14 December 2018 Investors Deal Public Sector

Dexia and Helaba sign a sale and purchase agreement concerning DKD

Dexia and Helaba today announce that they have signed a sale and purchase agreement allowing Helaba to buy 100% of the shares in Dexia Kommunalbank Deutschland (DKD) for a total consideration of EUR 352 million.

Dexia Crédit Local, acting through its Dublin branch, will sell its shares in DKD after having obtained all relevant regulatory approvals. The transaction is expected to close during the second quarter of 2019. It will have a nonsignificant impact on Dexia's solvency and will account for a reduction of approximately 15% of its balance sheet. Detailed financial impacts will be disclosed when the transaction closes.

Pursuant to the transaction, Dexia will also terminate, with effect as of the closing date of the sale, the Letters of Support it had issued to DKD.
"The sale of DKD is an important milestone in the orderly resolution of the Dexia Group " said Wouter Devriendt, CEO of Dexia. "Following the disposal of our banking activities in Israel and the closure of Dexia Crédit Local's branch in Portugal earlier this year, the sale of our German banking operations will further reduce Dexia's geographic footprint and accelerate its simplification. I want to thank my colleagues at DKD for their relentless professionalism during this sales process and the often challenging years within the Dexia Group."

"We are happy to acquire DKD as it gives us the chance to strengthen our position as one of the leading issuers of Pfandbriefe and makes us a stronger competitor in public sector finance" said Herbert Hans Grüntker, CEO of Helaba.

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Herbert Hans Grüntker
CEO of Helaba

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