



CBA ENTERS INTO CONFIDENTIALITY AND EXCLUSIVITY DEED WITH DEXUS REGARDING THE POTENTIAL FACILITATION OF CPA MANAGEMENT

SYDNEY, 11 November 2013: Commonwealth Bank of Australia (CBA) notes the announcements by Commonwealth Managed Investments Limited (CMIL) and DEXUS Property Group (DEXUS) that they have agreed terms of a recommended proposal in relation to the acquisition of all of the issued units¹ in Commonwealth Property Office Fund (CPA) by DEXUS and Canada Pension Plan Investment Board (CPPIB) (together the Consortium) by way of a trust scheme (Recommended Proposal).

In connection with the Consortium's interest in CPA, DEXUS submitted a proposal to CBA in relation to CBA facilitating the transition of management of CPA (the Ancillary Proposal), should the Consortium obtain control of CPA. CBA and DEXUS have now agreed an indicative term sheet for the Ancillary Proposal, including a cash facilitation payment of AUD\$41 million, and that CBA will grant DEXUS due diligence in relation to the management arrangements of CPA.

To progress the Ancillary Proposal, CBA and DEXUS have entered into a Confidentiality and Exclusivity Deed, including exclusivity arrangements in favour of DEXUS that extend until 24 December 2013.

Completion of the Ancillary Proposal is subject to due diligence, execution of a binding Facilitation Deed and implementation of the Recommended Proposal.

CBA also notes that CMIL has suspended further evaluation of the proposal to internalise the management of CPA.

ENDS

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¹ Subject to DEXUS' actions in relation to the forward contract DEXUS has executed with Deutsche Bank AG