

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
November 2, 2020

NELNET, INC.
(Exact name of registrant as specified in its charter)

Nebraska	001-31924	84-0748903
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

121 South 13th Street, Suite 100 Lincoln, Nebraska	68508
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, Par Value \$0.01 per Share	NNI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 2, 2020, Nelnet Bank, a subsidiary of Nelnet, Inc. (the "Company"), issued a press release announcing the launch of Nelnet Bank on November 2, 2020. Nelnet Bank provides student loan refinancing, with plans to offer additional private loan options for students in 2021. A copy of the press release is furnished as Exhibit 99.1 to this report.

On November 2, 2020, the Company obtained final approval from the Federal Deposit Insurance Corporation ("FDIC") for federal deposit insurance and for a bank charter from the Utah Department of Financial Institutions ("UDFI") in connection with the establishment of Nelnet Bank. Nelnet Bank will operate as an internet Utah-chartered industrial bank franchise focused on the private education loan marketplace, with a home office in Salt Lake City, Utah.

As previously reported, prior to FDIC approval, Nelnet Bank, the Company (the parent), and Michael S. Dunlap (the Company's controlling shareholder) entered into a Capital and Liquidity Maintenance Agreement and a Parent Company Agreement with the FDIC in connection with the Company's role as a source of financial strength for Nelnet Bank. As part of the Capital and Liquidity Maintenance Agreement, the Company is obligated to (i) contribute capital to Nelnet Bank for it to maintain capital levels that meet FDIC requirements for a "well capitalized" bank, including a leverage ratio of capital to total assets of at least 12 percent; (ii) provide and maintain a revolving line of credit for the benefit of Nelnet Bank in an amount equal to the greater of either 10 percent of Nelnet Bank's total assets or such additional amount as agreed to by Nelnet Bank and the Company; (iii) provide additional liquidity to Nelnet Bank in such amount and duration as may be necessary for Nelnet Bank to meet its ongoing liquidity obligations; and (iv) establish and maintain a pledged deposit of \$40.0 million with Nelnet Bank.

On November 2, 2020, Nelnet Bank was funded by the Company with an initial capital contribution of \$100.0 million, consisting of \$55.9 million of cash and \$44.1 million of student loan asset-backed securities. In addition, the Company made a pledged deposit of \$40.0 million with Nelnet Bank, as required under the Capital and Liquidity Maintenance Agreement with the FDIC.

Nelnet Bank will operate as a subsidiary of the Company, and the industrial bank charter allows the Company to maintain its other diversified business offerings.

The above information and Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The foregoing discussion under this Item 7.01 includes forward-looking statements that involve risks and uncertainties. In connection therewith, see the discussion below under the caption "Forward-looking and cautionary statements," which is incorporated under this Item 7.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are furnished or filed as part of this report:

Exhibit No.	Description
99.1*	Press Release dated November 2, 2020 – "Nelnet Bank Becomes First Industrial Bank to Begin Operating in 12 Years."
104**	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101).

* Furnished herewith

** Filed herewith

Forward-looking and cautionary statements

This report contains forward-looking statements within the meaning of federal securities laws. The words “anticipate,” “expect,” “intend,” “may,” “plan,” “potential,” “will,” and similar expressions, as well as statements in future tense, are intended to identify forward-looking statements. These statements are based on management's current expectations as of the date of this report and are subject to known and unknown risks and uncertainties that may cause actual results or performance to differ materially from those expressed or implied by the forward-looking statements. Such risks include, but are not limited to: risks and uncertainties of the expected benefits from Nelnet Bank obtaining an industrial bank charter, including the ability to successfully conduct banking operations and achieve expected market penetration; risks related to the severity, magnitude, and duration of the COVID-19 pandemic, including changes in the macroeconomic environment and consumer behavior, restrictions on business, educational, individual, or travel activities intended to slow the spread of the pandemic, and volatility in market conditions resulting from the pandemic; cybersecurity risks, including potential disruptions to systems, disclosure of confidential information, and/or damage to reputation resulting from cyber-breaches; and other risks and uncertainties set forth in the “Risk Factors” sections of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020. All forward-looking statements contained in this report are qualified by these cautionary statements and are made only as of the date of this report. Although the Company may from time to time voluntarily update or revise its prior forward-looking statements to reflect actual results or changes in the Company’s expectations, the Company disclaims any commitment to do so except as required by securities laws.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NELNET, INC.

Date: November 2, 2020

By: /s/ JAMES D. KRUGER

Name: James D. Kruger

Title: Chief Financial Officer

FOR IMMEDIATE RELEASE

Contact: Ben Kiser
Phone: (402) 458-3024
Email: Ben.Kiser@Nelnet.net

Nelnet Bank Becomes First Industrial Bank to Begin Operating in 12 Years

The new bank will focus on education loan refinancing and private lending for students and families.

SALT LAKE CITY, Utah, November 2, 2020 – [Nelnet Bank](#) launched today providing student loan refinancing, with plans to offer additional private loan options for students in 2021. Leveraging Nelnet's decades of experience with helping students and families plan and pay for their education, the Bank will operate as an internet bank franchise from a home office in Salt Lake City.

In March 2020, the Federal Deposit Insurance Corporation (FDIC) and the Utah Department of Financial Institutions conditionally approved an application from Nelnet, Inc. (NYSE: NNI) for deposit insurance and a Utah state-chartered industrial bank, respectively, to create a de novo bank. Nelnet's application was filed in November 2019.

Nelnet Bank's primary focus is to help students and families develop healthy spending and saving habits and make well-informed decisions about loans when paying for education expenses. When borrowers and their families exhaust their federal student loan options, Nelnet Bank will be a place they can turn to further fund their education.

Nelnet Bank Chief Executive Officer Andrea Moss said, "At Nelnet Bank, our mission is to help families achieve their dreams with financial knowledge and access to education. Nelnet Bank will allow us to meet the changing and diverse needs of the higher education market."

Nelnet Bank will deliver outstanding products and customer experience by making use of modern technology and design that appeals to both students and their families. Initially available via web browser, Nelnet Bank will have mobile apps available through the iOS App Store and Google Play Store in the future. Nelnet Bank will leverage industry-leading cybersecurity practices to keep customers and their data safe.

"Launching Nelnet Bank is an exciting milestone for Nelnet with our deep educational experience serving families and schools," said Tim Tewes, president of Nelnet. "Being the first industrial-chartered bank established since 2008 speaks to this experience as well as Nelnet's financial strength and the strength of the Bank's leadership team."

Nelnet Bank was funded with an initial capital commitment of \$100 million from Nelnet. Nelnet Bank will operate as a subsidiary of Nelnet, and the industrial bank charter will allow the company to maintain its other diversified business offerings.

About Nelnet Bank

Nelnet Bank is an online bank that provides education lending products for students and families. Leveraging Nelnet's expertise from more than 40 years in student lending and servicing, Nelnet Bank serves diverse markets including students, young professionals, and higher education. The bank carries forward Nelnet's commitment to our communities by creating scholarships for low income students, providing local non-profit leadership, and other direct community development investments. Accounts are subject to approval. Nelnet Bank received an Industrial Loan Company (ILC) charter in 2020. Nelnet Bank, Member FDIC. Nelnet Bank is a subsidiary of Nelnet, Inc. For more information, visit [NelnetBank.com](#).

About Nelnet

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, and school administration software. Through its investment in 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 and early-stage and emerging growth companies. For more information, visit NelnetInc.com.

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