



February 6, 2017

Nelnet, Inc. Announces Results to Date of Cash Tender Offer and Consent Solicitation for 7.400% Fixed-to-Floating Rate Capital Efficient Notes

LINCOLN, Neb., Feb. 6, 2017 /PRNewswire/ -- Nelnet, Inc. ("Nelnet" or the "Company") announced today the results to date of its previously announced cash tender offer to purchase any and all of its outstanding 7.400% Fixed-to-Floating Rate Capital Efficient Notes (the "Notes") (CUSIP No. 64031NAB4) (the "Offer to Purchase") and related consent solicitation to effect certain amendments (the "Amendments") to the indenture (the "Indenture") governing the Notes (the "Consent Solicitation" and together with the Offer to Purchase, the "Offer") to amend and supplement the Indenture to eliminate a provision requiring a minimum principal amount of the Notes to remain outstanding after any redemption of the Notes in part by the Company. The terms and conditions of the Offer to Purchase are set forth in the Offer to Purchase and Consent Solicitation Statement, dated January 23, 2017 (the "Statement"), and the related Letter of Transmittal, which have been distributed to holders of the Notes.

As of 5:00 p.m., New York City time, on February 3, 2017 (the "Consent Payment Deadline"), the aggregate principal amount of Notes validly tendered and not validly withdrawn was \$29,013,000, representing approximately 58% of the outstanding Notes not held by the Company and its affiliates.

As the consent of the holders of a majority in principal amount of the outstanding Notes (excluding any Notes held by the Company or its affiliates) has been obtained, the Amendments have been approved. Accordingly, it is expected that the Company and the trustee under the Indenture will execute and deliver a supplemental indenture relating to the Amendments that will become effective upon acceptance of the Notes for purchase pursuant to the Offer on the Early Settlement Date (as defined below).

All of the Notes validly tendered and not validly withdrawn as of the Consent Payment Deadline will be accepted for payment pursuant to the Offer. Holders of such Notes will be eligible to receive the Total Consideration of \$840.00 per \$1,000.00 principal amount of Notes tendered, which includes \$50.00 per \$1,000 principal amount of the Notes tendered as the Consent Payment, plus any accrued and unpaid interest on the Notes up to, but not including, the payment date. Payment is expected to be made today, February 6, 2017 (the "Early Settlement Date") for such Notes.

The Offer is scheduled to expire at 11:59 p.m., New York City time, on February 17, 2017, unless extended or terminated pursuant to the terms of the Offer (the "Expiration Date"). Tendered Notes may no longer be withdrawn. Holders who validly tender their Notes after the Consent Payment Deadline on or prior to the Expiration Date will receive, if such Notes are accepted for purchase pursuant to the Offer, the Tender Offer Consideration of \$790.00 per \$1,000 principal amount of the Notes, plus any accrued and unpaid interest on the Notes up to, but not including, the payment date, but will not receive the Consent Payment.

The Company has retained Goldman, Sachs & Co. as the dealer manager for the Offer and solicitation agent for the Consent Solicitation. Questions regarding the terms of the Offer may be directed to the Liability Management Group of Goldman, Sachs & Co. by calling (212) 357-1452 (collect) or (800) 828-3182 (US toll-free).

Global Bondholder Services Corporation is acting as the Information Agent and Depository for the Offer. Requests for the Statement and the related Letter of Transmittal may be directed to Global Bondholder Services Corporation at (212) 430-3774 (for brokers and banks) or (866) 924-2440 (toll-free).

This notice shall not constitute an offer to purchase or a solicitation of an offer to sell any securities. The complete terms and conditions of the tender offer are set forth in the Statement distributed to holders of the Notes. The Offer is being made only through, and subject to the terms and conditions set forth in, the Statement.

Nelnet (NYSE: NNI) is a diversified and innovative company focused on offering educational services, technology solutions, telecommunications, and asset management. Nelnet helps students and families plan and pay for their education and makes the administrative processes for schools more efficient with student loan servicing, tuition payment processing, school administration software, and college planning resources. Through its recently acquired subsidiary, ALLO

Communications, Nelnet offers fiber optic services directly to homes and businesses for ultra-fast internet and superior telephone and television services. The Company also makes investments in real estate developments and new ventures. For more information, visit Nelnet.com.

This release includes "forward-looking statements" within the meaning of the federal securities laws. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue" or "pursue," or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, future actions, transition matters, future performance and the outcomes of contingencies and future financial results of the Company. These forward-looking statements are based on current expectations and projections about future events. Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual performance of the Company may differ materially from those expressed or implied by such forward-looking statements.

Please register your Nelnet securities at www.DealVector.com/Nelnet. Registration is anonymous, but allows us to communicate with our holders more efficiently.

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To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/nelnet-inc-announces-results-to-date-of-cash-tender-offer-and-consent-solicitation-for-7400-fixed-to-floating-rate-capital-efficient-notes-300402396.html>

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