

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Neuberger Berman Income Funds - Neuberger Berman Emerging Markets Debt Fund		2 Issuer's employer identification number (EIN) 46-2865782	
3 Name of contact for additional information John McGovern	4 Telephone No. of contact 212-476-8995	5 Email address of contact JMcGovern@nb.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 605 Third Avenue - 2nd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY 10158-0006	
8 Date of action See Item 14 Below	9 Classification and description Common Stock Dividends (Regulated Investment Company)		
10 CUSIP number See attached schedule	11 Serial number(s)	12 Ticker symbol See attached schedule	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Neuberger Berman Income Funds - Neuberger Berman Emerging Markets Debt Fund paid non-taxable return of capital distributions to its shareholders per the attached schedule.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The total amount of non-taxable return of capital, on the attached schedule, represents a reduction in the shareholder's tax basis in their shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareholder's shares is decreased by the per share amount of non-taxable return of capital, on the attached schedule, multiplied by the number of shares the shareholder owns.

Part II Organizational Action (continued)

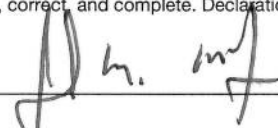
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRC Sec. 301(C)(1), the portion of a distribution, which is a dividend (as defined in IRC Sec. 316), is includable in gross income. Pursuant to IRC Sec. 302(C)(2), the portion of a distribution, which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ▶ Not applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the distribution date to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e., non-dividend distributions) will be reported to shareholders on their 2015 Form 1099-DIV.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ 2/26/16

Print your name ▶ John McGovern

Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

Neuberger Berman Income Funds - Neuberger Berman Emerging Markets Debt Fund
 EIN: 46-2865782

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	64128K538	NERIX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Total ROC Per Share
Daily	Daily	1/30/2015	\$0.040831	0.040831
Daily	Daily	2/27/2015	\$0.036500	0.036500
Daily	Daily	3/31/2015	\$0.037367	0.037367
Daily	Daily	4/30/2015	\$0.041848	0.041848
Daily	Daily	5/29/2015	\$0.042432	0.042432
Daily	Daily	6/30/2015	\$0.039135	0.039135
Daily	Daily	7/31/2015	\$0.037434	0.037434
Daily	Daily	8/31/2015	\$0.039307	0.039307
Daily	Daily	9/30/2015	\$0.039761	0.039761
Daily	Daily	10/30/2015	\$0.041860	0.041860

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	64128K546	NERCX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

Record Date	Ex-Dividend Date	Payable Date	Total Distribution Per Share	Total ROC Per Share
Daily	Daily	1/30/2015	\$0.031957	0.031957
Daily	Daily	2/27/2015	\$0.028435	0.028435
Daily	Daily	3/31/2015	\$0.028692	0.028692
Daily	Daily	4/30/2015	\$0.033260	0.033260
Daily	Daily	5/29/2015	\$0.033588	0.033588
Daily	Daily	6/30/2015	\$0.030817	0.030817
Daily	Daily	7/31/2015	\$0.028958	0.028958
Daily	Daily	8/31/2015	\$0.031071	0.031071
Daily	Daily	9/30/2015	\$0.032098	0.032098
Daily	Daily	10/30/2015	\$0.034102	0.034102

Neuberger Berman Income Funds - Neuberger Berman Emerging Markets Debt Fund
EIN: 46-2865782

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	64128K553	NERAX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total ROC Per Share</u>
Daily	Daily	1/30/2015	\$0.038307	0.038307
Daily	Daily	2/27/2015	\$0.033912	0.033912
Daily	Daily	3/31/2015	\$0.034535	0.034535
Daily	Daily	4/30/2015	\$0.039064	0.039064
Daily	Daily	5/29/2015	\$0.039525	0.039525
Daily	Daily	6/30/2015	\$0.036412	0.036412
Daily	Daily	7/31/2015	\$0.034689	0.034689
Daily	Daily	8/31/2015	\$0.036643	0.036643
Daily	Daily	9/30/2015	\$0.037271	0.037271
Daily	Daily	10/30/2015	\$0.039517	0.039517