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# Code of Ethics and Conduct

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**Doing Business**  
the Right Way



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# A Letter From Our CEO, Jeff Noordhoek



Through your association with Nelnet, you are part of a family of companies that exists to serve others by creating opportunities for people where they live, learn, and work. We do this by working together to support our customers and fellow associates in their continual self-growth so they're better able to thrive in their lives.

It's an awesome opportunity—and an awesome responsibility. This is why our Code of Ethics and Conduct is so important. It spells out the Core Values that unite us, and how they should guide us. It's when we truly live our Core Values and follow our Code that we're best able to realize our vision of making dreams possible.

One of the ways we're following our Code and Core Values is with the Better Together program, which gives us the opportunity to grow and innovate in an ever-changing world by keeping diversity and inclusion top of mind. Through this program, we have created ongoing training courses for associates and raised over \$1 million for organizations advancing the cause of racial and socioeconomic equality and social justice.

Our Code serves as a guide for all of us—associates, board members, vendors, business partners, and businesses we invest in—to move forward with purpose and integrity. While not meant to be all-encompassing, our Code is intended to help each of us recognize potential issues and understand how to effectively and correctly deal with them.

I encourage each of you to become familiar with our Code, Core Values, Associate Handbook, and supporting policies. You'll find links to these resources on the homepage of the Nelnet Portal.

It's our responsibility to our customers, our associates, and to the communities in which we live and work to act with purpose and integrity in every situation. We're not perfect, but these are the principles we strive for every day. If you see something, or are aware of a situation that is not in line with this Code, please talk to your immediate supervisor. We promise zero retaliation will come to those who have the courage to speak up. We are committed to our Core Value of open, honest communication—whether it's to praise someone's hard work, share a business idea, or report a situation that could compromise Nelnet's reputation.

We all have the opportunity to advance our important mission—and protect our good name—by doing business the right way. I have committed to these principles, and I trust you will too.

Jeff Noordhoek, CEO, Nelnet

# Our Mission, Vision, Values, and Guiding Principles

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*Our Mission: **What We Do***

**We serve our customers,  
associates, and communities.**

*Our Vision: **Where We're Going***

**We make dreams possible.**

*Our Purpose: **Why We Exist***

**We live to serve others.**

*“It takes 20 years to build  
a reputation and five  
minutes to ruin it. If you  
think about that, you’ll do  
things differently.”*

-Warren Buffett

# Core Values and Guiding Principles

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## Provide superior customer experiences

Do what's best for *all* our customers by making them our No. 1 priority.

- Look for ways to continuously improve the quality of our products and services
- Represent Nelnet and our products and services accurately
- Treat customers fairly and consistently in all interactions
- Follow the letter and spirit of applicable laws and regulations and comply with internal policies

## Create an awesome work environment

Respect your coworkers and help create a great place to work.

- Build relationships, collaborate, and have fun
- Support an inclusive environment by treating everyone with dignity and respect
- Contribute to a healthy, safe, and productive work environment

## Pursue opportunities for diversification and growth

Be open to and prepared for new opportunities to support our commitment to diversification.

- Approach every challenge with enthusiasm and purpose
- Act ethically to preserve our reputation and position us for continued growth
- Keep learning and improving every day
- Compete fairly

## Communicate openly and honestly

Be truthful in all interactions and communications.\*

- Share ideas, feedback, and information
- Keep clear, accurate, and complete business records
- Protect all sensitive information like it's your own

## Give back to the communities in which we live and work

Help make your community better.

- Represent Nelnet well in all business and personal interactions
- Give back and make a difference
- Embrace ways to conduct business sustainably and positively impact society

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\* For U.S.-based associates, nothing set forth in this document or our corporate policies is intended to interfere with any rights employees may have under Section 7 of the National Labor Relations Act or other federal or state law to engage in concerted protected activity or to discuss the terms of their employment or working conditions with, or on behalf of, coworkers, or to bring such issues to the attention of management at any time. Similar rules may be applicable to Nelnet's international associates.

# Our Personal Responsibilities

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Nelnet's reputation is built one decision at a time by each of us, every day. Our ethical actions will preserve our reputation and position us for long-term, continued growth.

## We're All Responsible

All of our work must comply with our Code of Ethics and Conduct, our policies, and laws and regulations. It is our individual responsibility to know and comply with policies that apply to the work we do and the decisions we make. This helps us ensure that we protect our customers and maintain stability for our company and associates.

Our Code of Ethics and Conduct applies to and serves as a guide for each of us—all full-time, part-time, or temporary associates (including associates of our subsidiaries), board members when acting in their capacity as directors, vendors, business partners, and the businesses we invest in.

## Making Ethical Decisions

Each of us may face tough decisions from time to time. When faced with one, start by reflecting on our Core Values, our Code of Ethics and Conduct, our [Associate Handbook](#), and our policies, which are designed to guide our decision-making. Check out the Ethics Quick Test on the next page for additional guidance, and if you're still unsure, reach out to your supervisor for advice.

# Ethics Quick Test

## Not sure what to do? Ask yourself these questions.

- Is it legal, and does it comply with our policies?
- Does it reflect our Core Values and brand, and does it enhance our reputation?
- Is it something I'd be proud of?
- Would it look okay in the news?
- Is it the right thing to do?

If you answered “no” to any of these questions, don't do it—or speak up if someone else is.

**Do the right thing.**



# Speak Up

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Open, honest communication is one of our Core Values, and guides how we conduct our business. We strictly prohibit retaliation against any associate who has the courage to speak up or participate in an investigation.

**Q**

*I believe my coworker may have violated a company policy, so I'd like to share my concern via Anonymous Incident Reporting. Is it okay to give my name?*

**A**

*You can if you like, but it's not required. By providing your name, we can reach you for additional information, which may help facilitate the process and even speed it up. If you wish to stay anonymous, you can create an account so you can check back later on the status anonymously. Whether you choose to share your name or not, your concern will receive prompt attention from the area best equipped to investigate—usually People Services, Legal, or Audit Services. Your concerns will be treated with confidentiality and won't be ignored.*

## Zero Retaliation

What is retaliation? It can take many forms, including but not limited to bullying, abuse, being excluded, getting demoted or blocked from promotion, being required to receive additional training, being reassigned or terminated, or having your pay or incentives cut.

We do not tolerate retaliation in any form against anyone, including in connection with speaking up in good faith about allegations of what might be an ethics violation or participating in an investigation, illegal conduct, inappropriate behavior, waste, fraud, or abuse of government funds, raising questions about particular business decisions or actions, or any other serious issue.

We will investigate all retaliation allegations. Anyone who engages in retaliatory behavior will face disciplinary action, up to and including termination. If you believe you or someone else is experiencing retaliation, speak up via [Anonymous Incident Reporting](#) on the Nelnet Portal. Note that associates should never knowingly make false accusations; these will not be tolerated.

We are committed to providing an environment free of discrimination, harassment, bullying, threatening behavior, or abusive conduct in any form. We will not tolerate harassment of our associates by anyone, and we won't tolerate our associates harassing anyone. If you experience or see harassment, please speak up—contact [People Services](#) or use [Anonymous Incident Reporting](#).

Continued on next page

# Speak Up

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## There are three ways to speak up:

### 1. Report a Concern

- Talk to your immediate supervisor. Your leader will help research, and if necessary, develop a plan to correct the situation, or will bring the concern to another leader for advice.
- If you're not comfortable bringing your concern to your immediate supervisor, or don't get the response you think the situation deserves, talk to any senior leader or People Services (via the Nelnet Service Portal). You can also use [Anonymous Incident Reporting](#) on the Nelnet Portal to share your concern or ask a question about how our Code applies to a specific situation. Your concerns and questions will be treated in a confidential manner.
- Even though we require you to keep Nelnet information confidential, if you identify or suspect cases of waste, fraud, or abuse and you believe the identified issue has not been adequately addressed by Nelnet management, you may report the issue to a federal or state agency authorized to receive such information.

### 2. Share an Idea

- Bring your idea to your leader. They can help you refine your idea and get it in front of the right people.
- You're also encouraged to bring new business ideas and business process improvements to the [Innovation Studio](#).

### 3. Recognize Fellow Associates

- Publicly say "thank you" or recognize hard work at meetings.
- Give kudos for achievements in meetings or by emailing the associate and their leader.



# Provide Superior Customer Experiences

Pillar of Character:

## Fairness

- Play by the rules
- Be open-minded and listen to others
- Treat all people fairly



# Look

## for Ways to Continuously Improve the Quality of Our Products and Services

We're dedicated to providing superior customer experiences and committed to maintaining our customers' trust by offering high-quality products and services.

### Q

*Every day I come in and do my job. Some parts of what I do seem duplicative, which means too many steps and slower responses to customers. With some small procedural changes, we could speed up our service, give customers a better experience, and become more efficient, too. Should I mention this to my manager?*

### A

*Yes, absolutely. Nelnet is always trying to find new and better ways to do things, both to improve processes and customer service and to increase efficiency. You're the expert at your job, and we rely on your valuable feedback to make continuous improvements.*

Each of us touches a product or service in some way, and everyone you work with is a customer. This includes your coworkers. Keep these points in mind when providing customer service:

- **Listen for what matters to the customer**  
To provide exceptional products and services, as well as great customer service, we must know and understand our customers' needs. We do this by being attentive listeners.
- **Ask the extra question(s)**  
Listen for the key information that allows you to give a more thorough answer. Identify the problem and provide the best solution. Avoid making assumptions and don't limit answers to solely the initial questions asked.
- **Think like an entrepreneur**  
Seek better, more efficient ways to serve our customers.
- **Share best practices**  
It is everyone's responsibility to follow best practices and share updated procedures with fellow associates.
- **Adhere to quality standards**  
Customers evaluate us based on the quality of our products and services, and our customer support. Therefore, we must adhere to our quality standards, set clear expectations, and not release substandard products or services that could harm our reputation.
- **Own the experience**  
At any given time, YOU represent everything about Nelnet or our clients to the customer. Assume full ownership of this responsibility. Follow through on your commitments and follow up to ensure expectations were met.

# Represent

## Nelnet and Our Products and Services Accurately

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**Present our offerings as they are and be truthful about what we can deliver.**

**Q**

*Customers keep asking me for a feature that we don't yet have. But I know from several meetings and hallway conversations that Nelnet is contemplating some enhancements that would really help these customers. To keep customers happy now, can I tell them that these enhancements will be available to them soon?*

**A**

*No. To create long-term customer relationships and operate with integrity, we must be honest and let customers know we do not have these enhanced services today. You may be able to share that we are considering modifications that will improve the product/service, if such information has been cleared to share with our customers. We must be careful not to share inside information prematurely.*

Our products and services touch millions of lives every day, so we work hard to ensure our actions reflect our high ethical standards. All our communications with external entities, customers, and clients must be truthful, understandable, and comply with all applicable laws and regulations. Always talk about and portray our products and services responsibly.

- **Never overstate or misrepresent**

Be truthful about what we offer.

- **Never mislead or make deceptive statements**

Ensure all materials, presentations, and descriptions are accurate.

- **Keep the customer's interests at heart**

Don't sell products or services that fail to meet the customer's needs. Acknowledge the customer's objectives, finances, and individual circumstances.

- **Make it clear**

Provide relevant and complete information so customers and clients have the best choice of product options. Make every effort to ensure they understand the product and any associated risks, and make sure any claims made are substantiated.

- **Deliver on promises**

When we say customers are our top priority, we mean it. Always follow through with your responsibilities and commitments.

We must comply with advertising and [brand standards](#) established by Nelnet Marketing and ensure all customer-facing messages are reviewed by [AskCompliance@Nelnet.net](mailto:AskCompliance@Nelnet.net) before they are launched.

# Treat Customers Fairly and Consistently in All Interactions

We protect our customers' rights. Each interaction should reflect the importance and value we place on our customers and their business.

**Q**

*A customer is complaining about the high interest rate on her loan, and has asked for a reduction. Nelnet doesn't have the authority to change the rate, and there's no complaint about our customer service. How should I proceed?*

**A**

*Always treat customers professionally and listen to concerns with empathy. Even when our hands are tied, you can provide a responsive, caring approach to let the customer know that she has been heard. If available, offer alternative solutions that are in the best interest of the customer.*

Nelnet should be easy to do business with. Make every effort to make business decisions with the customer experience in mind. Treat special requests as an opportunity.

Complaints, when dealt with quickly and professionally, are an opportunity for us to improve our products and services. When handling complaints, we must:

- **Record the process.**

Recognize, log, and track each complaint. Failure to follow these procedures could expose Nelnet to reputational damage, lawsuits, and regulatory penalties.

- **Deliver on your promises.**

Follow up with the customer to ensure a resolution.

- **Move quickly but responsibly.**

A responsive approach will impress customers and enhance their perception of Nelnet. Always involve [AskLegal@Nelnet.net](mailto:AskLegal@Nelnet.net) if the complaint alleges fraud or suggests that illegal or unethical behavior has occurred. Follow established Nelnet escalation procedures.

Always be alert for situations that could compromise our reputation, including on social media (see the [Social Media Policy](#) for details). If you see something that could negatively affect the quality of the Nelnet brand or our reputation for protecting consumer rights, report it immediately to your supervisor and [Nelnet.Communications@Nelnet.net](mailto:Nelnet.Communications@Nelnet.net).

For more information on responding to complaints, read the [Customer Inquiries and Complaints Policy](#).

# Follow the Letter and Spirit of Laws and Regulations

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**We must comply not only with the exact wording of applicable legal and regulatory requirements, but also with the underlying principles that protect our customers.**

**Q**

*It's late in the day, but I have some paperwork to finish before I can go home. If I don't follow the standard process, I can close out my last customer concern quickly. Can I ignore the usual process just this once?*

**A**

*No. Each one of us is responsible for compliance. Policies, standards, and procedures exist to protect our customers, clients, and ourselves. Bypassing approved processes can put Nelnet at risk and harm our customers. Always follow the workflow you learned from your manager or training team. If you have concerns about the process or think it can be improved, discuss your ideas with your manager.*

Laws and regulations like the Fair Credit Reporting Act and the Electronic Fund Transfer Act were established to protect customers' rights and interests. Our consumer protection policies and Compliance Management System help ensure we do everything we can to protect the rights of our customers. Nelnet's compliance documentation library, [The Nelnet Source](#), provides guidance on relevant laws/regulations, including legal analysis and directives. It's up to each of us to become knowledgeable and comply with laws, regulations, policies, standards, and procedures that apply to our position and responsibilities. It is also our responsibility to speak up about any perceived violation of laws, regulations, and policies to management or via [Anonymous Incident Reporting](#) on the Nelnet Portal.

To ensure we understand and comply with industry laws and regulations, Nelnet leaders actively communicate new and changing regulations to the business segments and provide ongoing training to help us understand our responsibilities. We should take full advantage of this training, and also seek additional training to improve within our current position and prepare us for future positions.

Each of us must act with integrity and honesty in all circumstances, always, and with all parties.



# Create

## an Awesome Work Environment

Pillar of Character:

### Respect

- Be tolerant and accepting of differences
- Deal peacefully with anger, insults, and disagreements
- Be considerate of the feelings of others



# Build

## Relationships, Collaborate, and Have Fun

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**Great achievements at work are grounded in healthy and collaborative relationships with colleagues.**

*“Find a group of people who challenge and inspire you; spend a lot of time with them, and it will change your life.”*

**-Amy Poehler**

We believe building strong relationships at work is the foundation of helping us accomplish our collective goals. We are one team representing many ideas, thought processes, experiences, and backgrounds—and we value the contributions each of us make to Nelnet’s success.

By fostering an atmosphere of trust and open communication, we work together to share our thoughts and refine our best ideas to make things happen. Along the way, we have fun! From department team building events and associate appreciation parties to community and sporting events, there are plenty of opportunities for you to get to know your colleagues away from the office. Take advantage of these opportunities to bond and build trust with your colleagues—our teams and our work will be stronger for it!

# Support

## an Inclusive Environment by Treating Everyone with Dignity and Respect

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**We are committed to creating a workplace free of discrimination, harassment, and bullying.**

**Q**

*One of my coworkers is constantly teasing another team member and making sexually explicit jokes. The other person always appears to laugh it off, but some of the things my coworker says to her seem really wrong to me. Should I tell someone?*

**A**

*If it makes you uncomfortable, you should report the situation to your supervisor or People Services (via the [Nelnet Service Portal](#)). Nelnet does not tolerate retaliation against any associate who reports what they honestly believe to be instances of discrimination, harassment, or bullying.*

*“A diverse mix of voices leads to better discussions, decisions, and outcomes for everyone.”*

**-Sundar Pichai**

At Nelnet, we strive to provide a work environment in which our associates are engaged and can thrive by doing what they do best—an environment that promotes open communication, collaboration, trust, and respect. We do not tolerate any form of discrimination, prejudice, or violence, which can include threats, assaults, intimidation, or any expression of hostility. We genuinely believe in the power of unity and values as a company, which drive us to think, speak, and act with purpose. With an honest will to care for and support each other, our communities, and our customers, we strive to make a difference.

We're all responsible for promoting a diverse and respectful workplace. We value cultural competence, which is the ability to interact effectively from different cultures and backgrounds. This ability depends on awareness of one's own cultural worldview, knowledge of other cultural practices and worldviews, tolerant attitudes towards cultural differences, and cross-cultural skills.

Everyone at Nelnet should understand what actions constitute discrimination, sexual harassment, non-sexual harassment, and bullying, refrain from those actions, and report the actions if they see them occurring.

To report a complaint, contact People Services (via the [Nelnet Service Portal](#)), your immediate supervisor, or a trusted senior leader. For more information about creating a respectful workplace, please refer to our [Associate Handbook](#) and, for more information related to diversity, equity and inclusion, please visit our [Better Together](#) portal pages.

# Contribute

## to a Healthy, Safe, and Productive Work Environment

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**Our associates are our greatest asset. We all work with a high standard of excellence, and in doing so, encourage every associate to prioritize personal well-being.**

*“To ensure good health: eat lightly, breathe deeply, live moderately, cultivate cheerfulness, and maintain an interest in life.”*

**-William Londen**

We strive to build a culture of wellness and an environment where each of us can be successful in reaching goals within the areas of physical, financial, professional, and personal well-being. To do this, Nelnet is committed to offering a comprehensive [benefits and wellness program](#) that is designed to support you as you work toward your goals. Being healthy and happy is the first step in building a high-performance environment where we can make clear and good decisions every day.

We are committed to safeguarding the health and safety of our associates, visitors, contractors, and the general public. To do this, we must:

- Comply with applicable national, state, and local health and safety laws and regulations, and Nelnet’s corporate and business segment health and safety policies
- Create and maintain a safe working environment with an eye to preventing workplace injuries
- Maintain a drug-free workplace by prohibiting associates from reporting to work under the influence of drugs or alcohol
- Assess health and safety impacts and issues before starting new projects
- Eliminate unreasonable health and safety risks at company facilities
- Report potential safety issues in your work area, such as blocked fire or emergency exits and exposed or unsafe wiring

Read the [Associate Handbook](#) for details on our anti-harassment, anti-discrimination, drug-free workplace, and related policies. Reach out to your leader if you have any questions.

# Plan for the Unexpected

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Companies today face unprecedented events that can disrupt business operations. While we can't stop them from happening, preparation and planning enable us to manage them more effectively.

**Q**

*What can I do to be more prepared?*

**A**

*Familiarize yourself with your site's Emergency Response Plans, which are available on the [Nelnet Safety Program](#) page of the Business Continuity Management Portal. You can also reach out to your [Emergency Response team representatives](#).*

Whether it's a global pandemic, weather-related events, or the ever-changing and complex use of technology networks, businesses are more susceptible than ever to a variety of existing and emerging risks. To help manage these risks and plan for the unexpected, Nelnet's Business Continuity Management program provides a framework designed to identify mission-critical business functions and processes, and define organizational resilience strategies, recovery objectives, business continuity practices, risk management considerations, and standards for communicating. In addition, Nelnet has a dedicated Emergency Response team—with designated representatives at each office location—to assist where necessary.

Because of these efforts, Nelnet has become more resilient to threats and adaptable under pressure. In recent times, we've proven our ability to respond to unexpected events with flexibility, allowing us to serve our customers and protect our associates under difficult and abnormal conditions.



## Pursue

# Opportunities for Diversification and Growth

Pillar of Character:

## Trustworthiness

- Don't deceive, cheat, or steal
- Be reliable - do what you say you'll do
- Have the courage to do the right thing
- Build a good reputation



# Approach

## Every Challenge with Enthusiasm and Purpose

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We embrace change. Change can bring challenges. Meeting these challenges helps us to grow, both as individuals and as an organization.

*“Continuity gives us roots; change gives us branches, letting us stretch and grow and reach new heights.”*

-Pauline R. Kezer

We value challenges because they help us to define our current limits, and then find ways to push past them. Approach a challenge just like a project. Do your research, create a plan, set goals, understand the risks and rewards, measure progress, and celebrate small victories along the way.

Be open, receptive, and supportive of change initiatives. There are several things we can all do to embrace change and challenges productively:

- **Over-communicate**

We crave information when facing change or challenges. Share it whenever you can. Ask the extra question(s). We won't always have all the answers, and that's OK. Just acknowledge that and work through issues together. If you have concerns and questions, speak up. Keep the lines of communication open in all directions.

- **Share your ideas**

Be proactive and think about how you'd like to solve a problem, meet a challenge, or improve our customers' experience. Bring these ideas to your leader or the [Innovation Studio](#). Be open to the fact that you might not have the one right answer, but know your contribution gets us closer. The best solutions are often a combination of different people's ideas.

- **Value everyone's input**

Everyone has ideas. When someone shares one, thank them. Listen to and understand the range of differing opinions, ideas, and possibilities. Our goal should be to make sure everyone feels heard and empowered.

- **Seek to understand when someone is hesitant to change**

Put yourself in their shoes, ask questions to see their point of view, and then discuss and address their hesitation. When we're unsure about change, feeling valued, supported, and understood goes a long way.

- **Act with a sense of urgency**

(Urgency does not mean anxiety.) Develop an awareness and sensitivity for finding potential issues before they have time to become critical. Talk about the vision and benefits of making forward progress; create peaceful progress by maintaining a steady, calm, and upbeat demeanor.

# Avoid Insider Trading

**Know the rules for trading Nelnet stock. Don't share insider information, and trade only when you do not possess material, nonpublic information.**

**Q**

*At a family reunion, my uncle who purchased Nelnet stock last year starts asking me questions about the company. I know we may acquire a new business this quarter that may impact future earnings, but the news hasn't been shared publicly. Can I tell my uncle about it?*

**A**

*No. If this acquisition is undisclosed and a reasonable investor would consider the information when making an investment decision, any information about it is material nonpublic. If you tell your uncle about the acquisition and he makes an investment decision based on it, this constitutes "tipping" and insider trading.*

*"With enough insider information and a million dollars, you can go broke in a year."*

**-Warren Buffett**

Confidential information is material and nonpublic when a reasonable investor would consider it important in deciding to buy or sell stock in a company, and when that information hasn't been widely shared with the public. Buying and selling stocks, bonds, or other securities based on this kind of information is considered insider trading, a violation of federal securities laws that may result in stiff punishments, including fines and prison time.

Examples of material nonpublic information:

- Quarterly or annual earnings
- Forecasts and risk models
- Business plans and strategies
- Significant restructurings or management changes
- Potential acquisitions

We should never share such insider information with anyone outside our company—this includes family members, friends, or other parties. Doing so violates Nelnet policy and could make you liable if the party buys or sells securities based on the information you shared.

If you aren't sure whether something is considered insider information, reach out to [AskLegal@Nelnet.net](mailto:AskLegal@Nelnet.net). For details on buying and selling Nelnet stock, refer to our [Securities Trading Policy](#).

# Separate Personal Interests from Business Decisions

**We must avoid situations (conflicts of interest) where competing loyalties lead us to pursue—or even appear to pursue—a personal benefit for ourselves, friends, or family members at the expense of Nelnet or our customers.**

**Q**

*I've just started a small business. Can I talk to coworkers about becoming clients?*

**A**

*Yes, but you shouldn't do so at work. Your outside business cannot interfere with your responsibilities at Nelnet. In addition, you cannot represent your business as being associated with Nelnet in any way, and you cannot use Nelnet systems to obtain information to identify potential clients (coworkers or otherwise).*

You may be facing a conflict of interest—and must report it to management—if you can answer “yes” to any of the following questions, or if you are unsure.

- Do my outside interests influence, or appear to influence, my ability to make sound business decisions?
- Do I stand to benefit personally from my involvement in this situation? Or, does a friend or relative of mine stand to benefit?
- Could my participation in this activity interfere with my ability to do my job?
- Is the situation causing me to put my own interest ahead of Nelnet's interests?
- If the situation becomes public knowledge, would I be embarrassed, or would Nelnet's reputation be tarnished?

Disclose any potential conflict by discussing it with your immediate supervisor, or submitting your questions via [Anonymous Incident Reporting](#) or to [AskEthics@Nelnet.net](mailto:AskEthics@Nelnet.net). Refer to the [Conflicts of Interest, Gifts, and Hospitality Policy](#) for more information. Failure to disclose actual or potential conflicts of interest may be considered violations of our Code.

# Decline

## Inappropriate Gifts and Entertainment

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**We must not offer, give, or accept inappropriate gifts or benefits.**

**Q**

*A customer sent me a \$150 prepaid gift card to thank me for quickly resolving an issue for them. Can I accept and use the gift card?*

**A**

*No. Since the gift card can easily be converted to cash and may be perceived by others as influencing your actions for this specific customer, you cannot accept this gift. You should return the gift card to the customer. Or, if you'd rather put the gift to work in your local community, you may choose to donate the gift card to the Nelnet Foundation instead—just be sure to notify your supervisor of the donation. Either way, you should thank the customer for the gesture.*

Gifts and entertainment are a part of many business relationships, and can take many forms: trips, tickets, quid pro quo arrangements, discounts, hotel accommodations, or anything else that is deemed to be of value to the recipient. Gifts and entertainment that are unsolicited, tasteful, not in excessive value, and are provided openly and legally are usually OK. However, problems arise when they begin to compromise or influence—or even appear to compromise or influence—business decisions.

- Corporate gifts and entertainment given and received must comply with our [Conflicts of Interest, Gifts, and Hospitality Policy](#). A gift should not be cash or anything that could be converted to cash, like gift cards.
- Consider the other party. Although a gift may appear to be in line with our Code and policy, we must also be compliant with the contracts, rules, and codes of our customers, partners, and vendors, especially when it comes to government officials. Applicable federal and state laws may prohibit or limit gifts, travel, or entertainment provided to government officials.
- If in doubt, ask. If you receive a gift, want to provide a gift to a customer, or pay expenses on behalf of a customer or potential customer, and feel these actions may be perceived by others as influencing either your decisions or that of the customer, be safe and reach out to [AskEthics@Nelnet.net](mailto:AskEthics@Nelnet.net).

# Reject Bribery and Corruption

**We must oppose all forms of bribery and corruption to prevent Nelnet from being used as a conduit for illegal activity.**

**Q**

*My cousin, who owns a local vending machine company, will personally pay me 5 percent of all sales if I can get Nelnet to sign an agreement with his company. Can I accept his offer?*

**A**

*No. This constitutes a kickback. A kickback is a form of corruption that involves two parties agreeing that a portion of sales or profits will be improperly given, rebated, or kicked back to the purchaser in exchange for making the deal. You can, however, provide his company's information to the appropriate Nelnet business leader who can evaluate his services along with other similar companies.*

Improper payments or bribes expose you and Nelnet to possible criminal prosecution. They should not be confused with reasonable legitimate businesses expenses, permitted gifts and entertainment, travel expenditures, and contributions from Nelnet's Political Action Committee. For more information on what is permitted or not permitted, contact our Government Relations team ([GovernmentRelations@Nelnet.net](mailto:GovernmentRelations@Nelnet.net)).

To ensure compliance with local laws and the Foreign Corrupt Practices Act, we must not give, promise, or offer anything of value to any customer, government employee (including foreign officials or members of an official's family), or any person to influence a decision, secure an advantage, avoid a disadvantage, or obtain or retain business. Furthermore, the Bank Bribery Act prohibits individuals and their service providers from seeking or accepting anything of value from anyone in return for any business. (The Bank Bribery Act has additional requirements, which are reflected in the [Bank Bribery Act and Foreign Corrupt Practices Act Policy](#).) We must also keep accurate records of transactions and maintain a strong system of internal accounting controls.

To prevent Nelnet from being used as a conduit for money laundering or the funding of terrorist or other criminal activities, we must comply with the Bank Secrecy Act and related anti-money laundering and identity theft prevention laws and regulations. We are responsible for being knowledgeable about these laws and regulations and must report violations or suspicious activities to our Financial Crimes team ([FCRM@Nelnet.net](mailto:FCRM@Nelnet.net)) or through [Anonymous Incident Reporting](#) on the Nelnet Portal. For more information about complying with these laws and regulations, refer to the following or contact our Financial Crimes team.

- [Bank Secrecy Act, Anti-Money Laundering, USA Patriot Act, and Customer Identification Program Policy](#)
- [Office of Foreign Assets Control Regulations Policy](#)
- [Bank Secrecy Act, Anti-Money Laundering, USA Patriot Act, and OFAC Sanctions Policy](#) (Nelnet Bank)
- [Bank Bribery Act and Foreign Corrupt Practices Act Policy](#) (Nelnet Bank)

# Keep Learning and Improving Every Day

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**We must strive to grow personally and professionally. Your efforts lead to greater opportunities for you and Nelnet.**

**Q**

*I would like to go back to school and finish my accounting degree. Will Nelnet's tuition assistance program cover some of these costs?*

**A**

*Most likely. Supporting continual learning and growth is what Nelnet is all about! Here's how it works:*

*Full- and part-time associates who have completed one year of employment at Nelnet are eligible. Nelnet's Tuition Assistance Committee must approve all degree programs, non-degree seeking individual classes, or certificate programs prior to the start date of classes. Associates who receive approval will receive full or partial tuition reimbursement, up to \$5,250 per year, for courses where they receive a grade of B- or higher, and 80 percent reimbursement for book expenses.*

Only through continued learning and development will we reach our maximum potential and keep up with a quickly changing world—both as individuals and as an organization. This is the idea on which Nelnet is built. Nelnet enthusiastically encourages you to continue to learn every way you can—through on-the-job training, the Nelnet Learning Portal, Nelnet University, offsite training, and by continuing your education using our generous tuition reimbursement benefits. Your leader can help identify learning opportunities so you can participate in relevant professional development to gain new skills and capabilities. Check out the Self-Enrollment Course Catalog on the [Nelnet Learning Portal](#) to explore available training opportunities.

# Grow

## A Culture of Innovation

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**We believe in growing a culture of innovation, complete with the tools, tactics, and mindset to be able to adapt to rapid change.**

*“The only way you survive is you continuously transform into something else. It’s this idea of continuous transformation that makes you an innovation company.”*

**-Ginni Rometty**

Have a potential big idea or opportunity that could drive value, improve Nelnet, or disrupt an industry?

Check out our [Innovation Studio](#), where you can learn more about the process, tools, and resources available to move new ideas forward, faster.

New technologies, markets, and business models, a changing workforce, and global competition create pressure for companies to adapt, change, and execute at ever-increasing speeds. To remain successful, Nelnet must invest in and nurture new business models while continuing to optimize and grow our existing core businesses. That’s why we’ve developed Nelnet’s [Innovation Studio](#). The Innovation Studio is designed to serve as a resource and guide to help associates seed, seek, and scale their new business models and innovation initiatives. Associates are encouraged and empowered to bring forward their ideas that might help us to achieve this goal. Nelnet also actively invests in innovative startups outside the organization. We aim to identify key insights, incubate new ideas, and ultimately use technology to create opportunities where we live, learn, and work.

# Compete Fairly

**Our customers should choose us based on our superior products and services, customer service, and competitive prices.**

**Q**

*Is all information I find about the competition illegal to have?*

**A**

*No. Competitive intelligence can be obtained fairly and ethically from publicly available sources like media reports, trade journals, annual reports, government filings, speeches by executives, and from customers. You should never seek out competitive intelligence by way of misrepresentation, trespassing, theft, or invasion of privacy.*

Competition is healthy, and it helps us become better at our business. One of our Core Values is to pursue opportunities for diversification and growth, which means we have a presence in many different sectors. Even with our aggressive goals, we must always act fairly and legally toward the competition.

To promote fair business practices and competition, Nelnet complies with all applicable antitrust and competition laws. Violations of such laws can result in severe legal penalties for Nelnet and criminal charges for associates involved. This means we must, among other things:

- Focus on providing superior customer experiences—don't try to improve our standing by speaking ill of our competitors
- Only use legitimate means of obtaining competitive information
- Never misrepresent competitors' products or services
- Respect our confidential information and intellectual property rights and those of our competitors and other third parties
- Never enter into agreements or discussions with competitors that could be seen as attempts to rig or fix prices
- Never act in a manner that could appear as limiting Nelnet's competition or excluding potential competitors from the marketplace

If you have questions about how antitrust and competition laws may affect your job, or to report a possible violation, go to [Anonymous Incident Reporting](#) on the Nelnet Portal.



# Communicate

## Openly and Honestly

Pillar of Character:

## Responsibility

- Always do your best
- Think before you act - consider the consequences
- Be accountable for your words, actions, and attitudes



# Share Ideas, Feedback, and Information

## Communicate transparently and courteously in every interaction.

### Q

*I think I may have just made a significant error in my work. Should I report it or keep quiet and assume that our quality assurance will sort it out?*

### A

*You should definitely speak up. We know it's not always easy, but it's the right thing to do. This is why we include open and honest communication as one of our Core Values. Your leader can help you work through errors or any other problems. And if you ever feel that your manager isn't responding fairly when you report a problem, we want you to speak up about that, too.*

**Remember:** *you can always tell your manager that you don't agree and consult another leader—being transparent with your manager about doing this is best for everyone involved. Or if you don't feel comfortable doing that and wish to remain anonymous, you can use Anonymous Incident Reporting on the Nelnet Portal.*

Whether you are interacting with a fellow associate, company leader, client, vendor, or auditor, it is vital to be open, honest, and friendly. Nelnet counts on each of us being positive and professional, while staying true to our Core Value of communicating openly and honestly.

Here are things each of us can do to live this Core Value:

- Talk regularly and freely with your manager and colleagues. Don't hold back. If you need help, don't hesitate to ask. Each of us is here to listen and assist.
- Ask others what they think, and then really listen to what they have to say. Ask extra questions as needed to understand.
- Share information whenever you can without compromising confidentiality.
- Keep your door open—whether literally or figuratively—and warmly welcome interaction with your teammates and others around you, especially if you're a manager or leader.

Nelnet is regularly examined by internal and external auditors, clients, and regulators. Always extend full cooperation to these people, including fulfilling document requests or requests to meet with regulators or lawyers in connection with a legal proceeding. During examinations, concealing a problem is strictly prohibited and may violate laws and regulations. If you discover a problem that you believe should be disclosed to an auditor or regulator, or have questions about how to respond to audit or regulatory inquiries, consult your immediate supervisor or the Nelnet leader who is managing the third-party examination.

# Keep Clear, Accurate, and Complete Business Records

We each play a part in ensuring Nelnet's business records meet the highest standards of accuracy and completeness.

## Q

*I've looked at our Records Retention Schedule and know we're supposed to follow it, but what if I need to access something that I've deleted for a business reason in the future?*

## A

*Each of us is responsible for following the Information Governance Policy and Records Retention Schedule.*

*These policies are designed to take into account future needs and potential requests related to our records. If you have serious concerns that deleting your records could result in negative consequences for Nelnet, please speak up. Start by discussing your concerns with your manager. The two of you can consult [AskInformationGovernance@Nelnet.net](mailto:AskInformationGovernance@Nelnet.net) if more direction is needed.*

Business records include any document or communication in paper or electronic form that is maintained in the course of business. This covers a wide range of information too lengthy to list.

Follow these basic practices to help ensure the integrity of all our business records.

- **Adhere to our [Information Governance Policy](#) and [Records Retention Schedule](#)**  
If we are involved in an investigation, we may be required to retain information longer than outlined in our policy.
- **Ensure the accuracy of financial statements and accounts**  
If we're involved in approving financial transactions or supplying any kind of supporting documentation, it's essential that we maintain complete, accurate, and timely records and accounts.
- **Never falsify, omit, or conceal business records**  
We should always strive to be transparent and truthful, and never put our integrity at stake by misrepresenting Nelnet business records.
- **Spend Nelnet's money wisely**  
When spending money on Nelnet's behalf, make sure the cost is reasonable, directly related to company business, properly authorized and recorded, supported by appropriate documentation, and compliant with corporate policies.
- **Make certain Nelnet contracts are in writing and reflect all relevant terms being agreed upon**  
We should sign a contract on behalf of Nelnet only when authorized and properly recorded, and when we've adhered to our [Contract Signing Authority and Purchase Approval Policy](#).
- **Prevent fraud**  
We should never compromise our honesty and integrity by committing fraud. We should also avoid the appearance of fraud. For example, never spend company funds without proper approval. For more information, refer to our [Fraud Policy](#), and to report potential fraud, use [Anonymous Incident Reporting](#) on the Nelnet Portal.

# Protect

## All Sensitive Information Like It's Your Own

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**Our customers and associates alike are legally entitled to have personal information they provide to Nelnet kept confidential.**

**Q**

*A manager is visiting from another Nelnet office. She asks to use my computer to look up some information and says I don't need to bother logging out. Can I move aside and let her use my computer while still logged in to my account?*

**A**

*No. Even though the visitor is a manager, you still need to protect the information on your computer as if it were your own. At a minimum, you should log out first so that she can log in with her own account. If she needs to access data, a better option would be to direct her to another free computer where she can log in.*

*“A secret spoken finds wings.”*

**-Robert Jordan**

Because Nelnet is entrusted with Personally Identifiable Information (PII), we must not disclose it unless legally permitted to do so. We must abide by the privacy laws in the states and countries in which we conduct business—not doing so can lead to penalties and legal action. A security breach or other significant loss of customer or associate PII could expose these individuals to identity theft—not to mention damage to our reputation, loss of customers, and regulatory penalties. Consult [AskCompliance@Nelnet.net](mailto:AskCompliance@Nelnet.net) anytime you're involved in a project that may include the transfer of PII outside of Nelnet, and report privacy breaches—or potential privacy breaches—to [AskPrivacy@Nelnet.net](mailto:AskPrivacy@Nelnet.net).

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# Protect

## All Sensitive Information Like It's Your Own

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### What should we do to protect customer information?

- Only access, collect, and use personal information for legitimate business purposes
- Only disclose PII to authorized persons
- Keep computers, smart phones, and other mobile devices protected at all times
- Transmit personal information only to authorized parties who are obligated to protect its confidentiality, and do so using authorized encryption methods (e.g., secure email).
- Securely store, transmit, and dispose of personal information
- Promptly report any possible privacy breaches or security risks
- Use complex passwords, encrypt data files, and limit access to data where possible
- Know and follow our [Corporate Security Policy](#) and business security standards
- Never download unauthorized or unlicensed software on Nelnet computers
- Comply with our [Privacy Compliance Policy](#) and consult [AskCompliance@Nelnet.net](mailto:AskCompliance@Nelnet.net) before sharing customer information with another business segment or affiliate
- Comply with our [Clean Desk Policy](#) and never leave customer or associate information unattended on your desk or computer screen, even when you're working at home

### What information do we protect?

Examples of personal information we must protect include residential addresses and non-business-related phone numbers, email addresses, driver's license numbers, government-assigned identification numbers, customer account numbers, salary and other compensation information, and information relating to banking, benefits, leaves of absence, and medical history.

Beyond personal information, our [Corporate Security Policy](#) includes guidelines for information classification. We must protect proprietary (business confidential) information about the business, its offices, projects, campaigns, or operations, and avoid releasing information prematurely.

# Give

## Back to the Communities in Which We Live and Work

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Pillar of Character:



### Citizenship

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- Do what you can to make your community better
- Stay informed and vote
- Be a good neighbor
- Protect the environment



# Represent

## Nelnet Well in All Business and Personal Interactions

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**We are the face of Nelnet and have a responsibility to our customers and the communities in which we work to adhere to the highest ethical standards and to encourage our fellow associates to do the same.**

The reputation of Nelnet depends on the honesty, fairness, and integrity that associates bring to their jobs every day and the service and experience our customers receive in every interaction with Nelnet. The perception of our company can be affected by associate actions and behaviors in our communities—including online communities. We expect associates to use good judgment at all times, both in person and on social media. Only authorized spokespersons may communicate on behalf of Nelnet in any media outlet, which includes online forums, bulletin or message boards, chat rooms, blogs, and other internet channels. Certain exceptions may be granted in writing by Corporate Communications. Refer to the [Social Media Policy](#) for more information.

All media inquiries regarding Nelnet should be forwarded to [Media@Nelnet.net](mailto:Media@Nelnet.net). Corporate Communications is authorized to initiate contact with the media on behalf of the company to ensure a consistent, accurate message and to ensure communications are made in compliance with the laws, regulations, and contracts that govern our business.

Outside of your work at Nelnet, we respect your right to participate in the political process, express your political views, support candidates, run for elective office, and serve in a government-appointed office. Your activities must be legal, done on your own time, and at your own expense. Never use company email or other company resources for these purposes. Additionally, make sure your personal political opinions and activities aren't viewed as Nelnet's, and avoid conflicts of interest. Prior to running for elected office or seeking/accepting a government appointment, provide notice to, and gain approval from, your manager and [AskEthics@Nelnet.net](mailto:AskEthics@Nelnet.net) to ensure no conflicts of interest exist and to discuss recusal procedures if conflicts of interest arise during your term of office.

When Nelnet does business the right way, we retain and strengthen the trust we've established with our customers and the public.

# Give Back and Make a Difference

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Investing in our communities isn't limited to volunteering and donating to charities. Nelnet also makes it a priority to support local innovation, investments in new ventures, and real estate developments.

**Q**

*I just recently joined Nelnet and am about to make a donation to my kid's school. Can I get the match?*

**A**

*Yes, if you've been with us for at least six months. When you give more than \$100 to eligible educational institutions devoted to K-12 or higher education, Nelnet will provide a 3:1 match for each donation up to \$25,000 annually per associate. This means that your child's school will receive four times the amount your donation would have given it alone!*

*"In every community, there is work to be done. In every nation, there are wounds to heal. In every heart, there is the power to do it."*

**-Marianne Williamson**

The Nelnet Foundation helps us live our Core Value of giving back to the communities in which we live and work. The charitable priorities of the Nelnet Foundation are education, especially scholarships, youth programs, and supporting our communities. The Nelnet Foundation matches individual associate donations of \$100 or more to schools and eligible nonprofits through the Nelnet Matching Gift Program. Associates at all levels are encouraged to volunteer in their communities through both company-sponsored and personal initiatives about which they're passionate.

Our annual United Way campaign is another way we come together as an organization to support the needs of our communities. Associate donations are matched dollar for dollar, doubling our impact. This translates into double the support for our local communities—more meals for the hungry, temporary housing, job training, literacy programs, emergency response services, victim safety, medical assistance, education support, and much more.

Nelnet, along with Nelnet Bank, is committed to the Community Reinvestment Act and ensuring the needs of the communities where we operate are being addressed. We know that our businesses succeed when our communities are vibrant, so we must do our part to make a positive impact. Some ways we have done this include sponsorship of innovation summits and large real estate revitalization projects, like Lincoln's Telegraph District.

# Embrace

## Ways to Conduct Business Sustainably and Positively Impact Society

Nelnet is committed to sustaining our planet and conducting business in a socially responsible manner.

*“A company is more than an economic unit generating wealth. It fulfills human and societal aspirations as part of the broader social system.”*

-Klaus Schwab

At Nelnet, we do business the right way—from doing right by our customers, to doing right by our associates, to doing the right thing within the communities we serve. Nelnet takes its broader impact on society and our world very seriously. To meet these responsibilities, we focus on:



### **Governance - Good companies don't happen by chance.**

They are founded with purpose, led with integrity, governed with balance, and focused on long-term value creation. At Nelnet, we live to serve others and make dreams possible. Achieving that goal requires a fair, independent governance framework that reflects our diversity, recognizes our challenges, and respects all of our stakeholders.



### **Planet - In a world of differences, one thing unites us all: our planet.**

For something that plays such an enormous role in our lives, it's often taken for granted. At Nelnet, we're taking real steps to ensure the responsible use of its resources and build a more sustainable future. We commit to leaving the world a better place for the generations who follow us. From recycling programs to paperless statements, Nelnet believes that small steps toward environmental sustainability have the potential to make a big impact. Outside of our walls, investments in community redevelopment and renewable energy give us opportunities to make a green impact in our communities, too.



### **People - We believe in serving those who serve others.**

Associates are the lifeblood of Nelnet. They're the ones who transform service from an idea into an experience. It's vital that our people are supported—personally, professionally, financially, and physically. Nelnet must impact their lives just as they impact the lives of our customers.



### **Prosperity - We're a service company in the people business.**

Nelnet was founded with one purpose: to serve. But why do we serve? The answer is simple: to power people's potential and enrich their lives. At Nelnet, we have the unique opportunity and ability to make the world a better, more prosperous place where fulfilling dreams is possible—for everyone.

Together, these areas of focus guide us in establishing the purpose and principles that unify Nelnet, taking care of the planet we all inhabit, giving our associates the opportunity to grow and succeed, and supporting the growth of our communities and businesses. In doing so, we also reduce our exposure to risks and improve society in ways that can help all of us now and into the future.



Fairness • Respect • Trustworthiness • Responsibility • Citizenship