



# HERBERT SMITH FREEHILLS ADVISES CBA ON SALE OF 55% STAKE IN CFS TO KKR

09 December 2021 | Australia, Asia Pacific  
Deals and cases

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Herbert Smith Freehills has advised 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 is expected to deliver an increase of approximately \$1.47 billion of Common Equity Tier 1 capital for CBA.

CFS is a provider of superannuation, investment and retirement products and is the operator and administrator of investment platforms, with approximately \$155 billion of funds under management. Together, CBA and KKR intend to support CFS in becoming one of the leading superannuation and investment businesses in Australia, offering members greater choice and better value.

The Herbert Smith Freehills team was led by partners [Tony Damian](#) and [Nicole Pedler](#), together with solicitor [Jennifer Xue](#). The team was supported by lawyers across a range of specialist practice groups including: partners [Clayton James](#), [Kwok Tang](#), [Robert Bileckij](#) and [Erin Wakelin](#), executive counsel [Amelia Fleming](#), special counsel [Amalia Stone](#), senior associates [Li-Lian Yeo](#) and [Mark Khouri](#), and solicitor Taseen Rafi.

The team worked closely with the CBA legal team, led by Mark Alexander, Executive General Manager, EGM General Counsel Corporate and Governance (Acting), and including Will House and Maggie Leung.

[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 our important client CBA in this key strategic milestone."

[Nicole Pedler](#) said, "This transaction has been years in the making and showcases the strength of the relationship between the CBA and Herbert Smith Freehills teams."

This deal is another example of Herbert Smith Freehills' market-leading work in the financial services M&A sector. Other examples include advising CBA on the A\$3.8 billion sale of its Australian life insurance business, and advising CBA on its A\$4.13 billion sale of its global asset management business to Mitsubishi UFJ Trust and Banking Corporation. Tony Damian was the lead partner on both transactions.

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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