
THE WALL STREET JOURNAL.

BUSINESS | MEDIA

Netflix Lines Up \$25 Billion in Bank Financing for Warner Bros. Deal

Details come from a filing with the Securities and Exchange Commission

By **Connor Hart** Dec. 22, 2025 7:10 am ET



The financing comes after Netflix earlier this month agreed to buy Warner Bros. for \$72 billion. Lucy Nicholson/Reuters

Quick Summary

Netflix secured up to \$25 billion in bank financing for its proposed acquisition of Warner Bros. Discovery.

Netflix said it has secured up to \$25 billion in bank financing in preparation to fund its proposed acquisition for much of Warner Bros. Discovery WBD 0.58% increase; green up pointing triangle.

The Los Gatos, Calif., streaming giant entered into a \$5 billion senior unsecured revolving credit facility and two senior unsecured delayed-draw term loan facilities totaling \$20 billion, according to a Monday filing with the Securities and Exchange Commission.

The revolving credit facility will mature three years after the Warner Bros. deal closes, the date it is terminated, or by Dec. 19, 2030, whichever occurs earliest. The facility may be extended by up to two additional one-year periods, and Netflix may use proceeds to fund the deal, pay related fees and expenses and refinance debt and for general corporate purposes, the filing states.

The delayed-draw term loan facilities consist of a \$10 billion two-year facility and a \$10 billion three-year facility. Netflix may prepay the loans, or reduce or terminate the unutilized portion of the commitments, without penalty, but prepaid amounts may not be reborrowed, according to the filing.

Both facilities replace a portion of commitments under a previously disclosed bridge-financing agreement tied to the deal.

The financing comes after Netflix earlier this month agreed to buy Warner Bros. for \$72 billion after the entertainment company splits its studios and HBO Max streaming business from its cable networks.

Paramount, which was also pursuing a deal for the entertainment company, later made an unsolicited bid for Warner Bros., though the company recommended shareholders reject the offer.

Write to Connor Hart at Connor.Hart@wsj.com
