the Lufthansa Group in terms of customers with approximately 35 million customers and which it further believes to be the largest customer loyalty program in the European airline industry, can collect and redeem bonus miles for flights with the airlines in the Lufthansa Group as well as with more than 300 partners (including other airlines, hotels, global car hire companies, financial and insurance providers, telecommunications companies, retailers, automobile clubs). The program is developed continuously with a strong focus on customers' interests. This entails adapting the structure of the program, for instance by giving customers the option to link their Miles & More account to One ID, and making the Miles & More partnerships broader and deeper in order to make the program even more attractive.

### **Employees**

As of 31 March 2021, Lufthansa Group had 111,262 employees (by headcount).

The following table provides an overview of Lufthansa Group's employees (by headcount) per business segment for the periods presented:

	For the three-month period ended 31 March		For the year ended 31 December	
	2021	2020	2020	2019
	(unaudited)		(unaudited)	
Network Airlines .....	56,516	60,828	57,363	60,913
Eurowings.....	3,015	3,350	3,088	3,432
Logistics .....	4,261	4,486	4,373	4,539
MRO.....	22,166	24,165	22,745	23,855
Catering.....	16,382	34,269	13,227	35,636
Additional Businesses and Group Functions.	8,922	9,868	9,269	9,978
<b>Total.....</b>	<b>111,262</b>	<b>136,966</b>	<b>110,065</b>	<b>138,353</b>

Lufthansa Group believes that it has good working relationships with its employees, evidenced by the average tenure of its employees of approximately 13.9 years. Lufthansa Group's employees have traditionally been represented by unions. As of the date of this Base Prospectus, 85% of Lufthansa Group's around 64,000 German employees are tariff employees, which are covered by collective bargaining agreements that are customary for the industry or are members of labor unions, which include the cabin crew union "UFO," pilot's union "Vereinigung Cockpit" and workers' union "ver.di."

As a result of the COVID-19 pandemic, the number of employees (by headcount) decreased by 27,091, or 19.6% of the total workforce as of 31 March 2021, compared to 31 December 2019. Lufthansa Group implemented short-term measures in 2020 to reduce staff costs and to counteract the effects of the pandemic. In addition, crisis agreements were concluded for the majority of the other groups of its employees. As part of the "ReNew" restructuring program, Lufthansa Group intends to structurally adjust its workforce to the market decline caused by COVID-19. As of 31 March 2021, Lufthansa Group has reduced its workforce by approximately 24,000 full-time equivalent (FTE) employees, with approximately 8,000 FTEs in Germany and approximately 16,000 FTEs outside Germany within the last twelve months, thereby fully achieving its target outside of Germany and related structural cost savings of €0.9 billion (excluding effects from divestment of LSG Europe). Based on the, restructuring strategy, as of the date of this Base Prospectus, Lufthansa Group intends to further reduce its workforce in Germany by a total of up to 10,000 employees (headcount) or corresponding costs, thereby achieving expected structural annual cost savings of €1.8 billion from 2023 onwards.

Lufthansa Group offers pension benefits in many countries in which it operates. Based on the local situation and local laws, Lufthansa Group has implemented several pension plans worldwide and/or contribute to local statutory plans. The majority of Lufthansa Group's pension obligations are attributable to its German companies and regulated by contractual bargaining agreements. For certain members of the management, Lufthansa Group also offers individual pension contracts, depending on the position and years of service. These commitments are recorded in the financial statements and two-thirds of the liabilities are covered by external funds. All of Lufthansa Group's external funding complies with local minimum funding regulations.

## **Insurance**

Lufthansa Group is insured under the Lufthansa Aviation Insurance Group's policy together with 50 mostly European aircraft operators. This policy provides liability coverage for passengers, mail, cargo, product legal liability and third-party legal liability and coverage for hull damages. Lufthansa Group renews most of these policies annually. Since insurance companies continue to be very reluctant in providing coverage for hull damages to aircraft caused by weapons of mass destruction, it is no longer possible for Lufthansa Group and other European airlines to effectively insure against such threats. Since hull insurance is not a condition to operating an airline, however, there is no risk that aircraft will be grounded for this reason.

Lufthansa Group does not purchase insurance coverage for financial business interruption losses caused by certain natural disasters that do not damage the aircraft or that are caused by pandemics, such as the COVID-19 pandemic, as the insurance market does not provide adequate coverage with respect to such losses. Lufthansa Group's insurance policies also cover claims resulting out of the operation of its passenger and cargo aircraft due to war or allied perils, including terrorist attacks.

Lufthansa Group also maintains various other insurance policies to cover a number of other risks related to its business, such as director and officer liability cover, crew related loss of license cover and general liability cover. Lufthansa Group believes that the types and amounts of insurance coverage currently maintained are in line with customary practice in the industry and are adequate for the conduct of its business.

## **Sales and Marketing**

In the Fiscal Year 2020, there was a significant increase in sales through Lufthansa Group's direct sales channels, in particular through its website, resulting in low administration costs per ticket sold as well as giving Lufthansa Group the tool to conduct active revenue management by increasing load factors through active use of its website for flights where there is a large number of seats available. This increase was a direct result of the COVID-19 pandemic which has prompted customers to look for tickets online, especially during the long lockdown periods. A substantially higher share of tickets were sold through Lufthansa Group's own sales channels with the remaining ones sold via its business-to-business partners, travel agencies and online booking

portals. Lufthansa Group plans to increase the share of tickets sold through direct channels to 75% of the tickets sold by 2024 (Fiscal Year 2020: approximately 65%; Fiscal Year 2019: approximately 50%).

## Facilities

Lufthansa Group owns or leases a number of administrative and commercial buildings. As of 31 March 2021, the carrying amount of its real estate properties was €1,047, of which €153 represented land and €894 represented buildings. Lufthansa Group's operational headquarters are located in Frankfurt, Germany.

As of 31 March 2021, Lufthansa Group's real estate portfolio comprised a total of approximately 3.8 million square meters, of which approximately 1.9 million square meters were leased. In addition, Lufthansa Group, together with Air France, Korean Air and Japan Airlines, are a partner in Terminal One Group Association, L.P. ("TOGA"), organized in 1994 as a limited partnership under the laws of the State of New York to lease, finance, construct, maintain and operate the passenger terminal facility 'Terminal One' at John F. Kennedy International Airport in New York. Furthermore, Lufthansa Group holds an indirect general partner's interest of 40% in Terminal 2 Gesellschaft mbH & Co oHG ("T2"), which operates the Terminal 2 passenger terminal at Munich Airport. Through Lufthansa Cargo, Lufthansa Group further operates pharmaceutical hubs in Frankfurt, Germany, Munich, Germany, and Chicago, United States, which have a temperature control capacity ranging from -20°C to +25°C (-4°F to 77°F).

There are no major encumbrances on properties Lufthansa Group owns, and Lufthansa Group is not aware of any encumbrances on properties it leases that could materially affect its business.

## Environmental, Social and Governance

Sustainable and responsible entrepreneurial practice is an integral part of the corporate strategy. Lufthansa Group aims to reduce the carbon footprint, to support regulators towards a carbon free economy, to provide digital solutions to link customer and sustainability, and to foster gender equality. To achieve this, Lufthansa Group strives to comply with all applicable rules and regulations with its best efforts in aviation operation as well as in the daily working environment to minimize any adverse impact on the environment.

For the last 25 years, Lufthansa Group has published its sustainability report "Balance," which, in the Fiscal Year 2020, was incorporated into its Sustainability Fact Sheet. As of 1 January 2020, a new board resort "Customer, IT & Corporate Responsibility" was created. Specific measures to decrease the carbon footprint include, *inter alia*, the continuous investment in modern fleet to reduce CO<sub>2</sub> emission and noise pollution. Lufthansa Group aims to reduce emissions by 50% by 2030. Since 2019, Lufthansa Group voluntarily compensates 100% of the CO<sub>2</sub> emissions incurred by its employees on all business-related travel. In addition, Lufthansa Group offers its customers the option to voluntarily compensate the CO<sub>2</sub> emissions caused by their flights and thus to make a personal contribution to climate protection. Since 2007, Lufthansa German Airlines and SWISS have cooperated with the climate protection foundation myclimate for this purpose and, since 2019, the aforementioned compensations (including compensations for CO<sub>2</sub> emissions incurred by its employees on all business-related travel) can be made through the purchase of low-carbon sustainable aviation fuel on the Compensaid platform (as described below) or, in relation to business travels of its employees, through a contribution towards certified projects by myclimate, such as for the conservation of moors. Lufthansa Group also plans to be CO<sub>2</sub>-neutral for mobility for all ground transportation services, as well as use green electricity for all Lufthansa Group buildings in the DACH (*i.e.*, Germany, Austria and Switzerland) region by 2030.

Lufthansa Group underscored the importance of diversity and equal opportunities over 20 years ago by creating the management function "Change Management and Diversity" and promoting equal career opportunities for men and women. The help alliance gGmbH is its central corporate citizenship pillar. The charitable aid organization acts as a catalyst for greater social engagement, combining proven projects initiated by employees with the power and network of the Lufthansa Group. The Lufthansa Group Code of Conduct, which has been established in 2017 and internally and externally communicated in 2018, contains the principles and guidelines that are binding for all bodies, executives and employees in daily business life. The code also serves as a guide aimed at promoting social governance and contribution for and within Lufthansa Group's business partners.

The aviation industry has not yet yielded an electric or hydrogen engine for large aircraft. Lufthansa Group believes that the core problem relates to the lower energy density of batteries and the complexity of the storage of large quantities of hydrogen. Therefore, Lufthansa Group is of the opinion that sustainable aviation fuels

("SAF") are a decisive technological key to advancing the future of flying towards a CO<sub>2</sub>-neutral endeavor. Lufthansa Group estimates that, compared to fossil fuels, SAF could reduce CO<sub>2</sub> emissions by up to 80%.

Lufthansa Group is engaged in a variety of projects to promote availability of SAF. Alternative fuels produced from used cooking oil and cooking fats from agricultural production are generally available in small quantities. In recent years, Lufthansa Group has been intensively involved in researching, testing and using sustainable alternative fuels and, in 2011, Lufthansa Group pioneered the world's first long-term testing of bio kerosene in regular flight operations. The project was accompanied by detailed emission measurements and research into the production processes and availability of biomass. Lufthansa Group believes that it successfully demonstrated the feasibility of sustainable alternative fuels for flight operations, in particular as cost- and resource-intensive changes to the infrastructure would generally not be required.

By launching the Compensaid platform, the Lufthansa Innovation Hub has developed a forward-looking customer solution for the use of SAF. Passengers can replace conventional kerosene with SAF, regardless of the choice of airline, and thus fly almost "CO<sub>2</sub>-neutral," by means of voluntary financial compensation.

As an international airline group, social responsibility is an important topic for Lufthansa Group and this is particularly true in times of COVID-19. For instance, as of February 2021, Lufthansa Cargo supports the World Health Organization's (WHO) and UNICEF's COVID-19 vaccines global access program titled 'COVAX' and the logistical facilities. Moreover, in connection with the COVID-19 pandemic, Lufthansa Group has devoted significant resources to internationally transport millions of surgical masks and, in cooperation with the German government, conducted more than 430 repatriation flights to retrieve approximately 90,000 individuals, including 34,000 German and European travelers, back to their home countries between 13 March 2020, and 22 April 2020.

## Information Technology

Lufthansa Group's information technology ("IT") system and logistical processes are key operational and management assets for its business. The ability to process information accurately and quickly is fundamental to its position in the aviation industry, which is characterized by constant movement of thousands of individual items across a global network. Lufthansa Group's most material IT systems are the computerized airline passenger service system, the flight operations system, the websites, the telecommunications systems, applications for the passenger service domain, mobile applications for customers and employees and other automated systems.

Within Lufthansa Group's IT organization, various IT units oversee its IT demand and supply landscape, which are incorporated by its Group-wide 'process domain' information management. The responsibility for business segment-specific processes and applications are tailored to the requirements of and remain within its respective business segments (Logistics, MRO, Catering and Eurowings). In addition to this allocation, certain individualized applications tailored to support specific local process requirements are allocated to the responsibilities of the individual Network Airlines, while common cross-sectional tasks are centralized on the Lufthansa Group level. This enables Lufthansa Group to address the individual demands of the respective business segments and, through dedicated contact personnel, independently advance process transformation to ultimately, through standardization, realize additional synergies.

Through Lufthansa Industry Solutions, which Lufthansa Group considers to be a driving force in digitalization and which it believes to be a market leader in artificial intelligence, and Lufthansa Systems, which it believes is an industry leader in the international airline IT market, Lufthansa Group benefits from extensive in-house enterprise expertise. Lufthansa Systems generates additional revenue through its offering of system integration services and IT consultancy to more than 350 airline customers globally. Simultaneously, in order to maintain cost flexibility, Lufthansa Group procures and licenses a variety of IT systems and IT infrastructure services from third parties.

In addition, as part of Lufthansa Group's operations, it retains personal information received from its customers, which is subject to certain regulatory data privacy protection in the EU and elsewhere. See "*Lufthansa Group is dependent on the resilience and uncompromised operation of its reservation, data processing, technology and management systems as well as those operated by third parties and is exposed to risks related to the poor performance, the failure of and any unauthorized access to these systems, including as a result of data security breaches.*" and "*Lufthansa Group may be exposed to legal sanctions and penalties as it may not be able to*

*prevent or detect violations of legal compliance and other economic and administrative regulations.”* A fundamental requirement for online commerce, including sales of tickets online, is the secure transmission of confidential information. Lufthansa Group is committed to preserving the confidentiality, integrity and availability of applicable physical and electronic information assets throughout the Lufthansa Group by using implemented controls, procedures and selected vendors. Threats and vulnerabilities associated with business applications and systems and networks are managed by scanning for technical vulnerabilities and other weaknesses, performing continuous security event monitoring, acting on threat intelligence and protecting information against targeted cyber-attacks.

## **Intellectual Property**

Lufthansa Group owns various intellectual property (“IP”) rights in its business segments. Lufthansa Group’s main IP assets consist of the “Lufthansa” trademark and related trademarks, colors and logos in the field of aviation, which Lufthansa acquired in 1951. Lufthansa Group believes that many of its brands, such as the Lufthansa, Eurowings, SWISS, Austrian Airlines, Brussels Airline and Miles & More brands, enjoy high rates of customer recognition and brand loyalty in their markets. Additionally, Lufthansa Group’s IP base comprises a range of IP rights owned by Lufthansa Technik from which its fleet operations, its maintenance and third parties equally benefit.

Lufthansa Group owns all trademarks of the Lufthansa master brand concept and other relevant trademarks for its business. The brand, with the crane and the colors blue and yellow, has been in usage for nearly 100 years and stands for the aspiration to ensure a consistent customer experience. In 2018, Lufthansa Group modernized its Lufthansa brand by using a new paint scheme for the aircraft and redesigning the crane. Lufthansa Group believes that this rebranding strategy has enhanced and strengthened its competitive position, expanded its customer base and made its expenditure to preserve and enhance consumer awareness of the Lufthansa brand more efficient, while staying loyal to its original brand.

Lufthansa Group protects its major brands in the manner it believes appropriate to best protect and advance its business interests in each of its markets, including extending its trademarks and defending them against infringement. Lufthansa Group also monitors “domain grabbing”, the unauthorized registration of its trademark and internet domain names. From time to time Lufthansa Group uses third-party services to monitor the internet for activity relating to its major trademarks.

Lufthansa Group believes to be at the forefront of aviation innovation. Through Lufthansa Technik, it researches and develops IP in-house. This enables Lufthansa Group to make continuous process improvement, increase efficiency and enhance safety standards for its line maintenance services and aircraft operation in general. Lufthansa Technik allows it to benefit from an exclusive range of innovative products, such as rescue tools, communication systems as well as maintenance tools and procedures. Further, Lufthansa Group closely collaborates with manufacturers of aircraft and aircraft equipment in order to develop bespoke solutions tailored to the needs of their customers. Lufthansa Group has registered and obtained an extensive range of national and international patents and licenses to cover its IP and their design and are continuously seeking to secure further patents on its developments, such as through the development of the AVIATAR platform. As of 31 March 2021, Lufthansa Group held more than 450 patents and had more than 400 patent applications filed globally. Ultimately, Lufthansa Group considers its intellectual property base a competitive advantage and maintain stringent control over the filing and use of its IP rights, including through international patent monitoring systems.

Lufthansa Group experiences occasional trademark oppositions, similarities with existing trademarks in local markets, domain grabbing and IP infringement. Given the size of its IP, trademark and internet domain name portfolio, Lufthansa Group considers these minor incidents as within the ordinary course of business. Other than these incidents, there have been no material violations, disputes or litigation in relation to any of its intellectual property rights, including the master brands, in recent years.

## **Legal and Tax Proceedings**

From time to time companies of the Lufthansa Group are involved in legal disputes and administrative proceedings as part of their ordinary business activities.



Save as described below, there are currently no, and Lufthansa Group has not been involved in any, governmental, legal or arbitration proceedings during the period of the last twelve months, against or affecting the Issuer or any of its subsidiaries, nor is the Issuer 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 the Issuer or the Lufthansa Group.

### ***Cargo Cartel Public Investigations***

The European Commission and various national antitrust authorities conducted global investigations of air carriers in connection with allegations of anticompetitive collusive practices in the term between 1999 and 2006 relating to freight rates and premiums in the air cargo sector. Lufthansa Group cooperated fully with the antitrust authorities in these proceedings and availed itself of the leniency policy for cooperating witnesses in the relevant jurisdictions. In doing so, Lufthansa Group avoided any fines imposed by the European Commission, which amounted to about €800 million for the other cartel participants. Above that, Lufthansa Group benefited from leniency programs regarding antitrust proceedings of the authorities of, *inter alia*, the United States, Australia, Canada, Switzerland and Korea in relation to the assessment of fines amounting to about €1.2 billion. Despite receiving full immunity, Lufthansa Group has appealed the European Commission's decision to the European Court of Justice ("ECJ") strictly on legal grounds. This appeal did not affect the European Commission's grant of full immunity.

In some jurisdictions, cargo customers, freight forwarders and shippers in particular have filed objections to, or opted out of the settlements reached with the antitrust authorities or have filed civil actions for damages against the cartel members, including Lufthansa Group. Lufthansa Group was able to obtain dismissal of civil class actions in the United States, Australia and Canada by settling with the plaintiffs. In Germany and the United Kingdom, Lufthansa Group settled all pending litigations in 2019. In the Netherlands, South Korea, Norway and Israel, Lufthansa Group, together with other cargo carriers, is currently subject to, or has been joined in, class actions and other civil actions for damages. In other proceedings, particularly in the Netherlands, parties have filed claims amounting to up to three-digit million figures.

At present, there can be no assurance as to the likely outcome of these actions. There can also be no assurance that additional civil actions will not be filed against Lufthansa Group in relation to allegations of anticompetitive collusive practices in the air cargo sector.

### ***Tax Proceedings***

Lufthansa Group is engaged in tax proceedings with the tax office in Cologne-Altstadt at the German Federal Fiscal Court (*Bundesfinanzhof*) regarding several tax matters, in particular, the deductibility of write-downs on cross-border inter-company loans granted by Lufthansa Group originating in the years between 2001 and 2005. In the financial statements as of and for the first half year of 2019, Lufthansa Group showed an additional tax expense for its tax risk of €340 million relating to this open tax matter in Germany, which has been paid by Lufthansa Group. Past judgments by the competent fiscal court and the German Federal Fiscal Court (*Bundesfinanzhof*) had originally affirmed its position in principal. However, the German Federal Fiscal Court (*Bundesfinanzhof*) has recently repealed the recently established case law in relation to a comparable case. After a hearing at the German Federal Fiscal Court (*Bundesfinanzhof*) in June 2019, the German Federal Fiscal Court (*Bundesfinanzhof*) decided to refer the case back to the local fiscal court (*Finanzgericht*) in Cologne. Another tax proceeding at the local fiscal court (*Finanzgericht*) in Cologne in relation to the years 2006 to 2009 is pending 2009. The proceeding relates to acquisition costs of a foreign subsidiary and the tax exemption of certain dividends. While Lufthansa Group believes that it has valid arguments supporting its position in this case, it is not possible to determine the final outcome of the case at this stage. Lufthansa Group has paid the taxes claimed by the competent tax office following its initial assessment, as a result of which it has not recorded any provisions. However, the outcome of the aforementioned proceedings may negatively affect Lufthansa Group, including as a result of a revised application of German tax laws.

In addition to Germany, Lufthansa Group is, from time to time, involved in legal and administrative tax proceedings in other jurisdictions in which it has operations. See "*Lufthansa Group is subject to regular external tax audits and proceedings which may require it to make additional payments.*"

## Material Agreements

### *AeroLogic*

AeroLogic is a 50-50 joint venture between Lufthansa Cargo and Deutsche Post Beteiligungen Holding GmbH, holding long term flight services agreements with Lufthansa Cargo and DHL.

These flight services agreements provide that AeroLogic will sell the capacity of all of its aircraft currently in service to Lufthansa Cargo and DHL, in accordance with an agreed share of capacity and use. Pursuant to the flight services agreements, Lufthansa Cargo and DHL must compensate AeroLogic for these flight services. These compensation payments are to be calculated in such a way that AeroLogic's costs are covered. Additionally, each joint venture partner agreed in the joint venture agreement to provide two shareholder loans in the respective amounts of €1 million and €14 million, subject to certain terms and conditions.

### *Terminal One at John F. Kennedy International Airport in New York*

Lufthansa Group, together with Air France, Korean Air and Japan Airlines, are limited partners in TOGA, organized in 1994 as a limited partnership under the laws of the State of New York to lease, finance, construct, maintain and operate the passenger terminal facility "Terminal One" at John F. Kennedy International Airport in New York.

In this respect, Lufthansa Group has entered into a use and lease agreement with TOGA for the use of the Terminal One facilities (the "**Facility Use and Lease Agreement**"), pursuant to which Lufthansa Group has leased premises in Terminal One for joint or exclusive use, received certain rights to use the Terminal One and consented irrevocably, without restriction or reservation, to pay Lufthansa Group's share of all of TOGA's payment obligations and to assume certain obligations, including the debt service of bonds issued by TOGA to finance the development of Terminal One in the initial amount of approx. USD 167 million. Lufthansa Group understands that Air France, Korean Air and Japan Airlines have each entered into respective use and lease agreements at substantially similar terms. In the event that Lufthansa Group fails to pay amounts due under the Facility Use and Lease Agreement, it provides that the amounts due will have to be paid by all of the carrier-partners who are not in arrears in proportion to their respective charges based on volume of use.

### *Terminal 2 at Munich Airport*

Lufthansa Group holds an indirect general partner's interest of 40% in T2. The other general partner (holding a direct interest of 60%) is Flughafen München GmbH, which is jointly owned by the Free State of Bavaria, the Federal Republic of Germany and the City of Munich. The Terminal 2 passenger terminal at Munich Airport was built by T2 and is now operated by T2. Lufthansa Group is fully liable for all liabilities and payment obligations of T2 (for further details, see "*Lufthansa Group is exposed to risks in connection with its investments in airport infrastructure, including liability risks.*"). T2 has obtained borrowings in the amount of €2,107 million, including a syndicated credit facility in the total amount of €1,107 million drawn in several tranches with a graduated repayment schedule with the last tranche being repaid in the year 2033 to finance the construction of Terminal 2 and a further syndicated credit facility in the total amount of €725 million for the construction of a satellite to Terminal 2. This satellite started operations in 2016.

### *Lufthansa Hub Catering Contract (LHCC)*

As part of the sale of the LSG Group's European business to gategroup, which closed on 2 December 2020, Lufthansa Group concluded a long-term catering contract (the "**LHCC**") with gategroup to cater Lufthansa German Airlines flights from airports in Germany, including its Frankfurt and Munich hubs as well as another long-term catering contract with Gate Gourmet Switzerland GmbH to cater SWISS flights from airports in Switzerland, including its hub in Zurich, Switzerland. The LHCC is a modular contract and covers food production, catering logistics and other catering services. During an initial transition phase, business disruptions and quality issues might occur post-closing which shall be mitigated by a joint venture structure of Lufthansa Group and gategroup governing the future catering activities in Frankfurt and Munich. Further on, joint implementation teams will be formed and joint contingency plans will be in place.

## State Aid / Stabilization Package

Due to the COVID-19 pandemic and its impact on the financial situation of the airline industry, Lufthansa Group required additional funding and has received local state aid in Germany, Switzerland, Austria and Belgium as well as some other countries. The WSF agreed with and granted to the Issuer the WSF Stabilization Measures, totaling approximately €6 billion. The WSF Stabilization Measures are governed by the Framework Agreement as well as certain ancillary agreements and consist of the WSF Capital Increase, the Silent Participation I and the Silent Participation II.

The WSF Capital Increase consisted of Lufthansa Group issuing 119.5 million new shares to the WSF at a subscription price of €2.56 per share in connection with a capital increase against cash, resulting in total subscription amount of €306.0 million. The WSF Capital Increase was approved by the General Meeting on 25 June 2020, and was registered in the commercial register (*Handelsregister*) on 26 June 2020.

The Silent Participation I is composed of the WSF's silent participation in the Issuer in the amount of €4.7 billion, which was subsequently reduced to an amount of €4.5 billion, that is accounted for as equity according to IFRS to the extent drawn by the Issuer and provides for a loss participation and coupon deferral right. The coupon steps up from 4% p.a. in 2020 / 2021 to 9.5% p.a. from 2027 onwards and has no maturity. The Silent Participation II is composed of two tranches with conversion features, the Silent Participation II-A and the Silent Participation II-B. Due to a six-year maturity with an extension option until full repayment of the Silent Participation I, the Silent Participation II is not accounted for as equity according to IFRS. The coupon steps up from 4% p.a. in 2020 / 2021 to 8% p.a. in 2025 and 2026 and to 9.5% from 2027 onwards. In addition thereto, 119.5 million shares were issued to the WSF at a price of €2.56 per share. The Issuer has the right to request that the WSF sells any shares of the Issuer held by it not later than 31 December 2023, provided that the Silent Participations are repaid and that the MSP is achieved. In the event that not all of the shares of the Issuer held by the WSF are sold by it until December 31, 2023 and provided that the Silent Participations were repaid in full, the Issuer has the right to request that the WSF sells such shares at the MSP to investors designated by the Issuer.

SWISS and Edelweiss have been granted the Swiss Stabilization Package, a partly state-guaranteed loan in an amount of CHF 1,500,000,000. The state aid does not include any equity portion. The loan is repayable in fixed installments between 2023 and 2025, with two extension options of one year each. The initial interest rate was 2.60% p.a. and has subsequently risen to 3.95%, whereas further step-ups may occur subject to the rating of the Issuer. The Swiss Loan is secured, including by a pledge over the shares in SWISS, Edelweiss and its parent company AirTrust Ltd. that are ultimately held by the Issuer. Furthermore, the Issuer provided a subordinated loan in the amount of CHF 500 million in connection with the Swiss Loan.

Austrian Airlines has received the Austrian Stabilization Package, a state aid in the form of a loan and subsidy ("*Katastrophenbeihilfe*") in a total amount of €450,000,000 comprising a state-guaranteed loan of €300,000,000 and a non-repayable grant of €150,000,000. The interest of the loan is 1 % p.a. with a graduated repayment schedule with a last tranche to be repaid on 31 December 2025. The loan is further secured by, amongst others, a pledge in the shares of Austrian Airlines as well as certain aircraft owned by Austrian Airlines. Austrian Airlines intends to voluntarily prepay an amount of €30 million under the loan on or around 30 June 2021.

Brussels Airlines has been granted the Belgian Stabilization Package, a state aid in form of a loan and an equity portion in a total amount of €290,000,000 comprising a loan of €287,100,000 and profit share certificates of €2,900,000.

For further details on state aid, see "*The Stabilization Package*".

As of 31 March 2021, Lufthansa Group has received the following state aid under the Stabilization Package:

Entity	Country	State Aid	Total State Aid	State Aid Provided	State Aid Available
Deutsche Lufthansa Aktiengesellschaft	Germany	(i) €306 million WSF Capital Increase; (ii) €4,541 million Silent Participation I; and (iii) €1,000 million Silent Participation II	€5,847 million <sup>(1)</sup>	€1,306 million	€4,541 million
Austrian Airlines	Austria	(i) €300 million loan; and	€450 million	€450 million	–

Entity	Country	State Aid	Total State Aid	State Aid Provided	State Aid Available
Brussels Airlines	Belgium	(ii) €150 million subsidy (Katastrophenbeihilfe) (90% guaranteed by the Austrian government) (i) €287.1 million loan; and (ii) €2.9 million profit share certificates	€290 million	€193 million	€97 million
SWISS and Edelweiss	Switzerland	CHF1,500 million loan (85% guaranteed by the Swiss government)	CHF1,500 million	CHF630 million	CHF870 million

(1) Excluding the KfW Financing which was repaid in full and terminated on 12 March 2021.

### ***Additional Sources of Funding***

As of the date of this Base Prospectus, the following notes were outstanding under the Programme:

ISIN	Nominal Amount	Coupon	Maturity Date
XS2296201424	€ 750,000,000	2.875% p.a.	11 February 2025
XS2049726990	€ 500,000,000	0.25% p.a.	6 September 2024
XS2296203123	€850,000,000	3.75% p.a.	11 February 2028
XS2265369657	€ 1,000,000,000	3.00% p.a.	29 May 2026

### ***Multi-Currency Commercial Paper Program***

The Issuer holds a STEP certified Multi-Currency Commercial Paper Program with a volume of up to €1,000,000,000, of which, as of 31 March 2021, €100,000,000 million were drawn.

### ***Unsecured Promissory Notes (Schuldscheindarlehen)***

The Issuer regularly enters into unsecured promissory notes (*Schuldscheindarlehen*). During the 3M 2021, the Issuer entered into unsecured promissory notes (*Schuldscheindarlehen*) in the amount of €350 million. As of 31 March 2021, the total outstanding amount of unsecured promissory notes was €1,939 million.

### ***Aircraft-Secured Financing***

Additionally, the Issuer regularly uses aircraft-secured financing, mainly by Japanese operating leases with a call option. During the 3M 2021, Lufthansa Group entered into several aircraft-secured financings with an aggregate volume of €243 million. As of 31 March 2021, the total outstanding amount of aircraft-secured financings, which are, secured by a substantial number of its aircraft, was €3,415 million.

### ***Hybrid Bond and Convertible Bond***

On 12 August 2015, the Issuer issued a €500,000,000 hybrid bond which as of the date of this Base Prospectus bears a coupon of 4.382% per annum and matures on 12 August 2075 (the “**2015 Hybrid Bond**”). As of 31 March 2021, the full amount was outstanding under the 2015 Hybrid Bond and, the next call date is scheduled for 12 February 2026. The fixed rate resets every five-years according to the Euro swap rate plus margin. The next interest rate reset is scheduled to occur on 12 February 2026 with a margin of 5.033% in addition to the applicable market interest rate. On 19 May 2021, Lufthansa Group decided to suspend any coupon payments in relation to the 2015 Hybrid Bond in accordance with its terms and conditions. The coupon payments shall remain suspended as long as the Silent Participation I and/or the Silent Participation II is drawn and/or the WSF is a shareholder of Lufthansa Group. As a result of the Issuer’s decision to suspend the coupon payments, Standard & Poor’s announced on 25 May 2021, that it lowered its rating of the 2015 Hybrid Bond to (CC). Additionally, this rating may be further lowered to (D) in the event that the coupon payments remain suspended at the next coupon payment date in February 2022. For further details, see “*Lufthansa Group is subject to significant limitations in Lufthansa Group’s financial flexibility as a result of the state aid received and financial*”

*stabilization measures obtained from governments in response to the outbreak of COVID-19 and faces risks associated with triggering events of default under these state aid and stabilization measures”.*

On 10 November 2020, the Issuer issued a €600,000,000 convertible bond which bears interest at a rate of 2.00% per annum and matures on 17 November 2025. As of 31 March 2021, the full amount was outstanding under the convertible bond.

## ISSUE PROCEDURES

### General

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

### Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose between the following options (each an “**Option**”, and together, the “**Options**”):

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

### Documentation of the Conditions

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

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

### Determination of Options / Completion of Placeholders

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

#### *Determination of Options*

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

#### *Completion of Placeholders*

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and

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

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

### **Controlling Language**

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

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

## TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

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

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

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

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



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

### TERMS AND CONDITIONS ENGLISH LANGUAGE VERSION

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of Notes (the “Notes”) of Deutsche Lufthansa Aktiengesellschaft (the “**Issuer**”) is being issued in [**Specified Currency**] (the “**Specified Currency**”) in the aggregate principal amount [**In the case the global note is an NGN the following applies:**, subject to § 1(4),] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination**] (the “**Specified Denomination**”).
- (2) *Form.* The Notes are being issued in bearer form.
- (3) Temporary Global Note – Exchange.
- (a) The Notes are initially represented by a temporary global note (the “**Temporary Global Note**”) without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination 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 (as defined in § 6(1)). Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the Issuer or the Paying Agent (as defined in § 6(1)) on the Issuer’s behalf to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a US person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by US tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).
- (4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. “**Clearing System**” means [**If more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany, (“**CBF**”)] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, (“**CBL**”) and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium (“**Euroclear**”), CBL and Euroclear each an “**ICSD**” and together the “**ICSDs**”], and any successor in such capacity.

**In the case of Notes kept in custody on**

**behalf of the ICSDs and the Global Note is an NGN, the following applies**

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

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

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

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

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

[The Notes are issued in classical global note (“CGN”) form and are kept in custody by a common 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.

## § 2

### STATUS, NEGATIVE PLEDGE

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

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

of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property.

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

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

### § 3 INTEREST

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

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

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

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

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

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

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

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

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

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

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

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

[the sum of:

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

**The following applies for all options of Actual/ Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons)**

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

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

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

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

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

## § 4 PAYMENTS

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

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

- (2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an

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

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

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

For these purposes, “**Payment Business Day**” means a day (other than a Saturday or a Sunday)

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

[on which the Clearing System as well as commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**][and]]

**In the case the the Specified Currency is EUR, the following applies**

[on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) (“**TARGET**”) are operational to forward the relevant payment].

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

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

## § 5 REDEMPTION

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

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after

the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount, together with interest accrued to the date fixed for redemption.

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

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

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

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

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

Any Early Redemption Notice shall be made by means of a notice in text format (*Textform*, e.g. email or fax) or in written form to be sent to the Fiscal Agent together with evidence by means of a certificate of the Holder's depository bank that such Holder at the time of such written notice is the holder of the relevant Notes. Early Redemption Notices shall be irrevocable.

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

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

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

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

[A “**Downgrade**” occurs if the solicited credit ratings assigned to the Issuer’s long-term unsecured debt cumulative fall below [BBB-][●] (in the case of Standard & Poor’s and Fitch), [Baa3][●] (in the case of Moody’s) and [●] (in the case of Scope) or all Rating Agencies cease to assign (other than temporarily) a credit rating to the Issuer.

“**Rating Agencies**” means each of the rating agencies of Fitch Ratings (“**Fitch**”), Moody’s Investors Service (“**Moody’s**”), Standard & Poor’s, one of the rating agencies of S&P Global Inc., (“**Standard & Poor’s**”) or Scope Ratings GmbH (“**Scope**”) and their respective successors to their ratings business.]

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

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

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

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

**[If Notes are also subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (6) of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;



**If the Notes are subject to Early Redemption in case of minimal outstanding aggregate principal amount of the Notes, the following applies**

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

[(5) *Early Redemption in case of minimal outstanding aggregate principal amount of the Notes.*

If 80 % or more of the aggregate principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders given in accordance with § 13, redeem at any time, at its option, the remaining Notes as a whole at the principal amount thereof plus interest accrued to the date of redemption.]

**[If Notes are also subject to Early Redemption at the Option of the Holder the following applies:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph (6) of this § 5.]

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

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

Put Redemption Date(s)

Put Redemption Amount(s)

**[Put Redemption Date(s)]**

**[Put Redemption Amount(s)]**

**[•]**

**[•]**

**[•]**

**[•]**

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

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

## § 6

### THE FISCAL AGENT AND THE PAYING AGENT

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

Fiscal Agent	Deutsche Bank Aktiengesellschaft
and Paying Agent:	Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Federal Republic of Germany

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

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

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

## § 7 TAXATION

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

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

## § 8 PRESENTATION PERIOD

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

## § 9 EVENTS OF DEFAULT

- (1) *Events of default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at their Final Redemption Amount plus accrued interest (if any) to the date of repayment, in the event that
  - (a) the Issuer fails to pay principal or interest or any other amounts due on the Notes within 30 days after the relevant due date, or
  - (b) the Issuer fails to duly perform any other obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder, or

- (c) (i) any present or future payment obligation of the Issuer in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer for moneys borrowed or raised are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned above in this subsection (c) has or have occurred equals or exceeds EUR 125,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in subparagraph (3), provided however, that this subparagraph (1) (c) shall not apply, where the Issuer contests its relevant payment obligation in good faith, or
- (d) the Issuer announces its inability to meet its financial obligations or ceases its payments generally, or
- (e) a competent court opens insolvency proceedings against the Issuer such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for or institutes such proceedings or an application for the institution of such proceedings has been filed but rejected by the competent court for lack of assets, or
- (f) the Issuer enters into liquidation (except in connection with a merger or reorganisation or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer), or
- (g) the Issuer ceases to carry on all or substantially all of its current business or operations, except as a result of or in connection with a Permitted Reorganisation. For the purpose of the foregoing a “**Permitted Reorganisation**” means a merger, consolidation, reorganisation or other form of combination, whereupon:
  - (i) the obligations of the Issuer under the Notes will be assumed by a succeeding company to which all rights and assets of the Issuer shall be transferred together with an equal portion of the assumed obligations, and
  - (ii) such succeeding company shall not assume any other obligation or liability without at the same time assuming other rights and assets proportionate thereto and in the same manner as mentioned in (i) above, and
  - (iii) the Permitted Reorganisation has no material adverse effect on the Holders or an essential part of them.

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

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

(3) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be sent to the

specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14(3)) or any other appropriate manner.

## § 10 SUBSTITUTION

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the Agency Agreement and to the guarantee of which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*;
- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and
- (f) the Substitute Debtor is not a United States person as defined in the US Internal Revenue Code of 1986 as amended.

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

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

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

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

**§ 11**  
**AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS'**  
**REPRESENTATIVE**

- (1) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, “SchVG”), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 11(2) below. A duly passed majority resolution will be binding upon all Holders.
- (2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote.
- (3) *Resolution of Holders.* The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.
- (a) The convening notice to a meeting may stipulate that attendance at the meeting and exercise of voting rights is subject to the Holders' registration. In this case, the registration must be received at the address stated in the convening notice no later than at the time, prior to the meeting, specified in the convening notice to a meeting. The convening notice to a meeting may stipulate that Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.
- (b) Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.
- (4) *Second Meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 11(3)(a) or the vote without a meeting pursuant to § 11(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 11(3)(a) shall apply mutatis mutandis to the Holders' registration for a second meeting.

(5) *Holders' Representative.*

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

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

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

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

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

(6) *Notices.* Any notices concerning this § 11 shall be made exclusively pursuant to the provisions of the SchVG.

(7) *Application to Guarantee.* The provisions set out above applicable to the Notes shall apply mutatis mutandis to any guarantee granted pursuant to § 10(1)(d).

## **§ 12**

### **FURTHER ISSUES, PURCHASES AND CANCELLATION**

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

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

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

## **§ 13**

### **NOTICES**

**In the case of Notes which are listed on the official list of the Luxembourg**

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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.

Stock  
Exchange,

the following  
applies

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

In case of  
Notes which  
are unlisted,  
the following  
applies

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

[(2)][(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 14 (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

## § 14

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “**Custodian**” means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.



## § 15 LANGUAGE

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

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

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

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

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

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

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

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Lufthansa Aktiengesellschaft, Venloer Str. 151-153, 50672 Köln, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten.]

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

### TERMS AND CONDITIONS ENGLISH LANGUAGE VERSION

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This Series of Notes (the “Notes”) of Deutsche Lufthansa Aktiengesellschaft (the “Issuer”) is being issued in [Specified Currency] (the “Specified Currency”) in the aggregate principal amount [In the case the global note is an NGN the following applies: subject to § 1(4),] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the “Specified Denomination”).
- (2) *Form.* The Notes are being issued in bearer form.
- (3) Temporary Global Note – Exchange.
- (a) The Notes are initially represented by a temporary global note (the “Temporary Global Note”) without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination 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 (as defined in § 6(1)). Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the Issuer or the Paying Agent (as defined in § 6(1)) on the Issuer’s behalf to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a US person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by US tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6(2)).
- (4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System. “Clearing System” means [If more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany, (“CBF”)] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, (“CBL”) and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium (“Euroclear”), CBL and Euroclear each an “ICSD” and together the “ICSDs”], and any successor in such capacity.

In the case of  
Notes kept in  
custody on

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

behalf of the ICSDs and the Global Note is an NGN, the following applies

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

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

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

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

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common 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.

## § 2 STATUS, NEGATIVE PLEDGE

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

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

For the purposes of this § 2, "**Capital Market Indebtedness**" shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or any of the Issuer's subsidiaries in respect of borrowed money which is in the form

of, or represented by, bonds, notes or any similar securities which are or are intended to be quoted, listed or traded on any stock exchange or over-the-counter securities market.

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

### § 3 INTEREST

(1) **Interest Payment Dates**

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

- (b) “**Interest Payment Date**” means

In the case of Specified Interest Payment Dates, the following applies

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

In the case of Specified Interest Periods, the following applies

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

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

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

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

In the case of the FRN Convention, the following applies

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

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

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

applies

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

[the immediately preceding Business Day.]

(d) In this § 3 “**Business Day**” means a day (other than a Saturday or a Sunday)

In the case the Specified Currency is not EUR, the following applies

[on which the Clearing System as well as commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]**][.][and]]

In the case the Specified Currency is EUR, the following applies

[on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (“**TARGET**”) are open to effect payments.]

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

[(2) *Rate of Interest*. The rate of interest (the “**Rate of Interest**”) for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)]. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below).

The “**Reference Rate**” is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (EURIBOR).

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

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

[“**Margin**” means [●] % *per annum*.]

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

If the Screen Page is not available or if no quotation for the Reference Rate appears as at such time and provided that no Rate Replacement Event pursuant to §3[(8)] has occurred,

the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market of the Euro-Zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations  $[[\text{plus}] [\text{minus}] \text{ the Margin}]$ , all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the 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. (Brussels 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  $[[\text{plus}] [\text{minus}] \text{ the Margin}]$ .

“**Euro-Zone**” means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

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

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

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this subparagraph (2), the Rate of Interest for such Interest Period shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed  $[[\text{plus}] [\text{minus}] \text{ the Margin (as defined above)}]$ , all as determined by the Calculation Agent.]

**In the case the offered quotation for deposits in the Specified Currency is SONIA®, the following applies**

[(2) *Rate of Interest.* The rate of interest (the “**Rate of Interest**”) for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below)  $[[\text{plus}] [\text{minus}] \text{ the Margin (as defined below)}]$ ].

[“**Margin**” means  $[\bullet] \% \text{ per annum.}$ ]

**In the case of Compounded Daily SONIA<sup>®</sup> the following applies**

**“Reference Rate”** means the [Compounded Daily SONIA<sup>®</sup>] [SONIA<sup>®</sup> Compounded Index].

**“Compounded Daily SONIA<sup>®</sup>”** means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

**“d”** means the number of calendar days in the relevant Determination Period;

**“d<sub>0</sub>”** means the number of London Business Days in the relevant Determination Period;

**“Determination Period”** means [In the case of Shift method the following applies: Observation Period] [In the case of Lag method the following applies: Interest Period];

**“i”** means a series of whole numbers from one to “d<sub>0</sub>”, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Determination Period;

**“p”** means [number of days]<sup>1</sup>;

**“n<sub>i</sub>”** means for any day “i”, the number of calendar days from and including such day “i” up to but excluding the following London Business Day;

**“SONIA<sup>®</sup><sub>i-pLBD</sub>”** means, in respect of any London Business Day “i” falling in the relevant Determination Period, the SONIA<sup>®</sup> Reference Rate for [In the case of Lag method the following applies: the London Business Day falling “p” London Business Days prior to the relevant London Business Day “i”] [In the case of Shift method the following applies: that London Business Day “i”];

**“SONIA<sup>®</sup> Reference Rate”** means, in respect of a London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (“SONIA<sup>®</sup>”) rate for such London Business Day as provided by the administrator of SONIA<sup>®</sup> to authorised distributors and as then published on the Screen Page (or, if the Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

**“London Business Day”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**“Observation Period”** means the period from and including the date falling “p” London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “p” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” London Business Days prior to such earlier date, if any, on which the Notes become due and payable).]]

<sup>1</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.

**In the case of SONIA<sup>®</sup> Compounded Index the following applies**

[“**SONIA<sup>®</sup> Compounded Index**” means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \left( \frac{SONIA^{\circledR} \text{ Compounded Index}_{End}}{SONIA^{\circledR} \text{ Compounded Index}_{Start}} - 1 \right) \times \frac{365}{d} \right]$$

Where:

“**d**” means the number of calendar days from, and including, SONIA<sup>®</sup> Compounded Index<sub>Start</sub> to, but excluding, SONIA<sup>®</sup> Compounded Index<sub>End</sub>;

“**London Business Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**SONIA<sup>®</sup> Compounded Index<sub>End</sub>**” means the SONIA<sup>®</sup> Compounded Index Value on the day which is [five] [●] London Business Days<sup>2</sup> preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] London Business Days<sup>3</sup> prior to the date fixed for redemption) (the “**Index Determination Date<sub>End</sub>**”);

“**SONIA<sup>®</sup> Compounded Index<sub>Start</sub>**” means the SONIA<sup>®</sup> Compounded Index Value on the day which is [five] [●] London Business Days<sup>4</sup> preceding the first day of the relevant Interest Period (the “**Index Determination Date<sub>Start</sub>**”, and, together with the Index Determination Date<sub>End</sub>, each an “**Index Determination Date**”);

“**SONIA<sup>®</sup> Compounded Index Value**” means, in respect of an Index Determination Date, the value published as SONIA<sup>®</sup> Compounded Index Value by the administrator of the SONIA<sup>®</sup> Reference Rate (as defined below) or by another information vendor from time to time at [12:30 p.m.] [●] (London time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SONIA<sup>®</sup> Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SONIA<sup>®</sup> Reference Rate or by another information vendor, as the case may be, the SONIA<sup>®</sup> Reference Rate for such Interest Period will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA^{\circledR}_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“**d**” means the number of calendar days in the relevant Observation Period;

<sup>2</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.

<sup>3</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.

<sup>4</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.



“**d<sub>o</sub>**” means the number of London Business Days in the relevant Observation Period;

“**i**” means a series of whole numbers from one to “**d<sub>o</sub>**”, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Observation Period;

“**p**” means [**number of days**]<sup>5</sup>;

“**n<sub>i</sub>**” means for any day “**i**”, the number of calendar days from and including such day “**i**” up to but excluding the following London Business Day;

“**SONIA<sup>®</sup><sub>i-pLBD</sub>**” means, in respect of any London Business Day “**i**” falling in the relevant Observation Period, the SONIA<sup>®</sup> Reference Rate for that London Business Day “**i**”;

“**SONIA<sup>®</sup> Reference Rate**” means, in respect of a London Business Day, a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA<sup>®</sup>**”) rate for such London Business Day as provided by the administrator of SONIA<sup>®</sup> to authorised distributors and as then published on the Screen Page (or, if the Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day.

“**Observation Period**” means the period from and including the date falling “**p**” London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “**p**” London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” London Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

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

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

“**Screen Page**” means [**relevant screen page**] or any successor page.

If the Screen Page is not available or if no such quotation appears at such time, SONIA<sup>®</sup> shall be: the most recent SONIA<sup>®</sup> Reference Rate in respect of a London Business Day (“**LBDx**”) whereby the “**SONIA<sup>®</sup> Reference Rate**” shall be, in respect of a London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day as provided by the administrator of SONIA<sup>®</sup> to authorised distributors as then published on the SONIA<sup>®</sup> Screen Page (or, if the SONIA<sup>®</sup> Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day on which such rate was last displayed and SONIA<sup>®</sup> Screen Page shall mean [**SONIA<sup>®</sup> screen page**]

**In the case the offered quotation for**

[**(2) Rate of Interest.** The rate of interest (the “**Rate of Interest**”) for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent

<sup>5</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.

deposits in the Specified Currency is SOFR<sup>®</sup>, the following applies

and is the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)].

["Margin" means [●] % *per annum*.]

"Reference Rate" means the [Compounded Daily SOFR<sup>®</sup>] [SOFR<sup>®</sup> Compounded Index].

In the case of Compounded Daily SOFR<sup>®</sup> the following applies

["Compounded Daily SOFR<sup>®</sup>" means the rate of return of a daily compound interest investment (with the daily US Dollar overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD}^{\otimes} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"d" means the number of calendar days in the relevant Determination Period;

"d<sub>0</sub>" means the number of U.S. Government Securities Business Day in the relevant Determination Period;

"Determination Period" means [In the case of Shift method the following applies: Observation Period] [In the case of Lag method the following applies: Interest Period];

"i" means a series of whole numbers from one to "d<sub>0</sub>", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Determination Period;

"p" means [number of days]<sup>6</sup>.

"n<sub>i</sub>" for any day "i, means the number of calendar days from and including such day "i" up to but excluding the following U.S. Government Securities Business Day;

"SOFR<sup>®</sup><sub>i-pUSBD</sub>" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant Determination Period, the SOFR<sup>®</sup> Reference Rate for [In the case of Lag method the following applies: the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"] [In the case of Shift method the following applies: that U.S. Government Securities Business Day "i"];

"SOFR<sup>®</sup> Reference Rate" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("SOFR<sup>®</sup>") for such U.S. Government Securities Business Day as published by the administrator Federal Reserve Bank of New York at or around [3:00 p.m.] [●] (New York time) on the website of the Federal Reserve Bank of New York at <https://www.newyorkfed.org>, or any

<sup>6</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent.

successor website officially designated by the Federal Reserve Bank of New York on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;

**“U.S. Government Securities Business Day”** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

[**“Observation Period”** means the period from and including the date falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “p” U.S. Government Securities Business Day prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

In the case of  
SOFR®  
Compounded  
Index the  
following  
applies

[**“SOFR® Compounded Index”** means the rate of return of a daily compound interest investment (with the daily US Dollar overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \left( \frac{\text{SOFR}^{\text{®}} \text{ Compounded Index}_{\text{End}}}{\text{SOFR}^{\text{®}} \text{ Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d} \right]$$

Where:

**“d”** means the number of calendar days from, and including, SOFR® Compounded Index<sub>Start</sub> to, but excluding, SOFR® Compounded Index<sub>End</sub>;

**“SOFR® Compounded Index<sub>End</sub>”** means the SOFR® Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Days<sup>7</sup> preceding the Interest Payment Date relating to the relevant Interest Period (or if the Notes are redeemed early, the date falling [five] [●] U.S. Government Securities Business Day<sup>8</sup> prior to the date fixed for redemption) (the **“Index Determination Date<sub>End</sub>”**);

**“SOFR® Compounded Index<sub>Start</sub>”** means the SOFR® Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Day<sup>9</sup> preceding the first day of the relevant Interest Period (an **“Index Determination Date<sub>Start</sub>”** and, together with the Index Determination Date<sub>End</sub>, each an **“Index Determination Date”**);

**“U.S. Government Securities Business Day”** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**“SOFR® Compounded Index Value”** means in respect of an Index Determination Date, the value published as SOFR® Compounded Index Value by the administrator of the

<sup>7</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent.

<sup>8</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent.

<sup>9</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent.

SOFR<sup>®</sup> Reference Rate or by another information vendor from time to time at [3:00 p.m.] [●] (New York time) on such Index Determination Date.

If, in respect of any Index Determination Date, the Calculation Agent determines that the SOFR<sup>®</sup> Compounded Index Value is not available or has not otherwise been published or displayed by the administrator of the SOFR<sup>®</sup> Reference Rate or by another information vendor, as the case may be, the SOFR<sup>®</sup> Reference Rate for such Interest will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD}^{\otimes} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“**d**” means the number of calendar days in the relevant Observation Period;

“**d<sub>0</sub>**” means the number of U.S. Government Securities Business Day (as defined below) in the relevant Observation Period;

“**i**” means a series of whole numbers from one to “**d<sub>0</sub>**”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**p**” means [*number of days*]<sup>10</sup>;

“**n<sub>i</sub>**” for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following U.S. Government Securities Business Day;

“**SOFR<sub>i-pUSBD</sub>**” means, in respect of any U.S. Government Securities Business Day “**i**” falling in the relevant Observation Period, the SOFR<sup>®</sup> Reference Rate for that U.S. Government Securities Business Day “**i**”;

“**SOFR<sup>®</sup> Reference Rate**” means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate (“**SOFR<sup>®</sup>**”) for such U.S. Government Securities Business Day as published by the administrator Federal Reserve Bank of New York at or around [3:00 p.m.] [●] (New York time) on the website of the Federal Reserve Bank of New York at <https://www.newyorkfed.org>, or any successor website officially designated by the Federal Reserve Bank of New York (on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day).

“**Observation Period**” means the period from and including the date falling “**p**” U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling “**p**” U.S. Government Securities Business Day prior to the Interest Payment Date for such Interest Period (or the date falling “**p**” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable).]

“**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.

<sup>10</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent,

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

**“Screen Page”** means [relevant screen page] or any successor page.

[If the Screen Page is not available or if no such quotation appears at such time and, (1) unless both a SOFR<sup>®</sup> Index Cessation Event and a SOFR<sup>®</sup> Index Cessation Effective Date have occurred, SOFR<sup>®</sup> in respect of the last U.S. Government Securities Business Day for which SOFR<sup>®</sup> was published on the Screen Page; or (2) if a SOFR<sup>®</sup> Index Cessation Event and SOFR<sup>®</sup> Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the SOFR<sup>®</sup> by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the SOFR<sup>®</sup> (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR<sup>®</sup> Index Cessation Event, then the rate for each Interest Determination Date occurring on or after the SOFR<sup>®</sup> Index Cessation Effective Date will be determined as if (i) references to SOFR<sup>®</sup> were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York Business Day, (iii) references to SOFR<sup>®</sup> Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR<sup>®</sup> Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR<sup>®</sup> Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR<sup>®</sup> Index Cessation Effective Date will be determined as if (x) references to SOFR<sup>®</sup> were references to FOMC Target Rate, (y) references to U.S. Government Securities Business Day were references to New York Business Day and (z) references to the Screen Page were references to the Federal Reserve's Website

Where:

**“FOMC Target Rate”** means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

**“U.S. Government Securities Business Day”** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**“New York Business Day”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York.

**“OBFR”**, means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Business Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as

the administrator of such rate (or a successor administrator) on the New York Fed's Website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

**“OBFR Index Cessation Effective Date”** means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

**“OBFR Index Cessation Event”** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or
- (c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

**“SOFR<sup>®</sup> Index Cessation Effective Date”** means, in respect of a SOFR<sup>®</sup> Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the SOFR), ceases to publish the SOFR, or the date as of which the SOFR may no longer be used.

**“SOFR<sup>®</sup> Index Cessation Event”** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the SOFR<sup>®</sup>) announcing that it has ceased or will cease to provide the SOFR<sup>®</sup> permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a SOFR<sup>®</sup>; or
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the SOFR<sup>®</sup>) has ceased or will cease to provide the SOFR<sup>®</sup> permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the SOFR<sup>®</sup>; or
- (c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of the SOFR<sup>®</sup> that applies to, but need not be limited to, all swap transactions, including existing swap transactions.]

(3) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the **“Interest Amount”**) payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest

Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth [TARGET] [relevant financial centre(s)] Business Day (as defined below) thereafter and if required by the rules of any stock exchange on which the Notes are listed from time to time, 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 may be 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 listed then and to the Holders in accordance with § 13.

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

(6) *Accrual of Interest.* If the Issuer fails 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.<sup>11</sup>

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

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

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

**In the case of Actual/360, the following applies**

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

[(8)](a) *Rate Replacement.* If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in §3[(8)](b)(aa) to (cc) and (hh)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Replacement Rate Adjustments shall be applied with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, [[plus] [minus] the Margin (as defined above)].

<sup>11</sup> The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time; §§ 288 paragraph 1, 247 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*, BGB).

The Issuer shall notify the Holders pursuant to §13 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments.

(b) *Definitions.*

(aa) **“Rate Replacement Event”** means, with respect to the Reference Rate:

- (i) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority of the administrator of the Reference Rate, from which the Reference Rate no longer reflects the underlying market or economic reality and no action to remediate such a situation is taken or expected to be taken by the competent authority for the administrator of the Reference Rate; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate on which the administrator (x) will commence the orderly wind-down of the Reference Rate or (y) will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (iii) the occurrence of the date, as publicly announced by the competent authority for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate (x) will commence the orderly wind-down of the Reference Rate or (y) has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
- (iv) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority for the administrator of the Reference Rate, from which the Reference Rate is prohibited from being used; or
- (v) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
- (vi) the publication of a notice by the Issuer pursuant to §13(1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate.

(bb) **“Replacement Rate”** means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an



amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

- (cc) **“Adjustment Spread”** means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.
- (dd) **“Relevant Determining Party”** means
  - (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or
  - (ii) failing which, an Independent Advisor (as defined below), to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.
- (ee) **“Independent Advisor”** means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate expertise.
- (ff) **“Relevant Guidance”** means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.
- (gg) **“Relevant Nominating Body”** means
  - (i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or
  - (ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.
- (hh) **“Replacement Rate Adjustments”** means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.

- (c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to §3[(8)](a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with §13, redeem all, and not only some of the Notes at any time up and until (but excluding) the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

#### § 4 PAYMENTS

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

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

- (2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

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

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

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

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

## § 5 REDEMPTION

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

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

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

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

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

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

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

Any Early Redemption Notice shall be made by means of a notice in text format (*Textform*, e.g. email or fax) or in written form to be sent to the Fiscal Agent together with evidence by means of a certificate of the Holder’s depository bank that such Holder at the time of such written notice is the holder of the relevant Notes. Early Redemption Notices shall be irrevocable.

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

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

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

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

[A “**Downgrade**” occurs if the solicited credit ratings assigned to the Issuer’s long-term unsecured debt cumulative fall below [BBB-][●] (in the case of Standard & Poor’s and Fitch), [Baa3][●] (in the case of Moody’s) and [●] (in the case of Scope) or all Rating Agencies cease to assign (other than temporarily) a credit rating to the Issuer.

“**Rating Agencies**” means each of the rating agencies of Fitch Ratings (“**Fitch**”), Moody’s Investors Service (“**Moody’s**”), Standard & Poor’s, one of the rating agencies of S&P Global Inc., (“**S&P**”) or Scope Ratings GmbH (“**Scope**”) and their respective successors to their ratings business.]

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

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

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

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

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

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

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

**If the Notes are subject to Early Redemption in case of minimal outstanding aggregate principal amount of the Notes, the following applies**

- [(5) *Early Redemption in case of minimal outstanding aggregate principal amount of the Notes.*
- If 80 % or more of the aggregate principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders given in accordance with § 13, redeem at any time, at its option, the remaining Notes as a whole at the principal amount thereof plus interest accrued to the date of redemption.]

## § 6

### THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT

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

Fiscal Agent	Deutsche Bank Aktiengesellschaft
and Paying Agent:	Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main

Federal Republic of Germany

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

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

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

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

**§ 7  
TAXATION**

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

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

of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later.

## § 8

### PRESENTATION PERIOD

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

## § 9

### EVENTS OF DEFAULT

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

- (g) the Issuer ceases to carry on all or substantially all of its current business or operations, except as a result of or in connection with a Permitted Reorganisation. For the purpose of the foregoing a “**Permitted Reorganisation**” means a merger, consolidation, reorganisation or other form of combination, whereupon:
  - (i) the obligations of the Issuer under the Notes will be assumed by a succeeding company to which all rights and assets of the Issuer shall be transferred together with an equal portion of the assumed obligations, and
  - (ii) such succeeding company shall not assume any other obligation or liability without at the same time assuming other rights and assets proportionate thereto and in the same manner as mentioned in (i) above, and
  - (iii) the Permitted Reorganisation has no material adverse effect on the Holders or an essential part of them.

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

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

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

## § 10 SUBSTITUTION

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the form of the senior guarantee of the Issuer in respect of unsubordinated Notes set out in the



Agency Agreement and to the guarantee of which the provisions set out below in § 11 applicable to the Notes shall apply *mutatis mutandis*;

- (e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied; and
- (f) the Substitute Debtor is not a United States person as defined in the US Internal Revenue Code of 1986 as amended.

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

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

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

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

## § 11

### AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS’ REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, “**SchVG**”), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 11(2) below. A duly passed majority resolution will be binding upon all Holders.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote.

(3) *Resolution of Holders.* The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

(a) The convening notice to a meeting may stipulate that attendance at the meeting and exercise of voting rights is subject to the Holders' registration. In this case, the registration must be received at the address stated in the convening notice no later than at the time, prior to the meeting, specified in the convening notice to a meeting. The convening notice to a meeting may stipulate that Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.

(b) Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the custodian hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.

(4) *Second Meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 11(3)(a) or the vote without a meeting pursuant to § 11(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 11(3)(a) shall apply mutatis mutandis to the Holders' registration for a second meeting.

(5) Holders' Representative.

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

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

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

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

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

(6) *Notices.* Any notices concerning this § 11 shall be made exclusively pursuant to the provisions of the SchVG.

(7) *Application to Guarantee.* The provisions set out above applicable to the Notes shall apply mutatis mutandis to any guarantee granted pursuant to § 10(1)(d).

## § 12

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

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

## § 13

### NOTICES

**In the case of Notes which are listed on the official list of the Luxembourg**

**Stock Exchange, the following applies**

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

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

**In case of Notes which are unlisted, the following applies**

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

[(2)][(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 14 (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

**§ 14**  
**APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT**

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings (“**Proceedings**”) arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, “**Custodian**” means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

**§ 15**  
**LANGUAGE**

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

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

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

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

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

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

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

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Deutsche Lufthansa Aktiengesellschaft, Venloer Str. 151-153, 50672 Köln, Bundesrepublik Deutschland zur kostenlosen Ausgabe bereitgehalten.]

## TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

### **Einführung**

*Die Anleihebedingungen für die Schuldverschreibungen (die “Anleihebedingungen”) sind nachfolgend in zwei Optionen aufgeführt:*

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

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

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

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

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

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

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

**OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung**

**ANLEIHEBEDINGUNGEN  
DEUTSCHE FASSUNG**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN**

- (1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die “**Schuldverschreibungen**”) der Deutsche Lufthansa Aktiengesellschaft (die “**Emittentin**”) wird in [festgelegte Währung] (die “**festgelegte Währung**”) im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar: (vorbehaltlich § 1 Absatz (4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [festgelegte Stückelung] (die “**festgelegte Stückelung**”) begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch.*
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die “**vorläufige Globalurkunde**”) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, 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 (wie in § 6(1) definiert) oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der nicht mehr als 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß US-Steuerrecht erfolgen an den Emittenten oder die Zahlstelle (wie in § 6(1) definiert) für den Emittenten, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.
- (4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. “**Clearing System**” bedeutet [Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils] Folgendes: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland (“**CBF**”)] [Clearstream Banking S.A., 42 Avenue JF

Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg (“CBL”) und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien (“Euroclear”); CBL und Euroclear jeweils ein “ICSD” und zusammen die “ICSDs”] sowie jeder Funktionsnachfolger.

**Im Fall von Schuldverschreibungen, die im**

**Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar**

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

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

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

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

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

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

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



## § 2 STATUS, NEGATIVVERPFLICHTUNG

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

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten oder sonstige Sicherungsrechte (jedes ein Sicherungsrecht) in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) außer Genehmigten Verbindlichkeiten (wie nachstehend definiert) zu gewähren, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren; diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird.

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

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

## § 3 ZINSEN

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

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

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

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

**Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist Folgendes anwendbar**

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

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

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

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

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

<sup>1</sup> 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 Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist Folgendes anwendbar**

[die Summe aus:

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

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

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

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

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

**Im Fall von 30E/360 oder Eurobond Basis ist Folgendes**

[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

anwendbar

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. Zinsen dürfen nicht auf ein Konto oder an eine Adresse innerhalb der Vereinigten Staaten gezahlt werden.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des US Internal Revenue Code von 1986 (der “**Code**”) beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet “**Zahltag**” einen Tag (außer einem Samstag oder Sonntag),

Im Fall, dass die festgelegte Währung nicht EUR ist, ist Folgendes anwendbar

[an dem das Clearing System sowie Geschäftsbanken und Devisenmärkte Zahlungen in [relevante(s) Finanzzentrum(en)] abwickeln[.] [und]]

Im Fall, dass die festgelegte Währung EUR ist, ist Folgendes anwendbar

[an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (“**TARGET**”) betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen [**Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [**Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [**Fälligkeitstag**] (der “**Fälligkeitstag**”) zurückgezahlt. Der “**Rückzahlungsbetrag**” in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn in dem Zeitpunkt, zu dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende

Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

(3) *Kontrollwechsel*. Für den Fall, dass ein Kontrollwechsel (wie nachstehend definiert) stattfindet [und innerhalb des Kontrollwechselzeitraums eine Ratingherabstufung (wie nachstehend definiert) der Emittentin aufgrund des Kontrollwechsels erfolgt] (ein **“vorzeitiger Rückzahlungsgrund”**), wird die Emittentin:

- (a) unmittelbar nachdem sie von dem vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und
- (b) einen Zeitpunkt für die Zwecke dieses Absatzes (der **“Stichtag”**) bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß von Absatz (3) (a) erfolgten Bekanntmachung des vorzeitigen Rückzahlungsgrundes liegen.

Falls die Emittentin eine Mitteilung über einen vorzeitigen Rückzahlungsgrund gemäß Absatz (3) (a) macht, kann jeder Gläubiger durch Rückzahlungsverlangen (das **“vorzeitige Rückzahlungsverlangen”**) zum Stichtag die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) verlangen. Jedes vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent nicht weniger als 10 Tage vor dem Stichtag zugehen.

Das vorzeitige Rückzahlungsverlangen ist durch Erklärung in Textform (zB. E-Mail oder Fax) oder in schriftlicher Form an den Fiscal Agent zu schicken, zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank des Gläubigers, dass er im Zeitpunkt der Kündigung Inhaber der betreffenden Schuldverschreibung ist. Ein vorzeitiges Rückzahlungsverlangen ist unwiderruflich.

Ein **“Kontrollwechsel”** tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die Emittentin erlangen.

**“Kontrolle”** bezeichnet (i) das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 des Wertpapierhandelsgesetzes ausführlich beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Emittentin oder jede andere Möglichkeit oder die Fähigkeit nach § 17 Aktiengesetz, in anderer Weise die Angelegenheiten der Emittentin zu bestimmen, oder (ii) im Falle eines Übernahmeangebotes für Aktien der Emittentin, Umstände, in denen (A) die Aktien, die sich bereits in der Kontrolle des Bieters befinden, und die Aktien für die bereits das Angebot angenommen wurde, zusammen mehr als 50 % der Stimmrechte der Emittentin gewähren und (B) zur gleichen Zeit das Angebot unbedingt geworden ist, oder (iii) der Verkauf oder die Übertragung durch die Emittentin aller oder im Wesentlichen aller ihrer Vermögenswerte an bzw. auf eine andere Person oder Personen.

**“Kontrollwechselzeitraum”** bezeichnet den Zeitraum beginnend am früheren Termin von (1) der ersten öffentlichen Bekanntmachung eines Kontrollwechsels, und (2) dem Tag der Ankündigung eines möglichen Kontrollwechsels und endend 90 Tage nach dem Kontrollwechsel.

**“Ankündigung eines möglichen Kontrollwechsels”** bedeutet die öffentliche Ankündigung eines möglichen Kontrollwechsels oder eine Stellungnahme der Emittentin oder eines aktuellen oder möglichen Bieters in Bezug auf einen

Kontrollwechsel, woraufhin innerhalb von 180 Tagen seit dieser Ankündigung oder Stellungnahme ein Kontrollwechsel stattfindet.

[Eine “**Ratingherabstufung**” tritt ein, wenn die angeforderten Credit Ratings in Bezug auf langfristige unbesicherte Finanzverbindlichkeiten der Emittentin kumulativ unter [BBB-][●] (im Fall von Standard & Poor’s und Fitch), [Baa3][●] (im Fall von Moody’s) und [●] (im Fall von Scope) fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings gegenüber der Emittentin (nicht nur vorübergehend) einstellen.

“**Ratingagenturen**” bezeichnet jede Ratingagentur von Fitch Ratings (“**Fitch**”), Moody’s Investors Service, (“**Moody’s**”), Standard & Poor’s, eine der Ratingagenturen der S&P Global Inc., (“**S&P**”) oder Scope Ratings GmbH (“**Scope**”) sowie ihre jeweiligen Rechtsnachfolger im Hinblick auf ihr Ratinggeschäft.]

In diesen Anleihebedingungen bezeichnet “**Geschäftstag**” einen Zahltag wie in § 4 Absatz (4) definiert.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Call) zurückzuzahlen, ist Folgendes anwendbar

[(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge ]

[●]

[●]

[●]

[●]

[Falls auch der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (6) dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag zurückzuzahlen, ist Folgendes anwendbar

- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.] **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

[(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehenden Gesamtnennbetrag.*

Wenn 80 % oder mehr des ausstehenden Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder von der Emittentin erworben wurden, kann die Emittentin nach ihrer Wahl, unter Einhaltung einer Kündigungsfrist gegenüber den Gläubigern von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 13 die verbliebenen Schuldverschreibungen jederzeit insgesamt kündigen und zum Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.]

**[Falls auch der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz (6) dieses § 5 verlangt hat.]

Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen (Put) zu kündigen, ist Folgendes anwendbar

[(6) *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachstehend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]



Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als 30 Tage und nicht mehr als 60 Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle des Fiscal Agent eine Mitteilung in Textform (zB. E-Mail oder Fax) oder in schriftlicher Form zur vorzeitigen Rückzahlung (**“Ausübungserklärung”**) zu schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag vor dem Wahl-Rückzahlungstag (Put) Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist Folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei den bezeichneten Geschäftsstellen des Fiscal Agent und der Zahlstellen in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

## § 6

### DER FISCAL AGENT UND DIE ZAHLSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent und die anfänglich bestellte Zahlstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent	Deutsche Bank Aktiengesellschaft
und Zahlstelle:	Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Bundesrepublik Deutschland

Der Fiscal Agent und die Zahlstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder einer Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in US-Dollar ist Folgendes anwendbar:** und (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten (sofern Zahlungen dann nach dem Recht der Vereinigten Staaten zulässig sind, ohne dass dies nach Meinung des Emittenten nachteilige Konsequenzen für die Emittentin hätte)]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem

eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet **“Vereinigte Staaten”** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der US Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent und die Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen von der Emittentin zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die **“zusätzlichen Beträge”**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

## § 9 KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
- (a) die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
  - (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
  - (c) (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 125.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (3) erhalten hat, behoben wird. Dieser Absatz (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder
  - (d) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
  - (e) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder falls der Antrag auf Einleitung eines solchen Verfahrens gestellt aber von dem zuständigen Gericht mangels Masse abgelehnt wird; oder
  - (f) die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Reorganisation oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen); oder
  - (g) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, außer im Zusammenhang mit oder als Ergebnis einer erlaubten Reorganisation. Für diesen Zweck bezeichnet **“erlaubte Reorganisation”** die Verschmelzung, Konsolidierung, Reorganisation oder andere Form des Zusammenschlusses, wonach:

- (i) die Verpflichtungen der Emittentin aus den Schuldverschreibungen von einer Nachfolgesellschaft der Emittentin übernommen werden, auf welche alle Rechte und Vermögenswerte der Emittentin im Wesentlichen anteilig zu den übernommenen Verbindlichkeiten übergehen, und
- (ii) eine solche Nachfolgesellschaft keine anderen wesentlichen Verpflichtungen oder Verbindlichkeiten übernimmt, ohne dass andere Rechte und Vermögenswerte im annähernd gleichen Verhältnis wie vorstehend in (i) beschrieben auf sie übergehen, und
- (iii) die erlaubte Reorganisation auf die Gläubiger oder einen wesentlichen Teil von ihnen keine erheblich nachteiligen Auswirkungen hat.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist in Textform (zB. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache an den Fiscal Agent zusammen mit dem Nachweis durch ein Zertifikat der Depotbank (wie in § 14 Absatz (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, an dessen bezeichnete Geschäftsstelle zu schicken.

## § 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des

Musters der erstrangigen Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden;

- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
- (f) die Nachfolgeschuldnerin ist keine “*United States person*” wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.

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

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:
  - (a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
  - (b) in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

## § 11 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen (“**SchVG**”) in seiner jeweiligen gültigen Fassung ändern. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 11(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

- (a) Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte von einer vorherigen Anmeldung der Anleihegläubiger abhängig ist. In diesem Fall muss die Anmeldung unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens zu dem in der Einberufung zur Gläubigerversammlung festgelegten Zeitpunkt vor der Gläubigerversammlung zugehen. Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen müssen.
- (b) Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(4) *Zweite Versammlung.* Wird für die Gläubigerversammlung gemäß § 11(3)(a) oder die Abstimmung ohne Versammlung gemäß § 11(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 11(3)(a) entsprechend.

(5) *Gemeinsamer Vertreter.*

Falls kein  
gemeinsamer  
Vertreter in den  
Anleihebedin-  
gungen bestellt  
wird, ist  
Folgendes  
anwendbar

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der  
Bestellung des  
gemeinsamen  
Vertreters in den  
Anleihebedin-  
gungen, ist  
Folgendes  
anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die

Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 11 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(7) *Erstreckung auf Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 10(1)(d).

## § 12

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 13

### MITTEILUNGEN

**Im Fall von Schuldverschreibungen, die an der official list der**

**Luxemburger Börse notiert werden, ist Folgendes anwendbar**

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der official list der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln und Vorschriften der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist**

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (zB. E-Mail oder Fax) oder schriftlich erfolgen und mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz (3) an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann von einem Gläubiger an den Fiscal Agent über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 14

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

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

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet “**Depotbank**” jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 15

### SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]



**anwendbar**

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar**

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

**OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung**

**ANLEIHEBEDINGUNGEN  
DEUTSCHE FASSUNG**

**§ 1  
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN**

- (1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die **“Schuldverschreibungen”**) der Deutsche Lufthansa Aktiengesellschaft (die **“Emittentin”**) wird in **[festgelegte Währung]** (die **“festgelegte Währung”**) im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar: (vorbehaltlich § 1 Absatz (4))]** von **[Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) in einer Stückelung von **[festgelegte Stückelung]** (die **“festgelegte Stückelung”**) begeben.
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch.*
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **“vorläufige Globalurkunde”**) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, 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 (wie in § 6(1) definiert) oder in dessen Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag gegen die Dauerglobalurkunde austauschbar, der nicht mehr als 40 Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß US-Steuerrecht erfolgen an den Emittenten oder die Zahlstelle (wie in § 6(1) definiert) für den Emittenten, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U. S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 6 Absatz (2) definiert) geliefert werden.
- (4) *Clearing System.* Die Globalurkunde, die die Schuldverschreibung verbrieft, wird von einem oder für ein Clearing Systems verwahrt. **“Clearing System”** bedeutet **[Bei mehr als einem Clearing System ist Folgendes anwendbar: jeweils]** Folgendes: **[Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland (“CBF”)]** **[Clearstream Banking S.A., 42 Avenue JF**

Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg (“CBL”) und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien (“Euroclear”); CBL und Euroclear jeweils ein “ICSD” und zusammen die “ICSDs”] sowie jeder Funktionsnachfolger.

**Im Fall von Schuldverschreibungen, die im**

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

**Namen der ICSDs verwahrt werden und falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar**

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

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

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

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

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

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

## § 2 STATUS, NEGATIVVERPFLICHTUNG

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

(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen dem Fiscal Agent zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten oder sonstige Sicherungsrechte (jedes ein Sicherungsrecht) in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) außer Genehmigten Verbindlichkeiten (wie nachstehend definiert) zu gewähren, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren; diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird.

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

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

## § 3 ZINSEN

[(1) Zinszahlungstage.

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag ab dem **[Verzinsungsbeginn]** (der **“Verzinsungsbeginn”**) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) **“Zinszahlungstag”** bedeutet

<b>Im Fall von festgelegten Zinszahlungstagen ist Folgendes anwendbar</b>	<b>[jeder [festgelegte Zinszahlungstag(e)].]</b>
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Im Fall von festgelegten Zinsperioden ist Folgendes anwendbar

[(soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] nach dem vorhergehenden Zinszahlungstag, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag

Im Fall der modifizierten folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

Im Fall der FRN-Konvention ist Folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der [Zahl] Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist Folgendes anwendbar

[auf den nachfolgenden Geschäftstag verschoben.]

Im Fall der vorhergegangener Geschäftstag-Konvention ist Folgendes anwendbar

[auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

- (d) In diesem § 3 bezeichnet **“Geschäftstag”** einen Tag (außer einem Samstag oder Sonntag),

Im Fall, dass die Festgelegte Währung nicht EUR ist, ist Folgendes anwendbar

[an dem das Clearing System sowie Geschäftsbanken und Devisenmärkte Zahlungen in [relevante(s) Finanzzentrum(en)] abwickeln[.][und]]

Im Fall, dass die Festgelegte Währung EUR ist, ist Folgendes anwendbar

[an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (**“TARGET”**) betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

Falls der  
Angebotssatz für  
Einlagen in der  
festgelegten  
Währung  
EURIBOR ist, ist  
Folgendes  
anwendbar

[(2) *Zinssatz*. Der Zinssatz (der “**Zinssatz**”) für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

“**Referenzsatz**” bezeichnet den Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

“**Zinsperiode**” bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

“**Zinsfestlegungstag**” bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. [“**TARGET-Geschäftstag**” bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 (“**TARGET**”) offen sind, um Zahlungen abzuwickeln.]

[Die “**Marge**” beträgt [●]% *per annum*.]

“**Bildschirmseite**” bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgeside.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz für den Referenzsatz angezeigt werden und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß §3[(8)] eingetreten ist, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken Interbanken-Markt um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent aufgerundet, wobei 0,0005] aufgerundet wird) dieser Angebotssätze [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [zuzüglich] [abzüglich] der Marge].

“**Euro-Zone**” bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

“**repräsentativer Betrag**” bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

“**Referenzbanken**” bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes (2) ermittelt werden kann, ist der Zinssatz für diese Zinsperiode der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.]

Falls der Angebotssatz für Einlagen in der festgelegten Währung SONIA ist, ist Folgendes anwendbar

[(2) *Zinssatz*. Der Zinssatz (der “**Zinssatz**”) für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].

[Die “**Marge**” beträgt [ • ]% *per annum*].

“**Referenzsatz**” bezeichnet den [Compounded Daily SONIA®] [Compounded SONIA® Index]

Im Fall von Compounded Daily SONIA®, ist Folgendes anwendbar

[“**Compounded Daily SONIA®**” bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem “Sterling daily overnight Referenzsatz” als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Wobei:

“**d**” die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode bezeichnet;

“**d<sub>0</sub>**” die Anzahl der Londoner Geschäftstage in der jeweiligen Feststellungsperiode bezeichnet;

“Feststellungsperiode” [im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum] [im Fall der Lag Methode ist Folgendes anwendbar: Zinsperiode] bezeichnet;

“i” eine Reihe von ganzen Zahlen von eins bis “d”, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages der jeweiligen Feststellungsperiode wiedergeben, bezeichnet;

“p” [*Anzahl Tage*]<sup>1</sup> bezeichnet;

“n<sub>i</sub>” an jedem Tag “i” die Anzahl der Kalendertage von dem Tag “i” (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

“SONIA<sup>®</sup><sub>i-pLBD</sub>” für jeden Londoner Geschäftstag “i” in der jeweiligen Feststellungsperiode den SONIA<sup>®</sup> Referenzsatz [im Fall der Lag Methode ist Folgendes anwendbar: an dem Londoner Geschäftstag, der “p” Londoner Geschäftstage vor dem jeweiligen Londoner Geschäftstag “i” liegt] [im Fall der Shift Methode ist Folgendes anwendbar: am Londoner Geschäftstag “i”], bezeichnet;

“SONIA<sup>®</sup> Referenzsatz” bezeichnet in Bezug auf einen Londoner Geschäftstag einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average (“SONIA<sup>®</sup>”) Satzes für den betreffenden Londoner Geschäftstag, der vom Administrator des SONIA<sup>®</sup> gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach dem Londoner Geschäftstag auf der Bildschirmseite veröffentlicht wird (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

“Londoner Geschäftstag” bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind;

[“Beobachtungszeitraum” den Zeitraum von dem Tag (einschließlich), welcher “p” Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher “p” Londoner Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der “p” Londoner Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden), bezeichnet.]]

**Im Fall von  
Compounded  
SONIA<sup>®</sup>-  
Indexfeststellung  
ist Folgendes  
anwendbar**

[“Compounded SONIA<sup>®</sup> Index” bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit dem “Sterling daily overnight Referenzsatz” als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[ \left( \frac{SONIA^{\circledR} \text{ Compounded Index}_{End}}{SONIA^{\circledR} \text{ Compounded Index}_{Start}} - 1 \right) \times \frac{365}{d} \right]$$

Wobei:

<sup>1</sup> Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.



“**d**” die Anzahl der Kalendertage von SONIA<sup>®</sup> Compounded Index<sub>Start</sub> (einschließlich) bis SONIA<sup>®</sup> Compounded Index<sub>End</sub> (ausschließlich) bezeichnet;

“**Londoner Geschäftstag**” bezeichnet einen Tag, an dem Geschäftsbanken in London allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind;

“**SONIA<sup>®</sup> Compounded Index<sub>End</sub>**” den SONIA<sup>®</sup> Compounded Indexwert an dem Tag, der [fünf] [●] Londoner Geschäftstage<sup>2</sup> vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der [fünf] [●] Londoner Geschäftstage<sup>3</sup> vor dem festgelegten Rückzahlungstag liegt) (der “**Index-Feststellungstag<sub>Ende</sub>**”) bezeichnet;

“**SONIA<sup>®</sup> Compounded Index<sub>Start</sub>**” den SONIA<sup>®</sup> Compounded Indexwert an dem Tag, der [fünf] [●] Londoner Geschäftstage<sup>4</sup> vor dem ersten Tag der relevanten Zinsperiode liegt (der “**Index-Feststellungstag<sub>Start</sub>**”, und zusammen mit dem Index-Feststellungstag<sub>Ende</sub>, jeweils ein “**Index-Feststellungstag**”) bezeichnet;

“**SONIA<sup>®</sup> Compounded Indexwert**”, in Bezug auf einen Index-Feststellungstag, den Wert, der als SONIA<sup>®</sup> Compounded Indexwert vom Administrator des SONIA<sup>®</sup> Referenzsatzes (wie nachstehend definiert) oder von einem anderen Finanzinformationsserver jeweils um [12:30 Uhr][●] (Londoner Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird, bezeichnet.

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der SONIA<sup>®</sup> Compounded Indexwert nicht verfügbar ist oder nicht auf andere Art und Weise vom Administrator des SONIA<sup>®</sup> Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der SONIA<sup>®</sup> Referenzsatz für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-PLBD}^{\otimes} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Wobei:

“**d**” die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum bezeichnet;

“**d<sub>0</sub>**” die Anzahl der Londoner Geschäftstage im jeweiligen Beobachtungszeitraum bezeichnet;

“**i**” eine Reihe von ganzen Zahlen von eins bis “**d<sub>0</sub>**”, die in chronologischer Folge jeweils einen Londoner Geschäftstag vom, und einschließlich des, ersten Londoner Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben, bezeichnet;

“**p**” [**Anzahl Tage**]<sup>5</sup> bezeichnet;

<sup>2</sup> Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

<sup>3</sup> Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

<sup>4</sup> Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

<sup>5</sup> Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

“**n<sub>i</sub>**” an jedem Tag “**i**” die Anzahl der Kalendertage von dem Tag “**i**” (einschließlich) bis zu dem folgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

“**SONIA<sup>®</sup><sub>i-pLBD</sub>**” für jeden Londoner Geschäftstag “**i**” im jeweiligen Beobachtungszeitraum den SONIA<sup>®</sup> Referenzsatz am Londoner Geschäftstag “**i**” bezeichnet;

“**SONIA<sup>®</sup> Referenzsatz**” bezeichnet in Bezug auf einen Londoner Geschäftstag einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average (“**SONIA<sup>®</sup>**”) Satzes für den betreffenden Londoner Geschäftstag, der vom Administrator des SONIA<sup>®</sup> gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach dem Londoner Geschäftstag auf der Bildschirmseite veröffentlicht wird (oder, wenn die Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

“**Beobachtungszeitraum**” bezeichnet den Zeitraum von dem Tag (einschließlich), welcher “**p**” Londoner Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher “**p**” Londoner Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der “**p**” Londoner Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden).]

“**Zinsperiode**” bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

“**Zinsfestlegungstag**” bezeichnet den [ersten] [zweiten] [relevante(s) Finanzzentrum(en)] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. “**[relevante(s) Finanzzentrum(en)] Geschäftstag**” bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [relevante(s) Finanzzentrum(en)] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

“**Bildschirmseite**” bezeichnet [Bildschirmseite] und jede Nachfolgeside.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, ist SONIA<sup>®</sup>: der aktuellste SONIA<sup>®</sup>-Referenzsatz in Bezug auf einen Londoner Geschäftstag (“**LBDx**”), wobei der “**SONIA<sup>®</sup> Referenzsatz**” in Bezug auf einen Londoner Geschäftstag ein Referenzsatz ist, der der täglichen Sterling Overnight Index Average Rate für diesen Londoner Geschäftstag entspricht, die vom Administrator des SONIA<sup>®</sup> den autorisierten Stellen zur Verfügung gestellt wird, wie an dem Londoner Geschäftstag, an dem diese zuletzt angezeigt wurde auf der SONIA<sup>®</sup>-Bildschirmseite veröffentlicht (oder, falls die SONIA<sup>®</sup>-Bildschirmseite nicht verfügbar ist, wie anderweitig von den autorisierten Stellen veröffentlicht) und wobei “**SONIA<sup>®</sup>-Bildschirmseite**” [SONIA<sup>®</sup>-Bildschirmseite] bedeutet.]

[Falls der Angebotssatz für Einlagen in der festgelegten Währung SOFR<sup>®</sup> ist, ist

[(2) *Zinssatz*. Der Zinssatz (der “**Zinssatz**”) für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].

Folgendes  
anwendbar

[Die “Marge” beträgt [ • ]% *per annum*]

“Referenzsatz” bezeichnet den [Compounded Daily SOFR<sup>®</sup>] [Compounded SOFR<sup>®</sup> Index]

Im Fall von  
Compounded  
Daily SOFR<sup>®</sup> ist  
Folgendes  
anwendbar

[“Compounded Daily SOFR<sup>®</sup>” bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der “US-Dollar Overnight Financing Rate” als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD}^{\otimes} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Wobei:

“d” die Anzahl der Kalendertage in der jeweiligen Feststellungsperiode bezeichnet.

“d<sub>0</sub>” die Anzahl der US Staatsanleihen Geschäftstage in der jeweiligen Feststellungsperiode bezeichnet.

“Feststellungsperiode” [im Fall der Shift Methode ist Folgendes anwendbar: Beobachtungszeitraum] [im Fall der Lag Methode ist Folgendes anwendbar: Zinsperiode] bezeichnet.

“i” eine Reihe von ganzen Zahlen von eins bis “d<sub>0</sub>”, die in chronologischer Folge jeweils einen US Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US Staatsanleihen Geschäftstages der jeweiligen Feststellungsperiode wiedergeben, bezeichnet.

“p” [Anzahl Tage]<sup>6</sup> bezeichnet.

“n<sub>i</sub>” an jedem Tag “i” die Anzahl der Kalendertage von dem Tag “i” (einschließlich) bis zu dem folgenden US Staatsanleihen Geschäftstag (ausschließlich) bezeichnet.

“SOFR<sup>®</sup><sub>i-pUSBD</sub>” für jeden US Staatsanleihen Geschäftstag “i” in der jeweiligen Feststellungsperiode den SOFR<sup>®</sup> Referenzsatz [im Fall der Lag Methode ist Folgendes anwendbar: an dem US Staatsanleihen Geschäftstag, der “p” US Staatsanleihen Geschäftstage vor dem jeweiligen US Staatsanleihen Geschäftstag “i” liegt] [im Fall der Shift Methode ist Folgendes anwendbar: am US Staatsanleihen Geschäftstag “i”] bezeichnet.

“SOFR<sup>®</sup> Referenzsatz” bezeichnet für jeden US-Staatsanleihen Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate (“SOFR<sup>®</sup>”) für den betreffenden US-Staatsanleihen Geschäftstag entspricht, wie er von dem Administrator, der Federal Reserve Bank of New York unter <http://www.newyorkfed.org> oder einer von der Federal Reserve Bank of New York

<sup>6</sup> Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

offiziell benannten Nachfolge-Webseite jeweils um oder gegen [15:00 Uhr] [●] (New York Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf diesen US-Staatsanleihen Geschäftstag folgt, veröffentlicht wird.

“**U.S. Staatsanleihen Geschäftstag**” jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt, bezeichnet.

“**Beobachtungszeitraum**” den Zeitraum von dem Tag (einschließlich), welcher “p” US Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher “p” US Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der “p” US Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden), bezeichnet.]

**Im Fall von  
Compounded  
SOFR®-  
Indexfeststellung  
ist Folgendes  
anwendbar**

[“**Compounded SOFR® Index**” bezeichnet den nach der Zinseszinsformel zu berechnenden Renditesatz einer Anlage (mit der “US-Dollar Overnight Financing Rate” als Referenzsatz zur Zinsberechnung) und wird von der Berechnungsstelle am jeweiligen Zinsfestlegungstag gemäß der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[ \left( \frac{SOFR^{\circledR} \text{ Compounded Index}_{End}}{SOFR^{\circledR} \text{ Compounded Index}_{Start}} - 1 \right) \times \frac{360}{d} \right]$$

Wobei:

“**d**” die Anzahl der Kalendertage von SOFR® Compounded Index<sub>Start</sub> (einschließlich) bis SOFR® Compounded Index<sub>End</sub> (ausschließlich) bezeichnet.

“**SOFR® Compounded Index<sub>End</sub>**” den SOFR® Compounded Indexwert an dem Tag, der [fünf] [●] US Staatsanleihen Geschäftstage<sup>7</sup> vor dem Zinszahlungstag für die relevante Zinsperiode liegt (oder, im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen, den Tag, der [fünf] [●] US Staatsanleihen Geschäftstage<sup>8</sup> vor dem festgelegten Rückzahlungstag liegt) (der “**Index-Feststellungstag<sub>Ende</sub>**”) bezeichnet.

“**SOFR® Compounded Index<sub>Start</sub>**” den SOFR® Compounded Indexwert an dem Tag, der [fünf] [●] US Staatsanleihen Geschäftstage<sup>9</sup> vor dem ersten Tag der relevanten Zinsperiode liegt (der “**Index-Feststellungstag<sub>Start</sub>**”, und zusammen mit dem Index-Feststellungstag<sub>Ende</sub>, jeweils ein “**Index-Feststellungstag**”) bezeichnet.

“**U.S. Staatsanleihen Geschäftstag**” jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets Association die ganztägige Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt, bezeichnet.

“**SOFR® Compounded Indexwert**” in Bezug auf einen Index-Feststellungstag, den Wert, der als SOFR® Compounded Indexwert vom Administrator des SOFR® Referenzsatzes oder von einem anderen Finanzinformationsserver jeweils um [15:00

<sup>7</sup> Nicht weniger als fünf US Staatsanleihen Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

<sup>8</sup> Nicht weniger als fünf US Staatsanleihen Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

<sup>9</sup> Nicht weniger als fünf US Staatsanleihen Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

Uhr][●] (New Yorker Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird, bezeichnet.

Falls die Berechnungsstelle in Bezug auf einen Index-Feststellungstag feststellt, dass der SOFR<sup>®</sup> Compounded Indexwert nicht verfügbar ist oder nicht auf andere Art und Weise vom Administrator des SOFR<sup>®</sup> Referenzsatzes bzw. von einem anderen Finanzinformationsserver veröffentlicht oder angezeigt wird, wird der SOFR<sup>®</sup> Referenzsatz für eine solche Zinsperiode von der Berechnungsstelle am Zinsfestlegungstag nach der folgenden Formel berechnet, falls erforderlich auf- oder abgerundet auf die fünfte Dezimalstelle, wobei 0,000005 aufgerundet wird:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-pUSBD}^{\otimes} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Wobei:

“**d**” die Anzahl der Kalendertage im jeweiligen Beobachtungszeitraum bezeichnet.

“**d<sub>0</sub>**” die Anzahl der US Staatsanleihen Geschäftstage im jeweiligen Beobachtungszeitraum bezeichnet.

“**i**” eine Reihe von ganzen Zahlen von eins bis “**d<sub>0</sub>**,” die in chronologischer Folge jeweils einen US Staatsanleihen Geschäftstag vom, und einschließlich des, ersten US Staatsanleihen Geschäftstages des jeweiligen Beobachtungszeitraums wiedergeben, bezeichnet.

“**p**” [**Anzahl Tage**]<sup>10</sup> bezeichnet.

“**n<sub>i</sub>**” an jedem Tag “**i**” die Anzahl der Kalendertage von dem Tag “**i**” (einschließlich) bis zu dem folgenden US Staatsanleihen Geschäftstag (ausschließlich) bezeichnet.

“**SOFR<sub>i-pUSBD</sub>**” für jeden US Staatsanleihen Geschäftstag “**i**” im jeweiligen Beobachtungszeitraum den SOFR<sup>®</sup> Referenzsatz am US Staatsanleihen Geschäftstag “**i**” bezeichnet.

“**SOFR<sup>®</sup> Referenzsatz**” bezeichnet für jeden US-Staatsanleihen Geschäftstag, einen Referenzsatz, der dem täglichen Satz der Secured Overnight Financing Rate (“**SOFR<sup>®</sup>**”) für den betreffenden US-Staatsanleihen Geschäftstag entspricht, wie er von dem Administrator, der Federal Reserve Bank of New York unter <http://www.newyorkfed.org> oder einer von der Federal Reserve Bank of New York offiziell benannten Nachfolge-Webseite jeweils um oder gegen [15:00 Uhr] [●] (New Yorker Zeit) an dem US-Staatsanleihen Geschäftstag, der unmittelbar auf diesen US-Staatsanleihen Geschäftstag folgt, veröffentlicht wird.

“**Beobachtungszeitraum**” den Zeitraum von dem Tag (einschließlich), welcher “**p**” US Staatsanleihen Geschäftstage vor dem ersten Tag der jeweiligen Zinsperiode liegt, bis zu dem Tag (ausschließlich), welcher “**p**” US Staatsanleihen Geschäftstage vor dem Zinszahlungstag einer solchen Zinsperiode liegt (oder den Tag, der “**p**” US Staatsanleihen Geschäftstage vor einem solchen früheren Tag liegt (falls vorhanden), an dem die Schuldverschreibungen fällig und zahlbar werden), bezeichnet.]

<sup>10</sup> Nicht weniger als fünf US Staatsanleihen Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.

**“Zinsperiode”** bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

**“Zinsfestlegungstag”** bezeichnet den [ersten] [zweiten] [relevante(s) Finanzzentrum(en)] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. **“[relevante(s) Finanzzentrum(en)] Geschäftstag”** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [relevante(s) Finanzzentrum(en)] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

**“Bildschirmseite”** bezeichnet [Bildschirmseite] und jede Nachfolgeside.

[Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, und (1) sofern nicht sowohl ein SOFR® Index Einstellungsereignis als auch ein SOFR® Index Einstellungsstichtag vorliegt, gilt der SOFR® des letzten US Staatsanleihen Geschäftstags, an dem der SOFR® auf der Bildschirmseite veröffentlicht wurde; oder (2) wenn ein SOFR® Index Einstellungsereignis und ein SOFR® Index Einstellungsstichtag vorliegt, gilt der Zinssatz (einschließlich etwaiger Zinsspannen oder Anpassungen), der als Ersatz für den SOFR® vom Federal Reserve Board und/oder der Federal Reserve Bank of New York oder einem Ausschuss festgelegt wurde, der vom Federal Reserve Board und/oder der Federal Reserve Bank of New York offiziell eingesetzt oder einberufen wurde, um einen Ersatz für den SOFR® (der von einer Federal Reserve Bank oder einer anderen zuständigen Behörde festgelegt werden kann) vorzugeben, vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR® Index Einstellungsereignis empfohlen wurde, der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR® Index Einstellungsstichtag bestimmt wird als ob (i) Bezugnahmen auf SOFR® Bezugnahmen auf OBFR wären, (ii) Bezugnahmen auf US Staatsanleihen Geschäftstage Bezugnahmen auf New York Geschäftstage wären, (iii) Bezugnahmen auf SOFR® Index Einstellungsereignisse Bezugnahmen auf OBFR Index Einstellungsereignisse wären und (iv) Bezugnahmen auf SOFR® Index Einstellungsstichtage Bezugnahmen auf OBFR Index Einstellungsstichtage wären und weiterhin vorausgesetzt, dass wenn kein solcher Zinssatz innerhalb eines US Staatsanleihen Geschäftstags nach dem SOFR® Index Einstellungsereignis empfohlen wurde und ein OBFR Index Einstellungsereignis vorliegt, der Zinssatz für jeden Zinsfestlegungstag an oder nach dem SOFR® Index Einstellungsstichtag bestimmt wird als ob (x) Bezugnahmen auf den SOFR® Bezugnahmen auf die FOMC Target Rate wären, (y) Verweise auf US Staatsanleihen Geschäftstage Verweise auf New York Geschäftstage wären und (z) Verweise auf die Bildschirmseite Verweise auf die Website der Federal Reserve wären.

Wobei insofern gilt:

**“FOMC Target Rate”** bezeichnet den kurzfristigen Zinssatz festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York oder, wenn das Federal Open Market Committee keinen einzelnen Referenzsatz avisiert, das Mittel des kurzfristigen Zinssatzes festgesetzt durch das Federal Open Market Committee auf der Website der Federal Reserve Bank of New York (berechnet als arithmetisches Mittel zwischen der oberen Grenze der Ziel-Bandbreite und der unteren Grenze der Ziel-Bandbreite).

**“U.S. Staatsanleihen Geschäftstag”** bezeichnet jeden Tag, ausgenommen Samstag, Sonntag oder einen Tag, für den die Securities Industry and Financial Markets

Association die ganztägliche Schließung der Abteilungen für festverzinsliche Wertpapiere ihrer Mitglieder im Hinblick auf den Handel mit US-Staatspapieren empfiehlt.

**“New Yorker Geschäftstag”** bezeichnet einen Tag, an dem Geschäftsbanken in New York allgemein für Geschäfte (einschließlich Devisen- und Fremdwährungseinlagen) geöffnet sind.

**“OBFR”** bezeichnet in Bezug auf jeden Zinsfestlegungstag die tägliche Overnight Bank Funding Rate hinsichtlich des jenem Zinsfestlegungstag vorangehenden New Yorker Geschäftstags, wie von der Federal Reserve Bank of New York als Administrator (oder einem Nachfolgeadministrator) eines solchen Referenzsatzes auf der Website der Federal Reserve Bank of New York gegen 17:00 Uhr (New Yorker Zeit) an einem solchen Zinsfestlegungstag zur Verfügung gestellt wird.

**“OBFR Index Einstellungsstichtag”** bezeichnet in Bezug auf das OBFR Index Einstellungsereignis den Zeitpunkt, an dem die Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der Overnight Bank Funding Rate) die Overnight Bank Funding Rate nicht mehr veröffentlicht oder der Zeitpunkt, ab dem die Overnight Bank Funding Rate nicht mehr genutzt werden kann.

**“OBFR Index Einstellungsereignis”** bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der OBFR), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der OBFR) dauerhaft oder auf unbestimmte Zeit die OBFR nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine OBFR zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der OBFR, die auf alle Swapgeschäfte (bestehend inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.]

**“SOFR® Index Einstellungsstichtag”** meint in Bezug auf das SOFR® Index Einstellungsereignis den Zeitpunkt, ab dem die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der SOFR®) die SOFR® nicht mehr veröffentlicht oder den Zeitpunkt, ab dem die SOFR® nicht mehr genutzt werden kann.

**“SOFR® Index Einstellungsereignis”** bedeutet den Eintritt eines oder mehrerer der folgenden Ereignisse:

- (a) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolgeadministrators der SOFR®), die ankündigt, dass sie dauerhaft oder auf unbestimmte Zeit die SOFR® nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine SOFR® zur Verfügung stellt; oder

- (b) die Veröffentlichung von Informationen, welche hinreichend bestätigt, dass die Federal Reserve Bank of New York (oder ein Nachfolgeadministrator der SOFR<sup>®</sup>) dauerhaft oder auf unbestimmte Zeit die SOFR<sup>®</sup> nicht mehr bestimmt oder bestimmen wird, vorausgesetzt, dass zu dieser Zeit kein Nachfolgeadministrator existiert, der weiterhin eine SOFR<sup>®</sup> zur Verfügung stellt; oder
- (c) eine öffentliche Erklärung durch eine US Regulierungsbehörde oder eine andere öffentliche Stelle der USA, welche die Anwendung der SOFR<sup>®</sup>, die auf alle Swapgeschäfte (bestehend inbegriffen), anwendbar ist, ohne auf diese begrenzt zu sein, verbietet.]

(3) *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der “**Zinsbetrag**”) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(4) *Mitteilung von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin sowie den Gläubigern gemäß § 13 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [TARGET] [relevante(s) Finanzzentrum(en)] Geschäftstag (wie unten definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 13 mitgeteilt.

(5) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstelle und die Gläubiger bindend.

(6) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung der Schuldverschreibungen nicht am Fälligkeitstag, sondern erst mit der tatsächlichen Rückzahlung der Schuldverschreibungen. Der jeweils geltende Zinssatz ist der gesetzlich festgelegte Satz für Verzugszinsen.<sup>11</sup>

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

<p><b>Im Falle von</b> <b>Actual/365</b> <b>(Fixed) ist</b></p>	<p>[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]</p>
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<sup>11</sup> 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.



Folgendes  
anwendbar

Im Falle von  
Actual/360 ist  
Folgendes  
anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[(8)] (a) *Ersatzrate*. Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in §3[(8)](b)(aa) bis (cc) und (hh) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Die Ersatzrate-Anpassungen werden mit Wirkung einschließlich ab dem relevanten Zinsfestlegungstag (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen) angewendet. Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)].

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß §13 mitteilen.

(b) *Definitionen*.

(aa) **“Ersatzrate-Ereignis”** bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

- (i) der Eintritt des durch die für den Administrator des Referenzsatzes zuständige Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem der Referenzsatz den zugrundeliegenden Markt oder die zugrunde liegende wirtschaftliche Realität nicht mehr abbildet und von der für den Administrator des Referenzsatzes zuständigen Behörde keine Maßnahmen zur Behebung dieser Situation ergriffen wurden bzw. solche nicht erwartet werden; oder
- (ii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird), oder
- (iii) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder

- (iv) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages einer materiellen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder
  - (v) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 13(1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist.
- (bb) **“Ersatzrate”** bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder -kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder -kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
- (cc) **“Anpassungsspanne”** bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
- (dd) **“Jeweilige Festlegende Stelle”** bezeichnet
- (i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder
  - (ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.
- (ee) **“Unabhängiger Berater”** bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis.
- (ff) **“Relevante Leitlinien”** bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.

(gg) **“Relevante Nominierungsstelle”** bezeichnet

- (i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder
- (ii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.

(hh) **“Ersatzrate-Anpassungen”** bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

- (c) *Kündigung.* Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß §3[(8)](a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen bis zum jeweiligen nachfolgenden Zinsfestlegungstag (ausschließlich) jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 14 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

## § 4 ZAHLUNGEN

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

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3) (b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des US Internal Revenue Code von 1986 (der “**Code**”) beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet “**Zahltag**” einen Tag, der ein Geschäftstag ist wie in § 3 Absatz (3)(d) definiert.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge (wie in § 7 definiert) einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den [**Rückzahlungsmonat**] fallenden Zinszahlungstag (der “**Fälligkeitstag**”) zurückgezahlt. Der “**Rückzahlungsbetrag**” in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber dem Fiscal Agent und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen

(wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

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

- (a) unmittelbar nachdem sie von dem vorzeitigen Rückzahlungsgrund Kenntnis erlangt hat, dies gemäß § 13 unverzüglich bekannt machen, und
- (b) einen Zeitpunkt für die Zwecke dieses Absatzes (der **“Stichtag”**) bestimmen und diesen gemäß § 13 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß von Absatz (3) (a) erfolgten Bekanntmachung des vorzeitigen Rückzahlungsgrundes liegen.

Falls die Emittentin eine Mitteilung über einen vorzeitigen Rückzahlungsgrund gemäß Absatz (3) (a) macht, kann jeder Gläubiger durch Rückzahlungsverlangen (das **“vorzeitige Rückzahlungsverlangen”**) zum Stichtag die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Nennbetrag einschließlich Zinsen bis zum Stichtag (ausschließlich) verlangen. Jedes vorzeitige Rückzahlungsverlangen muss dem Fiscal Agent nicht weniger als 10 Tage vor dem Stichtag zugehen.

Das vorzeitige Rückzahlungsverlangen ist durch Erklärung in Textform (zB. E-Mail oder Fax) oder in schriftlicher Form an den Fiscal Agent zu schicken, zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank des Gläubigers, dass er im Zeitpunkt der Kündigung Inhaber der betreffenden Schuldverschreibung ist. Ein vorzeitiges Rückzahlungsverlangen ist unwiderruflich.

Ein **“Kontrollwechsel”** tritt ein, wenn eine Person oder mehrere Personen, die gemeinsam handeln, die Kontrolle über die Emittentin erlangen.

**“Kontrolle”** bezeichnet (i) das unmittelbare oder mittelbare rechtliche oder wirtschaftliche Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 22 des Wertpapierhandelsgesetzes ausführlich beschrieben) an insgesamt mehr als 50% der stimmberechtigten Aktien der Emittentin oder jede andere Möglichkeit oder die Fähigkeit nach § 17 Aktiengesetz, in anderer Weise die Angelegenheiten der Emittentin zu bestimmen, oder (ii) im Falle eines Übernahmeangebotes für Aktien der Emittentin, Umstände, in denen (A) die Aktien, die sich bereits in der Kontrolle des Bieters befinden, und die Aktien für die bereits das Angebot angenommen wurde,

zusammen mehr als 50% der Stimmrechte der Emittentin gewähren und (B) zur gleichen Zeit das Angebot unbedingt geworden ist, oder (iii) der Verkauf oder die Übertragung durch die Emittentin aller oder im Wesentlichen aller ihrer Vermögenswerte an bzw. auf eine andere Person oder Personen.

“**Kontrollwechselzeitraum**” bezeichnet den Zeitraum beginnend am früheren Termin von (1) der ersten öffentlichen Bekanntmachung eines Kontrollwechsels, und (2) dem Tag der Ankündigung eines möglichen Kontrollwechsels und endend 90 Tage nach dem Kontrollwechsel.

“**Ankündigung eines möglichen Kontrollwechsels**” bedeutet die öffentliche Ankündigung eines möglichen Kontrollwechsels oder eine Stellungnahme der Emittentin oder eines aktuellen oder möglichen Bieters in Bezug auf einen Kontrollwechsel, woraufhin innerhalb von 180 Tagen seit dieser Ankündigung oder Stellungnahme ein Kontrollwechsel stattfindet.

[Eine “**Ratingherabstufung**” tritt ein, wenn die angeforderten Credit Ratings in Bezug auf langfristige unbesicherte Finanzverbindlichkeiten der Emittentin kumulativ unter [BBB-][●] (im Fall von Standard & Poor’s und Fitch), [Baa3][●] (im Fall von Moody’s) und [●] (im Fall von Scope) fallen oder alle Ratingagenturen die Abgabe eines Credit Ratings gegenüber der Emittentin (nicht nur vorübergehend) einstellen.

“**Ratingagenturen**” bezeichnet jede Ratingagentur von Fitch Ratings (“**Fitch**”), Moody’s Investors Service, (“**Moody’s**”), Standard & Poor’s, eine der Ratingagenturen der S&P Global Inc., (“**Standard & Poor’s**”) oder Scope Ratings GmbH (“**Scope**”) sowie ihre jeweiligen Rechtsnachfolger im Hinblick auf ihr Ratinggeschäft.]

In diesen Anleihebedingungen bezeichnet “**Geschäftstag**” einen Geschäftstag wie in § 3 Absatz (3)(d) definiert.

Falls die Emittentin das

Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist Folgendes anwendbar

[(4) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am [Zahl] Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein “**Wahl-Rückzahlungstag (Call)**”) zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.
- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
  - (i) die zurückzuzahlende Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei geringem ausstehendem Gesamtnennbetrag zurückzahlen, ist Folgendes anwendbar

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.] **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

- [(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehenden Gesamtnennbetrag.*

Wenn 80 % oder mehr des ausstehenden Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder von der Emittentin erworben wurden, kann die Emittentin nach ihrer Wahl, unter Einhaltung einer Kündigungsfrist gegenüber den Gläubigern von nicht weniger als 30 und nicht mehr als 60 Tagen gemäß § 13 die verbliebenen Schuldverschreibungen jederzeit insgesamt kündigen und zum Nennbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.]

## § 6 DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Der anfänglich bestellte Fiscal Agent, die anfänglich bestellte Zahlstelle und die anfänglich bestellte Berechnungsstelle und deren bezeichnete Geschäftsstellen lauten wie folgt:

Fiscal Agent                      Deutsche Bank Aktiengesellschaft

und Zahlstelle:                  Trust & Agency Services

Taunusanlage 12  
60325 Frankfurt am Main  
Bundesrepublik Deutschland

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

Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agents oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt [(i)] einen Fiscal Agent unterhalten **[Im Fall von Zahlungen in US-Dollar ist Folgendes anwendbar:**, (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie unten definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] (sofern Zahlungen dann nach dem Recht der Vereinigten Staaten zulässig sind, ohne dass dies nach Meinung des Emittenten nachteilige Konsequenzen für die Emittentin hätte) und [(iii)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung,

Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 Tagen und nicht mehr als 45 Tagen informiert wurden. Für die Zwecke dieser Anleihebedingungen bezeichnet **“Vereinigte Staaten”** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der US Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen von der Emittentin zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, so wird die Emittentin diejenigen zusätzlichen Beträge (die **“zusätzlichen Beträge”**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird.

## § 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.



## § 9 KÜNDIGUNG

- (1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag zuzüglich (etwaiger) bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:
- (a) die Emittentin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen zahlbaren Beträge nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
  - (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
  - (c) (i) wenn eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) wenn eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) wenn die Emittentin einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme, zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Absatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 125.000.000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von Absatz (3) erhalten hat, behoben wird. Dieser Absatz (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder
  - (d) die Emittentin ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
  - (e) ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin ein solches Verfahren einleitet oder beantragt, oder falls der Antrag auf Einleitung eines solchen Verfahrens gestellt aber von dem zuständigen Gericht mangels Masse abgelehnt wird; oder
  - (f) die Emittentin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Reorganisation oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin übernimmt oder übernehmen); oder
  - (g) die Emittentin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, außer im Zusammenhang mit oder als Ergebnis einer erlaubten Reorganisation. Für diesen Zweck bezeichnet **“erlaubte Reorganisation”** die Verschmelzung, Konsolidierung, Reorganisation oder andere Form des Zusammenschlusses, wonach:

- (i) die Verpflichtungen der Emittentin aus den Schuldverschreibungen von einer Nachfolgesellschaft der Emittentin übernommen werden, auf welche alle Rechte und Vermögenswerte der Emittentin im Wesentlichen anteilig zu den übernommenen Verbindlichkeiten übergehen, und
- (ii) eine solche Nachfolgesellschaft keine anderen wesentlichen Verpflichtungen oder Verbindlichkeiten übernimmt, ohne dass andere Rechte und Vermögenswerte im annähernd gleichen Verhältnis wie vorstehend in (i) beschrieben auf sie übergehen, und
- (iii) die erlaubte Reorganisation auf die Gläubiger oder einen wesentlichen Teil von ihnen keine erheblich nachteiligen Auswirkungen hat.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatz (1)(b) und/oder (1)(c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(d) bis (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens  $\frac{1}{10}$  der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist in Textform (zB. E-Mail oder Fax) oder schriftlich in deutscher oder englischer Sprache an den Fiscal Agent zusammen mit dem Nachweis durch ein Zertifikat der Depotbank (wie in § 14 Absatz (3) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, an dessen bezeichnete Geschäftsstelle zu schicken.

## § 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen des Musters

der erstrangigen Garantie der Emittentin hinsichtlich nicht nachrangiger Schuldverschreibungen, das im Agency Agreement enthalten ist, entsprechen und auf die die unten in § 11 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden;

- (e) dem Fiscal Agent jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden; und
- (f) die Nachfolgeschuldnerin ist keine “*United States person*” wie im United States Revenue Code von 1986 in seiner jeweiligen Fassung definiert.

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

- (2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 13 bekannt zu machen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:
  - (a) in § 7 und § 5 Absatz (2) gilt eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat);
  - (b) in § 9 Absatz (1)(c) bis (g) gilt eine alternative Bezugnahme auf die Emittentin in ihrer Eigenschaft als Garantin als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

## § 11 ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen (“**SchVG**”) in seiner jeweiligen gültigen Fassung ändern. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 11(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.
- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte.
- (3) *Beschlüsse der Gläubiger.* Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege der Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. fassen.

(a) Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte von einer vorherigen Anmeldung der Anleihegläubiger abhängig ist. In diesem Fall muss die Anmeldung unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens zu dem in der Einberufung zur Gläubigerversammlung festgelegten Zeitpunkt vor der Gläubigerversammlung zugehen. Die Einberufung zur Gläubigerversammlung kann vorsehen, dass die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen müssen.

(b) Zusammen mit der Stimmabgabe müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(4) *Zweite Versammlung.* Wird für die Gläubigerversammlung gemäß § 11(3)(a) oder die Abstimmung ohne Versammlung gemäß § 11(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Gläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 11(3)(a) entsprechend.

(5) *Gemeinsamer Vertreter.*

**Falls kein  
gemeinsamer  
Vertreter in den  
Anleihebedin-  
gungen bestellt  
wird, ist  
Folgendes  
anwendbar**

[Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

**Im Fall der  
Bestellung des  
gemeinsamen  
Vertreters in den  
Anleihebedin-  
gungen, ist  
Folgendes  
anwendbar**

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den

Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(6) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 11 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(7) *Erstreckung auf Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 10(1)(d).

## § 12

### BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei dem Fiscal Agent zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

(3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

## § 13

### MITTEILUNGEN

**Im Fall von Schuldverschreibungen, die an der official list der**

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

**Luxemburger Börse notiert werden, ist Folgendes anwendbar**

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der official list der Luxemburger Börse notiert sind, findet Absatz (1) Anwendung. Soweit die Mitteilung den Zinssatz betrifft oder die Regeln und Vorschriften der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

**Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist Folgendes anwendbar**

[(1) *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(2)][(3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (zB. E-Mail oder Fax) oder schriftlich erfolgen und mit

dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz (3) an den Fiscal Agent geschickt werden. Eine solche Mitteilung kann von einem Gläubiger an den Fiscal Agent über das Clearing System in der von dem Fiscal Agent und dem Clearing System dafür vorgesehenen Weise erfolgen.

## § 14

### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren (**“Rechtsstreitigkeiten”**) ist das Landgericht Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet **“Depotbank”** jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

## § 15

### SPRACHE

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist Folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist Folgendes anwendbar**

[Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist Folgendes anwendbar**

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

[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.lufthansagroup.com).]

**<sup>1</sup>/[MIFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[.]and professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) [and [●]]; **[EITHER<sup>2</sup>]**: and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **[OR<sup>3</sup>]**: (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[.]and portfolio management[.]and [non-advised sales] [and pure execution services], subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]<sup>4</sup>.]

**[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER]** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, “**MiFID II**”), umfasst; [und [●]]; **[ENTWEDER:** und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **[ODER:** (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind einschließlich Anlageberatung[,]und Portfolio-Management[,]und Verkäufe ohne Beratung [und reine Ausführungsdienstleistungen], vorbehaltlich der mit Hinblick auf die Geeignetheit bzw. Angemessenheit des Vertriebsunternehmens gemäß MiFID II, soweit anwendbar]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein “**Vertriebsunternehmen**”) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der

<sup>1</sup> Include this legend if parties have determined a target market.

*Diese Erklärung einfügen, wenn die Parteien einen Zielmarkt bestimmt haben.*

<sup>2</sup> Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the “**ESMA Guidelines**”) (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right).

*Einfügen für Schuldverschreibungen, die nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die “**ESMA Leitlinien**”) nicht ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

<sup>3</sup> Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute “complex” products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

*Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen “komplexe” Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.*

<sup>4</sup> If there are advised sales, a determination of suitability will be necessary.

*Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*



*Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf die Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen]*

**[UK MIFIR PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES [ONLY TARGET MARKET]] [AND] [RETAIL INVESTORS TARGET MARKET] –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**")[,] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]; and (ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][Insert further details on target market, client categories etc.]

**[UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [UND] [ZIELMARKT KLEINANLEGER] -** Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook („**COBS**“) definiert[,], [und] professionelle Kunden, wie in Verordnung (EU) Nr. 600/2014, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist („**UK MiFIR**“) [und Kleinanleger, wie in Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist], umfasst; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]. [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein „**Vertriebsunternehmen**“) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die „**UK MiFIR Product Governance Rules**“) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.][Weitere Einzelheiten bezüglich Zielmarkt, Kundenkategorien etc einfügen.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.<sup>5</sup>

**[VERTRIEBSVERBOT AN PRIVATINVESTOREN IM EWR -** Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Europäischen Wirtschaftsraum (der "**EWR**") angeboten, verkauft oder

<sup>5</sup> Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR Privatanleger" ausgewählt wurde.

auf anderem Wege zur Verfügung gestellt werden und dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, die **“MiFID II”**); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen oder ersetzten Fassung, die **“Versicherungsvertriebs-Richtlinie”**), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in der jeweils gültigen Fassung, die **“Prospektverordnung”**). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, die **“PRIIPS-Verordnung”**) für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren im EWR nach der PRIIPS-Verordnung unzulässig sein.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**“UK”**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**“EUWA”**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (**“FSMA”**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **“UK Prospectus Regulation”**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **“UK PRIIPs Regulation”**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[VERTRIEBSVERBOT AN PRIVATINVESTOREN IM VEREINIGTEN KÖNIGREICH** – Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich („**UK**“) angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Privatinvestoren im UK nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 von Verordnung (EU) Nr. 2017/565, die aufgrund des European Union (Withdrawal) Act 2018 („**EUWA**“) Teil des nationalen Rechts ist; (ii) oder ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Acts 2000 in der jeweils gültigen Fassung („**FSMA**“) und im Sinne der Regeln und Regularien, die nach dem FSMA zur Umsetzung von Richtlinie 2016/97/EU erlassen worden sind, der nicht als professioneller Anleger wie in Artikel 2 Absatz 1 Nummer 8 von Verordnung (EU) Nr. 600/2014, die aufgrund des EUWA Teil des nationalen Rechts ist, einzustufen ist; oder (iii) ein Anleger, der nicht als qualifizierter Anleger im Sinne von Artikel 2 der Verordnung (EU) 2017/1129, die aufgrund des EUWA Teil des nationalen Rechts ist (die **„UK Prospektverordnung“**) einzustufen ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014, die aufgrund des EUWA Teil des nationalen Rechts ist (die **„UK PRIIPS Verordnung“**) für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren im UK nach der UK PRIIPS Verordnung unzulässig sein.]

**FORM OF FINAL TERMS**  
**(MUSTER – ENDGÜLTIGE BEDINGUNGEN)**

[Date]

[Datum]

**Final Terms**

**Endgültige Bedingungen**

**Deutsche Lufthansa Aktiengesellschaft**

[Title of relevant Tranche of Notes]

*[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]*

Series No.: [     ] / Tranche No.: [     ]  
*Serien Nr.: [     ] / Tranche Nr.: [     ]*

Trade Date: [     ]  
*Handelstag: [     ]*

Issue Date: [     ]<sup>1</sup>  
*Tag der Begebung: [     ]*

issued pursuant to the EUR 10,000,000,000 Debt Issuance Programme dated 1 July 2021

*begeben aufgrund des EUR 10.000.000.000 Debt Issuance Programme vom 1. Juli 2021*

**Important Notice**

These Final Terms have been prepared for the purpose of Article 8 (5) in conjunction with Article 25 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, and must be read in conjunction with the Base Prospectus pertaining to the Programme dated 1 July 2021 (the “**Base Prospectus**”) [and the supplement(s) dated [●]]. The Base 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.lufthansagroup.com) and copies may be obtained from Deutsche Lufthansa Aktiengesellschaft, Venloer Str. 151-153, 50672 Cologne, Federal Republic of Germany. Full information is only available on the basis of the combination of the Base Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>2</sup>

**Wichtiger Hinweis**

*Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 (5) in Verbindung mit Artikel 25 (4) der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, abgefasst und sind in Verbindung mit dem Basisprospekt vom 1. Juli 2021 über das Programm (der “**Basisprospekt**”) [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Basisprospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Lufthansa (www.lufthansagroup.com) eingesehen werden. Kopien sind erhältlich unter Deutsche Lufthansa Aktiengesellschaft, Venloer Str. 151-153, 50672 Köln, Bundesrepublik Deutschland. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der*

<sup>1</sup> 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.*

<sup>2</sup> Not applicable in the case of an issue of Notes with a minimum denomination of at least EUR 100,000. *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens EUR 100.000.*

*Basisprospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]*<sup>7</sup>

## **Part I.: TERMS AND CONDITIONS**

### ***Teil I.: ANLEIHEBEDINGUNGEN***

**[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, insert:<sup>3</sup>**

***A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:***<sup>8</sup>

The Terms and Conditions applicable to the Notes (the “**Conditions**”) [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die “**Bedingungen**”) [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

**[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I or Option II including certain further options contained therein, respectively, insert:**

***B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Basisprospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:***

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the “**Terms and Conditions**”) set forth in the Base Prospectus as [Option I] [Option II]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

<sup>3</sup> To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be publicly offered, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

*In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.*

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die “Anleihebedingungen”), zu lesen, der als [Option I] [Option II] im Basisprospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the “**Conditions**”).

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die “**Bedingungen**”) gestrichen.*

## **CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**

### **WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)**

#### **Currency and Denomination**

##### **Währung und Stückelung**

Specified Currency	[    ]
<i>Festgelegte Währung</i>	

Aggregate Principal Amount	[    ]
<i>Gesamtnennbetrag</i>	

Aggregate Principal Amount in words	[    ]
<i>Gesamtnennbetrag in Worten</i>	

Specified Denomination <sup>4</sup>	[    ]
<i>Festgelegte Stückelung</i>	

#### **Clearing System**

##### **Clearing System**

☐ Clearstream Banking AG

☐ Clearstream Banking S.A.

☐ Euroclear Bank SA/NV

#### **Global Note<sup>5</sup>**

<sup>4</sup> The minimum denomination of the Notes will be, if in euro, EUR 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to EUR 1,000 at the time of the issue of the Notes. *Die Mindeststückelung der Schuldverschreibungen beträgt EUR 1.000, bzw., falls die Schuldverschreibungen in einer anderen Währung als Euro begeben werden, einem Betrag in dieser anderen Währung, der zur Zeit der Begebung der Schuldverschreibungen annähernd dem Gegenwert von EUR 1.000 entspricht.*

<sup>5</sup> Complete for Notes kept in custody on behalf of the ICSDs.

## Globalurkunde

- ☐ New Global Note
- ☐ Classical Global Note

## INTEREST (§ 3)

### ZINSEN (§ 3)

#### ☐ Fixed Rate Notes (Option I)

##### *Festverzinsliche Schuldverschreibungen (Option I)*

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

Interest Commencement Date [ ]  
Verzinsungsbeginn

Payment of Interest [semi-annually] [annually]  
Zinszahlung [halbjährlich] [jährlich]

Fixed Interest Date(s) [ ]  
Festzinstermine

First Interest Payment Date [ ]  
Erster Zinszahlungstag

☐ Initial Broken Amount per Specified Denomination [ ]  
Anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung

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

☐ Final Broken Amount per Specified Denomination [ ]  
Abschließender Bruchteilzinsbetrag je festgelegter Stückelung

#### ☐ Floating Rate Notes (Option II)

##### *Variabel verzinsliche Schuldverschreibungen (Option II)*

##### Interest Payment Dates

##### Zinszahlungstage

Interest Commencement Date [ ]  
Verzinsungsbeginn

☐ Specified Interest Payment Dates [ ]  
Festgelegte Zinszahlungstage

☐ Specified Interest Period(s) [number] [weeks][months]  
Festgelegte Zinsperiode(n) [Zahl] [Wochen][Monate]

##### Business Day Convention

##### Geschäftstagskonvention

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

☐ FRN Convention (specify period(s)) [number] months  
FRN Konvention (Zeitraum angeben) [Zahl] Monate

---

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

- ☐ Following Business Day Convention  
*Folgender-Geschäftstag-Konvention*
- ☐ Preceding Business Day Convention  
*Vorangegangener-Geschäftstag-Konvention*

**Business Day**  
***Geschäftstag***

- ☐ Relevant financial centre(s) [ ]  
*Relevante(s) Finanzzentrum(en)*
- ☐ TARGET  
*TARGET*

**Rate of Interest**  
***Zinssatz***

- ☐ EURIBOR  
*EURIBOR*
- Margin [ ] % per annum  
*Marge / % per annum*

- ☐ plus  
*plus*

- ☐ minus  
*minus*

- ☐ SONIA®  
***SONIA®***

Screen page [ ]  
*Bildschirmseite* [ ]

Time [12:30 p.m.][●] (London time)  
*Uhrzeit* [12:30 Uhr][●] (Londoner Zeit)

[Margin [●] % per annum  
*Marge* [●]% per annum]

- ☐ **Compounded Daily SONIA®**  
***Compounded Daily SONIA®***

Determination Period [Shift] [Lag]  
*Feststellungsperiode* [Shift] [Lag]

"p" [ ] Number of London Business Days<sup>6</sup>  
"p" [ ] Anzahl Londoner Geschäftstage

SONIA®<sub>i-pLBD</sub> [Shift] [Lag]  
SONIA®<sub>i-pLBD</sub> [Shift] [Lag]

- ☐ **SONIA® Compounded Index**  
***SONIA® Compounded Index***

<sup>6</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.  
*Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.*

SONIA<sup>®</sup> Compounded Index<sub>End</sub>

*SONIA<sup>®</sup> Compounded Index<sub>End</sub>*

SONIA<sup>®</sup> Compounded Index<sub>Start</sub>

*SONIA<sup>®</sup> Compounded Index<sub>Start</sub>*

SONIA<sup>®</sup> Compounded Index Value

*SONIA<sup>®</sup> Compounded Indexwert*

"p"  
"p"

Interest Determination Date  
*Zinsfestlegungstag*

Day which is [five] [●] London Business Days<sup>7</sup> preceding the Interest Payment Date relating to the relevant Interest Period

*Tag, der [fünf] [●] Londoner Geschäftstage vor dem Zinszahlungstag für die relevante Zinperiode liegt*

Day which is [five] [●] London Business Days<sup>8</sup> preceding the first day of the relevant Interest Period

*Tag, der [fünf] [●] Londoner Geschäftstage vor dem ersten Tag der relevanten Zinsperiode liegt*

Value published as SONIA<sup>®</sup> Compounded Index Value from time to time at [12:30 p.m.][●] (London time) on Index Determination Date

*Wert, der als SONIA<sup>®</sup> Compounded Indexwert an einem Index-Feststellungstag um [12:30 Uhr][●] (Londoner Zeit) veröffentlicht oder angezeigt wird.*

[ ] Number of London Business Days<sup>9</sup>  
[ ] *Anzahl Londoner Geschäftstage*

[ ]  
[ ]

## □ SOFR<sup>®</sup> *SOFR<sup>®</sup>*

Screen page  
*Bildschirmseite*

[ ]  
[ ]

Time  
*Uhrzeit*

[3:00 p.m.][●] (New York time)  
[15:00 Uhr][●] (New Yorker Zeit)

[Margin  
*Marge*

[●] % per annum  
[●] % per annum]

## □ Compounded Daily SOFR<sup>®</sup> *Compounded Daily SOFR<sup>®</sup>*

Determination Period  
*Feststellungsperiode*

[Shift] [Lag]  
[Shift] [Lag]

<sup>7</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.  
*Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.*

<sup>8</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.  
*Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.*

<sup>9</sup> Not less than five London Business Days without the prior consent of the Calculation Agent.  
*Nicht weniger als fünf Londoner Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.*



"p"  
"p"

[ ] U.S. Government Securities Business Days<sup>10</sup>  
[ ] Anzahl der US Staatsanleihen Bankgeschäftstage

SOFR<sup>®</sup><sub>i-pUSBD</sub>  
SOFR<sup>®</sup><sub>i-pUSBD</sub>

[Shift] [Lag]  
[Shift] [Lag]

□ **SOFR<sup>®</sup> Compounded Index**  
**Compounded SOFR<sup>®</sup> Index**

SOFR<sup>®</sup> Compounded Index<sub>End</sub>

SOFR<sup>®</sup> Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Days<sup>11</sup> preceding the Interest Payment Date relating to the relevant Interest Period  
SOFR<sup>®</sup> Compounded Indexwert an dem Tag, der [fünf] [●] US Staatsanleihen Geschäftstage vor dem Zinszahlungstag für die relevante Zinperiode liegt

SOFR<sup>®</sup> Compounded Index<sub>End</sub>

SOFR<sup>®</sup> Compounded Index<sub>Start</sub>

SOFR<sup>®</sup> Compounded Index Value on the day which is [five] [●] U.S. Government Securities Business Day<sup>12</sup> preceding the first day of the relevant Interest Period

SOFR<sup>®</sup> Compounded Index<sub>Start</sub>

SOFR<sup>®</sup> Compounded Indexwert an dem Tag, der [fünf] [●] US Staatsanleihen Geschäftstage vor dem ersten Tag der relevanten Zinsperiode liegt

SOFR<sup>®</sup> Compounded Index Value

SOFR<sup>®</sup> Compounded Index Value which is published as SOFR<sup>®</sup> Compounded Index Value by the administrator of the SOFR<sup>®</sup> Reference Rate or by another information vendor from time to time at [3:00 p.m.][●] (New York time) on such Index Determination Date

SOFR<sup>®</sup> Compounded Indexwert

Bezeichnet, in Bezug auf einen Index-Feststellungstag den Wert, der als SOFR<sup>®</sup> Compounded Indexwert vom Administrator des SOFR<sup>®</sup> Referenzsatzes oder von einem anderen Finanzinformationsserver jeweils um [15:00 Uhr][●] (New Yorker Zeit) an einem solchen Index-Feststellungstag veröffentlicht wird.

"p"

[ ] U.S. Government Securities Business Days<sup>13</sup>

<sup>10</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent.  
*Nicht weniger als fünf US Staatsanleihen Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.*

<sup>11</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent.  
*Nicht weniger als fünf US Staatsanleihen Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.*

<sup>12</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent.  
*Nicht weniger als fünf US Staatsanleihen Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt.*

<sup>13</sup> Not less than five U.S. Government Securities Business Day without the prior consent of the Calculation Agent.

"p"

[ ] Anzahl der US Staatsanleihen Bankgeschäftstage

Interest Determination Date  
Zinsfestlegungstag

[ ]  
[ ]

**Day Count Fraction<sup>14</sup>**  
**Zinstagequotient**

☐ Actual/Actual (ICMA Rule 251)

*Actual/Actual (ICMA Regelung 251)*

☐ annual interest payment (excluding the case of short or long coupons)  
*jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons)*

☐ annual interest payment (including the case of short coupons)  
*jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons)*

☐ two or more constant interest periods within an interest year (including the case of short coupons)  
*zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons)*

☐ calculation period is longer than one reference period (long coupon)  
*Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon)*

☐ reference period  
*Bezugsperiode*

deemed Interest Payment Date  
*Fiktiver Zinszahlungstag*

[ ]

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

**PAYMENTS (§ 4)<sup>15</sup>**  
**ZAHLUNGEN (§ 4)**

**Payment Business Day**  
**Zahlungstag**

☐ relevant financial centre(s)  
*relevante(s) Finanzzentrum(en)*

[ ]

☐ TARGET  
*TARGET*

**REDEMPTION (§ 5)**

---

*Nicht weniger als fünf US Staatsanleihen Geschäftstage, sofern keine vorherige Zustimmung der Berechnungsstelle vorliegt*

<sup>14</sup> Complete for all Notes pursuant to the applicable Option.

*Für alle Schuldverschreibungen auszufüllen gemäß der anwendbaren Option.*

<sup>15</sup> Complete for Fixed-Rate Notes

*Für fest verzinsliche Schuldverschreibungen auszufüllen*

## **RÜCKZAHLUNG (§ 5)**

### **Redemption at Maturity**

#### ***Rückzahlung bei Endfälligkeit***

☐ Maturity Date<sup>16</sup> [ ]  
*Fälligkeitstag*

☐ Redemption Month<sup>17</sup> [ ]  
*Rückzahlungsmonat*

### **Early Redemption**

#### ***Vorzeitige Rückzahlung***

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)<sup>18</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Call)* [Ja/Nein/

Specified Call Redemption Date(s) [ ]  
*festgelegte Wahlrückzahlungstag(e) (Call)*

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

#### **Change of Control** *Kontrollwechsel*

Downgrade [Yes/No]  
*Ratingherabstufung* [Ja/Nein/

Standard & Poor's and Fitch [BBB-][●]  
*Standard & Poor's and Fitch* [BBB-][●]

Moody's [Baa3][●]  
*Moody's* [Baa3][●]

Scope [●]  
*Scope* [●]

Early Redemption at the Option of the Issuer at Final Redemption Amount<sup>19</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin zum Rückzahlungsbetrag* [Ja/Nein/

☐ Interest payment date [number] years after the Interest Commencement Date and each Interest Payment Date thereafter  
*Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem darauf folgenden Zinszahlungstag*

Early Redemption at the Option of the Issuer in case of minimal outstanding aggregate principal amount of the Notes [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen* [Ja/Nein/

<sup>16</sup> Complete for Fixed-Rate Notes  
*Für fest verzinsliche Schuldverschreibungen auszufüllen*

<sup>17</sup> Complete for Floating-Rate Notes  
*Für variabel verzinsliche Schuldverschreibungen auszufüllen*

<sup>18</sup> Complete for Fixed-Rate Notes  
*Für fest verzinsliche Schuldverschreibungen auszufüllen*

<sup>19</sup> Complete for Floating-Rate Notes  
*Für variabel verzinsliche Schuldverschreibungen auszufüllen*

Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)<sup>20</sup> [Yes/No]  
*Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n) Wahlrückzahlungsbetrag/-beträgen (Put)* [Ja/Nein]

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

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

**THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT (§ 6)<sup>21</sup>**  
**DER FISCAL AGENT, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE (§ 6)**

Calculation Agent [ ]  
*Berechnungsstelle*

**AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)**  
**ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 11)**

Appointment of a Holders' Representative  
*Bestellung eines Gemeinsamen Vertreters der Gläubiger*

- ☐ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions  
*Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen*
- ☐ Appointment of a Holders' Representative in the Terms and Conditions  
*Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen*

Name and address of the Holders' Representative [specify details]  
*Name und Anschrift des Gemeinsamen Vertreters* [Einzelheiten einfügen]

**NOTICES (§ 13)**  
**MITTEILUNGEN (§ 13)**

**Place and medium of publication**  
**Ort und Medium der Bekanntmachung**

- ☐ Website of the Luxembourg Stock Exchange  
 (www.bourse.lu)  
*Internetseite der Luxemburger Wertpapierbörse*  
 (www.bourse.lu)
- ☐ Clearing System  
*Clearing System*

<sup>20</sup> Complete for Fixed-Rate Notes  
*Für fest verzinsliche Schuldverschreibungen auszufüllen*

<sup>21</sup> Complete for Floating-Rate Notes  
*Für variabel verzinsliche Schuldverschreibungen auszufüllen*

**LANGUAGE OF TERMS AND CONDITIONS (§ 15)<sup>22</sup>**  
**SPRACHE DER ANLEIHEBEDINGUNGEN (§ 15)**

- ☐ German and English (German binding)  
*Deutsch und Englisch (deutscher Text maßgeblich)*
- ☐ English and German (English binding)  
*Englisch und Deutsch (englischer Text maßgeblich)*
- ☐ English only  
*ausschließlich Englisch*
- ☐ German only<sup>23</sup>  
*ausschließlich Deutsch*

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<sup>22</sup> To be determined in consultation with the Issuer. In the case of Notes in bearer form publicly offered, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Deutsche Lufthansa Aktiengesellschaft.

*In Abstimmung mit der Emittentin festzulegen. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Deutsche Lufthansa Aktiengesellschaft erhältlich sein.*

<sup>23</sup> Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.  
*Nur im Fall Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am regulierten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.*

**Part II. ADDITIONAL DISCLOSURE REQUIREMENTS RELATED TO NOTES<sup>24</sup>**  
**Teil II. ZUSÄTZLICHE ANGABEN BEZOGEN AUF SCHULDVERSCHREIBUNGEN**

**A. Essential information**  
**Grundlegende Angaben**

**Interests of Natural and Legal Persons involved in the Issue/Offer**

***Interessen von Seiten natürlicher und juristischer Personen,  
die an der Emission/dem Angebot beteiligt sind***

- ☐ So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

*Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.*

- ☐ Other interest (specify) [Specify details]  
*Andere Interessen (angeben)* [Einzelheiten einfügen]

**Reasons for the offer to the public or for the admission to trading  
and use of proceeds**

***Gründe für das Angebot oder die Zulassung zum Handel  
und Zweckbestimmung der Erträge***

[Specify details]

[Einzelheiten einfügen]

Estimated net proceeds<sup>25</sup> [     ]  
*Geschätzter Nettobetrag der Erträge*

Estimated total expenses of the issue [     ]  
*Geschätzte Gesamtkosten der Emission*

**B. Information concerning the securities to be offered/admitted to trading**  
***Informationen über die anzubietenden bzw. zum Handel zuzulassenden  
Wertpapiere***

<sup>24</sup> There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least EUR 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer. *Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.*

<sup>25</sup> If proceeds are intended for more than one use will need to split out and present in order of priority. *Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

## Securities Identification Numbers *Wertpapier-Kenn-Nummern*

Common Code <i>Common Code</i>	[   ]
ISIN Code <i>ISIN Code</i>	[   ]
German Securities Code <i>Deutsche Wertpapier-Kenn-Nummer (WKN)</i>	[   ]
Any other securities number <i>Sonstige Wertpapierkennnummer</i>	[   ]

## Eurosystem eligibility<sup>26</sup> *EZB-Fähigkeit*

Intended to be held in a manner which would allow Eurosystem eligibility <i>Soll in EZB-fähiger Weise gehalten werden</i>	[Yes/No] [Ja/Nein]
--	-----------------------

[Note that the designation “yes” in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

*[Es wird darauf hingewiesen, dass “ja” im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]*

*[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen “nein” lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]*

<sup>26</sup>

Select “Yes” if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select “No” if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

*“Ja” wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. “Nein” wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.*

**Historic Interest Rates and further performance as well as volatility<sup>27</sup>**  
**Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

[Details of historic [EURIBOR][●] rates  
and the future performance as well as their volatility  
can be obtained ([not] free of charge) by electronic means from

[Reuters [EURIBOR01][●]][Not applicable]

*[Einzelheiten zu vergangenen [EURIBOR][●] Sätzen  
und Informationen über künftige Wertentwicklungen sowie ihre Volatilität  
können ([nicht] kostenfrei) auf elektronischem Weg abgerufen werden unter*

*[Reuters [EURIBOR01][●]][Nicht anwendbar]*

Description of any market disruption or settlement disruption events [Not applicable][Please see  
that effect the [EURIBOR][●] rates§ 3(2) of the Terms and Conditions]

*Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder [Nicht anwendbar][Bitte siehe  
der Abrechnung bewirken und die [EURIBOR][●] Sätze beeinflussen § 3(2) der Anleihebedingungen]*

**Yield to final maturity<sup>28</sup>**  
**Rendite bei Endfälligkeit**

[ ] [Not applicable]  
[ ] [Nicht anwendbar]

Representation of debt security holders including an identification  
of the organisation representing the investors and provisions applying  
to such representation. Indication of where the public may have  
access to the contracts relation to these forms of representation<sup>29</sup> [Not applicable] [Specify details]

*Vertretung der Schuldtitelinhaber unter Angabe der die  
Anleger vertretenden Organisation und der für diese Vertretung  
geltenden Bestimmungen. Angabe des Ortes, an dem die  
Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen  
kann* [Nicht anwendbar] [Einzelheiten einfügen]

**Resolutions, authorisations and approvals by virtue  
of which the Notes will be created**

[Specify details]

**Beschlüsse, Ermächtigungen und Genehmigungen, welche die  
Grundlage für die Schaffung der Schuldverschreibungen bilden**

[Einzelheiten einfügen]

If different from the issuer, the identity and contact details of the offeror  
of the Notes and/or the person asking for admission to trading,  
including the legal entity identifier (LEI), if any

[Specify details]

*Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität,  
der Kontaktdaten des Anbieters der Schuldtitel  
und/oder der die Zulassung zum Handel beantragenden Person  
einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.*

[Einzelheiten einfügen]

<sup>27</sup> Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least EUR 100,000.  
*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>28</sup> Only applicable for Fixed Rate Notes.  
*Nur für festverzinsliche Schuldverschreibungen anwendbar.*

<sup>29</sup> Specify further details in the case a Holders' Representative will be appointed in § 11 of the Conditions.  
*Weitere Einzelheiten für den Fall einfügen, dass § 11 der Bedingungen einen Gemeinsamen Vertreter bestellt.*



**C. Terms and conditions of the offer<sup>30</sup>**  
***Bedingungen und Konditionen des Angebots***

**C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer**

[Not applicable]

***Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung***

[Nicht anwendbar]

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

[Specify details]  
[Einzelheiten einfügen]

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer

[Specify details]

*Gesamtsumme des Angebots wenn die Summe nicht feststeht, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum*

[Einzelheiten einfügen]

Time period, including any possible amendments, during which the offer will be open and description of the application process  
*Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens*

[Specify details]

[Einzelheiten einfügen]

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants

[Specify details]

*Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*

[Einzelheiten einfügen]

Details of the minimum and/or maximum amount of application (whether in number of notes or aggregate amount to invest)

[Specify details]

*Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*

[Einzelheiten einfügen]

Method and time limits for paying up the notes and for delivery of the notes  
*Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung*

[Specify details]

Manner and date in which results of the offer are to be made public  
*Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*

[Specify details]

[Einzelheiten einfügen]

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.  
*Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte*

[Specify details]

[Einzelheiten einfügen]

<sup>30</sup>

Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

**C.2 Plan of distribution and allotment<sup>31</sup>*****Plan für die Aufteilung der Wertpapiere und deren Zuteilung*****[Not applicable]  
[Nicht anwendbar]**

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche

[Specify details]

*Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche*

[Einzelheiten einfügen]

Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made

[Specify details]

*Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist*

[Einzelheiten einfügen]

**C.3 Pricing<sup>32</sup>****[Not applicable]*****Kursfeststellung*****[Nicht anwendbar]**

Expected price at which the Notes will be offered

[Specify details]

*Preis zu dem die Schuldverschreibungen voraussichtlich*

*angeboten werden*

[Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser

[Specify details]

*Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden*

[Einzelheiten einfügen]

**C.4 Placing and underwriting<sup>33</sup>****[Not applicable]*****Platzierung und Emission*****[Nicht anwendbar]**

Name, address and legal entity identifier (LEI-) number of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place [ ]

*Name, Anschrift und legal entity identifier (LEI-) Nummer des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittentin oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots*

**Method of distribution*****Vertriebsmethode***

☐ Non-syndicated

*Nicht syndiziert*

☐ Syndicated

*Syndiziert*

**Subscription Agreement*****Übernahmevertrag***

Date of Subscription Agreement

[ ]

*Datum des Übernahmevertrages*

<sup>31</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

<sup>32</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

<sup>33</sup> Complete with respect to a public offer of Notes with a Specified Denomination of less than EUR 100,000.  
*Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000 auszufüllen.*

Material features of the Subscription Agreement [ ]

*Hauptmerkmale des Übernahmevertrages*

**Management Details including form of commitment<sup>34</sup>**

***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*

**Commissions<sup>35</sup>**

***Provisionen***

Management/Underwriting Commission (specify) [ ]

*Management- und Übernahme provision (angeben)*

Selling Concession (specify) [ ]

*Verkaufsprovision (angeben)*

**Prohibition of Sales to EEA Retail Investors<sup>36</sup>**

***Verbot des Verkaufs an EWR Privatanleger***

[Applicable] [Not Applicable]

[Anwendbar] [Nicht anwendbar]

**Prohibition of Sales to UK Retail Investors**

***Verbot des Verkaufs an UK Privatanleger***

[Applicable] [Not Applicable]

[Anwendbar] [Nicht anwendbar]

**Stabilising Dealer(s)/Manager(s)**

***Kursstabilisierende(r) Platzeur(e)/Manager***

[None] [Specify details]

[Keiner] [Einzelheiten einfügen]

**D. Listing and admission to trading**

[Yes/No]

***Börsenzulassung und Notierungsaufnahme***

[Ja/Nein]

☐ Regulated Market of the Luxembourg Stock Exchange

*Regulierter Markt der Luxemburger Wertpapierbörse*

☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange

*Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse*

**Date of admission**

[ ]

***Datum der Zulassung***

Estimate of the total expenses related to admission to trading<sup>37</sup> [ ]

*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<sup>38</sup>

<sup>34</sup> Not required for Notes with a Specified Denomination of at least EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

<sup>35</sup> To be completed in consultation with the Issuer.

*In Abstimmung mit der Emittentin auszuführen.*

<sup>36</sup> Specify “Applicable” if the Notes may constitute “packaged” products pursuant to PRIIPs Regulation and no key information document will be prepared.

*“Anwendbar” wählen, wenn die Schuldverschreibungen als “verpackte Produkte” nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.*

<sup>37</sup> Not required for Notes with a Specified Denomination of less than EUR 100,000.

*Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als EUR 100.000.*

<sup>38</sup> In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least EUR 100,000.

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

☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange  
Professionelles Segment des Regulierten Marktes der Luxemburger Wertpapierbörse

**Issue Price** [ ] %  
**Ausgabepreis** [ ] %

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[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]

## E. Additional Information

### Zusätzliche Informationen

**Rating**<sup>39</sup> [ ]  
**Rating**

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended, (the “CRA Regulation”).]

The European Securities and Markets Authority (“ESMA”) publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation.

[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung, (die “Ratingagentur-Verordnung”) registriert ist oder die Registrierung beantragt hat.]

Die Europäische Wertpapier und Marktaufsichtsbehörde (“ESMA”) veröffentlicht auf ihrer Webseite (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.

<sup>39</sup> Do not complete, if the Notes are not rated on an individual basis. 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. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.

**[Listing and Admission to Trading:<sup>40</sup>**

**Börseneinführung und -zulassung:**

The above Final Terms comprise the details required to list this issue of Notes (as from **[insert Issue Date for the Notes]**) pursuant to the EUR 10,000,000,000 Debt Issuance Programme of Deutsche Lufthansa Aktiengesellschaft.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen gemäß Börsenzulassung des EUR 10.000.000.000 Debt Issuance Programme der Deutsche Lufthansa Aktiengesellschaft (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]*

**F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Base Prospectus**

***Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Basisprospekts zuständigen Person***

Offer period during which subsequent resale or final placement of the Notes  
by Dealers and/or further financial intermediaries can be made [Not applicable] [Specify details]

*Angebotsfrist, während derer die spätere Weiterveräußerung  
oder endgültige Platzierung von Wertpapieren durch die Platzeure oder  
weitere Finanzintermediäre erfolgen kann [Nicht anwendbar] [Einzelheiten einfügen]*

**[THIRD PARTY INFORMATION**

**INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. *Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]*

**Deutsche Lufthansa Aktiengesellschaft**

(as Issuer)

(als Emittentin)

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<sup>40</sup> Include only in the version of the Final Terms which is submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.  
*Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.*

## DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed by resolution of Holders in a meeting (*Gläubigerversammlung*) or without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor of or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders are substantially set out in a Schedule to the agency agreement, entered into between the Issuer and Deutsche Bank Aktiengesellschaft (the “**Agency Agreement**”) in the German language together with an English translation. If the Notes are for their life represented by Global Notes, the Terms and Conditions of such Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Schedule to the Agency Agreement. Under the German Act on Debt Securities (*Schuldverschreibungsgesetz* – the “**SchVG**”), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Holders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

### **Rules regarding Holders’ Meetings**

Meetings of Holders may be convened by the Issuer or the Holders’ Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting is subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer’s registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders’ representing by value not less than 50% of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an issuer, a Holders’ Representative, if appointed, is obliged and exclusively entitled to assert the Holders’ rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

### ***Specific Rules regarding Votes without Meeting***

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the “**Holders' Representative**”) has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to meet part of its general financing requirements.



## TAXATION

*The following is a general discussion of certain German tax consequences of the acquisition and ownership 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 of the Federal Republic of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

*THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES, THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. 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 ANY RELEVANT TAX JURISDICTION.*

### Federal Republic of Germany

#### *Income tax*

Notes held by tax residents as non-business assets

#### *Taxation of payments of interest*

Payments of interest on the Notes to Holders who are individuals and are tax residents of the Federal Republic of Germany (*i.e.*, persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable.

On payments of interest on the Notes to individuals who are tax residents of the Federal Republic of Germany, income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax). The total positive investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for individuals filing jointly), not by a deduction of expenses actually incurred.

If the Notes are held in custody, or are administered, or if their disposal is executed, by a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank and such entity credits or pays out the investment income (the “**Disbursing Agent**”), the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent. The church tax is generally levied by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*).

In general, no withholding tax will be levied if the Holder is an individual (i) whose Notes do not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Notes together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) which also includes the tax identification number and which has been issued by the relevant local tax office.

If no withholding tax has been withheld, the Holder will have to include its income on the Notes in its tax return and the tax on its investment income of generally 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may

apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%. In this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

### *Taxation of capital gains*

Also capital gains realised by individual tax residents of the Federal Republic of Germany from the disposal or redemption of the Notes (including gains from the assignment or hidden contribution of the Notes) will be subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax), irrespective of any holding period. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed. If coupons or interest claims are disposed of separately (i.e. without the Notes), the gains from the disposal are subject to income tax. The same applies to gains from the redemption of coupons or interest claims realised by the former Holder of the Notes. The separation (e.g. by first-time assignment) of a coupon or interest claim from the Note is treated as a disposal of the Note.

If the Notes are held in custody, or are administered or if their disposal is executed by a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the positive difference between the redemption amount or the proceeds from the disposal (after the deduction of actual expenses directly related thereto) and the issue price or the purchase price of the Notes. Church tax is generally levied by way of withholding unless the Holder has filed a blocking notice with the German Federal Tax Office. If Notes kept or administered in the same custodial account have been acquired at different points in time, the Notes first acquired will be deemed to have been sold first for the purpose of determining the capital gains. Where the Notes are acquired or sold in a currency other than Euro, the acquisition costs and sale proceeds will be converted in Euro on the basis of the exchange rate applicable at the time of sale, respectively, the time of acquisition. 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 validly been provided to the new Disbursing Agent by the Disbursing Agent which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposal or redemption of the Notes.

If no withholding tax has been withheld, the Holder will have to include capital gains from the disposal or redemption of the Notes in its tax return and the tax on its investment income of generally 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%. Further, if the withholding tax on a disposal or redemption has been calculated from 30% of the respective proceeds (rather than from the actual gain), a Holder who is an individual tax resident may and in case the actual gain is higher than 30% of the respective proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. In this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Any capital loss incurred from the disposal or redemption of the Notes can only be offset against positive income from capital investments. The Disbursing Agent will offset the losses with positive income from capital investments entered into through or with the same Disbursing Agent and carry forward any losses that cannot be offset to the following calendar year. If losses cannot be offset in full against positive investment income by the Disbursing Agent, the Holder can, instead, request that the Disbursing Agent issues a certificate stating the losses in order for them to be offset against other positive income from capital investments or carried forward in the assessment procedure. The request must reach the Disbursing Agent by 15 December of the current year and is irrevocable.

Pursuant to recent legislative changes, losses arising from a bad debt loss (*Forderungsausfall*), a waiver of a receivable (*Forderungsverzicht*) or a transfer of an impaired receivable to a third party or from any other default can only be offset against other income from capital investments and only up to an amount of EUR 20,000 per year.

### *Notes held by tax residents as business assets*

Payments of interest on Notes and capital gains from the disposal or redemption of Notes held as business assets by German tax resident individuals or tax resident corporations (*i.e.*, corporations whose legal domicile or place of effective management is located in the Federal Republic of Germany), including via a partnership, as the case may be, are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in custody, or are administered, or if their disposal is executed, by a Disbursing Agent (as defined above), tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposal or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder, or, will be refunded in the amount of any excess.

With regard to capital gains from the disposal or redemption of Notes no withholding will generally be required in the case of Notes held by corporations tax resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office. The same applies upon notification by use of the officially prescribed form towards the Disbursing Agent in the case of Notes held by individuals or partnerships as business assets.

### *Notes held by non-residents*

Payments of interest on Notes and capital gains from the disposal or redemption of Notes 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, or for which a permanent representative has been appointed 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 custody, or are administered, or if their disposal is executed, by a Disbursing Agent (as defined above), withholding tax will be levied as explained above at “Notes held by tax residents as business assets” or at “Notes held by tax residents as non-business assets”, respectively.

It should be noted that the German cabinet adopted the draft Defence against Tax Havens Act (*Steueroasen-Abwehrgesetz*) on 31 March 2021. According to the draft bill, the German limited tax liability of persons resident in certain tax havens listed in the EU-list of non-cooperative jurisdictions and that satisfy further conditions under German law (“non-cooperative jurisdictions”) shall be expanded to include certain types of income from financing relationships (e.g. loan relationships and finance leases). This income may be made subject to German withholding tax as set out in section 50a of the German Income Tax Act (*Einkommensteuergesetz*) at a rate of 15% (plus 5.5% solidarity surcharge thereon, the total withholding being 15.825%). According to the draft bill, the law is to be applied in principle as of 1 January 2022.

### *Particularities of Notes with a negative yield*

Holders will only realise a taxable capital gain if they receive, upon a disposal of the Notes, an amount (after the deduction of actual expenses directly related thereto) in excess of the issue price (or the purchase price they paid for the Notes).

Contrary thereto, Holders who subscribe the Notes at a negative yield upon issue and hold the Notes until their final maturity will realise a loss. The tax treatment of such losses is not entirely clear:

If the Notes are held by tax residents as non-business assets, statements of the German tax authorities regarding “negative interest” incurred on bank deposits made by private investors arguably imply that such losses cannot be fully deducted. Such losses are rather treated as expenses in connection with capital investment income and, are, consequently not tax-deductible except for an annual lump-sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for individuals filing jointly).

If the Notes are held by tax residents as business assets, statements of the German tax authorities regarding “negative interest” incurred on bank deposits made by business investors arguably imply that such losses are generally tax deductible.

#### *Inheritance and Gift Tax*

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a tax 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.

#### *Potential change in tax law*

Please note that - pursuant to the coalition agreement of CDU, CSU and SPD - the flat tax regime shall be abolished for certain investment income, which might also affect the taxation of income from the Notes. For example, interest income might become taxed at the progressive tax rate of up to 45% (excluding solidarity surcharge). However, there is no draft law available yet, i.e. any details and, in particular, timing remain unclear. Further, the solidarity surcharge shall in general be partially abolished as of 1 January 2021, however, not for capital investment income unless the individual income tax burden for an individual holder is lower than 25%.

## SELLING RESTRICTIONS

The Dealers have entered into an amended and restated dealer agreement dated 17 November 2020 (the “**Dealer Agreement**”) as a basis upon which they or any of them may from time to time agree to purchase Notes.

### 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 Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

### United States of America

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act, including Notes in bearer form that are subject to US tax law requirements, and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to United States persons. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note. Each Dealer has agreed that it will not offer, sell or deliver any Note in bearer form within the United States or to United States persons except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Note within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(p)(i) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead

Manager) shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche.

- (d) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (e) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the “**D Rules**”), (or any successor rules in substantially the same form as the D Rules, as applicable, for purposes of Section 4701 of the US Internal Revenue Code) as specified in the applicable Final Terms. Terms used in this paragraph (e) have the meanings given to them by the US Internal Revenue Code of 1986, as amended and regulations thereunder, including the D Rules.

Each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (e) on such affiliate’s behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (e); and
- (v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) of this paragraph (e) from any person other than its affiliate with whom it enters into a written contract (a “distributor” as defined in the D Rules, for the offer or sale during the restricted period of the Notes.

In addition, each Note issued in accordance with the D Rules will bear the following legend:

“ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA.”

Terms used in this paragraph (e) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

Terms used in paragraphs (a) – (e) above have the meanings given to them in Regulation S.

## **European Economic Area**

### *Prohibition of Sales to EEA Retail Investors*

Unless the Final Terms in respect of any Notes specify the “*Prohibition of Sales to EEA Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes 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 for the Notes.

If the relevant Final Terms in respect of any Notes specify “*Prohibition of Sales to EEA Retail Investors*” as “*Not Applicable*”, in relation to each Member State of the EEA (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant 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 1(4) of the Prospectus Regulation in that Relevant State (“**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 State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

**provided** that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**offer of Notes to the public**” in relation to any Notes in any Relevant 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 for the Notes.

### **United Kingdom**

#### *Prohibition of Sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering

contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression “offer” includes 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 for the Notes.

If the Final Terms in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**offer of Notes to the public**” in relation to any Notes 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 for the Notes.

#### *Other regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.



## 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.

## Switzerland

Unless stated otherwise in the applicable Final Terms, (a) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, in or into Switzerland (i) offer, sell, or advertise the Notes, or (ii) distribute or otherwise make available this Base Prospectus or any other document relating to the Notes, in a way that would constitute a public offering within the meaning article 35 of the Swiss Financial Services Act (the “**FinSA**”), except under the following exemptions under the FinSA: (y) to any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within article 36 of the FinSA, provided, in each case, that no such offer of Notes referred to in (y) and (z) above shall require the publication of a prospectus for offers of Notes pursuant to the FinSA, and (b) each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that neither this Base Prospectus nor any other document related to the Notes constitutes (i) a prospectus as such term is understood pursuant article 35 FinSA and the implementing ordinance to the FinSA, or (ii) a key information document within the meaning of article 58 FinSA (if and when entered into force).

## Singapore

This Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA,
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be

transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In this section “7. Singapore” of “Selling Restrictions”, any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

## GENERAL INFORMATION

### Interests of Natural and Legal Persons involved in the Issue/Offer

Except as discussed in the relevant Final Terms, as applicable, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Lufthansa and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Lufthansa and its affiliates in the ordinary course of business.

### Authorisation

The establishment of the Programme and the issue of Notes thereunder are in compliance with the Articles of Association and with the Issuer's internal rules of procedure. The update of the Programme was authorised by the Executive Board of the Issuer on 18 November 2019 and 13 March 2020 and by the Supervisory Board of the Issuer on 3 December 2019 and 18 March 2020.

Lufthansa has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

### Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

### Documents on Display

So long as Notes are capable of being issued under the Programme, electronic copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in Frankfurt am Main and Luxembourg:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the English language translation of the Issuer's audited German language consolidated financial statements prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch*) as of and for the financial year ended 31 December 2020, (the “**Audited Consolidated Financial Statements 2020**”);
- (iii) the Issuer's audited consolidated financial statements prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch*) as of and for the financial year ended 31 December 2019, (the “**Audited Consolidated Financial Statements 2019**”);
- (iv) the English language translation of the Issuer's unaudited German language condensed consolidated interim financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) applicable to interim financial reporting as of and for the three-month period ended 31 March 2021 (the “**Unaudited Condensed Consolidated Interim Financial Statements**”);
- (v) a copy of this Base Prospectus; and
- (vi) any supplements to this Base Prospectus.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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.lufthansagroup.com](http://www.lufthansagroup.com)).

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published and filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

- (i) the Audited Consolidated Financial Statements 2020;
- (ii) the Audited Consolidated Financial Statements 2019; and
- (iii) the Unaudited Condensed Consolidated Interim Financial Statements.

The page numbers set out below refer to the page numbers in the form of the respective pdf document available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### Table of Documents incorporated by Reference

#### ***1. English language translations of the German language Audited Consolidated Financial Statements 2020 and the Independent auditors' report thereon:***

Consolidated income statement	Page 134
Statement of comprehensive income	Page 135
Consolidated statement of financial position	Pages 136 - 137
Consolidated statement of changes in shareholders' equity	Page 138
Consolidated cash flow statement	Pages 139
Notes	Pages 140 - 228
Independent auditors' report	Pages 241 - 250

The document can be accessed via the following hyperlink: <https://investor-relations.lufthansagroup.com/fileadmin/downloads/en/financial-reports/annual-reports/LH-AR-2020-e.pdf>

#### ***2. Audited Consolidated Financial Statements 2019 consisting of:***

Consolidated income statement	Page 138
Statement of comprehensive income	Page 139
Consolidated balance sheet	Pages 140 - 141
Consolidated statement of changes in shareholders' equity	Page 142
Consolidated cash flow statement	Pages 143
Notes	Pages 144 - 223
Independent auditors' report	Pages 224 - 230

The document can be accessed via the following hyperlink: <https://investor-relations.lufthansagroup.com/fileadmin/downloads/en/financial-reports/annual-reports/LH-AR-2019-e.pdf>

**3. English language translations of the German language Unaudited Condensed Consolidated Interim Financial Statements and the Review report thereon:**

Consolidated income statement	Page 19
Consolidated statement of comprehensive income	Page 20
Consolidated statement of financial position	Pages 21 - 22
Consolidated statement of changes in shareholders' equity	Page 23
Consolidated cash flow statement	Page 24
Notes	Pages 25 - 35
Review report	Page 37

The document can be accessed via the following hyperlink: <https://investor-relations.lufthansagroup.com/fileadmin/downloads/en/financial-reports/interims-reports/LH-QR-2021-1-e.pdf>

The non-incorporated parts of such documents, i.e. the pages not listed in the tables above, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

**Availability of incorporated Documents**

Any document incorporated herein by reference can be obtained without charge at the offices of Lufthansa as set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the “**Luxembourg Listing Agent**”) for Notes listed on the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **NAMES AND ADDRESSES**

### **THE ISSUER**

**Deutsche Lufthansa Aktiengesellschaft**  
Venloer Str. 151-153  
50672 Cologne  
Federal Republic of Germany

### **FISCAL AGENT**

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
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