

# HERBERT SMITH FREEHILLS ADVISES CBA IN A\$3.3 BILLION DOLLAR DEAL ON SALE OF 55% STAKE IN CFS TO KKR

15 May 2020 | Australia, Asia Pacific  
Deals and cases

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Herbert Smith Freehills is pleased to be advising Commonwealth Bank of Australia (**CBA**) on the sale of its 55% stake in Colonial First State (**CFS**) to KKR, a global investment firm. The transaction implies a total valuation for CFS on a 100% basis of A\$3.3 billion, with CBA receiving cash consideration of approximately A\$1.7 billion.

CFS is a provider of superannuation, investment and retirement products and is the operator and administrator of investment platforms, with approximately A\$135 billion of funds under administration. Together, CBA and KKR intend to undertake a significant investment program to strengthen the position of CFS as one of Australia's leading retail superannuation and investment businesses.

The Herbert Smith Freehills team was led by partners [Tony Damian](#) and [Nicole Pedler](#), and supported by lawyers across a range of practice groups in the firm's Sydney office.

This included private equity partner [Clayton James](#) and senior associate [Li-Lian Yeo](#), along with corporate partner [Rob Bileckij](#), corporate senior associates, Jayne Walker and [William Hickey](#), and solicitor [Jennifer Xue](#); IT partner [Kwok Tang](#) and senior associate [Kirk Boladeras](#); IP special counsel [Amalia Stone](#); funds and financial services consultant [Ruth Stringer](#); and finance partner [Erin Wakelin](#) and executive counsel [Amelia Fleming](#). Greenwoods & Herbert Smith Freehills, led by partners [Andrew Hirst](#) and [Ryan Leslie](#), also advised on the tax aspects of this transaction.

The HSF team worked closely with the CBA M&A legal team, led by Mark Alexander, General Manager, Treasury, Corporate and Technology Legal, with core team members Kelly Head, Will House and Michael Ting.

[Tony Damian](#), who is also the co-chair of the Firm's Global Banks Sector Group said, "I am delighted that the team at Herbert Smith Freehills has supported CBA in another milestone transaction. This transaction involved an array of challenges and high intensity, in a time of sweeping change amidst the COVID-19 pandemic. I am very proud that the team has successfully managed these challenges to support our valued client CBA."

The sale is part of CBA's ongoing strategy to focus on its core banking business, following the recent sales of Colonial First State Global Asset Management (now known as First Sentier Investors) to Mitsubishi UFJ Trust and Banking Corporation for A\$4.2 billion, CBA's Australian and New Zealand life insurance business to AIA for A\$3.8 billion and financial advice business Count Financial to CUP. Herbert Smith Freehills also advised CBA on these transactions and Tony Damian was the lead partner on them.

## **MEDIA CONTACT**

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