

**NB Private Equity Partners Announces Transactions In Own Shares
23 May 2011**

Details of class A ordinary shares ("Shares") in the capital of NB Private Equity Partners Limited (the "Company" or "NBPE") bought back pursuant to the share buy-back programme announced on 21 October 2010 (the "Programme") are as follows:

Transactions on Euronext Amsterdam

Date of purchase of Shares	20 May 2011
Number of Shares purchased	482 Shares
Highest price/lowest price paid	US\$8.72 / US\$8.72
ISIN for the Shares	GG00B1ZBD492

Transactions on London Stock Exchange

Date of purchase of Shares	-
Number of Shares purchased	-
Highest price/lowest price paid	-
ISIN for the Shares	GG00B1ZBD492

All Shares bought back pursuant to the Programme have been cancelled. Following cancellation, the number of outstanding Shares is 50,308,145

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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 Group LLC is one of the world's leading independent, employee-controlled asset management companies. As of 31 March 2011, assets under management were approximately \$199 billion. Established in 1939, Neuberger Berman provides a broad range of global investment solutions – equity, fixed income, and alternatives – to institutions and individuals through customized separately managed accounts, mutual funds and alternative investment products. For more information please visit Neuberger Berman's 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 incorporated in Guernsey as a non-cellular company limited by shares and has been declared by the Guernsey Financial Services Commission to be an authorised closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). The Company 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.

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.