Compliance Committee Charter

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Purpose

The purpose of the Board Compliance Committee (Committee) is to assist the Board of Directors (Board) in fulfilling its responsibility to oversee Nelnet, Inc.'s (the Company's) Compliance Management System (CMS), promote a culture of compliance and superior customer experiences, and oversee the Company's compliance with applicable consumer laws, regulations, and Company policies governing the Company's businesses.

Organization

The Board of the Company shall designate annually, based on the recommendation of the Board Nominating and Governance Committee, a Committee comprised of three or more Directors, who may be removed by the Board at its discretion. A majority of the Committee members shall be "independent" Directors as determined in accordance with the rules and regulations of the New York Stock Exchange (NYSE) and Securities and Exchange Commission (SEC) and comply with and satisfy other applicable laws, rules, regulations, and requirements. A Chair (or co-Chairs) of the Committee shall be elected annually by the Board, based upon the recommendation of the Nominating and Governance Committee. References herein to the Chair shall include the co-Chairs, acting jointly or singularly.

Meetings

The Committee may fix its own rules of procedure, which shall be consistent with the by-laws of the Company and this charter. The Committee shall meet as often as it deems necessary or appropriate to carry out its responsibilities and may, in its sole discretion and to the extent permitted by applicable law, establish subcommittees consisting of one or more Committee members, other directors, or management to carry out such duties as the Committee may delegate.

Meetings of the Committee shall be called by the Chair of the Committee, the Chair of the Board, or the Chief Executive Officer of the Company. All meetings shall be held pursuant to the by-laws 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.

The Chair of the Committee shall be responsible for setting the agendas for meetings. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practicable, be communicated to members sufficiently in advance of each meeting to permit meaningful review. The Chair of the Committee reports regularly to the Board on the Committee's activities, findings, and recommendations, including the results of the Committee evaluation. The report to the Board may take the form of an oral report by the Chair or by any other member of the Committee designated by the Chair to make such report.

Powers and Responsibilities

The Committee's role is one of oversight, recognizing that Company management is responsible for executing the Company's compliance activities. While the Committee has the powers and responsibilities set forth in this charter, management is responsible for designing, implementing, and maintaining an effective CMS and promoting a culture of compliance and superior customer experiences.

Nothing in this charter shall relieve the Audit Committee of its obligations under applicable laws or the rules of NYSE. The Committee acknowledges that the Audit Committee shall have sole oversight over matters of financial compliance (including auditing, financial reporting, and disclosures to investors). This Committee shall have oversight responsibility for matters of non-financial consumer compliance, including the Company's overall consumer CMS.

The Committee shall maintain free and open communication with Company management and is empowered to investigate any matter relating to the Company's CMS. The Committee shall have the authority to employ and obtain advice and assistance from external advisors on such terms as the Committee deems appropriate to discharge its duties and responsibilities.

Oversight of the CMS

To fulfill its commitment and responsibilities in overseeing and assessing the Company's CMS, the Committee shall:

1. Review and approve applicable Company policies to ensure compliance with consumer protection laws and regulations.

2. Ensure Board, management, and relevant personnel receive appropriate training on Company policies regarding consumer protection laws and regulations.

3. Ensure the CMS: (a) is commensurate with the risk profile and complexity of the Company; (b) promotes a culture of compliance and an environment of superior customer experiences; and (c) is designed to ensure the Company identifies, prioritizes, and effectively mitigates key compliance risks, maintains an effective change management process, self-identifies consumer compliance issues, and takes appropriate corrective action(s).

4. Ensure the CMS has adequate resources and is properly staffed with a qualified Chief Compliance and Ethics Officer and compliance professionals who have authority and accountability with defined roles and responsibilities.

5. Review the Company's consumer complaint reporting.

6. Review periodic reporting of consumer compliance issues (i.e., instances of noncompliance with consumer protection laws, regulations, or internal policies) and corrective action(s). When necessary, oversee and/or direct investigations into significant instances of non-compliance.

7. Review periodic compliance risk assessments and monitoring and testing summary reports to ensure the Company remains compliant with applicable laws and regulations and takes necessary corrective actions to remediate risks and weaknesses to acceptable levels.

8. Receive updates on change management to ensure the Company remains an effective regulatory compliance change management process (which includes responding appropriately and timely to internal and external changes).

9. When escalated by management, review and assess material consumer compliance issues and associated risks of harm to consumers related to product development, potential new business lines, marketing, and account administration.

10. Meet regularly with the Company's Chief Compliance and Ethics Officer.

11. Report regularly to the Board on Committee activities, findings, and recommendations, including the results of the Committee evaluation.

Additional Powers and Responsibilities

1. The Committee shall, on an annual basis, review and reassess the adequacy of this charter and recommend any proposed changes to the Board for approval. The Committee evaluates the Committee's own performance during such past year.

2. The Committee shall have the authority to engage and obtain advice and assistance from independent or outside legal counsel and other advisors as it determines necessary or appropriate to carry out its duties. All related fees and expenses of such advisors, as determined by the Committee, shall be paid promptly by the Company in accordance with its normal business practices.