



Date: 19-Dec-06

The Manager
Listings Department
Australian Stock Exchange Limited

No. of Pages (incl.): 2

NOTICE OF PERSON CEASING TO BE A SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671 of the Corporations Law, AMP Limited hereby advises that it is no longer a substantial holder in Incitec Pivot Limited.

The enclosed ASIC Form 605 discloses all required details.

Yours faithfully,

Justin Christopher
Head of Custody
BNP Paribas Securities Services
Phone: 02 9222 0029

Form 605
Corporations Law
Section 671B
Notice of Ceasing to be a Substantial Holder

To: **Incitec Pivot Limited**

ACN/ARSN: 004 080 264

1. Details of substantial holder

Name: AMP Limited ACN 079 354 519 and its related bodies corporate.

The holder ceased to be a substantial holder on 15-Dec-2006
The previous notice was given to the company on 05-Dec-2006
The previous notice was dated 30-Nov-2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

<i>Date of change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change</i>	<i>Consideration given in relation to change</i>	<i>Class and number of securities affected</i>	<i>Person's votes affected</i>
7-Dec-2006 to 14-Dec-2006	AMP Capital Investors Limited	Share disposal	-\$120,833.76	Fully Paid Ordinary -3,729	-3,729
7-Dec-06	AMP Life Limited	Share acquisition	\$520,690.43	Fully Paid Ordinary 15,977	15,977
7-Dec-2006 to 13-Dec-2006	AMP Life Limited	Share disposal	-\$7,966,340.03	Fully Paid Ordinary -245,781	-245,781
4-Dec-2006 to 6-Dec-2006	Cogent Nominees Pty Limited <SMP Accounts>	Share disposal	-\$104,484.44	Fully Paid Ordinary -3,206	-3,206
13-Dec-06	AMP Life Limited	Share acquisition	\$6,901,264.80	Fully Paid Ordinary 213,002	213,002
15-Dec-06	AMP Life Limited	Share disposal	-\$720,208.99	Fully Paid Ordinary -22,109	-22,109

3. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<i>Name and ACN</i>	<i>Nature of association</i>
No Changes	

4. Addresses

The addresses of persons named in this form are as follows:

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000

This notice of change of interests of substantial holder (ASIC Form 605) comprises 1 page/s in total.