

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

IPL PRICES AUD450 MILLION AUSTRALIAN MEDIUM TERM NOTES

8 March 2019

Incitec Pivot Limited (**ASX: IPL**) today announced the pricing of an AUD450 million fixed rate Australian Medium Term Notes ("Notes") offering.

The 7-year Notes were priced at a coupon of 4.30%, equating to a spread of 2.40% above the semi-quarterly swap rate, maturing 18 March 2026.

IPL's Chief Financial Officer, Frank Micallef, said that the success of this Notes issuance, being more than twice oversubscribed, reflects the Company's long-standing investment grade credit profile and strong track record of financial discipline. He said, "The funding from these Notes is part of our program to refinance the recently matured AUD200 million Notes and the upcoming USD 144A Bond maturity."

Joint Lead Managers for the transaction were ANZ and CBA.

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