

HERBERT SMITH FREEHILLS ADVISES CBA ON A\$4.13 BILLION DIVESTMENT OF ITS GLOBAL ASSET MANAGEMENT BUSINESS

05 November 2018 | Australia, Asia Pacific
Deals and cases

Herbert Smith Freehills is advising Commonwealth Bank of Australia (**CBA**) on the sale of its global asset management business, Colonial First State Global Asset Management (**CFSGAM**) to Mitsubishi UFJ Trust and Banking Corporation (**MUTB**). The total expected cash consideration for the sale is A\$4.13 billion.

CFSGAM operates across the European, US and Asia Pacific regions. CFSGAM is also known outside of Australia as First State Investments and has A\$213 billion in assets under management.

It follows CBA's announcement in June 2018 regarding its intention to demerge its wealth management and mortgage broking businesses. Herbert Smith Freehills is also advising on the proposed demerger.

The Herbert Smith Freehills team was led by partner [Tony Damian](#) who coordinated lawyers across Herbert Smith Freehills' global offices including in London, Tokyo, Frankfurt, Paris, Madrid and Singapore.

Tony was supported by members of the Sydney Corporate team: senior associates Nicole Pedler, William Chew, Li-Lian Yeo, Katherine Gregor, Kwok Tang, special counsel Amalia Stone, and solicitor Timothy Coorey; the Sydney Funds team: partner [Robert Bileckij](#) with consultant Jim Graham and solicitor Curtis Vella; and the Sydney Employment team: partner [Michael Gonski](#), and senior associates Amanda Lyras and Rommo Pandit.

The team worked closely with Anna Lenahan, Group General Counsel and Group Executive, Group Corporate Affairs and Mark Alexander, General Manager, Advisory & M&A Legal with team members Kirsty Cox and William House.

Tony Damian, who is also co-chair of the Firm's Global Banks Sector Group said, "I am delighted to be leading the team at Herbert Smith Freehills on another important milestone for CBA as it focusses on its core banking businesses. This is a complex and important international deal. It's a global team for a global deal. The bench strength of our network has allowed us to deliver a great result for CBA."

This deal is another example of Herbert Smith Freehills' market-leading work in the financial services M&A sector. Other recent examples include advising CBA on the A\$3.8 billion sale of its Australian life insurance business, advising Suncorp on the A\$3.2 billion sale of its life insurance business to TAL, advising UBS AG on its acquisition of ING's investment funds management business (with funds under management of A\$34 billion) and advising Lloyds Banking Group on the regulatory aspects of its £560 million sale of Scottish Widows Investment Partnership to Aberdeen Asset Management.

MEDIA CONTACT

For further information on this news article, please contact:

**KELLY MURRAY, EXTERNAL
COMMUNICATIONS LEAD**

SYDNEY

Tel: +61 2 9322 4472

Email: kelly.murray@hsf.com