



Bank of America, Blackstone, Citi and Morgan Stanley Announce Landmark \$63 Billion Financing Structure to Enable AI Compute Capacity in Partnership with Broadcom

October 26, 2026

NEW YORK and CHARLOTTE, N.C. and PALO ALTO, Calif., Oct. 26, 2026 /PRNewswire/ -- Bank of America (NYSE: BAC), Blackstone (NYSE: BX), Citi (NYSE: C) and Morgan Stanley (NYSE: MS) (the "Lead Financial Partners") today announced a \$63 billion transaction to enable the deployment of AI compute capacity, leveraging Broadcom Inc.'s (NASDAQ: AVGO) technology, for Anthropic. This transaction is part of the strategic compute capacity agreement previously announced by Broadcom, with expected deliveries starting in calendar 2027.

The transaction will be executed through a newly formed special purpose vehicle ("SPV") with committed financing from the Lead Financial Partners to support the purchase of Broadcom XPU AI accelerators and networking solutions to be leased to Anthropic. The first lien portion of the financing is being arranged by Bank of America, Citi and Morgan Stanley, with Blackstone as the sole provider of the committed portion of the second lien financing. Broadcom is providing residual value support to the SPV for the amount equivalent to the first lien portion of the financing. This transaction highlights the deep collaboration across the AI technology and financial ecosystems.

Jon Gray, President and COO, Blackstone, said, "The rapidly growing demand for AI is creating an enormous opportunity to finance compute capacity at scale. We're proud to help advance this buildout with Broadcom."

Dan Simkowitz, Co-President of Morgan Stanley, said, "This transaction represents an important milestone in enabling the next buildout of AI compute capacity. Morgan Stanley has been at the forefront of innovation in designing scalable capital solutions for AI infrastructure, and we are proud to continue to advance new financing structures through this transaction."

Vis Raghavan, Head of Banking and Executive Vice Chair at Citi, said, "Financing AI demands capital solutions at unprecedented scale. Citi is proud to pioneer innovative structures and leverage our global capital markets structuring and distribution expertise to help accelerate the buildout of critical AI infrastructure that will power the future of technology for years to come."

Jim DeMare, Co-President of Bank of America, said, "Advancing AI responsibly requires turning ambitious technology plans into tangible compute infrastructure. Bank of America's infrastructure financing expertise, advisory capabilities and broad capital solutions platform enable us to deliver innovative structures and mobilize institutional capital at scale. This transaction brings together Broadcom's leading technology and significant bank capital to accelerate the buildout of compute capacity that will power the next wave of AI innovation."

Hock Tan, President and CEO of Broadcom Inc., said, "Today's transaction underscores the power of our advanced technology and our strong conviction in the AI ecosystem. Fundamentally, the need for AI compute continues to grow at an extraordinary pace. This validates that there is capital available to finance such growth and that Broadcom is uniquely positioned to enable it."

Kirkland & Ellis LLP is serving as legal counsel to Blackstone. Latham & Watkins LLP is serving as legal counsel to Bank of America, Citi and Morgan Stanley. Sullivan & Cromwell LLP is serving as legal counsel to Broadcom, with Evercore serving as financial advisor.

Additional information about the transaction is available on the Investors section of Broadcom's website at <https://investors.broadcom.com/>.

About Blackstone

Blackstone is the world's largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone's nearly \$1.4 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at www.blackstone.com. Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

About Bank of America

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving more than 69 million clients with approximately 3,500 retail financial centers, approximately 15,000 ATMs (automated teller machines) and award-winning digital banking with approximately 60 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. As the #1 small business lender in the United States (FDIC), Bank of America offers industry-leading support to approximately 4 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and more than 35 countries and/or jurisdictions. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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 | X: [@Citi](#) | LinkedIn: www.linkedin.com/company/citi | YouTube: www.youtube.com/citi | Facebook: www.facebook.com/citi

About Morgan Stanley

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in 42 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For further information about Morgan Stanley, please visit morganstanley.com.

About Broadcom

Broadcom Inc. (NASDAQ: AVGO) is a technology leader that designs, develops, and supplies semiconductors and infrastructure software for global organizations' complex, mission-critical needs. Broadcom combines long-term R&D investment with superb execution to deliver the best technology, at scale. Broadcom is a Delaware corporation headquartered in Palo Alto, CA. For more information, go to www.broadcom.com.

Broadcom Cautionary Note Regarding Forward-Looking Statements

This announcement contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). These statements include, but are not limited to, statements regarding the deployment of compute capacity through a SPV and the timing of the deployment. These forward-looking statements are based on current expectations and beliefs of Broadcom's management, current information available to Broadcom's management, and current market trends and market conditions, and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. Accordingly, undue reliance should not be placed on such statements.

Particular uncertainties that could materially affect future results include risks associated with: global political and economic conditions and uncertainty; government regulations, trade restrictions and trade tensions; fluctuations in the timing and volume of significant customer demand; ability to make successful investments in research and development and successfully expand Broadcom's business strategy or adopt Broadcom's new business models; ability to continue winning business and the timing of such wins; dependence on contract manufacturing and outsourced supply chain; dependency on a limited number of suppliers; dependence on senior management and the ability to attract and retain qualified personnel; ability to protect against cybersecurity threats and a breach of security systems; ability to accurately estimate customers' demand and adjust the manufacturing and supply chain accordingly; ability to improve manufacturing capacity and quality; involvement in legal proceedings; quarterly and annual fluctuations in operating results; Broadcom's competitive performance; ability to maintain or improve gross margin; ability to protect Broadcom's intellectual property and the unpredictability of any associated litigation expenses; significant indebtedness and the need to generate sufficient cash flows to service and repay such debt; and other events and trends on a national, regional, industry-specific and global scale, including those of a political, economic, business, competitive and regulatory nature.

Broadcom's filings with the Securities and Exchange Commission (SEC) are available without charge at the SEC's website at <https://www.sec.gov> and include some important risk factors that may affect future results. Broadcom undertakes no intent or obligation to publicly update or revise the forward-looking statements made in this announcement, except as required by law.

Contacts

Blackstone

Thomas Clements
thomas.clements@blackstone.com
(646) 482-6088

Bank of America

Sheryl Lee
sheryl.lee2@bofa.com

Citi

Lauren Teggelaar
lauren.teggelaar@citi.com

Morgan Stanley

mediainquiries@morganstanley.com

Broadcom

press.relations@broadcom.com

Ji Yoo

Investor Relations

(650) 427-6000

investor.relations@broadcom.com

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