



## **Nelnet, Inc. Announces Pricing Of Initial Public Offering**

(Lincoln, NE) - Nelnet, Inc. today announced the pricing of the initial public offering of 8,000,000 shares of its Class A common stock, at \$21.00 per share. The Class A common stock will trade on the New York Stock Exchange under the symbol "NNI." Nelnet will receive all of the net proceeds from the offering. Nelnet intends to use the net proceeds from the offering to originate and acquire interests in student loans, to repay any revolving credit indebtedness outstanding at the closing of the initial public offering and for general corporate purposes, including capital expenditures, working capital and possible acquisitions of complementary businesses or assets.

The underwriters have been granted an option to purchase up to 1,200,000 additional shares of Class A common stock to cover over-allotments, if any. If the underwriters exercise their over-allotment option, Nelnet will receive the net proceeds from the sale of shares pursuant to such exercise.

J.P. Morgan Securities Inc. and Banc of America Securities LLC have acted as joint book-running managers for the offering. Credit Suisse First Boston LLC and Morgan Stanley & Co. Incorporated have acted as co-managers of the offering.

A registration statement relating to these securities was filed and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

A written prospectus related to this offering may be obtained from J.P. Morgan Securities Inc., Addressing Department, One Chase Manhattan Plaza, Floor 5B, New York, NY 10081 or Banc of America Securities LLC, Prospectus Department, 100 West 33rd Street, New York, NY 10001.