

MEDIA RELEASE**NB Global Corporate Income Trust (ASX: NBI)
Entitlement and Shortfall Offer**

- Offer open to existing and new investors
- Opportunity to receive consistent and stable income stream paid via monthly distributions
- Neuberger Berman to pay all fees and costs for Offer

21 January 2020, Sydney: Global investment manager Neuberger Berman today announced an offer of new Units in the NB Global Corporate Income Trust (ASX: NBI). The offer of new Units will comprise of an Entitlement Offer and a Shortfall Offer with the maximum potential raise being approximately \$749 million.

The offer period will commence on 29 January 2019. The joint lead managers of the offer are Bell Potter, E&P, Morgans, NAB, and Ord Minnett, and the co-manager is Canaccord Genuity Financial.

“We are delighted to again offer existing unit holders and new investors the opportunity to gain exposure to the global high yield corporate bond market,” said Matt Thompson, Head of Intermediary Distribution for Neuberger Berman.

“Given the current low interest rate environment, we believe the Trust’s objective to deliver consistent and stable income via monthly distributions makes it an attractive investment option for Australian investors seeking a higher yielding and globally diversified income solution.” added Mr. Thompson.

From its inception to the end of December 2019, NBI has achieved an annualised total return of 8.43%¹ and, for the financial year ended 30 June 2019, paid an annualised distribution of 6.24%² (net of fees and expenses).

For the current financial year to the end of December 2019, NBI has paid distributions totaling 5.39 cents per Unit, which represents an annualised distribution of 5.25% (net of fees and expenses) and is in line with NBI’s Target Distribution³.

Neuberger Berman has committed to paying for all the upfront fees and costs of the Offer. Australia’s leading specialist corporate fiduciary, Equity Trustees, is the Responsible Entity and issuer of the Trust.

The Entitlement Offer for Eligible Unitholders and the Shortfall Offer for new investors closes at 5:00pm (AEDT) on 21 February 2020.

Details of the Offer:

Trust	NB Global Corporate Income Trust
ASX Code	NBI
Entitlement Offer ratio	3 New Units for every 4 existing Units
Offer Price ⁴	\$2.05
Maximum number of New Units that may be issued under the Entitlement Offer	334,089,462
Maximum gross proceeds from the Entitlement Offer ⁵	Up to \$684,883,397 at the Offer Price

Key Dates:

Offer opens	29 January 2020
Entitlement Offer Closing Date (5.00 pm AEDT)	21 February 2020
Shortfall Offer Closing Date (5.00 pm AEDT)	21 February 2020
New Units under Entitlement Offer quoted on a deferred settlement basis	24 February 2020
Results of the Offer announced	26 February 2020
Entitlement Offer Issue Date	2 March 2020
Normal trading of New Units and Additional New Units under Entitlement Offer expected to commence on the ASX	3 March 2020
Shortfall Offer Issue Date	9 March 2020
Normal trading of New Units issued under Shortfall Offer expected to commence on the ASX	10 March 2020

To participate in the Offer

The Offer is being made under the Trust's product disclosure statement that was lodged with ASIC on 21 January 2020 (**2020 PDS**) and is available on the Trust's website at <http://www.nb.com/nbi>. Investors should review the 2020 PDS for full details of the terms of the Offer, including, in particular, the "Overview of the Trust", "Overview of the Investment Strategy", "Risk Factors" and "Fees and Other Costs" sections of the 2020 PDS.

Applications under the Shortfall - General Offer can be made by completing the application form attached to the 2020 PDS. Applicants under the Shortfall – Broker Firm Offer should contact their broker for application details.

-ENDS-

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About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's diverse team has 2,200 professionals. For six consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). The firm was awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages US\$356 billion in client assets as of December 31, 2019. For more information, please visit our website at www.nb.com.

About Equity Trustees

Equity Trustees Limited (“**Equity Trustees**”) (ABN 46 004 031 298, AFSL 240975), is the Responsible Entity for the NB Global Corporate Income Trust (“**NBI**”). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This release has been prepared by Neuberger Berman Australia Ltd (ABN 90 146 033 801) (“**Neuberger Berman**”) to provide you with general information only. In preparing this release, Neuberger Berman did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this release. Neither Neuberger Berman, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of NBI's latest Product Disclosure Statement from its website (www.nb.com/nbi) before making a decision about whether to invest in NBI. The information contained in this release is taken from publicly available sources that is subject to change without notice. EQT and Neuberger Berman make no representation as to the reliability or accuracy of the publicly available information.

For more information about NBI, please visit www.nb.com/nbi.

Notes:

1. Listing Date: 26 September 2018. Performance has been annualized. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested. Performance is calculated net of management costs, which includes the Responsible Entity fee, the Management fee, the Administration fee, along with custodian, audit and legal fees and other transactional and operational costs. Investors should review NBI's product disclosure statement dated 21 January 2020 (“2020 PDS”) for full details of NBI, including, in particular, the “Fees and Other Costs” section.
2. Based on the Initial Public Offer Subscription Price of \$2.00.
3. The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. Investors should review the Risk summary set out in Section 8 of the 2020 PDS. Section 3.3.1 of the 2020 PDS sets out the Manager's views in relation the interest rate environment and impact on target distributions. The Manager anticipates the Trust having to revise its Target Distribution for the financial year beginning 1 July 2020 marginally downwards given the recent decline in yields across global fixed income markets and the ongoing turnover of the Trust's holdings resulting from the Manager's active management approach.
4. The Offer Price is based on the NTA per Unit as at 17 January 2020, net Distributable Earnings. The Distributable Earnings is the accrued and forecast cash available for distribution in respect of the financial year ending 30 June 2019. Investors should refer to Section 2.5 of the 2020 PDS for NBI's Distribution Policy. The 2020 PDS is available on NBI's website at www.nb.com/nbi.
5. The Shortfall Offer, which will allow new investors to participate in the Offer, includes an invitation to apply for up to 31,098,707 New Units over and above the Shortfall from the Entitlement Offer (representing that number of New Units which can be issued under the Trust's available placement capacity under ASX Listing Rule 7.1 (“Placement Capacity”). In that event, the number of New Units issued under the 2020 PDS will be up to approximately 365,188,169 New Units and the maximum gross proceeds from the Offer will be up to approximately \$749 million.