

# Citi and Apollo Announce \$25 Billion Private Credit, Direct Lending Program

2024-09-26

Mubadala and Athene to Participate as Apollo Strategic Partner and Affiliate, Respectively

Citi & Apollo Private Credit, Direct Lending Program Marks Largest Relationship of its Kind

NEW YORK--(BUSINESS WIRE)-- Citigroup Inc. (NYSE: C) and Apollo (NYSE: APO) today announced that they have entered into an exclusive agreement for a subsidiary of Citi and certain affiliates of Apollo to form a landmark \$25 billion private credit, direct lending program initially in North America, with the potential to expand to additional geographies. The program will include participation from Mubadala Investment Company as Apollo's strategic partner as well as Apollo's subsidiary, Athene, both of which will have the opportunity to join commitments appropriate for their respective mandates.

The strategic program is designed to significantly enhance access for corporate and sponsor clients to the private lending capital pool, at a scale and size which can provide funding certainty in strategic transactions. The program will join Citi's expansive banking client reach, origination and capital markets expertise with Apollo's scaled, extensive capital base. The firms anticipate the program will finance approximately \$25 billion of debt opportunities over the next several years, encompassing both corporate and financial sponsor transactions. Citi and Apollo expect strong client demand and maintain the flexibility to significantly expand the size of the program beyond the initial \$25 billion.

"This exciting project brings Citi together with Apollo and other best-in-class partners to offer a full suite of innovative, private financing solutions to our clients," said Viswas Raghavan, Head of Banking and Executive Vice Chair at Citi. "Combining the strength of Citi's Banking and Capital Markets franchise with Apollo's deep capital

resources will provide clients with a range of options to meet their evolving financing needs and achieve their strategic goals.”

Apollo Co-President Jim Zelter said, “We are pleased to form a first-of-its-kind, scaled direct lending program with Citi, a preeminent banking partner and leader in capital markets and advisory. Our collaboration will allow Citi to enhance its client offerings and bring more private solutions to bear, while enabling Apollo to increase origination flow and tap into Citi’s extensive client relationships. As financial markets continue to evolve, together we believe this is a win-win arrangement that uses our respective strengths and assets to better serve our clients and other stakeholders in a reliable, scalable and capital efficient manner.”

Cravath, Swaine & Moore LLP is serving as legal counsel and Citigroup Global Markets Inc. is acting as advisor to Citi; Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel and Sullivan & Cromwell LLP is serving as regulatory counsel to Apollo.

## About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

Additional information may be found at [www.citigroup.com](http://www.citigroup.com) | X: [@Citi](https://twitter.com/Citi) | LinkedIn: [www.linkedin.com/company/citi](http://www.linkedin.com/company/citi) | YouTube: [www.youtube.com/citi](http://www.youtube.com/citi) | Facebook: [www.facebook.com/citi](http://www.facebook.com/citi)

## About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact to expand opportunity and achieve positive outcomes. As of June 30, 2024, Apollo had approximately \$696 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

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Source: Citigroup Inc.