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#### TOP STORIES

Citi to pay \$7 bln to settle securities investigation

Citigroup Inc says it agrees to pay \$7 **billion** to settle a U.S. government investigation into mortgage-backed securities the bank **sold** in the run-up to the 2008 financial crisis. (CITIGROUP-SETTLEMENT/DOJ (UPDATE 2), moved, by Anil D'Silva, 390 words)

Shire ready to bow to AbbVie's increased \$53 bln offer

LONDON - London-listed drugmaker Shire succumbs to an increased 31 **billion** pounds (\$53 **billion**) takeover offer from Abbvie Inc, signalling the conclusion to a long-running courtship largely motivated by tax. (SHIRE-ABBVIE/ (UPDATE 3), moved, by Kate Holton, 745 words)

Troubled Epirito Santo family loosens grip on Portugal's BES

LISBON - Portugal's financially troubled Espirito Santo family loosened its grip on the country's largest listed bank, announcing a **stake sale** and hastening management change after prompting from the central bank, which is trying to calm investors. (PORTUGAL-BES/ (UPDATE 2), moved, by Andrei Khalip, 815 words)

+ See also:

- PORTUGAL-BES/PORTUGALTELECOM, expect by 1300 GMT/9 AM ET, by Leila Aboud and Sergio Goncalves, 1,000 words)

- PORTUGAL-BES/TIMELINE, moved, 1,185 words

Airbus revamps A330 jet in long-haul battle with Boeing

FARNBOROUGH, England - Airbus announces a revamp of its twin-aisle A330 passenger jet, offering a cheaper alternative to Boeing's hi-tech 787 Dreamliner as the planemakers vie for up to \$250 **billion** of orders at the core of their market with cost-conscious airlines. (AIRSHOW-BRITAIN/ (WRAPUP 2), moving shortly, by Sarah Young and Jack Stubbs, 885 words)

MARKETS & INVESTMENT

Stocks recover poise, Citi settles fines

LONDON - Stock markets rise as investors put aside concerns about euro zone banks and look forward to corporate earnings and a raft of global economic events, including testimony from the head of the U.S. Federal Reserve. (MARKETS-GLOBAL/ (WRAPUP 5), moved, by Patrick Graham, 720 words)

As some high-risk assets take a hit, investors fear worse

World financial markets became reacquainted with fear last week, and even if it was short-lived, the ructions in some riskier assets looked to some like a precursor to a much rougher ride down the road. (USA-MARKETS/RISKS (ANALYSIS), moved, by David Gaffen and Jennifer Ablan, 1,300 words)

Japan investors bulk up on French **bonds**

TOKYO - Japanese investors have been buying most of France's government debt recently in a record surge spurred by expectations that Europe faces the kind of deflation and growth that Japan suffered for decades. (JAPAN-DEBT/FRANCE, moved, by Hideyuki Sano, 800 words)

## SPECIAL REPORT & INSIGHTS

How Italy became a submerging economy

IVREA, Italy - The story of a one-time Italian tech giant offers a window into an economic reversal that has few parallels in the developed world. (ITALY-ECONOMY/SUBMERGING (SPECIAL REPORT, PICTURE, GRAPHICS), moved, by Gavin Jones and James Mackenzie, 2,500 words)

Renzi struggling to rein in Italy's big-spending state

ROME - Carlo Cottarelli left a high-level job at the International Monetary Fund last year to help the Italian government cut high public spending. Nine months on, the craggy 59-year-old economist and newly minted "spending commissioner" has made little headway. (ITALY-GOVERNMENT/SPENDING (INSIGHT), moved, by Gavin Jones and Giuseppe Fonte, 1,395 words)

After decades of disappointment, Berlin's economy looks up

BERLIN - It has taken a quarter of a century longer than hoped but Berlin is now glimpsing the prosperity that was supposed to land in its lap after the Wall came down in 1989 and it was restored as the jubilant capital of Germany. (GERMANY-BERLIN/ECONOMY (INSIGHT, PICTURE), moved, by Stephen Brown, 1,300 words)

## ECONOMY

Euro zone industry stumbles in May, recovery still frail

BRUSSELS - Euro zone industrial production dropped sharply in May with only the **energy** sector thriving, another sign that the bloc's economic recovery remains fragile. (EUROZONE-ECONOMY/INDUSTRIALOUTPUT (UPDATE 1), moved, by Martin Santa, 535 words)

Bruised and grumbling, foreign banks bend to U.S. rules

LONDON/**HONG KONG** - Financiers may grumble that the United States is acting like an imperial power in punishing foreign banks for dealings far beyond U.S. territory, but in the end they are more likely to bow to Washington than kick against its dollar muscle. (BANKS/SANCTIONS, moved, by Steve Slater and Michelle Price, 1,270 words)

## COMPANIES

Mylan to **buy** some Abbott drug assets in \$5.3 bln deal

Generic drugmaker Mylan Inc says it will **buy** Abbott Laboratories' specialty and branded generics **business** in developed markets outside the United States in an all-stock transaction valued at about \$5.3 **billion**. (MYLAN-ABBOTT/ (UPDATE 1), moved, 265 words)

Generali sells BSI to BTG Pactual for \$1.7 bln

MILAN - Generali has agreed to sell Swiss private bank BSI to Brazil's BTG Pactual for 1.5 **billion** Swiss francs (\$1.7 **billion**) in cash and stock, offloading an unprofitable non-core unit and boosting its financial strength. (GENERALI-BTGPACTUAL/ (UPDATE 2), moving shortly, by Lisa Jucca, 740 words)

YouTube weighs funding to boost premium content - sources

LOS ANGELES - YouTube has embarked on a new round of discussions with Hollywood and independent producers to fund premium content, two sources with knowledge of the talks told Reuters, a move that could bolster a three-year-old multi-**million** dollar effort that has had mixed success so far. (YOUTUBE-CONTENT/ (EXCLUSIVE), moved, by Ronald Grover and Lisa Richwine, 450 words)

Chocolate maker Lindt agrees deal for US's Russell Stover

ZURICH - Swiss chocolate maker Chocoladefabriken Lindt & Spruengli says it has agreed to **acquire** family-owned U.S. candy **business** Russell Stover, giving it a bigger presence in the world's largest chocolate market. (RUSSELL STOVER-LINDT & SPRUENGL/ (UPDATE 3), moving shortly, by Caroline Copley, 545 words)

**China** charges GSK-linked couple over illegal information

SHANGHAI - Prosecutors in **China** have filed charges against British investigator Peter Humphrey and his American wife, the official Xinhua news agency says, after the couple were detained last year following work they did for British drugmaker GlaxoSmithKline Plc. (**CHINA**-GSK/INVESTIGATORS (UPDATE 3), moving shortly, by Adam Jourdan, 500 words)

Manchester United agree record shirt deal with Adidas

LONDON - Manchester United have agreed a 10-year, 750 **million** pounds (\$1.3 **billion**) deal with Adidas for the German sportswear **company** to supply shirts and kit to the former English soccer champions. (MANCHESTERUNITED-ADIDAS/, moved, 115 words)

U.S. case against GM focuses on misleading statements

NEW YORK - Federal prosecutors are developing a criminal fraud case hinged on whether General Motors made misleading statements about a deadly ignition switch flaw, and are examining activity dating back a decade, before GM's 2009 bankruptcy, according to multiple sources familiar with the investigation. (GM-RECALL/PROBES (EXCLUSIVE, PICTURE), moved, by Emily Flitter and Karen Freifeld, 1,100 words)

Plateau in smoking suits helps Reynolds-Lorillard deal

NEW YORK - Smoking-related lawsuits against U.S. tobacco giants are levelling off, making it more likely that a merger between rivals Reynolds American Inc and Lorillard Inc will go through, analysts who follow the industry say. (LORILLARD-REYNOLDS AMERICAN/LITIGATION (ANALYSIS), moved, by David Ingram and Jessica Dye, 760 words)

Amplats H1 earnings to fall sharply after platinum strike

JOHANNESBURG - South Africa's Anglo American Platinum says its first-half earnings will fall by as much as 96 percent after a five-month strike - the longest and most damaging in the country's history - crippled its **operations**. (AMPLATS-RESULTS/ (UPDATE 1), moved, 215 words)

+ See also:

- SAFRICA-STRIKE/(UPDATE 2), moved, by Wendell Roelf, 500 words

Climate change signals end of traditional Australian shiraz

HOBART, Tasmania - As Australia's traditional **wine** growing regions including the Barossa, the Hunter Valley and Margaret River grow ever hotter and drier, winemakers are rushing to the tiny island state of Tasmania, where average summer temperatures are much cooler than in other parts. (CLIMATECHANGE-AUSTRALIA/**WINE** (PICTURE, TV, GRAPHICS), moved, by Jane Wardell, by Jane Wardell, 1,200 words)

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