

Attn: Lisa Hilder.
 FAX: (03) 9261 5485

EMPLOYMENT AGREEMENT

1 EMPLOYER

- 1.1 Your employer is Westpac Banking Corporation ABN 33 007 457 141 "the Bank".
- 1.2 In this Agreement, related body corporate has the meaning given in the Corporations Law.

2 COMMENCEMENT & PROBATION

- 2.1 Subject to you obtaining all the necessary licences, visas and work permits (if any), your employment with the Bank will commence on 1 May 2001.
- 2.2 For the first six months of your employment, you will be employed on a probationary basis. During this time your employment may be terminated by the Bank or you giving four weeks' notice or four weeks' pay in lieu of notice.

3 POSITION & DUTIES

- 3.1 This offer of employment is initially in the position of Home Finance Manager (Development Pool), which currently reports to Specialist Sales and is graded A2. Subject to clause 2.2 and clause 12 of this Agreement, the Bank expects that you will remain in this position for a minimum of 24 months prior to pursuing other roles within the Bank.
- 3.2 The Bank has the right to change your duties or reporting lines, or transfer you to another location or position provided that it is reasonably comparable to your current position. Any change to your duties or position will not change your other terms and conditions of employment.
- 3.3 During business hours you must devote all of your time, attention and skills to the business of the Bank and the performance of your duties. Where necessary, you must also work outside the usual hours of business.
- 3.4 You must use your best endeavours to promote the business interests of the Bank and comply with its policies (in force from time to time), procedures, reasonable directions from management and duly authorised representatives of the Bank.
- 3.5 You must undertake any training as directed by the Bank from time to time during your employment. Further, you must meet the standards of assessment prescribed by the Bank or legislation from time to time.

4 CONFLICT OF INTEREST

- 4.1 You must not participate in activities or decisions which conflict, or appear to conflict, with your duties or responsibilities to the Bank. You are not permitted to engage in any other employment or business activities without written consent from the Bank. You agree

to disclose any other business interests that you have had prior to, or during your employment with the Bank if so required.

- 4.2 You must not participate in any business activity or employment outside the Bank that could involve you in any financial dealings with the Bank that place the Bank in a moral and/or legal position of responsibility to another party.
- 4.3 You undertake not to accept any payment or other benefit in money or kind from any person or entity as an inducement or reward for any act or forbearance in connection with any matter or business transacted by or on behalf of the Bank.
- 4.4 You are not prevented by clauses 4.1 to 4.3 from reasonable involvement in any professional or educational activity or body.

5 HOURS OF WORK

- 5.1 The Region operates in a flexible hours 7 Days a week environment. Generally, you will work the usual business hours of 38 , however you agree to work the hours necessary to discharge your duties.

6 PACKAGED REMUNERATION

- 6.1 Your fixed package will be \$45000.00pa
- 6.2 In addition to your fixed package the Bank is required to make superannuation contributions on your behalf under the Superannuation Guarantee Legislation.
- 6.3 On joining the Bank you will be required to join the accumulation benefits section of the Westpac Staff Super Accumulation Plan. Full details of this fund will be made available to you upon your commencement with the Bank.
- 6.4 In addition to your fixed package, you may be invited, from time to time, to participate in a discretionary bonus scheme. The details of the discretionary bonus scheme will be provided to you at the time when you are invited to participate in the scheme.
- 6.5 You may sacrifice components of your fixed package for the purpose of contributing to superannuation or leasing vehicles under a novated lease arrangement or another purpose prescribed by any applicable industrial instruments in force from time to time. If you choose one or more of these options you will sacrifice your cash salary. Subject to any applicable industrial instrument, you may only sacrifice up to 40% of your fixed package.

7 DISTRIBUTION OF SALARY VIA A WESTPAC BANK ACCOUNT

- 7.1 Your cash salary will be paid fortnightly, in arrears, into your nominated Bank account. If you do not already have a Bank account, you will need to open an account when you commence employment with the Bank.

8 LEAVE ENTITLEMENTS

- 8.1 You are entitled to annual leave, personal/carer's leave, parental leave, long service leave and public holidays pursuant to the applicable industrial instruments in force from time to time. Provision is made for sick leave within personal leave and you may be required to provide a medical certificate or other evidence to support any absence.

9 NON-SOLICITATION

- 9.1 Your employment with the Bank will mean that you will come into contact with market sensitive information including information pertaining to the Bank's and its related bodies corporate customers and employees. For this reason, you agree that it is important that a limit be placed upon your ability to solicit employees or customers of the Bank and its related bodies corporate.
- 9.2 You must not, during your employment and for a period of 3 months after the termination of your employment (howsoever occurring):
- (a) either on your own account or for any person, firm, company or organisation, solicit or endeavour to solicit or entice away from the Bank or its related bodies corporate, any director, manager, or employee of the Bank or its related bodies corporate whether or not such a person would commit any breach of his or her contract of employment by reason of leaving the services of the Bank or its related bodies corporate;
 - (b) directly or indirectly, employ or engage any person who has during your employment by the Bank been a director, manager, employee of or consultant to the Bank or its related bodies corporate, who by reason of any such position is or may be likely to be in possession of any Confidential Information (as defined in clause 10), or any trade or business secret relating to the business of the Bank and its related bodies corporate, or the business of the customers of the Bank and its related bodies corporate;
 - (c) you will not solicit or entice or attempt to solicit or entice away from the Bank or its related bodies corporate, any customer, or potential customer, with whom you had dealings during your employment.

10 CONFIDENTIALITY AND RETURN OF DOCUMENTS

- 10.1 During the course of your employment you will come into contact with Confidential Information. Confidential Information is trade secrets and confidential information or know-how relating to the Bank's and its related bodies corporate business affairs or interests, of which you become aware or generate in the course of, or in connection with, your employment with the Bank. Confidential Information includes information relating to any transaction in which the Bank, its related bodies corporate or any of their customers may have been concerned or interested, customer lists, financial statements, databases, data-surveys, projections, business plans and strategies, product developments, acquisition plans, trade secrets and computer software.
- 10.2 Except as required by law, during your employment, you will not use or disclose any Confidential Information other than for the purpose of fulfilling your duties. Except as required by law, after termination of your employment, you will not use or disclose Confidential Information to any person or entity without the Bank's prior approval in writing.
- 10.3 In recognition of the nature of this Confidential Information, you agree to take every precaution to safeguard and treat the information as confidential and take the appropriate action in your dealings with directors, officers, agents and employees to ensure that the confidential and proprietary nature of the Confidential Information is maintained.

Confidential Information that you receive, become acquainted with or create is to be maintained in a safe place and in confidence and you must use your best endeavours to prevent its unauthorised disclosure to, or use by, any other person or entity.

- 10.4 You will only remove Confidential Information from Bank premises or premises of its related bodies corporate with the Bank's consent.
- 10.5 Your duty of confidentiality to the Bank, its related bodies corporate and to their customers arises from your position as an employee of the Bank, the Bank's business as a bank, and the Privacy Act (1988). Your duty of confidentiality applies both during your employment and after termination of your employment with the Bank.

11 PROPRIETARY RIGHTS

- 11.1 You acknowledge and agree that all Intellectual Property developed, created or conceived by you during your employment with the Bank, is and will be the sole and exclusive property of the Bank. You further acknowledge and agree that:
 - (a) full right, title and interest in and to existing and future copyright works and inventions, whether patentable or not, created by you will vest in the Bank immediately on creation;
 - (b) full right, title and interest in all other Intellectual Property is assigned to the Bank by you;
 - (c) you shall promptly execute all documents and do all things necessary to vest or assign full right, title and interest in the Intellectual Property in and to the Bank; and
 - (d) you irrevocably and unconditionally waive all moral rights and any equivalent or analogous rights.

"Intellectual Property" means patents, trade marks, copyright and designs whether registered or unregistered and software developments, computer programs, eligible layout rights, know how processes inventions and improvements in procedure made or discoveries conceived.

- 11.2 During your employment, you must not knowingly infringe any other person's Intellectual Property rights.
- 11.3 Whenever work produced by you in the course of your employment contains material over which a third party has any proprietary or Intellectual Property rights, you must take all reasonable steps to obtain any consent required by law from the third party.

12 TERMINATION

- 12.1 You may terminate your employment by giving four weeks' notice in writing. If you fail to give the notice or fail to make yourself available for normal duties during the notice period, you authorise the Bank to deduct from any amount payable to you on termination an amount equivalent to the period of notice you have not given or not made yourself available for work.

- 12.2 The Bank may terminate your employment by giving four weeks' notice in writing. The Bank will provide an additional week's notice if you are aged over 45 years with more than two years' continuous service at the time that notice is given.
- 12.3 The Bank may terminate your employment with immediate effect by giving payment in lieu of notice or by giving part of the required notice with a payment in lieu of the balance.
- 12.4 The Bank may terminate your employment without notice or payment in lieu of notice, if you are involved in an act of serious misconduct or if you are in persistent breach of a term or condition of your employment.
- 12.5 The termination of this Agreement shall not in any way affect your obligations under clauses 9, 10 and 11 of this Agreement.
- 12.6 Upon termination of your employment:
- (a) all your loans and credit cards and facilities will revert to standard public rates, terms and conditions; and
 - (b) you authorise the Bank to set off against and deduct from all or any amounts payable to you, any remuneration paid to you to which you are no longer entitled or other monies owed by you in respect of your employment.
- 12.7 The Bank may suspend you on full pay for any reasonable period of time if it considers on reasonable grounds that it is in the interests of the Bank to do so.
- 12.8 Immediately on termination of your employment, you must return all property of the Bank and its related bodies corporate. This includes all Confidential Information, equipment, keys, manuals, documents, computer records and other information which are the property of the Bank or its related bodies corporate, and which came into your possession during the course of your employment.

13 NO REPRESENTATIONS OR WARRANTIES BY THE BANK

- 13.1 You acknowledge that in entering into this Agreement you have not relied on any representations or warranties made by the Bank or any third party except as set out in this Agreement.

14 NOTICES

- 14.1 Any notice, approval, consent or other communication in connection with this Agreement must be in writing, and delivered to the other party. You must deliver any such document to your direct line manager or a duly authorised representative of the Bank.
- 14.2 A notice sent by pre-paid ordinary post is taken to be received by the addressee on the third day after posting.

15 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the laws of the State or Territory in which you are based. You and the Bank submit to the non-exclusive jurisdiction of the law of the State or Territory in which you are based for the purpose of determining any dispute concerning this Agreement.

16 OTHER RELEVANT DOCUMENTS

16.1 The Bank has standard policies on many matters which will impact on the Bank's employment relationship with you. These policies aim to maintain the highest standards of professionalism, honesty and integrity, and to foster conditions of excellence and personal and corporate responsibility.

16.2 You must ensure that you know the Bank's policies in force from time to time and observe them at all times. In particular, you must read and abide by the following:

- The Code of Conduct;
- The Internet Technologies Code of Use;
- Discrimination and Harassment Policy;
- The Insider Trading Policy;
- The Smoke-Free Environment Policy; and
- Dress and Personal Appearance Policy.

16.3 The Bank reserves the right to vary, amend or replace its policies from time to time.

16.4 The Westpac Employees' Award 1998 (or its successor) and other industrial instruments also apply to your employment but do not form part of this Agreement.

17 ENTIRE AGREEMENT

17.1 The Bank is not under any other contractual obligations in respect of your employment, except as expressly set out in this Agreement.

18 SEVERANCE

18.1 If any provision of this Agreement is held to be invalid or unenforceable for any reason, it will be severable and will not affect the remaining provisions.

Acknowledgment

I, _____ accept the terms and conditions of my employment with the Bank as set out above and in my letter of offer.



(Signature)



(Date)