

NB Private Equity Partners Announces Share Buy-Back Programme

21 October 2010

NB Private Equity Partners Limited ("NBPE" or "the Company"), a closed-end private equity fund of funds investment company, today announces the launch of a share buy-back programme (the "Programme") with the objective of implementing the capital return policy recently announced by the Company. The Programme will commence with effect from 22 October 2010 and, subject to extension, end on 31 August 2011.

NBPE has appointed The Royal Bank of Scotland N.V. (London Branch) ("RBS") to manage the Programme and has authorised RBS to effect on-market repurchases of class A ordinary shares ("Shares") on behalf of the Company on Euronext Amsterdam and/or the Specialist Fund Market of the London Stock Exchange plc (each an "Exchange").

Pursuant to and during the term of the Programme, RBS may independently of, and without influence by NBPE, purchase Shares from time to time at its absolute discretion provided that:

- i) the maximum price payable for a Share on an Exchange may not exceed the higher of (i) the price of the last independent trade; and (ii) the highest current independent bid, in each case with respect to the Shares on the relevant Exchange; and
- ii) the aggregate number of Shares which may be acquired on behalf of the Company in connection with the Programme (inclusive of any Shares repurchased by the Company prior to the date of this announcement) shall not exceed 6,776,250 (representing 12.5% of the Company's issued share capital as at the date of this announcement).

3,150,408 Shares have been bought back by the Company to the date of this announcement, representing 5.8 per cent. of the issued share capital of the Company.

Share buy-backs under the Programme will be made pursuant to the shareholder authority granted to the Company at the Annual General Meeting held on 7 May 2010, as detailed in the announcement made by the Company on 11 May 2010.

Due to the limited liquidity in the Shares, a buy-back of Shares pursuant to the Programme on any trading day is likely to represent a significant proportion of the daily trading volume in the Shares on the relevant Exchange (and is likely to materially exceed the 25 per cent. and 50 per cent. limits of the average daily trading volume during September 2010 as referred to in the Commission Regulation (EC) No. 2273/2003 on buy-back programmes).

NBPE will make a public announcement of any market repurchase of Shares no later than 7:30a.m. (London time)/8:30a.m. (Amsterdam time) on the business day following the calendar day on which the repurchase occurred. Shares bought back under the Programme will be cancelled.

The operation of the Company's liquidity enhancement programme on Euronext Amsterdam, which is managed by The Royal Bank of Scotland N.V. pursuant to the liquidity enhancement contract dated 29 June 2010, will be suspended for the duration of the Programme.

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About NB Private Equity Partners Limited

NBPE is a closed-end private equity fund of funds 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. Established in 1939, Neuberger Berman is one of the world's largest private, independent employee-controlled asset management companies, managing approximately \$180 billion in assets as of 30 September 2010.

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.

RBS is acting for NBPE and no one else in connection with the repurchase of Shares pursuant to the Programme and will not be responsible to anyone other than NBPE for providing the protections afforded to clients of RBS or for providing advice in relation to such repurchases, or to the matters referred to in this announcement.