



ASX announcement

Completion of divestment of CFSGAM

Friday, 2 August 2019 (SYDNEY): Commonwealth Bank of Australia (CBA) today announced that the divestment of its global asset management business, Colonial First State Global Asset Management (CFSGAM) to Mitsubishi UFJ Trust and Banking Corporation (MUTB), has completed.

CBA Chief Executive Officer Matt Comyn said: "Today's announcement represents an important milestone towards executing CBA's strategy to become a simpler, better bank. The sale of CFSGAM to MUTB creates significant value for CBA shareholders and is a positive outcome for CFSGAM clients and employees."

The final sale proceeds are \$4.2 billion, subject to completion adjustments. The total consideration represents a multiple of 19.4x CFSGAM's unaudited pro forma FY19 net profit after tax of \$218 million¹ and a post-tax gain on sale of approximately \$1.5 billion.²

The transaction is expected to deliver an increase of approximately \$3.1 billion of Common Equity Tier 1 (CET1) capital, resulting in a pro forma uplift to the Group's CET1 ratio of 68 basis points on an APRA basis, based on the Group's risk weighted assets as at 31 March 2019.

Contact Details

Zoe Viellaris
Media Relations
02 9118 6919
media@cba.com.au

Melanie Kirk
Investor Relations
02 9118 7113
CBAInvestorRelations@cba.com.au

¹ Based on CFSGAM FY19 unaudited cash earnings of \$240m, adjusted to account for the allocation of central expenses and removal of one-off items.

² Inclusive of separation costs and subject to final tax calculations and completion adjustments.