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NELNET, INC.

**SUPPLEMENT TO PROXY STATEMENT FOR AND NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 24, 2018**

April 19, 2018

Dear Shareholders:

We are saddened to report that Stephen F. Butterfield, co-founder and Vice Chairman of Nelnet, Inc. (the "Company"), passed away on April 16, 2018, following heart complications. Mr. Butterfield served on the Board of Directors for the Company since January 1996 and as Co-Chief Executive Officer from 2003 to 2007.

On or about April 13, 2018, in connection with our 2018 Annual Meeting of Shareholders (the "Annual Meeting") to be held on Thursday, May 24, 2018, the Company began circulating its proxy statement and other proxy materials pursuant to which the Board of Directors is soliciting proxies for the Annual Meeting, including for the election of Class I directors to serve on the Board of Directors for a three-year term ending at the 2021 annual meeting of shareholders. The nominees for these Class I directorships are myself and Michael D. Reardon, and also included Mr. Butterfield.

As indicated in the proxy statement, in the event that before the election any Class I director nominee became unable to serve if elected, the Board of Directors could designate a substitute nominee or, if the Board did not designate a substitute nominee, the shares represented by proxy could be voted for a reduced number of nominees. The Board of Directors has determined that at this time it will not immediately appoint a replacement to fill the Class I seat that had been held by Mr. Butterfield and for which he was nominated for re-election, but will reduce the size of the Board from nine to eight members and the Class I directors from three to two. As such, shareholders will now be asked to elect two Class I directors at the Annual Meeting. The form of proxy has been revised to reflect this change, including the replacement of Mr. Butterfield as one of the designated individuals to be appointed as proxy for the Annual Meeting.

The Board of Directors recommends a vote "FOR" the nominees of myself and Mr. Reardon and the other proposals and sub-proposals set out in the proxy statement and the Notice of Annual Meeting of Shareholders of Nelnet, Inc. to be held May 24, 2018.

Respectively submitted,

A handwritten signature in black ink that reads "Mike Dunlap".

Michael S. Dunlap
Executive Chairman of the Board of Directors

Important Notice Regarding the Availability of Proxy Materials for the 2018 Annual Meeting of Shareholders to be Held on May 24, 2018:

Shareholders may view this supplement to our proxy statement, our notice of annual meeting and proxy statement, our 2017 annual report on Form 10-K, our letter to shareholders, our form of proxy and electronic proxy card, and other annual meeting materials over the Internet by accessing the website www.proxyvote.com.