NEWS RELEASE

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Dreyfus Alcentra Global Credit Income 2024 Target Term Fund Attracts $140 Million in Its Initial Public Offering

New Multi-Asset Credit Fund Seeks to Provide Retail Investors with Access to Institutional Credit Strategies and Diversified European and U.S. Credit Exposure

NEW YORK, October 31, 2017—BNY Mellon Investment Management announced today the successful completion of the initial public offering of common shares of Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc. (the "Fund").

The Fund issued 14,000,000 shares at an initial price of $10 a share, resulting in gross proceeds of $140,000,000, excluding any exercise of the underwriters' option to purchase additional shares. If the underwriters exercise the option in full, the Fund will have raised approximately $161,000,000 in gross proceeds. The Fund commenced trading on Friday, October 27 on the New York Stock Exchange under the ticker symbol "DCF."

BNY Mellon's Dreyfus Corporation serves as the investment manager of the Fund and Alcentra NY, LLC serves as the Fund's sub-investment adviser.[1] The Fund is managed by Chris Barris, Global Head of High Yield and Deputy Chief Investment Officer, Alcentra and Kevin Cronk, CFA, Managing Director and Head of US Credit, of Alcentra. They each have over 20 years of investment experience respectively with a focus on high yield credit.

"With the launch of Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, we see an opportunity for investors looking for the potential for an attractive income stream in a yield challenged market through a global multi-strategy credit approach," said Mark Santero, Chief Executive Officer and President of Dreyfus. "We are excited to be working with Alcentra with their leading global corporate credit platform, experience with retail products and track record as one of the largest managers of U.S. and European private debt. The Fund's focus on diversified investing in floating rate instruments across the U.S. and European credit markets offers investors enhanced yield potential combined with active risk management and the potential for less interest rate sensitivity than other fixed income asset classes."

The Fund is a diversified, closed-end fund that has a limited term of approximately seven years. The Fund normally will invest at least 80% of its managed assets in credit instruments and other investments with similar economic characteristics, including: first lien secured floating rate loans, as well as investments in participations and assignments of such loans; second lien, senior unsecured, mezzanine and other collateralized and uncollateralized subordinated loans;

[1] Alcentra NY, LLC is the U.S.-based investment advisory business of BNY Alcentra Group Holdings, Inc. Certain personnel of Alcentra Limited will provide non-discretionary investment recommendations to Alcentra NY, LLC with respect to the Fund's assets pursuant to a participating affiliate agreement.

corporate debt obligations other than loans; and structured products, including collateralized bond, loan and other debt obligations, structured notes and credit-linked notes. The Fund's assets will be allocated to certain credit strategies, focusing on senior and subordinated loans, corporate debt, special situations investments and structured credit instruments, and among different types of credit instruments within those credit strategies based on absolute and relative value considerations and analysis of the credit markets.

"We see Dreyfus Alcentra Global Credit Income 2024 Target Term Fund as an attractive option for investors looking to reallocate their current high yield investments or pare back their existing equity exposure," said David Forbes-Nixon, co-founder, Chairman and Chief Executive of Alcentra. "The Fund draws on Alcentra's deep expertise in identifying income-generating U.S. and European loans and bonds, as well as total return opportunities in credit alternatives."

The Fund seeks high current income and to return at least $9.835 per share of common stock (the public offering price per share of common stock after deducting a sales load of $0.165 per share but before deducting offering costs of $0.02 per share ("Original NAV") to holders of record of shares of common stock on or about December 1, 2024 (subject to certain extensions described in the Fund's prospectus).

Wells Fargo Securities, Morgan Stanley and UBS Investment Bank were the co-lead underwriters in connection with the offering.

Key Risk Considerations

The Fund has no operating history. Shares of closed-end funds, such as the Fund, typically trade on a national stock exchange, and these shares frequently trade at a discount to their net asset value, which may increase investors' risk of loss.

Funds, such as the Fund, that invest in credit instruments are subject generally to, among other risks, issuer, credit, interest rate, prepayment, reinvestment, spread, and inflation/deflation risks, to varying degrees. The Fund's investments in high yield instruments involve increased credit and liquidity risk compared with investment grade instruments and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. The Fund also may employ leverage to enhance its potential for achieving its investment objectives, principally through borrowings from certain financial institutions. Leverage can magnify the potential for gains and losses. Because of the risks associated with investing in high yield securities and other risks associated with the Fund's principal investment strategies, including, without limitation, the risk that the Fund may not return the Original NAV upon termination, limited-term risk and risks associated with the use of leverage, an investment in the Fund involves a high degree of risk and should be considered speculative.

The Fund's objective to return the Original NAV is not an express or implied guarantee obligation of the Fund, Dreyfus, Alcentra or any other entity, and an investor may receive less than the Original NAV upon termination of the Fund. Because the assets of the Fund will be liquidated in connection with its termination, the Fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, or at a time when a particular security is in default or bankruptcy, or otherwise in severe distress, which may cause the Fund to lose money. In seeking to return the Original NAV on or about its termination date, the Fund intends to utilize various portfolio and cash flow management techniques, including setting aside a limited portion of its net investment income, possibly retaining all or a portion of its gains and limiting the longest expected maturity of any holding, other than floating-rate senior secured loans, to no later than June 1, 2025. As a result, the average maturity of the Fund's holdings is generally expected to shorten as the Fund approaches its termination date, which may reduce interest rate risk over time, but may also reduce returns and net income amounts available for distribution to common shareholders.

Investors should consider the Fund's investment objectives, risks, fees and expenses carefully before investing, which are disclosed in the prospectus. There can be no assurance that the Fund will achieve its investment objectives or be able to structure its investment portfolio as anticipated.

About Dreyfus

As part of BNY Mellon Investment Management, Dreyfus is an asset management company that provides individuals, financial advisors, and institutional clients with investment solutions in the U.S. The firm accesses a broad range of investment solutions from BNY Mellon's global network of world-class investment managers, which includes asset classes spanning global, international and domestic equity, fixed income, alternatives, retirement and cash management strategies. Dreyfus offers 150 mutual funds with AUM of $320 billion across long only and money market strategies as of September 30, 2017. The firm originated in 1951 as one of the first mutual fund investment companies.

About Alcentra

Alcentra NY, LLC and Alcentra Limited (together, the "Alcentra Group") are part of a global asset management firm with assets under management of approximately $35 billion[2]. The Alcentra Group has an investment track record that dates back to 1998. Strategies include: senior loans, high yield bonds, direct lending, structured credit, special situations, and multi-strategy credit. The Alcentra Group is a subsidiary of The Bank of New York Mellon Corporation and is headquartered in London, with offices in New York and Boston.

About BNY Mellon Investment Management

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, with $1.8 trillion in assets under management as of September 30, 2017. It encompasses BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies. BNY Mellon Investment Management is a division of BNY Mellon, which has $32.2 trillion in assets under custody and/or administration as of September 30, 2017. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

All information source BNY Mellon as of September 30, 2017. This press release is qualified for issuance in the U.S. only and is for information purposes only. **It does not constitute an offer or solicitation of securities or investment services or an endorsement thereof in any**

[2] As of September 30, 2017; Assets under management reflect assets of all accounts and portions of client accounts managed by the Alcentra Group and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra personnel as employees of The Bank of New York Mellon Corporation, Standish Mellon Asset Management LLC, and The Dreyfus Corporation under a dual employee arrangement.

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