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APOLLO

Fund Affiliated with Apollo Global Management Announces Agreement to Acquire the Irish Consumer Credit Card Unit of Bank of America Europe Card Services

Acquisition Extends Apollo's European Consumer Credit Receivables Platform

NEW YORK--(BUSINESS WIRE)-- Apollo European Principal Finance Fund I ("Apollo EPF"), a fund affiliated with Apollo Global Management, LLC (NYSE: APO) ("Apollo"), today announced a definitive agreement to acquire the Irish consumer credit card portfolio of Bank of America Europe Card Services, which includes more than 200,000 customer accounts with a balance of over €650 million of receivables. The accounts will continue to be managed by the approximately 250 person operating platform based in Carrick-on-Shannon, Ireland, which is also being acquired by Apollo EPF. The transaction, the terms of which were not disclosed, is subject to regulatory approval and other customary closing conditions.

The acquisition of the Irish consumer credit card unit follows an announcement by Apollo EPF to purchase Bank of America's Spanish consumer credit card portfolio and operations in August 2011. Upon completion of the Irish investment, Apollo EPF will have acquired over €1.3 billion of credit card receivables and own consumer loan servicing platforms in Ireland and Spain with a combined staff of approximately 550 persons. Apollo EPF has been a significant investor in European non-performing and illiquid loan portfolios divested by financial institutions, having completed 20 transactions consisting of more than €7 billion of loans over the past four years.

"This transaction underscores Apollo's ability to leverage its integrated platform in pursuit of the attractive investment opportunities arising out of the restructuring of the European financial services landscape. We are committed to enhancing and building our European credit businesses, including the acquisition of large portfolios of consumer receivables and performing and non-performing residential and commercial mortgages," said David Abrams, Managing Partner of Apollo EPF.

Fred Khedouri, the Chief Investment Officer of Apollo EPF said, "This transaction is another example of how Apollo is able to provide a comprehensive solution to a financial institution as they seek ways to reshape their balance sheet. We have been very impressed by the talent and commitment of the management and staff and are pleased that this transaction will preserve approximately 250 jobs in Ireland."

About Apollo Global Management, LLC

Apollo Global Management (together with its subsidiaries, "AGM") is a leading global

alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. AGM has assets under management of more than \$75 billion in private equity, credit-oriented capital markets and real estate funds invested across a core group of nine industries where AGM has considerable knowledge and resources. For more information about AGM, please visit <http://www.agm.com>.

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