

September 26, 2016

Sumitomo Mitsui Trust Holdings, Inc.

Notice regarding Establishment of a Joint Venture Company
focusing on North American CLOs by our Subsidiary

Please be informed that Sumitomo Mitsui Trust Bank, Limited, a subsidiary of Sumitomo Mitsui Trust Holdings, Inc. today announced the attached press release.

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September 26, 2016

To whom it may concern

Sumitomo Mitsui Trust Bank, Limited

Notice regarding establishment of a Joint Venture Company
focusing on North American CLOs

Sumitomo Mitsui Trust Bank, Limited (President: Hitoshi Tsunekage; hereafter “SuMi TRUST Bank”) hereby announces that SuMi TRUST Bank has agreed to jointly establish Marble Point Credit Management LLC (hereafter “the Company”). The Company is a new credit service provider and investment platform, alongside GreensLedge Holdings (hereafter “GreensLedge”), the owner of an independent group of affiliated companies based in the U.S. that provide structured and specialty finance advisory and investment banking services, and Eagle Point Credit Management LLC (hereafter “Eagle Point”), a U.S. based specialist asset manager focused on CLO securities. Eagle Point was established in 2012 with support from Stone Point Capital, a financial sector-focused private equity manager.

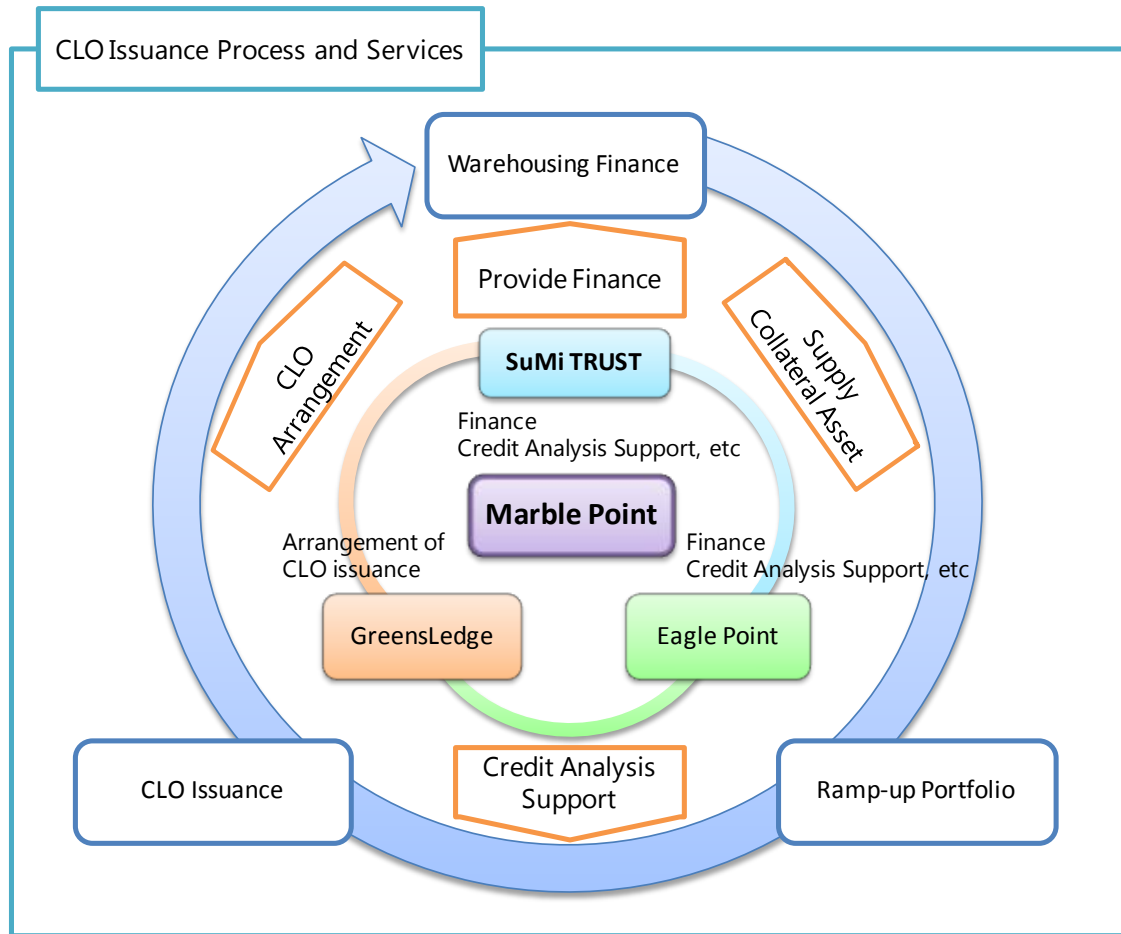
In today's North American CLO market, unlike pre financial crisis, various restrictions make it difficult for a single financial institution to provide services covering all process of new issuance including providing bridge finance, sourcing underlying assets, arrangement of new issuance and investing in CLO equity/mezzanine. SuMi TRUST Bank has seen such situation as an opportunity and has made a great deal of consideration together with GreensLedge and Eagle Point to jointly deliver comprehensive services in CLO origination and issuance. Each of SuMi TRUST Bank, Eagle Point and GreensLedge has played a unique function in the North American CLO market and SuMi TRUST Bank expects that the relationship will benefit through each party sharing its knowledge and experience.

SuMi TRUST Bank has 20 years' expertise in North American bank loan market and CLO market through CLO investments as well as providing warehouse financings mainly through its New York Branch. GreensLedge's subsidiary, GreensLedge Capital Markets LLC (“GLCM”) is an independent investment bank in North America and is the boutique arranger in the top 10 of CLO/CDO placement agents in the U.S. market through the first half of 2016. Eagle Point is an experienced asset manager specialized in North American CLO security investments. Leveraging each party's expertise and functions, SuMi TRUST Bank aims to provide all required services in North American CLO issuance process as a “one stop shop”.

SuMi TRUST Bank aims to maximize the value of the Company's business with GreensLedge and Eagle Point by providing its expertise in North American bank loan market, facilitating warehouse financings and providing credit investment support related to bank loan borrowers via investment in the Company. Through the relationship, SuMi TRUST Bank will be able to provide high-value-added services which can be hardly delivered by competitors in North American bank loan market.

【Business structure of the Company】

- SuMi TRUST Bank, GreensLedge and Eagle Point jointly establish the Company.
- The process of CLO issuance consists of warehousing finance, ramping up portfolio, and CLO issuance.
- In each step of CLO issuance, the Company supports CLO Manager by financing for warehousing, providing bank loan for ramping up portfolio, and structuring and selling CLO.



Overview of the Company

Name	Marble Point Credit Management LLC
CEO	Thomas Shandell (Former co-head of the loan and CLO business at GoldenTree Asset Management LP)
Address	Greenwich, Connecticut, USA
Businesses	Credit-focused investment management platform, including management of a U.S. senior secured loan portfolio owned directly and via CLOs and other funds. ※The Company considers potential entry into asset management of CLOs.

Overview of GreensLedge

Name	GreensLedge Capital Markets LLC
Establishment	2008
Offices	New York, London, Tokyo, Seoul
Businesses	Through GLCM, investment banking advisory and related transactional services focused on the global structured credit and alternative investment marketplace, including the structuring and private placement of CLOs.
Arrangement records	GLCM CLO/CDO arrangement records in 2016 : Over \$3 billion.

Overview of Eagle Point

Name	Eagle Point Credit Management LLC
Establishment	2012
Address	Greenwich, Connecticut, USA
Businesses	Specialist asset manager focused on CLO and related investments.
Assets under Management	Approximately \$1.3 billion in assets under management (as of July 31, 2016), inclusive of unfunded capital commitments

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