

NB Private Equity Partners Announces Monthly Net Asset Value Update for October 2012

14 November 2012

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”).

As of 31 October 2012, the unaudited NAV per share was \$11.35, which represents an increase of 0.4% compared to the unaudited NAV per share of \$11.31 at 30 September 2012.

The value of NBPE’s private equity portfolio as presented in the October 2012 monthly report was based on the following information:

- 37% of the private equity fair value was valued as of 31 October 2012
 - 15% in credit-related fund investments
 - 14% in private direct/co-investments based on 31 October 2012 valuation information
 - 8% in public securities
- 29% of the private equity fair value was valued as of 30 September 2012
 - 20% in fund investments based on Q3 2012 valuation information
 - 9% in private direct/co-investments based on Q3 2012 valuation information
- 34% of the private equity fair value was valued as of 30 June 2012
 - 22% in fund investments based on Q2 2012 valuation information
 - 12% in private direct/co-investments based on Q2 2012 valuation information

During October, NBPE’s portfolio value increased due to \$2.0 million of unrealized gains attributable to the receipt of Q3 2012 valuation information, \$0.5 million of positive foreign exchange adjustments, and \$0.2 million of unrealized gains on credit-related fund investments. These gains were offset by \$0.4 million of unrealized losses on public securities. There were no shares repurchased during the month of October.

During the month of October, NBPE’s aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 1,092,548 shares, which represents an average daily trading volume of approximately 47,502 shares. The trading volume in October included approximately 326,760 shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

NBPE expects to continue to provide regular NAV updates within seven business days of each month’s end.

Please refer to the valuation methodology section of the monthly report for a description of our valuation policy.

A breakdown of NBPE’s NAV can be obtained in the October 2012 monthly report, which is published on NBPE’s website at www.nbprivateequitypartners.com. The monthly report should be read in conjunction with this announcement.

NBPE expects to issue its interim management statement for the nine month period ended 30 September 2012 in November. The interim management statement will include unaudited financial information prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such interim financial report, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the interim management statement may differ from this monthly report.

**For further information, please contact:
NBPE Investor Relations +1 214 647 9593**

Financial Dynamics +44 20 7269 7297/7243

Edward Berry

Laura Pope

ABOUT NB PRIVATE EQUITY PARTNERS LIMITED

NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of the Channel Islands Stock Exchange. NBPE holds a diversified portfolio of private equity fund investments and direct/co-investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year, and sponsor.

ABOUT NEUBERGER BERMAN

Neuberger Berman is a private, independent, employee-controlled investment manager. It partners with institutions, advisors and individuals throughout the world to customize solutions that address their needs for income, growth and capital preservation. With more than 1,700 professionals focused exclusively on asset management, it offers an investment culture of independent thinking. Founded in 1939, the company provides solutions across equities, fixed income, hedge funds and private equity, and had \$203 billion in assets under management as of 30 September 2012. For more information, please visit our website at www.nb.com.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. NBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.