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## Fresh \$9.4b injection for Merrill Lynch

MERRILL Lynch is raising US\$6.6 billion (\$9.4 billion) by issuing preferred stock to a group that includes three long-time investors as it seeks to shore up its capital base in the wake of massive mortgage-related write-downs.

The investors – Korean Investment Corp, Kuwait Investment Authority and Mizuho Financial Group – will receive a 9-per-cent dividend on the stock.

The announcement yesterday came after news last month that Temasek Holdings was injecting up to US\$5 billion and Davis Selected Advisors was putting in

US\$1.2 billion. That brings the total to as much as US\$12.8 billion for Merrill in two months.

Merrill, the third-biggest American brokerage, is raising money after US\$8.4 billion of write-downs on mortgage investments led to the biggest loss in its 93-year history in the third quarter. A similar-sized write-down is projected for the fourth quarter, results of which will be out tomorrow.

The investment bank and brokerage said none of the new investors would have any operational control over Merrill Lynch or its management. — AGENCIES

## Citi takes \$25.7b sub-prime blow

CITIGROUP posted the biggest loss in the United States bank's 196-year history as surging defaults on home loans forced it to write down the value of sub-prime-mortgage investments by US\$18 billion (\$25.7 billion), *Bloomberg* reported yesterday.

The fourth-quarter net loss of US\$9.83 billion, or US\$1.99 a share, was a sharp swing from a profit of US\$5.1 billion, or US\$1.03 a share, in the corresponding period a year earlier, the biggest US bank said yesterday.

Citi also cut its dividend by 41 per cent, announced 4,200 job cuts and said it would receive US\$14.5 billion from outside investors, including sovereign funds from Singapore and Kuwait and others, to shore up depleted capital.

"Our financial results are clearly unacceptable," said Citi chief executive Vikram Pandit, who was appointed in December after Mr Charles Prince stepped down amid mounting sub-prime losses.

"We are taking actions to enhance our risk-management processes and to improve

expense productivity," he said.

Citi racked up record losses as it misjudged the depth of the mortgage crisis. The write-down for sub-prime home loans and related securities was almost double what the firm had expected in November. The bank also said it set aside US\$4.1 billion more in the fourth quarter of 2007 to cover loan losses.

Citi's markdown is the biggest in the world so far, exceeding the US\$14 billion reported by Zurich-based UBS, Europe's biggest bank.

Founded in 1812, Citi cut the quarterly dividend to 32 US cents a share from 54 US cents. The reduction, the first since the merger of Citicorp and Travellers Group in 1998, will help save about US\$4.4 billion annually.

"I am surprised about the dividend cut. I had thought with the money they are bringing in from a lot of sovereign wealth funds they'll be able to keep the dividend. But the stock is holding up fairly well," Mr Matt McCall, president of Penn Financial Group told *Reuters*.

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