
Credit Mutuel makes firm offer for Citibank in Germany: sources

By Editor

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PARIS, July 4, 2008 (AFP) - Credit Mutuel of France has made a firm bid for the German retail banking activities of US giant Citigroup, which operates in Germany under the name Citibank, sources close to the matter said Friday.

They said the sale of the unit, valued by analysts at between three and five billion euros (4.7-7.8 billion dollars), should be completed by the end of July.

Credit Mutuel's chief competitor in the bidding process is Germany's largest bank, Deutsche Bank, one of the sources said.

Another German bank, Commerzbank, has pulled out of the running, sources added.

None of banks in question would comment when contacted by AFP.

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