

NB Private Equity Partners Makes Statement on the Application of the FCA's Restrictions on the Retail Distribution of certain Non-Mainstream Investment Products

2 April 2014

NB Private Equity Partners Limited (the "**Company**"), a closed-end private equity investment company, today announces that it is of the view that its Limited Ordinary shares and its Zero Dividend Preference shares (the "**Shares**") qualify as "excluded securities" for the purposes of the UK Financial Conduct Authority's (the "**FCA**") restrictions on the retail distribution of unregulated collective investment schemes and close substitutes, which came into force on 1 January 2014 (the "**NMPI Rules**").

Having taken legal advice and based on communications between the FCA and an industry association, the Company believes that the Shares are excluded securities and do not constitute "non-mainstream pooled investments" for the purposes of the NMPI Rules because the investment returns the holders of the Shares receive are wholly or predominantly linked to, contingent on, highly sensitive to or dependent on, the performance of or changes in the value of shares and debentures.

As a result, the Shares can continue to be recommended by independent financial advisers to ordinary UK retail investors.

The Company will make another announcement should the FCA issue further guidance or amend the NMPI Rules in a way which affects the Company's view on the application of the NMPI Rules to the Company.

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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 direct yielding investments, equity co-investments and fund 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 approximately 2,000 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 approximately \$242 billion in assets under

management as of 31 December 2013. 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.