

The CORE Integrated Plan has 19 workstreams with clear objectives.

WORKSTREAM	DESCRIPTION
1 Board Risk Governance	The Board and Board Committees operate effectively, set clear direction for Westpac's risk appetite and culture, and provide appropriate oversight of risk management, having regard to the foundations for good governance as outlined in CPS510.
2 Executive Culture and Capability	Westpac has a strong culture where Executives set the 'tone from the top' by role-modelling values and consistent behaviours and practices demonstrating sound risk management. The culture is supported by aligned processes, structures and systems and is measured to monitor our progress and outcomes.
3 Risk Culture	Westpac's risk culture supports effective risk management through the active management and oversight of risk culture within Divisions using measurement tools and assessment process to assess progress, enabling the Board to have oversight of risk culture across the Group.
4 Organisational Design	Westpac has a consistent, simplified organisational design aligned to the Group's strategy. The organisational design provides clear role accountabilities to enable good decision-making, drive effective risk management and underpin strong engagement across roles and structures. Westpac senior leaders have clear accountability statements as an enabler for good decision-making. Where committees are necessary, they operate without dilution of individual accountabilities.
5 Remuneration and Consequence Management	Consequence management and remuneration adjustment frameworks work together to reinforce positive, and deter negative, risk behaviours. Expected behaviours are reinforced through remuneration and performance management policies, oversight, and practices.
6 Risk Roles and Capability	The Second Line operating model supports the organisation's strategic objectives and serves good risk management practices as required under the RMF and alignment with the 3LOD target model. Adequate risk resourcing and capabilities are in place in both First and Second Line, including measurement systems for both capability and capacity on an ongoing basis. There is an established operating model for risk capability development Group-wide.
7 Transformation Capability and Delivery	Westpac's transformation operating model, including clear roles and responsibilities, capability, frameworks, policies, standards (including Risk in Change) and tools, is designed and operationalised to successfully deliver Westpac's change agenda.
8 Risk Management Framework	Westpac's Risk Management Framework establishes a sound basis for risk management across the Group through effective mechanisms for risk identification, measurement, monitoring and reporting. It is aligned with the organisational design and supports sound risk-based decision-making at Board and across the Group.
9 Non-Financial Risk Reporting and JUNO Functionality	JUNO is enhanced, including provision of consistent, timely and meaningful risk information to the Board and management through standardised risk reports and dashboards that provide insights and inform decision-making. JUNO is the system of record for non-financial risks, obligations, controls, issues, and incidents.

10

End-to-end Risk and Control Environment

A robust control environment is in place to manage risks and obligations in business processes along the end-to-end value chain. Risks are regularly reviewed as an integral part of the business, and accountabilities and responsibilities are clear and understood. There is awareness and understanding of key issues and root causes, and issues are resolved in a timely and sustainable manner.

11

Assurance

Westpac builds and embeds a targeted, agreed and repeatable coordinated assurance approach across the 3LOD with clear roles and responsibilities. Clearly prioritised annual assurance planning results are detailed in First Line, Second Line and Third Line assurance plans.

12

Compliance Management

Westpac has a consistent view of its material obligations that is reflected in the Obligations Library, with clear responsibilities for ensuring consistency and completeness of each element of the Library. Regulatory commitments are systematically and effectively managed.

13

Conduct Risk

Management of Conduct Risk is supported by clear expectations that are anchored in the Code of Conduct, clear roles and responsibilities, relevant training, and a standard way of assessing, measuring and reporting conduct risk.

14

Customer complaints

Westpac's approach towards complaints management creates a strong culture that welcomes feedback and values complaints. There is clear accountability in the frontline for timely first point resolution. Effective complaints management is supported by systems, reporting, and training.

15

Technology Risk Governance

In accordance with the RMF, there are mechanisms in place to manage technology risk and resilience, including assessing the significance of systems, setting the technology risk appetite, delivering a multi-year technology roadmap aligned to strategy and business priorities as well as risk considerations.

16

Data Risk Governance

The Group's data oversight and operating model has been strengthened through appointing accountable owners for data quality across the Group and setting up oversight committees to manage delivery of the execution plan and the pathway to meeting risk appetite.

17

Credit Risk Governance

Westpac has an effective control environment to track, manage, and report, internally and externally, on credit risk governance, ensuring consistent application of relevant Prudential Standards, and Reporting Standards and appropriate controls to inform effective decision-making.

18

Market Risk Governance

Westpac has an effective control environment to track, manage, and report, internally and externally, on market risk governance, ensuring consistent application of relevant Prudential Standards and Reporting Standards and appropriate controls to inform effective decision-making.

19

Liquidity and Capital Adequacy Risk Governance

Westpac has an effective control environment to track, manage, and report, internally and externally, on liquidity risk and capital adequacy governance, ensuring consistent application of relevant Prudential Standards and Reporting Standards and appropriate controls to inform effective decision-making.