

## Qantas Airways Limited April 2020 Tap MTN Term Sheet - Investor 17 May 2013

| Program:   A\$1 billion Debt Securities Program     Sole Dealer and<br>Subscriber:   Deutsche Bank AG, Sydney Branch     Issuer rating:   Baa3 (Stable) by Moody's Investor Services<br>BBB- (Stable) by Standard & Poor's     Structure:   Fixed Rate Medium Term Note     Issue Amount   A\$125,000,000     Total Line Outstanding   A\$220,000,000     Status of MTNs:   Direct, unconditional, unsubordinated and unsecured     Currency:   AUD     Tap / Trade Date:   17 May 2013     Settlement date:   24 May 2013 (T+5)     Maturity date:   27 April 2020     Excluded offer:   Minimum subscription consideration A\$500,000     Denominations:   Minimum A\$500,000 with A\$10,000 increments     Benchmark:   Semi-Quarterly, Coupon Matched, Asset swap     Re-offer Spread   +280bps     Re-offer Gross Price   101.381%     Accrued Interest:   0.480%     Re-offer Gross Price   101.381%     Coupon:   6.50% per annum (to be paid semi-annually in arrears)     Coupon:   5.00% per annum (to be paid semi-annually in arrears)     Coupon payment dates:   27 October, 27 April each year up to and including the Maturity Date     Business Day  | Issuer:                | Qantas Airways Limited  |
|---|------------------------|---|
| Sole Dealer and<br>Subscriber:Deutsche Bank AG, Sydney BranchIssuer rating:Baa3 (Stable) by Moody's Investor Services<br>BBB- (Stable) by Standard & Poor'sStructure:Fixed Rate Medium Term NoteIssue AmountA\$125,000,000Total Line OutstandingA\$250,000,000Status of MTNs:Direct, unconditional, unsubordinated and unsecuredCurrency:AUDTap / Trade Date:17 May 2013Settlement date:24 May 2013 (T+5)Maturity date:27 April 2020Excluded offer:Minimum subscription consideration A\$500,000Denominations:Minimum A\$500,000 with A\$10,000 incrementsBenchmark:Semi-Quarterly, Coupon Matched, Asset swapRe-offer Spread+280bpsRe-offer Capital Price101.381%Accrued Interest:0.480%Re-offer Gross Price101.861%Coupon:6.50% per annum (to be paid semi-annually in arrears)Coupon payment dates:27 October, 27 April each year up to and including the Maturity DateBusiness Day<br>convention:Sydney, FollowingDay count basis:The notes will be issued in accordance with section 128F of the Income<br>Tax Assessment Act. The Dealer will agree to offer the MTNs within 30<br>days of the date of the Subscription Agreement in accordance with the<br>public offer test under section 128F.Termination event:A change in control termination event will be includedGST:For the account of the IssuerGoverning Law:Laws of the State of New South Wales, Australia | Program:               | A\$1 billion Debt Securities Program  |
| Issuer rating:Baa3 (Stable) by Moody's Investor Services<br>BBE- (Stable) by Standard & Poor's<br>BBE- (Stable) by Standard & Poor's<br>Status of MTNs:Issue AmountA\$125,000,000Total Line OutstandingA\$250,000,000Status of MTNs:Direct, unconditional, unsubordinated and unsecuredCurrency:AUDTap / Trade Date:17 May 2013Settlement date:24 May 2013 (T+5)Maturity date:27 April 2020Excluded offer:Minimum A\$500,000 with A\$10,000 incrementsBenchmark:Semi-Quarterly, Coupon Matched, Asset swapRe-offer Spread+280bpsRe-offer Capital Price101.381%Accrued Interest:0.480%Coupon:6.50% per annum (to be paid semi-annually in arrears)Coupon:Sydney, FollowingCoupon payment dates:Reb Mand BasisWithholding TaxThe notes will be issued in accordance with section 128F of the Income<br>Tax Assessment Act. The Dealer will agree to offer the MTNs within 30<br>days of the date of the Subscription Agreement in accordance with the<br>public offer test under section 128F.Termination event:A change in control termination event will be includedGST:For the account of the IssuerGoverning Law:Laws of the State of New South Wales, Australia  |                        | ·   |
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| Status of MTNs:   Direct, unconditional, unsubordinated and unsecured     Currency:   AUD     Tap / Trade Date:   17 May 2013     Settlement date:   24 May 2013 (T+5)     Maturity date:   27 April 2020     Excluded offer:   Minimum subscription consideration A\$500,000     Denominations:   Minimum A\$500,000 with A\$10,000 increments     Benchmark:   Semi-Quarterly, Coupon Matched, Asset swap     Re-offer Spread   +280bps     Re-offer Capital Price   101.381%     Accrued Interest:   0.480%     Coupon:   6.50% per annum (to be paid semi-annually in arrears)     Coupon:   6.50% per annum (to be paid semi-annually in arrears)     Coupon:   27 October, 27 April each year up to and including the Maturity Date     Business Day   Sydney, Following     convention:   Day count basis:     Pay count basis:   RBA Bond Basis     Withholding Tax   The notes will be issued in accordance with section 128F of the Income Tax Assessment Act. The Dealer will agree to offer the MTNs within 30 days of the date of the Subscription Agreement in accordance with the public offer test under section 128F.     Termination event:   A change in control termination event will be included     GST:   Fo  | Issue Amount           | A\$125,000,000  |
| Currency:   AUD     Tap / Trade Date:   17 May 2013     Settlement date:   24 May 2013 (T+5)     Maturity date:   27 April 2020     Excluded offer:   Minimum subscription consideration A\$500,000     Denominations:   Minimum A\$500,000 with A\$10,000 increments     Benchmark:   Semi-Quarterly, Coupon Matched, Asset swap     Re-offer Spread   +280bps     Re-offer Capital Price   101.381%     Accrued Interest:   0.480%     Re-offer Gross Price   101.861%     Coupon:   6.50% per annum (to be paid semi-annually in arrears)     Coupon:   6.50% per annum (to be paid semi-annually in arrears)     Coupon payment dates:   27 October, 27 April each year up to and including the Maturity Date     Business Day   Sydney, Following     convention:   Day count basis:     Day count basis:   RBA Bond Basis     Withholding Tax   The notes will be issued in accordance with section 128F of the Income Tax Assessment Act. The Dealer will agree to offer the MTNs within 30 days of the date of the Subscription Agreement in accordance with the public offer test under section 128F.     Termination event:   A change in control termination event will be included     GST:   For the account of the Iss  | Total Line Outstanding | A\$250,000,000  |
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| Governing Law:     Laws of the State of New South Wales, Australia  | Termination event:     | A change in control termination event will be included  |
|   | GST:                   | For the account of the Issuer   |
| Registrar     Austraclear   | Governing Law:         | Laws of the State of New South Wales, Australia   |
|   | Registrar              | Austraclear   |

Other Terms And Conditions Please refer to Program documentation for full Terms and Conditions. Program documentation prevails in the event of any inconsistency.