



Qantas Airways Limited 10-year MTN Final Terms Sheet

*This is not a complete description of the MTNs to be issued. Investors should review and consider the terms of the Qantas A\$2,500,000,000 Debt Securities Programme (**Programme**) Information Memorandum dated 7 November 2019 (containing the terms and conditions of the MTNs), the Deed Poll relating to the Programme dated 13 September 2016, and the other programme documents before making any investment decision in respect of the MTNs.*

Issuer:	Qantas Airways Limited (ABN 16 009 661 901)
Programme:	The Issuer's A\$2,500,000,000 Debt Securities Programme
Lead Managers:	Citigroup Global Market Australia Pty Limited Commonwealth Bank of Australia National Australia Bank Limited Westpac Banking Corporation
Issuer Rating*:	Baa2 (Negative outlook) by Moody's Investor Services
Expected Issue rating*:	Baa2 by Moody's Investor Services
Structure:	Fixed Rate Medium Term Note
Issue Amount:	A\$ 500,000,000
Status of MTNs:	Direct, unconditional, unsubordinated and unsecured
Currency:	AUD
Tenor:	10 years
Pricing Date:	1 September 2020
Settlement Date:	9 September 2020 (T+6)
Maturity Date:	9 September 2030
Excluded offer:	Minimum subscription consideration in Australia of A\$500,000
Denominations:	A\$10,000
Benchmark:	Semi-Quarterly, Coupon Matched, Asset swap
Re-offer Spread to Benchmark:	+450 bps
Re-offer Yield:	5.3890%
Re-offer Price:	98.936%
Coupon:	5.25% per annum (to be paid semi-annually in arrears)
Coupon Payment Dates:	9 September, 9 March each year up to and including the Maturity Date, commencing 9 March 2021, subject to adjustment in accordance with the Business Day Convention
Redemption Amount:	100.000%
Optional Redemption Date:	9 June 2030 (or within 90 days of the Maturity Date)
Optional Redemption:	The Issuer may redeem all (but not some only) of the Notes before their Maturity Date on the Optional Redemption Date (or within 90 days of the Maturity Date) at their outstanding principal amount together with interest (if any) accrued to (but excluding) the Optional Redemption Date. Please refer to Programme documentation for full Terms and Conditions.
Business Day Convention:	Following Business Day Convention
Business Days:	Sydney
Day Count Basis:	RBA Bond Basis
Change of Control Put Event:	A change in control holder put event (at par) will be included
Taxation:	The Issuer intends to issue the MTNs in a manner which will satisfy the public offer test set out in section 128F of the Income Tax Assessment Act of 1936
Governing Law:	Laws of the State of New South Wales, Australia
Listed:	The Notes will not be listed on any exchange
Registrar:	Austraclear Services Limited (ABN 28 003 284 419)
Issuer and Paying Agent	Austraclear Services Limited (ABN 28 003 284 419)
Clearing System:	Austraclear, Euroclear/Clearstream via bridge
ISIN:	AU3CB0274280
Common Code:	222681596
Singapore Product Classification:	In connection with Section 309B of the Securities and Futures Act ("SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations and Investment Products).
Selling Restrictions:	Please refer to the Issuer's Information Memorandum and the Pricing Supplement for full details.

Reserve Bank of Australia:	The Medium Term Notes are expected to be Repo Eligible by the Reserve Bank of Australia
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Repurchase Terms

Series ISIN:	AU3CB0221141 (2021 Notes)
Repurchase Amount:	Up to A\$30,000,000
Repurchase Price:	\$105.936 (\$104.092 clean + \$1.844 accrued)
Repurchase Yield:	2.0000%
New Outstanding Amount of Series:	A\$370,000,000 minimum
Settlement Date:	9 September 2020 (T+6). Settlement of the Repurchase is contingent on successful settlement of the new MTNs
Other:	<ul style="list-style-type: none"> The volume of an individual noteholder's 2021 Notes offered for repurchase in accordance with the Repurchase Terms is limited to a maximum of their allocation of the new MTNs The repurchase of any 2021 Notes pursuant to the Repurchase Terms is at the discretion of Qantas and subject to acceptance by Qantas and the successful settlement of the new MTNs Investors that have agreed to purchase MTNs are obliged to settle their purchase of those MTNs on the Settlement Date even if the repurchase of their 2021 Notes pursuant to the Repurchase Terms does not settle Qantas intends to cancel the 2021 Notes which are repurchased pursuant to the Repurchase Terms The total amount of 2021 Notes repurchased by the Issuer will be confirmed and released to the market upon settlement To offer its 2021 Notes to the Issuer for repurchase the holder of 2021 Notes must pledge its 2021 Notes for transfer in the Austraclear System prior to the Settlement Date specified above Any offer to repurchase 2021 Notes is not an invitation to any person to whom it would be unlawful to make such an invitation or offer

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