

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): June 28, 2024

Navient Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36228
(Commission
File Number)

46-4054283
(IRS Employer
Identification No.)

13865 Sunrise Valley Drive, Herndon, Virginia
(Address of principal executive offices)

20171
(Zip Code)

Registrant's telephone number, including area code (703) 810-3000

Not Applicable
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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(s)	Name of each exchange on which registered
Common stock, par value \$.01 per share	NAVI	The Nasdaq Global Select Market
6% Senior Notes due December 15, 2043	JSM	The Nasdaq Global Select Market
Preferred Stock Purchase Rights	None	The Nasdaq Global Select Market

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Approval of 2024 Strategic Transformation Incentive Plan

On June 28, 2024, the Compensation and Human Resources Committee (the "Compensation Committee") of the Board of Directors of Navient Corporation (the "Company") approved the 2024 Strategic Transformation Incentive Plan (the "STIP") pursuant to the Company's 2024 Omnibus Incentive Plan. The STIP establishes the terms and conditions for cash incentive awards that may be earned by employees approved for participation in the STIP, including certain named executive officers of the Company, based on the satisfaction of individual performance conditions and the Company's achievement

of certain corporate performance metrics between July 1, 2024 and December 31, 2024 (the “Performance Period”). The STIP’s goals involve achievement of certain qualitative and quantitative metrics during the Performance Period relating to the Company’s previously announced strategic actions to simplify the Company, reduce its expense base and enhance its flexibility.

Under the STIP, if the Company achieves its target performance metrics during the Performance Period, subject to certain conditions and limitations, (i) the Company’s Chief Executive Officer and President is eligible to earn cash incentive awards equaling, in the aggregate, one-hundred fifty percent (150%) of his base salary for the Company’s 2024 fiscal year (the “Fiscal Year”) and (ii) the Company’s Executive Vice President and Chief Financial Officer, Executive Vice President and Group President, Business Processing Solutions, and Executive Vice President and Chief Administrative Officer are each eligible to earn cash incentive awards equaling, in the aggregate, one-hundred twenty-five percent (125%) of his base salary for the Fiscal Year.

Upon completion of the Performance Period, the Compensation Committee will determine the extent to which the Company’s performance metrics for the Performance Period were attained, and approve any awards made under the STIP. The foregoing description of the STIP is qualified in its entirety by the full text of the STIP, a copy of which is attached as Exhibit 10.1 hereto and incorporated by reference herein.

Compensatory Arrangements with Chief Executive Officer and President

On July 3, 2024, the Company and David L. Yowan, the Company’s Chief Executive Officer and President, entered into a letter agreement (the “Letter Agreement”) to amend their previous letter agreement (the “Prior Letter Agreement”) dated May 15, 2023, which was filed as Exhibit 99.1 to the Company’s Current Report on Form 8-K (File No. 001-36228) filed with the Securities and Exchange Commission on May 16, 2023.

Pursuant to the Letter Agreement, on July 3, 2024 (the “Grant Date”), Mr. Yowan will be granted (1) an award of restricted stock units (“RSUs”) in respect of Company common shares equal to \$1.6 million divided by the closing price of the Company’s common shares, par value \$0.01 (the “Common Stock”), on the Grant Date and (2) an award of performance-based restricted stock units (“PSUs”) in respect of Company common shares equal to \$2.4 million divided by the closing price of the Common Stock on the Grant Date. The RSU award will vest as to (a) 50% of the RSUs, if Mr. Yowan remains employed by the Company as Chief Executive Officer through the first anniversary of the Grant Date, and (b) the remaining 50% of the RSUs if Mr. Yowan remains so employed through December 31, 2025. The RSUs will also vest if Mr. Yowan’s employment is terminated by the Company without cause or by Mr. Yowan for good reason. The PSU award will vest based on the degree to which a service condition and a performance condition are satisfied. The service condition will be satisfied as to (a) 50% of the PSUs, if Mr. Yowan remains employed by the Company as Chief Executive Officer through the first anniversary of the Grant Date, and (b) the remaining 50% of the PSUs if Mr. Yowan remains so employed through December 31, 2025. The service condition will also be deemed satisfied if Mr. Yowan’s employment is terminated by the Company without cause or by Mr. Yowan for good reason. The performance condition will be deemed satisfied with respect to a specified percentage of the PSUs based on the Company’s total shareholder return relative to peer companies for the period from the Grant Date through December 31, 2026 (or if Mr. Yowan’s employment is terminated prior to January 1, 2026 by the Company without cause or by him for good reason, through December 31, 2025), with payout ranging from 0% to 150% of the PSUs.

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The Letter Agreement also provides that Mr. Yowan will be eligible to participate in the STIP. All other terms and conditions contained in the Prior Letter Agreement that are not specifically amended by the Letter Agreement shall remain unaffected and unamended by the Letter Agreement.

The foregoing description of the Letter Agreement is qualified in its entirety by the full text of the Letter Agreement, a copy of which is attached as Exhibit 10.2 hereto and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
10.1	2024 Strategic Transformation Incentive Plan
10.2	Letter Agreement, dated as of July 3, 2024, by and between Navient Corporation and David L. Yowan.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURE

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.

NAVIENT CORPORATION

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Chief Legal Officer

Date: July 5, 2024



Strategic Transformation Incentive Plan (STIP) Summary Plan Document

Purpose

Navient Corporation (the “Corporation”), through the Compensation and Human Resources Committee of its Board of Directors (the “Compensation Committee”), adopts the Strategic Transformation Incentive Plan, pursuant to the Navient Corporation 2024 Omnibus Incentive Plan. The purpose of the Strategic Transformation Incentive Plan (“STIP”) is to support the company’s performance-based environment by rewarding performance relative to the three strategic initiatives requiring a significant portion of management resources and attention during the second half of the 2024 performance year within a framework of balanced and controlled risk. These strategic initiatives, which are being pursued to create and preserve value for shareholders, were announced publicly in January 2024 with subsequent goals established mid-year as each initiative was further explored and pursued. The STIP is intended to align the interests of individual participants with the company’s critical transformation objectives.

Eligible Participants

Each employee of Navient Corporation (or an affiliated company) (“Navient”) designated by the President and Chief Executive Officer shall be eligible to participate in the STIP. Participation in the STIP for the 2024 performance year does not guarantee participation in future incentive plans.

Participants’ Incentive Targets

Target incentives are set as a percentage of base pay determined as of the last day of the performance period (December 31, 2024). These individual incentive targets will serve as the basis for incentive awards to be paid following the end of the fiscal year, as noted below.

STIP Award Pool Funding

Following the close of the fiscal year, the Compensation Committee will determine the overall size of the award pool based on the STIP performance score for the Plan, effective July 1, 2024 – December 31, 2024, as determined by the Compensation Committee in its sole discretion. The Compensation Committee will determine and certify the STIP performance score based on a review of the STIP Performance Measures for the performance period. The certification of performance will take into consideration accomplishments during the performance period, and may consider how performance on the STIP goals has built on the accomplishments of strategic actions during the first half of the year.

STIP Performance Goals

Prior to the commencement of the STIP performance period, the Compensation Committee approved STIP performance goals that reflect the importance of the strategic actions to the Company’s future performance (Exhibit A). The Corporation’s actual performance, when measured against these performance goals, will result in a STIP performance score.

Incentive Award Calculation

The STIP performance score is applied against each STIP participant’s individual incentive target amount to determine their STIP incentive award.



Incentive Award Approval

The Compensation Committee determines the incentive award for each named executive officer. Incentive awards for all other participants are subject to review and approval by the President and Chief Executive Officer (or his/her duly authorized delegate). Final Incentive Awards must range from a low of 0% to a maximum of 150% of target and will be paid as a lump sum cash payment. All decisions made by the Compensation Committee or the President and Chief Executive Officer of Navient (or a duly authorized delegate of either, as applicable) will be final and binding on all participants.

Payment of Incentive Awards

Except as otherwise provided in this document, a participant must be employed by Navient on the incentive award payment date to be eligible to receive the STIP portion of the incentive award. A participant who voluntarily or involuntarily (subject to the discretion noted below) leaves Navient before the payment date shall forfeit his or her right to receive the STIP portion of the incentive award.

Incentive awards will be paid as soon as practicable following the close of the fiscal year, typically in February of the following year, but in no event later than March 15. Incentive awards are subject to withholding for all applicable taxes.

Proration Events

A participant who begins employment with Navient after July 1st of the performance period shall have his or her incentive award pro-rated (on a 6-month performance period basis) according to his or her date of employment. A participant who is transferred or promoted into (or out of) an eligible position during the performance period shall have his or her incentive award pro-rated (on a 6-month performance period basis) according to his or her date of eligibility or ineligibility, as the case may be.

Disability or Death

If a participant become totally and permanently disabled during the performance period, they will be entitled to receive an incentive award that otherwise would be payable but pro-rated (on a 6-month performance period basis) through the disability date. A participant will be considered totally and permanently disabled if they suffer from a Disability, as that term is defined in the Navient Corporation 2024 Omnibus Incentive Plan. Payment of the pro-rated incentive award shall be paid on the regularly scheduled award payment date.

If employee participant passes away before an approved incentive award is paid, the participant’s estate will be entitled to receive an incentive award that otherwise would be payable but for the participant’s death. Such payment shall be made on the regularly scheduled award payment date, or as soon

thereafter as the administrator of the estate may reasonably be identified.

Termination of Employment

For participants other than named executive officers, the President and Chief Executive Officer of Navient (or his duly authorized delegate) retains the discretion, but no obligation, to make a pro-rata (on a 6-month performance period basis) incentive award to any participant who is involuntarily terminated or whose position is abolished prior to the last day of the performance period, other than when the company determines in its sole discretion that the participant has been discharged for willful, deliberate or gross misconduct.



Leave of Absence

If a participant is in a leave of absence status for more than 60 consecutive days during the performance period, the Corporation reserves the right to pro-rate (on a 6-month performance period basis) the incentive award otherwise payable to the participant based on the length of time the participant is in an active status. Any change to the incentive award payment must be approved by the division head and the Chief Human Resources Officer of Navient.

Clawback

Any bonus otherwise earned under the STIP shall be subject to clawback as set forth in the Navient Corporation Executive Compensation Clawback Policy, as adopted by the Board on March 8, 2018, and the Navient Corporation Executive Officers' Executive Compensation Clawback Policy, as adopted by the Board on November 13, 2023, as applicable, each and as amended by the Board from time to time.

No Contract of Employment, Right, Title, or Interest in Company Assets

Nothing contained in the STIP shall alter the at-will status of employees nor shall give any employee the right to be retained in the employment of Navient or affect the right of Navient to dismiss any employee.

The STIP is unfunded. Nothing contained herein shall be deemed to create a trust of any kind or create any fiduciary relationship. Any liability or obligation of the Corporation to any participant with respect to an incentive award shall be based solely upon any contractual obligations that may be created by STIP, and no such liability or obligation of the Corporation shall be deemed to be secured by any pledge or other encumbrance on any property of the Corporation. To the extent that any person acquires a right to receive payments from the Corporation under the STIP, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

Amendment, Termination and Interpretation of Plan

The Compensation Committee reserves the right to terminate, amend, change or modify the STIP and/or any incentive awards payable thereunder at any time, including retroactively, provided that such termination or amendment shall not be made in a manner that would cause a participant to include STIP compensation in gross income pursuant to IRS Code section 409A.

To the extent this summary document conflicts with the terms and conditions of the STIP approved by the Compensation Committee (and to the extent specifically delegated to the President and Chief Executive Officer of Navient), those terms and conditions shall prevail. Additionally, the Compensation Committee retains the discretionary authority to interpret the terms and conditions of the STIP.

Governing Law and Other Provisions

If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of the STIP shall continue in effect. Captions and headings are given to the sections and subsections of this STIP solely as a convenience to facilitate reference. Such headings shall not be deemed in anyway material or relevant to the construction or interpretation of the STIP or any provision thereof. All rights under the STIP shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to its principles of conflicts of law.



Exhibit A

2024 Strategic Transformation Incentive Plan ("STIP") Performance Measures

Three strategic action categories to be achieved in the second half of 2024 include both quantitative and qualitative measures. The three categories are roughly equally strategically important and the progress against them will be interrelated.

Category	Measure
Outsource Servicing	Execute key agreement provisions: <ul style="list-style-type: none">· Transfer via outsourcing approximately 80% of segment level expenses associated with the business by year-end 2024¹· Complete employee transfer successfully· Design and implement oversight process to ensure service levels are maintained or failures are

	<ul style="list-style-type: none"> · appropriately detected and remediated · Establish and execute transition services agreements (TSA) as needed · Successfully execute rebranding and borrower transition prior to year-end 2024
BPS divestment	<ul style="list-style-type: none"> · Identify and execute transaction(s) that satisfy the following criteria: <ul style="list-style-type: none"> ○ Sale proceeds, net of any remaining committed costs, are financially superior to holding business with 5-year time horizon and exceeds the carrying value of the business ○ Closes prior to year-end 2024 · Transfers via sale approximately 80% of Direct + Overhead² costs associated with the business by year-end 2024 · Develop clear plans for transition services agreements as needed prior to year-end 2024
Reducing shared service expenses and corporate footprint	<p>Develop and begin to execute Post-Transformation Navient Transition Plan</p> <ul style="list-style-type: none"> · Achieve a year-over-year reduction of approximately 20% (\$11m) or more in corporate shared services expenses in Q4 2024³ · Develop a clear multi-year plan to identify and eliminate additional substantial shared service expenses · Establish organizational structure and make appointments consistent with a streamlined, simpler and more flexible company · Develop a transition plan that positions Post-Transformation Navient for financial, compliance, employee, and shareholder success

STIP Performance. In measuring actual performance relative to pre-established performance goals under the 2024 STIP, any restructuring charges and regulatory expenses in excess of the amount set forth in the 2024 Business Plan approved by the Board in January 2024 will be excluded from actual results.

¹ Servicing segment level expenses total approximately \$103 million. Excludes TSA-related expenses and post-default expense (portfolio management, 1st party, 3rd party) which was not outsourced.

² Direct + Overhead costs defined in the Quality of Earnings reports dated 5-14-2024, which totals approximately \$260 million. Excludes TSA-related expenses.

³ Excluding restructuring, regulatory, and any TSA-related expenses within the corporate segment. Assumes BPS sale occurs by 9/30/24. Metric compares Q4 2024 to Q4 2023. The \$11 million reduction target is a quarterly value (~\$45 million on an annualized basis going forward).

July 3, 2024

David L. Yowan
c/o Navient Corporation
13865 Sunrise Valley Dr.
Herndon VA 20171

Dear Dave:

This letter memorializes our recent discussions concerning the extension of the expected term of your employment under the letter agreement between Navient Corporation (“*Navient*” or the “*Company*”) and you, dated as of May 15, 2023 (the “*Letter Agreement*”) (capitalized terms not defined herein shall have the meanings ascribed to them in the Letter Agreement) and amends the Letter Agreement to the extent necessary solely in the manner set forth below. All other terms and conditions contained in the Letter Agreement that are not specifically amended herein shall remain unaffected and unamended by this Agreement.

Strategic Transformation Incentive:

In addition to your right to receive the Annual Bonus, you will be eligible to participate in the Company’s recently adopted Strategic Transformation Incentive Plan (“*STIP*”) for the second half of 2024, with a target award thereunder equal to 150% of Annual Base Salary (“*Target Award*”) and a maximum payment equal to 150% of such Target Award. In general, eligibility for STIP payment shall be contingent upon your continued employment with the Company or its affiliates through the date of payment, provided that if, during or following such year, your employment with the Company is terminated by the Company without Cause or by you for Good Reason, you shall remain eligible to receive your STIP payment, and solely for purposes of the determination of such STIP payment, your employment with the Company will be deemed to have continued through the last day of 2024.

Equity Incentive Compensation:

In recognition of the extension of your expected service, on the date hereof (the “*Grant Date*”), you will be granted (a) a service-based restricted stock unit award with respect to a number of units equal to the quotient of \$1,600,000 divided by the closing price of a Company common share on the Grant Date, on the terms set forth in the Restricted Stock Unit Agreement attached hereto as Annex A, and (b) a performance-based restricted stock unit award with respect to a number of units equal to the quotient of \$2,400,000 divided by the closing price of a Company common share on the Grant Date, on the terms set forth in the Performance Stock Unit Agreement attached hereto as Annex B.

Legal Fees:

As soon as practicable after the date hereof, the Company will reimburse you for the reasonable legal fees you incurred in the negotiation of this agreement, up to a cap of \$7,500.

Miscellaneous:

The sections of the Letter Agreement titled Section 409A, Clawback, Miscellaneous, Governing Law; and Jurisdiction shall apply equally to this agreement and to the compensation contemplated hereunder.

[Signature Page Follows]

To accept the terms of this letter agreement, please sign and date the bottom of this letter.

Best Regards,

/s/ Linda Mills

Linda Mills
Chair of the Navient Board of Directors

Accepted and Agreed by:

Date:

/s/ David Yowan

July 3, 2024

David L. Yowan

Annex A

**Navient Corporation 2024 Omnibus Incentive Plan
Restricted Stock Unit Agreement**

Pursuant to the terms and conditions of the Navient Corporation 2024 Omnibus Incentive Plan (the “Plan”), and as contemplated by the letter agreement (the “Letter Agreement”) between Navient Corporation (the “Corporation”) and David L. Yowan dated July 3, 2024, the Compensation and Human Resources Committee (the “Committee”) of the Navient Corporation Board of Directors (the “Board”) hereby grants to David L. Yowan (the “Grantee”) on July 3, 2024 (the “Grant Date”) an award (the “Award”) of _____ Restricted Stock Units (“RSUs”), which represent the right to acquire shares of common stock of the Corporation subject to the following terms and conditions of this Restricted Stock Unit Agreement (this “Agreement”):

1. **Vesting Schedule.** Except as otherwise provided below, (a) 50% of the RSUs will vest if the Grantee remains employed by the Corporation through the first anniversary of the Grant Date, and (b) the remaining 50% of the RSUs will vest, if the Grantee remains so employed through December 31, 2025 (each of such 12-month period and the period from the Grant Date through December 31, 2025, a “Service Period”). Each vested RSU will be settled in shares of the Corporation’s common stock as soon as practicable after it vests.
2. **Employment Termination.** Except as provided below, if the Grantee ceases to be an employee of the Corporation (or a Subsidiary) for any reason, he/she shall forfeit any portion of the Award that has not vested as of the date of such termination of employment.

If not previously vested, the Award will immediately vest, and will be converted into shares of common stock, in the event that the Grantee’s employment is terminated (i) by the Corporation (or a Subsidiary) for any reason other than for Cause (as defined in the Plan), or (ii) by the Grantee for Good Reason.

If not previously vested or forfeited, a prorated portion of the Award will vest, and will be converted into shares of common stock, upon death or termination due to Disability. Such proration shall, with respect to each tranche of RSUs, be based on the number of days elapsed in the applicable Service Period as of such event, and shall be at 100% if such death or Disability occurs following the end of such Service Period but prior to settlement.

Notwithstanding anything to the contrary herein, the Award shall be forfeited upon termination of employment due to Cause.

For purposes of this Agreement, “Good Reason” shall have the meaning set forth in the Plan, provided that a termination for Good Reason shall be effective only if (a) the Grantee provides notice to the Corporation of the existence of the condition constituting Good Reason within 90 days of the initial existence of such condition, (b) the Corporation fails to cure such condition within 30 days of receipt of such notice, and (c) the Grantee terminates his employment with the Corporation within 30 days following the end of such cure period.

3. **Change in Control.** Notwithstanding anything to the contrary in this Agreement:
 - 1) In the event of a Change in Control described in clause (b) of the definition thereof in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards upon the Change in Control, then any portion of the Award that is not vested shall become 100 percent vested, and shall be converted into shares of common stock as of immediately prior to the consummation of the Change in Control.
 - 2) In the event of either (x) a Change in Control described in clause (a) of the definition thereof, or (y) a Change in Control described in clause (b) of the definition thereof in which the acquiring or surviving company in the transaction assumes or continues outstanding Awards, then no acceleration of vesting shall occur upon such Change in Control, and the Award shall continue to vest and be settled in accordance with the terms hereof.
 - 3) Notwithstanding anything stated herein, the Plan or in the Navient Corporation Change in Control Severance Plan for Senior Officers, this Award shall not be subject to the terms set forth in the Navient Corporation Change in Control Severance Plan for Senior Officers.
4. **Taxes; Dividends.** The Grantee of the Award shall make such arrangements as may reasonably be required by the Corporation, including transferring a sufficient number of shares of the Corporation’s stock, to satisfy the income and employment tax withholding requirements that accrue upon the Award becoming vested or, if applicable, settled in shares of the Corporation’s common stock (by approving this Agreement, the Committee hereby approves the transfer of such shares to the Corporation for purposes of SEC Rule 16b-3). Dividends declared on an unvested Award will not be paid currently. Instead, amounts equal to such dividends will be credited to an account established on behalf of the Grantee and such amounts will be deemed to be invested in additional shares of the Corporation’s common stock (“Dividend Equivalents”). Such Dividend Equivalents will be subject to the same vesting schedule to which the Award is subject. Upon vesting of any portion of the Award, the amount of Dividend Equivalents allocable to such Award (and any fractional share amount) will also vest and will be converted into shares of the Corporation’s common stock (provided that any fractional share amount shall be paid in cash).
5. **Section 409A.** For purposes of Section 409A of the Internal Revenue Code, the regulations and other guidance thereunder and any state law of similar effect (collectively “Section 409A”), each payment and benefit payable under this Agreement is hereby designated as a separate payment.

The parties intend that all RSUs provided under this Agreement and shares issuable hereunder comply with or be exempt from the requirements of Section 409A so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Notwithstanding anything in the Plan or this Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the RSUs is to be accelerated in connection with the Grantee's termination of service, then to the extent necessary to comply with Section 409A, such accelerated RSUs will not be settled by virtue of such acceleration until and unless the Grantee has a "separation from service" within the meaning of Section Treasury Regulation 1-409A-1(h), as determined by the Corporation, in its sole discretion. Further, and notwithstanding anything in the Plan or this Agreement to the contrary, if (x) any of the RSUs to be provided in connection with the Grantee's separation from service do not qualify for any reason to be exempt from Section 409A, (y) the Grantee is, at the time of such separation from service, a "specified employee" (as defined in Treasury Regulation Section 1.409A-1(i)) and (z) the settlement of such RSUs would result in the imposition of additional tax under Section 409A if such settlement occurs on or within the six (6) month period following the Grantee's separation from service, then, to the extent necessary to avoid the imposition of such additional taxation, the settlement of any such RSUs during such six (6) month period will accrue and will not be settled until the date six (6) months and one (1) day following the date of the Grantee's separation from service and on such date (or, if earlier, the date of the Grantee's death), such RSUs will be settled.

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6. Clawback Provision. Notwithstanding anything to the contrary herein, the Award shall be subject to any recoupment or clawback policy that is adopted by the Corporation, including any policy that is adopted after the Grant Date, or any recoupment or clawback policy that becomes applicable to the Corporation pursuant to any requirement of law or any exchange listing requirement, in either case to the extent provided therein.
7. Securities Law Compliance. The Corporation may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any transfer or sale by the Grantee of any shares of the Corporation's common stock, including without limitation (a) restrictions under an insider trading policy and (b) restrictions that may be necessary in the absence of an effective registration statement under the Securities Act of 1933, as amended, covering the shares of the Corporation's common stock. The sale of the shares must also comply with other applicable laws and regulations governing the sale of such shares.
8. Data Privacy. As an essential term of this award, the Grantee consents to the collection, use and transfer, in electronic or other form, of personal data as described herein for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. By accepting this award, the Grantee acknowledges that the Corporation holds certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, social security number or other identification number, salary, tax rates and amounts, nationality, job title, any shares of stock held in the Corporation, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding, for the purpose of implementing, administering and managing the Plan ("Data"). Grantee acknowledges that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in jurisdictions that may have different data privacy laws and protections, and Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee or the Corporation may elect to deposit any shares of the Corporation's common stock. Grantee acknowledges that Data may be held to implement, administer and manage the Grantee's participation in the Plan as determined by the Corporation, and that Grantee may request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, provided however, that refusing or withdrawing Grantee's consent may adversely affect Grantee's ability to participate in the Plan.

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9. Electronic Delivery. The Corporation may, in its sole discretion, decide to deliver any documents related to any awards granted under the Plan by electronic means or to request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation, and such consent shall remain in effect throughout Grantee's term of service with the Corporation (or its subsidiaries) and thereafter until withdrawn in writing by Grantee.
10. Board Interpretation. The Grantee hereby agrees to accept as binding, conclusive, and final all decisions and interpretations of the Board and, where applicable, the Committee concerning any questions arising under this Agreement or the Plan.
11. No Right to Continued Employment. Nothing in the Plan, in this Agreement or any other instrument executed pursuant thereto or hereto shall confer upon the Grantee any right to continued employment with the Corporation or any of its subsidiaries or affiliates.
12. Amendments for Accounting Charges. The Committee reserves the right to unilaterally amend this Agreement to reflect any changes in applicable law or financial accounting standards.
13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.
14. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, telefaxed or telecopied to, or, if mailed, when received by, the other party at the following addresses:

If to the Corporation to:

Navient Corporation
Attn: Human Resources, Equity Plan Administration
13865 Sunrise Valley Drive

If to the Grantee, to (i) the last address maintained in the Corporation’s Human Resources files for the Grantee or (ii) the Grantee’s mail delivery code or place of work at the Corporation (or its subsidiaries).

- 15. Plan Controls; Entire Agreement; Capitalized Terms. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan control, except as expressly stated otherwise herein. This Agreement the Plan and the Letter Agreement together set forth the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior oral and written and all contemporaneous or subsequent oral discussions, agreements and understandings of any kind or nature. Capitalized terms not defined herein shall have the meanings as described in the Plan.
- 16. Miscellaneous. In the event that any provision of this Agreement is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of this Agreement shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision. The headings in this Agreement are solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect. The Grantee shall cooperate and take such actions as may be reasonably requested by the Corporation in order to carry out the provisions and purposes of this Agreement. The Grantee is responsible for complying with all laws applicable to Grantee, including federal and state securities reporting laws.

[Signature Page Follows]

NAVIENT CORPORATION

By: _____

[Name]

[Title]

Accepted by:

Date

[Signature Page to Chief Executive Officer RSU Agreement]

Annex B

**Navient Corporation 2024 Omnibus Incentive Plan
Performance Stock Unit Agreement**

Pursuant to the terms and conditions of the Navient Corporation 2024 Omnibus Incentive Plan (the “Plan”), and as contemplated by the letter agreement (the “Letter Agreement”) between Navient Corporation (the “Corporation”) and David L. Yowan dated July 3, 2024, the Compensation and Human Resources Committee (the “Committee”) of the Navient Corporation Board of Directors (“Board”) hereby grants to David L. Yowan (the “Grantee”) on July 3, 2024 (the “Grant Date”) an award (the “Award”) of _____ Performance Stock Units (“PSUs”) at target, which represent the right to acquire shares of common stock of the Corporation subject to the following terms and conditions of this Performance Stock Unit Agreement (this “Agreement”):

- 1. Vesting Schedule. Except as otherwise provided below, the PSUs will vest, and will be settled in shares of the Corporation’s common stock, based upon the degree to which the Service Condition and the Performance Condition set forth below are satisfied:

(a) *Service Condition*. The service condition (the “Service Condition”) shall be satisfied as to (i) 50% of the PSUs, if the Grantee remains employed by the Corporation through the first anniversary of the Grant Date, and (ii) the remaining 50% of the PSUs, if the Grantee remains so employed through December 31, 2025 (each of such 12-month period and the period from the Grant Date to December 31, 2025, a “Service Period”); provided, however, that if the

Grantee’s employment is terminated by the Corporation for any reason, other than for Cause, as defined in the Plan, or Grantee’s employment is terminated by Grantee for Good Reason, as defined in the Plan (either such termination, a “Good Leaver Event”), the Service Condition shall be deemed satisfied as to 100% of the PSUs upon such termination, to the extent not already satisfied.

(b) *Performance Condition.* Subject to the other provisions of this Section 1, the Performance Condition shall be deemed satisfied with respect to a specified percentage of the PSUs based on where the Corporation’s total shareholder return (“TSR”), as that term is defined below, for the period commencing on the Grant Date and concluding on December 31, 2026 (the “Performance Period”) ranks as a percentile compared to the TSRs for the companies in the Comparator Group (as defined below) for the Performance Period, as shown in the following performance chart:

Corporation’s TSR Percentile Rank*	Percentage of PSUs Deemed to Satisfy the Performance Condition
75 th or higher	150% (Maximum)
70 th	140%
65 th	130%
60 th	120%
55 th	110%
50 th	100% (Target)
45 th	90%
40 th	80%
35 th	70%
30 th	60%
25 th	50%
Lower than 25 th	0%

* For points between each performance level, the percentage of PSUs deemed to satisfy the Performance Condition will be interpolated.

Notwithstanding anything to the contrary herein, if the Corporation’s TSR is negative, no more than 100% of the PSUs shall be deemed to satisfy the Performance Condition.

“Total shareholder return” or “TSR” shall equal the quotient of $((X - Y) + Z) / Y$, where X equals the average closing price of a share of stock during the last 20 trading days in the Performance Period, including any dividends paid on a share of stock in the underlying entity reinvested on the ex-dividend date, Y equals the average closing price of a share of stock during the 20 trading days immediately preceding the beginning of the Performance Period, including any dividends paid on a share of stock in the underlying entity reinvested on the ex-dividend date, and Z equals the total value of dividends paid on a share of stock during the period from the start of the beginning average period through the end of the Performance Period as if reinvested on the ex-dividend date, subject to adjustments for stock splits, spin-offs and other similar events.

The Corporation’s “Comparator Group” shall mean all companies in the S&P 600 Financials Index as of the first day of the Performance Period (“Peer Companies”), modified to take into account mergers, acquisitions, spin-offs and other similar events as follows:

- 1) In the event of a merger, acquisition or business combination transaction of a Peer Company with or by another Peer Company, the surviving entity shall remain a Peer Company;
- 2) In the event of a merger, acquisition or business combination transaction of a Peer Company with or by another company that is not a Peer Company, but where the Peer Company is the surviving entity and remains publicly traded, the surviving entity shall remain a Peer Company;
- 3) In the event of a merger, acquisition or business combination transaction of a Peer Company by or with another company that is not a Peer Company, or in the event of a “going private transaction” involving the Peer Company, in each case where the Peer Company will not be the surviving entity or will otherwise no longer be publicly traded, the company shall cease to be a Peer Company;
- 4) In the event of a stock distribution from a Peer Company consisting of the shares of a new publicly-traded company (a “spin-off”), the Peer Company shall remain a Peer Company and the stock distribution shall be treated as a dividend from the Peer Company based on the closing price of the shares of the spun-off company on its first day of trading. The performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR; and
- 5) In the event of a bankruptcy, liquidation or delisting of a Peer Company, such company shall remain a Peer Company.

Each vested PSU will be settled in shares of the Corporation's common stock. Except as otherwise provided below, the Performance Condition shall be deemed satisfied on the date the Committee certifies the achievement of the Corporation's TSR percentile rank as set forth above (to the extent of such certified achievement), and the PSUs that become vested as a result shall be settled as soon as practicable thereafter and in no event later than March 15, 2027.

Notwithstanding the foregoing, upon a Good Leaver Event prior to January 1, 2026, the Performance Period shall be deemed to conclude on December 31, 2025, and in such case the Performance Condition shall be deemed satisfied on the date the Committee certifies the achievement of the Corporation's TSR percentile rank for such shortened Performance Period as set forth above (to the extent of such certified achievement), and the PSUs that become vested as a result shall be settled as soon as practicable thereafter and in no event later than March 15, 2026. Except as provided below in cases of death or Disability, shares of the Corporation's common stock issued in settlement of vested PSUs shall be subject to a mandatory holding period of one year from the date of issuance, during which period the Grantee may not sell, transfer, or otherwise dispose of the shares, other than to cover required withholding taxes due upon the settlement of the vested PSUs.

2. Employment Termination; Death; Disability. Except as provided below or in Section 1(a) above, if the Grantee ceases to be an employee of the Corporation (or a Subsidiary) for any reason, he/she shall forfeit any portion of the Award for which the Service Condition has not been satisfied as of the date of such termination of employment.

If not previously vested or forfeited, a prorated portion of the Award will vest, and will be settled in shares of the Corporation's common stock, at the target level set forth above (i.e., 100% of the PSUs), upon death or termination due to Disability (except that if such termination occurs after the Performance Period but prior to settlement, settlement shall be based on actual performance rather than target). Such proration shall, with respect to each tranche of PSUs, be based on the number of days elapsed in the applicable Service Period as of such event, and shall be at 100% (settled at target) if such death or Disability occurs following the end of such Service Period. Shares of the Corporation's common stock issued in settlement of PSUs that vest upon death or Disability will not be subject to the mandatory one-year holding period described above.

Notwithstanding anything to the contrary herein, the Award shall be forfeited upon termination of employment due to Cause.

3. Change in Control. Notwithstanding anything to the contrary in this Agreement:

In the event of a Change in Control described in clause (b) of the definition thereof in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards upon the Change in Control, any portion of the Award that is outstanding shall vest based on the level of achievement of the Performance Condition in Section 1 through the date of the Change in Control, and shall be settled in shares of common stock as of immediately prior to the consummation of the Change in Control.

In the event of either (x) a Change in Control described in clause (a) of the definition thereof, or (y) a Change in Control described in clause (b) of the definition thereof in which the acquiring or surviving company in the transaction assumes or continues outstanding Awards, (i) any portion of the Award outstanding for which the Service Condition has been satisfied shall vest based on the level of achievement of the Performance Condition in Section 1 through the date of the Change in Control, and shall be settled in shares of common stock as of immediately prior to the consummation of the Change in Control, and (ii) any portion of the Award outstanding for which the Service Condition has not been satisfied shall continue to vest and be settled in accordance with the terms hereof, except that (A) the number of shares subject to the Award shall be fixed upon the Change in Control based on the level of achievement of the Performance Condition in Section 1 through the date of the Change in Control, and (B) the Award, as assumed or continued, shall vest and be settled if and at the time the Service Condition is satisfied and shall otherwise be forfeited (except that in the event of the Grantee's death or Disability prior thereto, a portion of the Award prorated in accordance with the formula set forth in Section 2 above, but applied to the number of shares subject to the Award after application of the performance determination described above in this paragraph, shall vest and be settled upon such event, to the extent not already vested and settled).

Notwithstanding anything stated herein, the Plan or in the Navient Corporation Change in Control Severance Plan for Senior Officers, this Award shall not be subject to the terms set forth in the Navient Corporation Change in Control Severance Plan for Senior Officers.

4. Taxes; Dividends. The Grantee of the Award shall make such arrangements as may reasonably be required by the Corporation, including transferring a sufficient number of shares of the Corporation's stock, to satisfy the income and employment tax withholding requirements that accrue upon the

Award becoming vested or, if applicable, settled in shares of the Corporation's common stock (by approving this Agreement, the Committee hereby approves the transfer of such shares to the Corporation for purposes of SEC Rule 16b-3). Dividends declared on an unvested Award will not be paid currently. Instead, amounts equal to such dividends (assuming the target number of PSUs) will be credited to an account established on behalf of the Grantee in the form of additional PSUs ("Dividend Equivalents"). Such Dividend Equivalents will be subject to the same vesting schedule (including the performance multiple) to which the Award is subject. Upon vesting of any portion of the Award, the amount of Dividend Equivalents allocable to such Award will also vest and will be converted into shares of the Corporation's common stock (provided that any fractional share amount shall be paid in cash).

5. Section 409A. For purposes of Section 409A of the Internal Revenue Code, the regulations and other guidance thereunder and any state law of similar effect (collectively "Section 409A"), each payment and benefit payable under this Agreement is hereby designated as a separate payment. The parties intend that all PSUs provided under this Agreement and shares issuable hereunder comply with, or are exempt from, the requirements of Section 409A so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Notwithstanding anything in the Plan or this Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the PSUs is to be accelerated in connection with the Grantee's termination of service, then to the extent necessary to comply with Section 409A, such accelerated PSUs will not be settled by virtue of such acceleration until and unless the Grantee has a "separation from service" within the meaning of Section Treasury Regulation 1-409A-1(h), as determined by the Corporation, in its sole discretion. Further, and notwithstanding anything in the Plan or this Agreement to the contrary, if (x) any of the PSUs to be provided in connection with the Grantee's separation from service do not qualify for any reason to be exempt from Section 409A, (y) the Grantee is, at the time of such separation from service, a "specified employee" (as defined in Treasury Regulation Section 1.409A-1(i)) and (z) the settlement of such PSUs would result in the imposition of additional tax under Section 409A if such settlement occurs on or within the six (6) month period following the Grantee's separation from service, then, to the extent necessary to avoid the imposition of such additional taxation, the settlement of any such PSUs during such six (6) month period will accrue and will not be settled until the date six (6) months and one (1) day following the date of the Grantee's separation from service and on such date (or, if earlier, the date of the Grantee's death), such PSUs will be settled.
6. Clawback Provision. Notwithstanding anything to the contrary herein, the Award shall be subject to any recoupment or clawback policy that is adopted by the Corporation, including any policy that is adopted after the Grant Date, or any recoupment or clawback policy that becomes applicable to the Corporation pursuant to any requirement of law or any exchange listing requirement, in either case to the extent provided therein.
7. Securities Law Compliance. The Corporation may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any transfer or sale by the Grantee of any shares of the Corporation's common stock, including without limitation (a) restrictions under an insider trading policy and (b) restrictions that may be necessary in the absence of an effective registration statement under the Securities Act of 1933, as amended, covering the shares of the Corporation's common stock. The sale of the shares must also comply with other applicable laws and regulations governing the sale of such shares.

8. Data Privacy. As an essential term of this award, the Grantee consents to the collection, use and transfer, in electronic or other form, of personal data as described herein for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. By accepting this award, the Grantee acknowledges that the Corporation holds certain personal information about the Grantee, including, but not limited to, name, home address and telephone number, date of birth, social security number or other identification number, salary, tax rates and amounts, nationality, job title, any shares of stock held in the Corporation, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding, for the purpose of implementing, administering and managing the Plan ("Data"). Grantee acknowledges that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in jurisdictions that may have different data privacy laws and protections, and Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee or the Corporation may elect to deposit any shares of the Corporation's common stock. Grantee acknowledges that Data may be held to implement, administer and manage the Grantee's participation in the Plan as determined by the Corporation, and that Grantee may request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, provided however, that refusing or withdrawing Grantee's consent may adversely affect Grantee's ability to participate in the Plan.
9. Electronic Delivery. The Corporation may, in its sole discretion, decide to deliver any documents related to any awards granted under the Plan by electronic means or to request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation, and such consent shall remain in effect throughout Grantee's term of service with the Corporation (or one of its subsidiaries) and thereafter until withdrawn in writing by Grantee.
10. Board Interpretation. The Grantee hereby agrees to accept as binding, conclusive, and final all decisions and interpretations of the Board and, where applicable, the Committee concerning any questions arising under this Agreement or the Plan.
11. No Right to Continued Employment. Nothing in the Plan, in this Agreement or any other instrument executed pursuant thereto or hereto shall confer upon the Grantee any right to continued employment with the Corporation or any of its subsidiaries or affiliates.
12. Amendments for Accounting Charges. The Committee reserves the right to unilaterally amend this Agreement to reflect any changes in applicable law or financial accounting standards.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.
14. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, telefaxed or telecopied to, or, if mailed, when received by, the other party at the following addresses:

If to the Corporation to:

Navient Corporation
Attn: Human Resources, Equity Plan Administration
13865 Sunrise Valley Drive
Herndon, VA 20171

If to the Grantee, to (i) the last address maintained in the Corporation's Human Resources files for the Grantee or (ii) the Grantee's mail delivery code or place of work at the Corporation (or its subsidiaries).

15. Plan Controls; Entire Agreement; Capitalized Terms. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan control, except as expressly stated otherwise herein. This Agreement, the Plan and the Letter Agreement together set forth the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior oral and written and all contemporaneous or subsequent oral discussions, agreements and understandings of any kind or nature. Capitalized terms not defined herein shall have the meanings as described in the Plan.
16. Miscellaneous. In the event that any provision of this Agreement is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of this Agreement shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision. The headings in this Agreement are solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect. The Grantee shall cooperate and take such actions as may be reasonably requested by the Corporation in order to carry out the provisions and purposes of this Agreement. The Grantee is responsible for complying with all laws applicable to Grantee, including federal and state securities reporting laws.

[Signature Page Follows]

NAVIENT CORPORATION

By: _____

[Name]

[Title]

Accepted by:

Date

[Signature Page to Chief Executive Officer PSU Agreement]