

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



17 December 2012¹

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

Pro forma for the closing of NBPE's amendment and extension of its credit facility which closed on 12 December 2012, as of 30 November 2012, the unaudited, pro forma NAV per share was \$11.36, which represents a decrease of 0.4% compared to the unaudited restated NAV per share of \$11.41 at 31 October 2012.

The pro forma value of NBPE's private equity portfolio as presented in the November 2012 monthly report was based on the following information:

- 37% of the private equity fair value was valued as of 30 November 2012
 - 15% in credit-related fund investments
 - 14% in private direct/co-investments based on 30 November 2012 valuation information
 - 8% in public securities
- 55% of the private equity fair value was valued as of 30 September 2012
 - 38% in fund investments based on Q3 2012 valuation information
 - 17% in private direct/co-investments based on Q3 2012 valuation information
- 8% of the private equity fair value was valued as of 30 June 2012
 - 5% in fund investments based on Q2 2012 valuation information
 - 3% in private direct/co-investments based on Q2 2012 valuation information

During November, NBPE's portfolio value decreased due to \$0.9 million of unrealized losses on public securities and less than \$0.1 million of negative foreign exchange adjustments. These losses were offset by \$0.8 million of unrealized gains on credit-related fund investments and \$0.7 million of unrealized gains attributable to the receipt of Q3 2012 valuation information. There were no shares repurchased during the month of November.

During the month of November, NBPE's aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 560,461 shares, which represents an average daily trading volume of approximately 25,476 shares. The trading volume in November included approximately 234,654 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. While some valuation data is as of 30 September 2012 and 30 June 2012, our analysis and historical experience lead us to believe that this approximates fair value at 30 November 2012.

A breakdown of NBPE's NAV can be obtained in the November 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.

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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 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.

1. Private equity fair value is pro forma for NBPE's conversion of its original \$200 million commitment to the NB Co-investment Program to a \$125 million commitment and the future option to invest alongside the NB Co-investment Program in up to \$75 million of future co-investment opportunities where there is excess availability.

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.