



Important Notice
The Depository Trust Company

B #:	B21416-25
Date:	May 12, 2025
To:	All Participants
Category:	Underwriting
From:	Underwriting Operations
Attention:	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
Subject:	Section 3 (c) (7) restrictions for owners of the following issue: Neuberger Berman Ln Advisers CLO 57 Ltd

- (A) CUSIP Number(s): Senior Preferred Return Notes 64135YAE9
 Subordinated Preferred Return Notes 64135YAG4
 Performance Notes 64135YAJ8
- (B) Security Description(s): Senior Preferred Return Notes due 2038
 Subordinated Preferred Return Notes due 2038
 Performance Notes due 2038
- (C) Offering Amount(s): Senior Preferred Return Notes \$0
 Subordinated Preferred Return Notes \$0
 Performance Notes \$0
- (D) Managing Underwriter: Wells Fargo Securities, LLC
- (E) Paying Agent: U.S. Bank Trust Company, National Association
- (F) Closing Date: November 4, 2024

Special Instructions:

Refer to the attachment for important instructions from the Issuer.

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Neuberger Berman Loan Advisers CLO 57, Ltd.

c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Senior Preferred Return Notes due 2038 (CUSIP 64135YAE9)
Subordinated Preferred Return Notes due 2038 (CUSIP 64135YAG4)
Performance Notes due 2038 (CUSIP 64135YAJ8)

The Issuer and the Initial Purchaser are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the classes of Securities set forth above (collectively, the "Securities"), issued by Neuberger Berman Loan Advisers CLO 57, Ltd. (the "Issuer") within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 (with the exception of the Senior Preferred Return Notes and the Subordinated Preferred Return Notes) or in the case of Senior Preferred Return Notes and the Subordinated Preferred Return Notes only, \$150,000 (except that Subordinated Preferred Return Notes in the form of Global Notes held by persons that are not Designated Subordinated Preferred Return Note Purchasers shall not be subject to a minimum denomination), to qualified institutional buyers ("QIBs") within the meaning of Rule 144A that are also qualified purchasers ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act or entities owned or beneficially owned exclusively by QPs.

Each purchaser of Securities (1) represents to and agrees with the Issuer and the Initial Purchaser that (A) (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not an affiliated person of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Initial Purchaser that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the form of Global Notes in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A.

Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Offering Circular, to be dated on or about April 17, 2024, with respect to, among other things, the Securities.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (1) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (2) if the holder does not comply with subclause (1) above, sell any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the 1933 Act.

The restrictions on transfer required by the issuer (outlined above) will be reflected under the notation 3(c)(7) in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Mora Goddard, Jon Le Sueur and Robert Lucas at (345) 945-7099.