



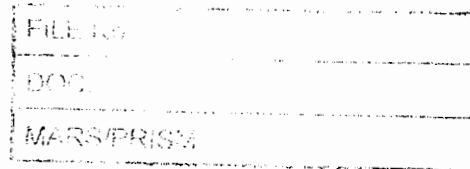
N31563

Westpac Banking Corporation
ABN 33 007 457 141



27 March 2006

Regional Director
Australian Competition and Consumer Commission
GPO Box 3648
Sydney NSW 2001



Dear Sir/Madam,

Please find attached an exclusive dealing notification in accordance with s93(1) of the Trade Practices Act 1974, on behalf of Westpac Banking Corporation, together with a cheque for \$1000 to cover the lodgement fee.

We request that the information in the notification that is contained in Attachment A, Section C (which appears in a box), be kept confidential and not be placed on the public register.

Please contact our Counsel, Annette Musolino, on (02) 62755329 should you wish to discuss any aspect of this submission.

Yours sincerely

Angela Mentis
Head of Premium Wealth Services
Westpac Banking Corporation

Form G
Commonwealth of Australia
Trade Practices Act 1974 ---- Sub-section 93(1)
EXCLUSIVE DEALING
NOTIFICATION

To the Australian Competition and Consumer Commission:

Notice is hereby given, in accordance with sub-section 93(1) of the Trade Practices Act 1974, of particulars of conduct or of proposed conduct of a kind referred to in sub-section 47(6) or (7) of that Act in which the person giving notice engages or proposes to engage.

1. (a) Name of person giving notice:

Westpac Banking Corporation (ABN 33 007 457 141)

(b) Short description of business carried on by that person:

Westpac Banking Corporation is in the business of providing financial products and services.

(c) Address in Australia for service of documents on that person

C/- Annette Musolino
Level 11
15 London Circuit
Canberra ACT 2601

2. (a) Description of the goods or services in relation to the supply or acquisition of which this notice relates:

Supply of financial services by Westpac Banking Corporation, specifically financial product advice and dealing services.

(b) Description of the conduct or proposed conduct

See attachment A

3. (a) Class or classes of persons to which the conduct relates
Consumers of financial product advice and dealing services.

(b) Number of those persons:

- (i) **At present time** – substantially in excess of 50
- (ii) **Estimated within the next year**- substantially in excess of 50

(c) Where number of persons stated in item 3 (b) (i) is less than 50, their names and addresses:
Not applicable

4. Name and address of person authorised by the person giving this notice to provide additional information in relation to this notice:

C/- Annette Musolino
Counsel
Westpac Banking Corporation
Level 11
15 London Circuit
Canberra ACT 2601

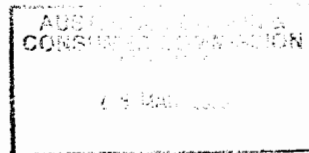
Dated March 2006

Signed on behalf of the applicant giving this notice:

Angela Mentis

(Signature)

Angela Mentis
Head of Premium Wealth Services
Westpac Banking Corporation



ATTACHMENT A

- A. Description of Proposed Conduct for Exclusive Dealing Notification**
- A.1 Eligible clients (i.e. wholesale clients for the purposes of Part 7.9 of the Corporations Act 2001) ("Clients") will be offered a service ("the Offer") as follows:
- (a) Clients will be provided with research reports containing information about and recommendations with respect to specified equities; and
 - (b) Clients will be able to telephone a WBC representative to obtain information and request equities trades. (Those trades will be arranged by WBC for clients via Westpac Securities Limited (ABN 39 087 924 221) (WSL)).
- A.2 It is proposed that the Offer will only be available to WBC clients who also hold a Westpac Broking trading facility provided by WSL ("the WSL trading facility") and who satisfy the following conditions:
- (a) Have an existing or execute a new Direct Debit Request Service Agreement authorising WSL to arrange for amounts that become payable to WBC and WSL under the Offer to be made by deduction from their nominated account; and
 - (b) In the case of clients who wish to trade using a margin lending facility, who hold a BT Margin Loan (provided by BT Securities Limited ABN 84 000 720 114).
- B. WBC intends to commence engaging in the proposed conduct on or about mid April 2006. (The commencement date for the proposed conduct may change, but will be no earlier than 10 April 2006).

**EXCLUDED FROM
PUBLIC REGISTER**

- D. As at the date of this Notification, the Standard Brokerage Fees (the Standard Fees) for shares and warrants applicable to the WSL trading facility are as follows (including GST):
- (a) **Internet Trading Brokerage**

- (i) Integrated accounts (settlement to the Westpac Cash Facility* or BT Margin Lending):

Less than \$25,000	\$24.95
\$25,000 and above	0.11%

*Integrated Westpac Cash Facility applies only where settlement is by direct debit to a Westpac CMA, CMAIO or Max-i Direct account, and an Integrated Westpac Cash Facility settlement is requested.

- (ii) Standard accounts (settlement to any bank account):

Less than \$25,000	\$29.95
\$25,000 and above	0.15%

- (b) **Phone Trading Brokerage**

Less than \$15,000	\$59.90
\$15,000 and above	0.44%

- (c) **Transactions by phone settling to a non-BT Margin Loan**

Less than \$15,000	\$82.50
\$15,000 and above	0.55%

E. Purpose of proposed conduct

The proposed conduct is aimed at providing wholesale clients with a single contact point in the Westpac Group for their investment needs and promoting the special benefits that can be obtained from a relationship with the Westpac Group.

F. Section 47(6) and 47(7)

It is possible that the proposed conduct described above might involve conduct of the kind in Section 47(6) and 47(7) of the Trade Practices Act in that WBC may not make the Offer available to Clients who do not satisfy the conditions specified at paragraph A2 above, including having a linked WSL trading facility, and in the case of customers who wish to utilise margin lending, having a BT margin lending facility.

G. The proposed conduct is not anti-competitive and will have no public detriment, and will provide benefits to the public as follows:

- (i) Eligible WBC clients will have the choice to take up the Offer but will not be obliged to do so.
- (ii) Clients who take up the Offer will **not** be required to conduct any minimum number of trades with WSL, but will be free to place those trades via other broking services.

-
- (iii) Details of the Standard Fees are available at the Westpac Broking website so Clients will be able to compare the fees applicable under the Offer as specified at paragraph C above with the Standard Fees and make an informed choice about the Offer.
- (iv) The proposed conduct will not lessen competition in the markets for the relevant products and services as :
- ❖ Competition in the relevant market is vigorous and there are many competitors; and
 - ❖ Consumers may acquire the relevant services from a range of other suppliers.