A complex allegorical late fifteenth-century picture of which the original is lost survives only in a series of variously degraded copies, be they either German woodcuts or Italian engravings. This picture has remained until now unsatisfactorily explained, no doubt because of its unconventional iconography. Instead of the usual interpretation that the picture is a satirical comment on the contemporary political situation, we propose to understand it as a prophetic image announcing the imminent coming of the Last World Emperor. According to the Joachimist late medieval prophetic tradition, this Last World Emperor should be a French king who would replace the tyrannical German emperor named Frederick III, add the imperial crown to his French crown – becoming thus a Second Charlemagne – pass the sea, enter Jerusalem, and finally lay down his worldly imperium on Golgotha. Indeed, all these elements appear in our picture, e.g., fridericus is being worsted by the pope, the lily arms of France are being surmounted by the imperial eagle (i.e. the French king becomes emperor), etc. We analyze thus each element appearing in the picture in order to explain its symbolic meaning. Furthermore, since the Ur-Bild of our image is lost, we try and construct a plausible stemma for the six slightly different pictures that we consider: two German woodcuts, three Italian engravings and one drawing kept at the Biblioteca Marciana in Venice. By way of conclusion, we stress that our interpretation has turned an anachronistic journalistic picture into a more convincing image of eschatological hope.