

For Immediate Release:

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**NEUBERGER BERMAN TO ACQUIRE MANAGEMENT OF PRIVATE EQUITY
FUND OF FUNDS FROM MERRILL LYNCH**

Deal Will Enhance Client Access to Alternatives

NEW YORK, June 25, 2015 – Neuberger Berman, one of the world’s leading private, employee-owned investment managers, today announced that it has entered into an agreement with Merrill Lynch Alternative Investments LLC (“Merrill Lynch”), the alternative investment business of Bank of America Corp. (“Bank of America”) (NYSE: BAC) whereby Neuberger Berman will acquire the management rights to certain Merrill Lynch traditional non-registered and 40-Act-registered private equity fund of funds. Merrill Lynch selected Neuberger Berman following an extensive due diligence process focused on private equity investment expertise, 40-Act capabilities and dedication to client service. Key private equity professionals from Merrill Lynch will be joining Neuberger Berman concurrent with the transaction.

Anthony Tutrone, Global Head of Alternatives at Neuberger Berman, commented, “We are delighted to add these Merrill Lynch funds and team members to our growing platform of traditional and registered alternative investments. This transaction provides an exciting opportunity to deliver our extensive alternative investment capabilities to a broader audience through our ongoing relationship with Bank of America Merrill Lynch and U.S. Trust. We will maintain the level of investment excellence established at the existing funds and provide new and innovative products including 40-Act private equity funds of funds to address the growing demand for private equity from a wider range of investors.”

Keith Glenfield, Head of the Alternative Investments at Bank of America Merrill Lynch, said, “Neuberger Berman’s strong alternative investments capabilities and commitment to client service align well with our mission to provide best-in-class solutions to help our clients achieve their goals.”

Terms of the deal are undisclosed. The transaction is expected to close in August 2015.

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Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 18 countries, Neuberger Berman’s team is more than 2,100 professionals and the company was named by *Pensions & Investments* as a 2013 and 2014 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$251 billion in client assets as of March 31, 2015. For more information, please visit our website at www.nb.com.

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