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**COMP/M.5278 - BANQUE FEDERATIVE DU CREDIT MUTUEL / CITIBANK  
PRIVATE BANKING GERMANY**

**SECTION 1.2**

**Description of the concentration**

The envisaged concentration consists in the acquisition of sole control by Crédit Mutuel of 100% of Citibank Germany, Citigroup's German retail banking operation.

Through this transaction, Crédit Mutuel intends to leverage France's business, trade and human flows with Germany. The common mind frame that both entities share and their respective strengths will generate significant synergies and enable the entity resulting of the transaction to provide improved services to its customers in Germany.