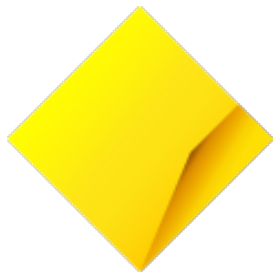


# Commonwealth Bank of Australia (CBA)

BUY



## Key Financials Summary

Stock Price:	\$150.43
Market Cap:	\$251,518,943,232.00
Reported EPS:	5.84
Calculated EPS:	5.85
P/E Ratio:	25.76
Dividend Yield:	2.99%

### Deepening commitment to social responsibility and inclusion:

CBA continues to invest meaningfully in financial inclusion, digital access, and customer protection, positioning itself as a leader in responsible banking. Its targeted initiatives to support Indigenous communities, regional Australia, and low-income households - including the expansion of its Financial Assistance Solutions team and partnerships with community organisations - reinforce its role in the social safety net. The bank's digital banking platform, with over 7 million active users, is also being leveraged to deliver financial literacy tools and real-time support, highlighting the integration of social impact into its core customer experience.

### Strong governance frameworks underpin trust and resilience:

Governance remains a cornerstone of CBA's strategy, particularly in the wake of earlier regulatory scrutiny. Recent reforms to board composition, risk oversight, and culture metrics reflect a more proactive stance toward accountability and stakeholder alignment. The bank has embedded non-financial risk indicators into executive remuneration and board reporting - a signal to the market that culture and conduct are not just compliance issues, but value drivers. We see this as a critical differentiator, particularly in a sector where social license is a competitive asset.

### Cybersecurity and digital ethics as key governance themes:

With its leading digital footprint, CBA is exposed to evolving cyber risks and data privacy expectations. The bank has invested heavily in cybersecurity infrastructure and AI governance, publishing transparency reports on algorithmic decision-making and privacy protocols. As generative AI and open banking reshape consumer interaction, CBA's early focus on digital ethics and responsible innovation positions it to lead not just technologically, but reputationally.

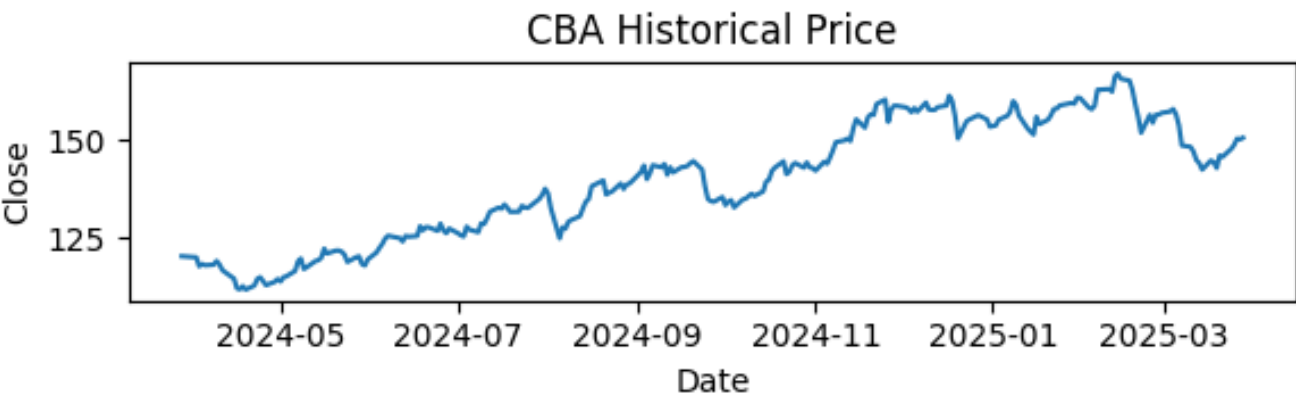
### Employee engagement and culture transformation still in focus:

CBA's employee engagement scores remain above industry averages, supported by flexible work models,

leadership development programs, and a growing emphasis on psychological safety. That said, maintaining this momentum amid ongoing structural change and productivity pressure will require sustained investment in culture. We'll be watching how internal voice mechanisms (e.g., SpeakUP channels, employee net promoter scores) influence executive-level decision-making going forward.



CBA Historical Price

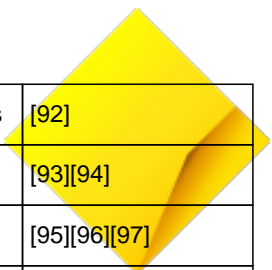


Discounted Cash Flow (DCF) Table

Year	Free Cash Flow	Discount Factor	Present Value
2023.0	100.0	0.93	93.0
2024.0	120.0	0.87	104.4
2025.0	140.0	0.81	113.4
2026.0	160.0	0.75	120.0
2027.0	180.0	0.7	126.0

Chairpersons of Commonwealth Bank

Order	Name	Term start	Term end	Time in office	Notes
1	Sir John Garvan	13 October 1924	30 August 1926	1 year, 321 days	[15][17][73][74]
2	Sir Robert Gibson GBE	13 September 1926	1 January 1934	7 years, 110 days	[75][76][77]
3	Sir Claude Reading KC	1 January 1934	21 August 1945	11 years, 229 days	[78][79][80][81][82][83]
Board abolished, 1945-1960					
4	Sir Warren McDonald KBE	1 January 1960	12 November 1965	5 years, 315 days	[84][85]
-	Geoffrey Rushworth (acting)	12 November 1965	27 October 1966	349 days	[85]
5	Sir Roland Wilson	28 October 1966	13 February 1975	8 years, 108 days	[86][87]
6	Finlay Crisp	14 February 1975	21 December 1984	9 years, 311 days	[88][89][90]
7	Sir Brian Massy-Greene	21 December 1984	7 March 1988	3 years, 77 days	[91]



8	Tim Besley AC	8 March 1988	31 October 1999	11 years, 237 days	[92]
9	John Ralph AO	1 November 1999	5 November 2004	5 years, 4 days	[93][94]
10	John Schubert AO	5 November 2004	1 February 2010	5 years, 88 days	[95][96][97]
11	David Turner	1 February 2010	31 December 2016	6 years, 334 days	[98][99][100]
12	Catherine Livingstone AO	10 January 2017	9 August 2022	5 years, 220 days	[101][102]
13	Paul O'Malley	10 August 2022	Incumbent	2 years, 228 days	[103][104][105]