

**Nelnet, Inc.**  
**Compensation Committee Charter**  
(as amended through November 6, 2018)

**Organization**

The Board of Directors of Nelnet, Inc. (the “*Company*”) shall designate annually, based upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors, a Compensation Committee comprised of three or more Directors, who may be removed and replaced by the Board of Directors in its discretion. The members of the Compensation Committee shall be “independent” as determined in accordance with the listing standards and other rules and regulations of the New York Stock Exchange (the “*NYSE*”). In addition, at least two members of the Compensation Committee shall be “Non-Employee Directors,” as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934 (the “*Exchange Act*”). The Compensation Committee shall report regularly to the Board of Directors.

A Chair of the Compensation Committee shall be elected annually by the Board of Directors, based upon the recommendation of the Nominating and Corporate Governance Committee.

With approval by the Board of Directors, the Compensation Committee may form and delegate authority to subcommittees when appropriate, provided that each subcommittee shall be composed entirely of Compensation Committee members.

**Purpose**

The purpose of the Compensation Committee is to (1) discharge the Board of Directors’ responsibilities relating to compensation of the Company’s executive officers and Directors, and (2) produce a Compensation Committee report and Compensation Discussion and Analysis regarding the Company’s compensation approach for executive officers, for inclusion in the Company’s annual proxy statement or in the Company’s annual report on Form 10-K filed with the Securities and Exchange Commission (the “*SEC*”), in accordance with applicable rules and regulations.

**Meetings**

The Compensation Committee shall meet as often as it deems necessary or appropriate to carry out its responsibilities. Meetings of the Compensation Committee shall be called by the Chair of the Compensation Committee, the Chairman of the Board of Directors, or the Chief Executive Officer (the “*CEO*”) of the Company. All such meetings shall be held pursuant to the Bylaws of the Company with regard to notice and waiver thereof, and written minutes of each such meeting shall be duly filed in the Company’s records.

**Powers and Responsibilities**

The Compensation Committee or a subcommittee shall:

1. Review, at least annually, the Company's executive compensation policies, strategies, plans, programs and practices to ensure that (a) executive officers are rewarded in a manner consistent with the Company's policies and strategies, internal equity considerations, applicable legal and regulatory requirements, such as executive officers' contributions to the Company's growth and financial and operating performance, and competitive market practices within the Company's industry, and (b) the executive compensation policies, strategies, plans, programs and practices support the Company's objectives and shareholder interests.
2. Review and approve any employment agreements, severance arrangements and change of control policies and/or agreements for an executive officer, in each case as, when and if appropriate, and any special or supplemental benefits for an executive officer.
3. Review and approve corporate goals and objectives relevant to executive officer compensation (including both base salary and bonus); evaluate the performance of the Company's executive officers, including the Chairman, CEO, COO, CFO, and President in light of those goals and objectives; and, either as a committee or together with the other independent Directors (as directed by the Board of Directors), determine and approve the compensation levels of the Chairman, CEO, COO, CFO, and President and other executive officers based on these evaluations and other factors that the Compensation Committee or a subcommittee deems to be relevant, including, without limitation, competitive market practices within the Company's industry and relative total shareholder return. In determining the long-term incentive component of the Chairman, CEO, COO, CFO, and President's compensation, the Compensation Committee or a subcommittee shall consider the Company's performance and relative shareholder return, the nature and value of similar incentive awards to other executives at comparable companies, and the awards given to the executives in past years. The Compensation Committee or a subcommittee shall also review and approve the terms on which any executive compensation may be deferred (subject to compliance with Section 409A of the Code).
4. Make recommendations to the Board of Directors with respect to other executive officers' compensation and incentive compensation and equity-based plans that are subject to approval by the Board of Directors.
5. Produce the annual reports on executive compensation referred to under "Purpose" above.
6. Make recommendations to the Board of Directors with respect to the amount and manner of payment of cash compensation for non-employee members of the Board of Directors, the awards and terms thereof under any equity-based compensation plan or other program provided for such members of the Board of Directors, and the terms on which any such compensation may be deferred (subject to compliance with Section 409A of the Code).
7. Review and make recommendations to the Board of Directors with respect to the approval, amendment and termination of the Company's incentive compensation plans and any equity-based plans, subject to shareholder approval where required, and administer such plans.
8. With respect to any equity-based compensation plan of the Company, review and approve grants of equity-based compensation to individuals eligible for such grants (including grants in compliance with Rule 16b-3 promulgated under the Exchange Act to individuals who are subject to Section 16 of the Exchange Act ("*Section 16 Reporting Persons*")). With respect to grants of equity-based compensation to and other transactions with Section 16 Reporting Persons that are

intended to comply with Rule 16b-3, if any member of the Compensation Committee does not qualify as a “Non-Employee Director” under Rule 16b-3, either (i) such member shall abstain or recuse himself or herself from deliberations, determinations, and other actions by the Compensation Committee on such transactions, with the remaining “Non-Employee Directors” having full authority to act independently without further approval; or (ii) the Compensation Committee shall delegate to the Board of Directors or to a subcommittee of the Compensation Committee consisting of at least two members, each of whom qualifies as a “Non-Employee Director” under Rule 16b-3, all approvals, certifications, and administrative and other determinations and actions with respect to such transactions, and the Board of Directors or such subcommittee shall have the full authority of the Compensation Committee with respect to such matters.

9. Review and monitor the administration of the retirement plans of the Company. Ensure that the plans are in comparative equity with overall benefits of the Company and are reasonable in amount, and make recommendations for any appropriate changes that are deemed necessary. In furtherance of the foregoing, the Compensation Committee shall receive reports from the Company’s internal Retirement Advisory Committee regarding the performance and administration of such plans, on at least an annual basis. Such reports shall include but not be limited to the expenses incurred by such plans and by the participants in such plans, as well as the investment choices available in such plans, as applicable. In addition, to the extent requested by the Company’s Audit Committee, the Compensation Committee shall review and as necessary act upon, the results of any audit of a plan in order to address issues raised thereby.
10. Review management succession plans for key executives and provide support and oversight to ensure that there is an appropriate development plan for senior leaders.
11. Conduct and present to the Board of Directors an annual performance evaluation of the Compensation Committee.
12. Have the authority in its sole discretion to retain or obtain the advice and assistance of independent or outside compensation consultants, legal counsel or other advisors as it deems necessary or appropriate to carry out its purpose and duties, and shall have sole authority to retain and/or terminate a compensation consulting firm, including sole authority to approve the firm’s fees and other retention terms. The Compensation Committee shall be directly responsible for appointing, compensating and overseeing the advisor’s work. All related fees and expenses of such advisors, as approved by the Compensation Committee, shall be paid promptly by the Company in accordance with its normal business practices.

The Compensation Committee may select a compensation consultant, legal counsel or other advisor only after considering all factors relevant to such advisor’s independence from management of the Company. The Compensation Committee shall also conduct such an assessment of any such advisors on at least an annual basis when such advisors are providing advice or services to the Compensation Committee. Such factors include, but are not limited to:

- a. The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- b. The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total

revenue of the person that employs the compensation consultant, legal counsel or other adviser;

- c. The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- d. Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- e. Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- f. Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Compensation Committee shall, on an annual basis, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board of Directors for approval. This Charter shall be amended as appropriate to comply with all applicable requirements of the SEC and the NYSE.

#### **Additional Powers and Responsibilities**

The Compensation Committee shall perform such other activities as the Board of Directors may from time to time deem necessary or appropriate.

The Compensation Committee's authority and responsibilities are as set forth in this Charter. In fulfilling its responsibilities, the Compensation Committee will rely to a significant extent on information and advice provided by management, consultants, advisors and counsel. When the Compensation Committee takes an action, it shall exercise its independent judgment on the basis of such information, advice and other appropriate factors that the action is in the best interests of the Company and its shareholders.