

News Release

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Alcentra Announces Final Closing of European Direct Lending Fund

Commitments of €850 Million Reflects Demand for Non-Bank Borrowing in European Market

NEW YORK and LONDON, November 24, 2014 – Alcentra Limited (“Alcentra”), the sub-investment grade specialist for BNY Mellon, announced the final closing of the Alcentra European Direct Lending Fund, L.P. (“Fund”) with investor commitments totaling €850,000,000. The focus of the Fund is to provide debt financing to middle market companies in Europe. With the closing of the Fund, the firm’s committed capital for the strategy now exceeds €1,500,000,000.

“Direct lending is a large, attractive, long-term opportunity given the balance sheet constraints of European banks and the historical lack of non-bank lenders,” said Graeme Delaney-Smith, managing director and head of European direct lending for Alcentra. “Our size, experience and sourcing capabilities leave us well positioned, and has allowed us to invest a significant amount of the Fund over a relatively short period.”

“As one of the largest managers of sub-investment grade, corporate debt in Europe, direct lending has always been a key part of our business platform,” commented David Forbes-Nixon, chairman and chief executive officer of Alcentra. “This fund is a strong endorsement of Alcentra’s capabilities, with global investor participation by pension funds, insurance companies, endowments, foundations, wealth managers, and asset managers.”

Alcentra has been sourcing and arranging financings to middle market businesses in Europe since its launch in 2003. To date, Alcentra has invested over €2.0 billion in middle market companies across senior debt, unitranche, second-lien, mezzanine and equity investments. In 2012, Alcentra was among the first investment managers selected to participate in HM Treasury’s Business Finance Partnership initiative.

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Notes to editors:

Alcentra Group is a global asset management firm, specializing in sub-investment grade debt markets. With assets under management of approximately \$25 billion ¹, Alcentra Group has an investment track record that dates back to 1998. Strategies include: senior loans, high yield bonds, direct lending, structured credit, distressed debt, and multi-strategy credit. Alcentra Group is owned by The Bank of New York Mellon Corporation and is headquartered in London, with offices in New York, Boston and a local presence in Singapore. Please visit our website at www.alcentra.com for more information.

¹ *Alcentra Ltd and Alcentra NY, LLC (collectively "Alcentra Group") are subsidiaries of BNY Alcentra Group Holdings Inc. The Bank of New York Mellon Corporation ("BNY Mellon") holds 100% of the Alcentra Group. Assets under management reflect assets of all accounts and portions of accounts managed by Alcentra Group for Alcentra Group and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra Group personnel as employees of Standish Mellon Asset Management ("Standish"), BNY Mellon and/or The Dreyfus Corporation ("Dreyfus") under a dual employee arrangement. BNY Mellon is not a guarantor of any investment managed by Alcentra.*

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