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): October 28, 2026

Navient Holdings, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-36228**	**42-4701395**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

13865 Sunrise Valley Drive **Herndon, Virginia**	**20171**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 302 283-8000

(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:

☐ 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

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. ☐

Explanatory Note

On October 28, 2026, Navient Holdings, Inc., a Delaware corporation ("Navient Holdings"), completed the transactions contemplated by the Agreement and Plan of Merger (the "Merger Agreement"), dated October 28, 2026, by and among Navient Corporation, a Delaware corporation ("Navient"), Navient Holdings and Relay Merger Sub LLC, a Delaware limited liability company ("Merger Sub"), pursuant to which Navient merged with and into Merger Sub (the "Merger"), with Merger Sub continuing as the surviving entity and a wholly-owned subsidiary of Navient Holdings (the "Reorganization"). In connection with the Reorganization, the name of Merger Sub has been changed to Navient LLC. This Current Report on Form 8-K (the "Form 8-K") is being filed for the purposes of establishing Navient Holdings as the successor issuer pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to disclose certain related matters. Pursuant to Rule 12g-3(a) under the Exchange Act, shares of Navient Holdings' common stock, par value $0.01 ("Navient Holdings Common Stock"), as successor issuer, are deemed registered under Section 12(b) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

The disclosure set forth in the "Explanatory Note" above is incorporated into this Item 1.01 by reference.

Adoption of the Merger Agreement and Consummation of the Reorganization

On October 28, 2026, Navient completed the Reorganization by implementing the Merger pursuant to the terms of the Merger Agreement. The Merger was completed pursuant to Section 251(g) of the General Corporation Law of the State of Delaware (the "DGCL"), which provides for the formation of a holding company (i.e., Navient Holdings, Inc.) without a vote of the stockholders of the legacy constituent corporation (i.e., Navient Corporation). At the Effective Time (as defined in the Merger Agreement), (i) the separate existence of Navient ceased and (ii) each share of common stock of Navient, par value $0.01 per share ("Navient Common Stock"), issued and outstanding immediately prior to the Effective Time was automatically converted into one share of Navient Holdings Common Stock, having the same designation, rights, powers, and preferences, and qualifications, limitations, and restrictions as a share of Navient Common Stock immediately prior to consummation of the Reorganization. The conversion of stock occurred automatically without an exchange of stock certificates for all shares held in book entry. Accordingly, each stockholder of Navient immediately prior to the Effective Time owned, immediately after the Effective Time, shares of Navient Holdings Common Stock in the same amounts and percentages as such stockholder owned in Navient immediately prior to the Effective Time. The Reorganization is intended to be a tax-free transaction, such that the stockholders of Navient should not recognize gain or loss for U.S. federal income tax purposes upon the conversion of their shares of Navient Common Stock into shares of Navient Holdings Common Stock pursuant to the Reorganization.

Immediately following the consummation of the Reorganization, on a consolidated basis, the assets, businesses, and operations of Navient Holdings are not materially different than the corresponding assets, businesses, and operations of Navient immediately prior to the consummation of the Reorganization.

As part of the Reorganization and the Merger, and as provided in the Merger Agreement, as of the Effective Time, (i) all outstanding awards with respect to shares of Navient Common Stock (such awards collectively, the "Navient RSUs") issued pursuant to the Plans were adjusted pursuant to the Plans to be with respect to shares of Navient Holdings Common Stock (such awards collectively, the "Navient Holdings RSUs") and (ii) all outstanding rights with respect to shares of Navient Common Stock pursuant to the ESPP were adjusted pursuant to the ESPP to be with respect to shares of Navient Holdings Common Stock (each, an "ESPP Option"). Each Navient Holdings RSU is subject to the same term, vesting schedule, acceleration provision (if applicable), and all other material terms and conditions (including but not limited to the terms and conditions applicable to such equity awards by virtue of the Plans). Each ESPP Option is subject to the same term, exercise price, exercisability, status as a nonqualified option for purposes of Section 423 of the Internal Revenue Code of 1986, as amended, and all other material terms and conditions (including but not limited to the terms and conditions applicable to such equity awards by virtue of the ESPP).

Navient Holdings Common Stock will begin trading on the Nasdaq Global Select Market ("Nasdaq") under the symbol "NAVI" on October 29, 2026.

Each of the shares of Navient Common Stock was registered pursuant to Section 12(b) of the Exchange Act and was listed on Nasdaq under the symbol "NAVI," and has been delisted from Nasdaq in connection with the consummation of the Reorganization. Navient expects to file a Form 15 with the U.S. Securities and Exchange Commission (the "SEC") to terminate the registration under Section 12(g) of the Exchange Act of Navient Common Stock. In connection with the Reorganization and by operation of Rule 12g-3(a) promulgated under the Exchange Act, Navient Holdings is the successor issuer to Navient and has succeeded to the attributes of Navient as the registrant. Navient Holdings Common Stock is deemed to be registered under Section 12(b) of the Exchange Act, and Navient Holdings is subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. Navient Holdings hereby reports this succession in accordance with Rule 12g-3(f) promulgated under the Exchange Act.

A description of Navient Holdings' capital stock based on the provisions of the DGCL, the certificate of incorporation (the "Certificate of Incorporation") and bylaws (the "Bylaws") is attached hereto as Exhibit 4.1 and incorporated herein by reference and will be available for incorporation by reference into certain of Navient Holdings' filings with the SEC pursuant to the Securities Act of 1933, as amended, the Exchange Act, and the rules and forms promulgated thereunder.

The foregoing description of the Merger Agreement is only a summary and is subject to, and entirely qualified by reference to, the full text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 to this Form 8-K and which is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in Item 1.01 above is incorporated into this Item 2.01 by reference.

Item 5.01 Changes in Control of the Registrant.

Upon the consummation of the Reorganization on October 28, 2026 as further described above under Item 2.01, a change of control of Navient Holdings occurred. Immediately prior to the Reorganization, Navient owned all of the issued and outstanding shares of Navient Holdings Common Stock. Upon consummation of the Reorganization, pursuant to the terms and conditions of the Merger Agreement, the former stockholders of Navient became the stockholders of Navient Holdings in accordance with Navient Holdings Common Stock exchange provisions and ratio set forth in the Merger Agreement. As a result of the Reorganization, Navient LLC became a wholly-owned subsidiary of Navient Holdings.

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

Director and Officer Appointments

The directors and executive officers of Navient Holdings are the same individuals who were directors and executive officers, respectively, of Navient immediately prior to the Merger. The Board consists of Edward Bramson, David L. Yowan, Larry A. Klane, Frederick Arnold, Anna Escobedo Cabral, Michael A. Lawson and Diane E. Offereins as directors. The information with respect to the experience and qualifications and Navient Holdings' compensation of such persons set forth under the captions "Proxy Summary—Board of Directors Composition," "Proposal 1—Election of Directors," "Director Compensation" and elsewhere in Navient LLC's definitive proxy statement for the 2026 Annual Meeting of Stockholders, as filed with the SEC on April 16, 2026 (the "Proxy Statement") is incorporated by reference herein.

Anna Escobedo Cabral, Larry A. Klane**,** Diane E. Offereins and David L. Yowan have been appointed to the Executive Committee of the Board and Edward Bramson has been appointed as the chair of the Executive Committee. Frederick Arnold, Michael A. Lawson and Diane E. Offereins have been appointed to the Audit Committee of the Board and

Anna Escobedo Cabral has been appointed as the chair of the Audit Committee. Anna Escobedo Cabral, Larry A. Klane and Diane E. Offereins have been appointed to the Compensation and Human Resources Committee of the Board and Diane E. Offereins has been appointed as the chair of the Compensation and Human Resources Committee. Frederick Arnold and Michael A. Lawson have been appointed to the Nominations and Governance Committee of the Board and Larry A. Klane has been appointed as the chair of the Nominations and Governance Committee.

From and after the Effective Time, the executive officers of Navient Holdings prior to the Effective Time continued as executive officers of Navient Holdings, as set forth below.

Name	Age	Position with Navient Holdings
Edward Bramson	75	President and Chief Executive Officer
Steve M. Hauber	52	Executive Vice President, Chief Financial Officer & Principal Accounting Officer

Biographical information about Navient Holdings' directors and executive officers is included in the Proxy Statement under "Proxy Summary—Board of Directors Composition," "Proposal 1—Election of Directors" and "Executive Officers" and incorporated by reference herein. There are no arrangements or understandings with any person pursuant to which the directors and the executive officers were appointed. There are no family relationships amongst any of the directors or any of the executive officers of Navient Holdings.

Executive Compensation Agreements

In connection with and upon the consummation of the Reorganization, Navient Holdings amended and restated the Change in Control Severance Plan for Senior Officers and the Executive Severance Plan for Senior Officers (together, the "Severance Plans") in which the executive officers participate, effective as of October 29, 2026. There were no material changes to the Severance Plans, other than changes to the terms and conditions therein to reflect the Reorganization.

The foregoing description of the Severance Plans is only a summary and is subject to, and entirely qualified by reference to, the full text of the Severance Plans, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, to this Form 8-K and which are incorporated herein by reference.

Incentive Plans

In connection with the Reorganization, Navient Holdings assumed the Amended and Restated Navient Corporation 2014 Omnibus Incentive Plan (the "2014 Navient Incentive Plan"), Navient Corporation 2024 Omnibus Incentive Plan (the "2024 Navient Incentive Plan"), Navient Corporation Employee Stock Purchase Plan (the "Navient ESPP"), Navient Corporation Deferred Compensation Plan (the "Navient Deferred Compensation Plan") and Navient Corporation Deferred Compensation Plan for Directors (the "Navient Director Deferred Compensation Plan" and collectively with the 2014 Navient Incentive Plan, 2024 Navient Incentive Plan, Navient ESPP, Navient Deferred Compensation Plan, Navient Director Deferred Compensation Plan, the "Navient Plans"), and all of the obligations of Navient thereunder. In connection with the assumption of the Navient Plans and the Reorganization, the Board of Directors of Navient Holdings (the "Board") approved the amendment and restatement of each of the Navient Plans with such amendment and restatements effective as of October 29, 2026 (such amended and restated plans, respectively, the Navient Holdings, Inc. 2024 Omnibus Incentive Plan (the "2024 Incentive Plan"), the Navient Holdings, Inc. 2014 Omnibus Incentive Plan (the "2014 Incentive Plan"), Navient Holdings, Inc. Employee Stock Purchase Plan (the "ESPP"), Navient Holdings, Inc. Deferred Compensation Plan (the "Deferred Compensation Plan") and Navient Holdings, Inc. Deferred Compensation Plan for Directors (the "Director Deferred Compensation Plan"). Additionally, Navient approved the amendment and restatement of the Navient Supplemental 401(k) Savings Plan (the "Supplemental 401(k) Plan" and collectively with the 2014 Incentive Plan, 2024 Incentive Plan, ESPP, Deferred Compensation Plan, and Director Deferred Compensation Plan, the "Plans"), to reflect that the stock issuable thereunder would relate to shares of Navient Holdings Common Stock in lieu of shares of Navient Common Stock with such amendment and restatements effective as of October 29, 2026.

The foregoing description of the Plans is only a summary and is subject to, and entirely qualified by reference to, the full text of the Plans, a copy of which is attached hereto as Exhibits 10.3, 10.4, 10.5, 10.6, 10.7, and 10.8, respectively, to this Form 8-K and which is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Pursuant to Section 251(g) of the DGCL, the provisions of the Certificate of Incorporation and Bylaws of Navient Holdings are substantially identical to those of Navient prior to the Merger.

The foregoing descriptions of the Certificate of Incorporation and Bylaws are only summaries and are subject to, and entirely qualified by reference to, the full text of the Certificate of Incorporation and Bylaws, copies of which are attached hereto as Exhibits 3.1 and 3.2, respectively, to this Form 8-K and which are incorporated herein by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On October 29, 2026, the Board adopted a new Code of Business Conduct (the "Code of Conduct") applicable to all employees, officers and directors of Navient Holdings and consultants hired by Navient Holdings, including its principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions. There were no material changes to the Code of Conduct, other than changes to the terms and conditions therein to reflect the Reorganization. A copy of the Code of Conduct can be found on Navient Holdings' website at *https://www.navient.com/investors/corporate-governance/*. Information contained on Navient Holdings' website is not incorporated by reference herein and should not be considered to be part of this Form 8-K. The inclusion of Navient Holdings' website address in this Form 8-K is an inactive textual reference only.

The foregoing description of the Code of Conduct is only a summary and is subject to, and entirely qualified by reference to, the full text of the Code of Conduct, a copy of which is attached hereto as Exhibit 14.1 to this Form 8-K and which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 28, 2026, by and among Navient Holdings, Inc., Navient Corporation and Relay Merger Sub LLC.
3.1	Certificate of Incorporation of Navient Holdings, Inc.
3.2	Bylaws of Navient Holdings, Inc.
4.1	Description of Navient Holdings, Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.
10.1	Navient Holdings, Inc. Change in Control Severance Plan for Senior Officers.
10.2	Navient Holdings, Inc. Executive Severance Plan for Senior Officers.
10.3	Navient Holdings, Inc. 2024 Omnibus Incentive Plan.
10.4	Navient Holdings, Inc. 2014 Omnibus Incentive Plan.
10.5	Navient Holdings, Inc. Employee Stock Purchase Plan.
10.6	Navient Holdings, Inc. Deferred Compensation Plan.
10.7	Navient Holdings, Inc. Deferred Compensation Plan for Directors.
10.8	Navient LLC Supplemental 401(k) Savings Plan.
14.1	Navient Holdings, Inc. Code of Business Conduct.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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.

NAVIENT HOLDINGS, INC.

Dated: October 29, 2026

/s/ Matthew Sheldon

Matthew Sheldon, Senior Vice President & General Counsel

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

by and among

NAVIENT CORPORATION
(Company)

NAVIENT HOLDINGS, INC.
(Holdings)

and

RELAY MERGER SUB LLC
(Merger Sub)

Dated as of October 28, 2026

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AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this "***Agreement***") is entered into as of October 28, 2026, by and among Navient Corporation, a Delaware corporation (the "***Company***"), Navient Holdings, Inc., a Delaware corporation ("***Holdings***") and a direct, wholly owned subsidiary of the Company, and Relay Merger Sub LLC, a Delaware limited liability company ("***Merger Sub***") and a direct, wholly owned subsidiary of Holdings. The Company, Holdings and Merger Sub are hereinafter collectively referred to as the "***Constituent Companies***."

WHEREAS, on the date hereof, the Company has authorized capital stock that consists of (a) 1,125,000,000 shares of Common Stock, par value $0.01 per share ("***Company Common Stock***"), of which, as of the close of business on October 26, 2026, 92,883,025 are issued and outstanding with 375,326,710 held in treasury, and (b) 20,000,000 shares of Preferred Stock, par value $0.20 per share ("***Company Preferred Stock***"), none of which are issued and outstanding or held in treasury.

WHEREAS, Holdings is a Delaware corporation and Merger Sub is a newly formed Delaware limited liability company, each formed for the sole purpose of participating in the transactions herein contemplated and actions related thereto, own no assets (other than Holdings' ownership of Merger Sub and *de minimis* capital (if any)) and have taken no actions other than those necessary or advisable to organize such entities and to effect the transactions herein contemplated and actions related thereto.

WHEREAS, immediately prior to the Effective Time (as defined below), Holdings will have authorized (a) 1,125,000,000 shares of Common Stock, par value $0.01 per share ("***Holdings Common Stock***"), 100 of which will be issued and outstanding and owned by the Company, and (b) 20,000,000 shares of Preferred Stock, par value $0.20 per share ("***Holdings Preferred Stock***"), none of which are issued and outstanding.

WHEREAS, as of the date hereof, Holdings owns 100 common units in Merger Sub (the "***Merger Sub Common Units***"), representing 100% of the issued and outstanding limited liability company interests of Merger Sub and Holdings is the sole member of Merger Sub.

WHEREAS, the Company desires to create a new holding company structure by merging the Company with and into Merger Sub (the "***Merger***"), with Merger Sub being the surviving entity in the Merger (the "***Surviving Company***"), and in connection therewith, following the Effective Time (as defined below), Merger Sub, as the Surviving Company, will remain a direct, wholly-owned subsidiary of Holdings (and will be treated as disregarded as separate from Holdings for U.S. federal and applicable state income tax purposes).

WHEREAS, immediately following the Effective Time, the designations, rights, powers and preferences, and the qualifications, limitations and restrictions, of (i) the Holdings Common Stock will be the same as those of the Company Common Stock, and (ii) the Holdings Preferred Stock will be the same as those of the Company Preferred Stock.

WHEREAS, (i) the certificate of incorporation of Holdings that will be in effect at the Effective Time (the "***Holdings Charter***") will be identical to the Amended and Restated Certificate of Incorporation of the Company (the "***Company Charter***") in effect immediately prior to the Effective Time and (ii) the bylaws of Holdings in effect at the Effective Time (the "***Holdings Bylaws***") are identical to the Third Amended and Restated Bylaws of the Company (as amended from time to time, the "***Company Bylaws***") in effect immediately prior to the Effective Time, in each case of clauses (i) and (ii), other than as required or permitted by Section 251(g) of the Delaware General Corporation Law (the "***DGCL***").

WHEREAS, the limited liability company agreement of the Surviving Company will contain provisions substantially the same as those under the Company Charter as in effect immediately prior to the Effective Time (other than references to members rather than shareholders or stockholders, references to units or limited liability company interests rather than stock or shares, references to managers and members rather than directors, a reduction in the number of classes of units or limited liability company interests that the Surviving Company is authorized to issue and with such other modifications or omissions as are required or permitted by Section 251(g) of the DGCL).

WHEREAS, the directors of the Company immediately prior to the Effective Time will be the directors of Holdings immediately following the Effective Time;

WHEREAS, as of the Effective Time, (i) all outstanding awards with respect to shares of Company Common Stock (such awards collectively, the "***Company RSUs***") issued pursuant to the Company's 2014 Omnibus Incentive Plan, as amended and/or restated from time to time (the "***2014 Plan***") and pursuant to the Company's 2024 Omnibus Incentive Plan, as amended and/or restated from time to time (the "***2024 Plan***"), and together with the 2014 Plan, (the "***Plans***"), will be adjusted pursuant to the Plans to be awards in respect of shares of Holdings Common Stock, (ii) all outstanding rights with respect to shares of Company Common Stock pursuant to the Amended and Restated Navient Corporation Employee Stock Purchase Plan (the "***ESPP***") will be adjusted pursuant to the ESPP to be awards in respect of shares of Holdings Common Stock and (iii) the Company's (1) Deferred Compensation Plan for Directors, as amended and/or restated from time to time, (2) Deferred Compensation Plan, as amended and/or restated from time to time, (3) Change in Control Severance Plan for Senior Officers, as amended and/or restated from time to time, and (4) Executive Severance Plan for Senior Officers, as amended and/or restated from time to time (collectively, the "***Other Executive Compensation Arrangements***") will be assumed by Holdings.

WHEREAS, the parties intend, for U.S. federal income tax purposes, that the Merger shall qualify as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "***Code***") and as such, the stockholders of the Company do not recognize gain or loss for U.S. federal income tax purposes as a result of the Merger.

WHEREAS, the respective board of directors of each of the Company and Holdings and the sole member of Merger Sub have (i) determined that this Agreement and the Merger are in the best interests of the applicable Constituent Company and their respective stockholders and members, and declared this Agreement and the Merger to be advisable and (ii) approved the execution, delivery and performance of this Agreement and the consummation of the Merger in accordance with Section 251(g) of the DGCL and Section 18-209(b) of the Delaware Limited Liability Company Act (the "***DLLCA***") and upon the terms set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Constituent Companies hereby agree as follows:

1. THE MERGER. At the Effective Time, and in accordance with the provisions of Section 251(g) of the DGCL and Section 18-209 of the DLLCA and subject to the terms and conditions of this Agreement, (a) the Company shall be merged with and into Merger Sub, (b) the separate corporate existence of the Company shall cease and (c) Merger Sub shall continue as the Surviving Company and as a wholly owned subsidiary of Holdings. At the Effective Time, the Merger shall have the effects set forth in this Agreement and in the relevant provisions of the DGCL and the DLLCA.

2. EFFECTIVE TIME. The Company will file a certificate of merger, in substantially the form attached hereto as Exhibit A (the "***Certificate of Merger***") and executed in accordance with the relevant provisions of the DGCL and the DLLCA, with the Secretary of State of the State of Delaware (the "***Secretary of State***"), and make all other filings or recordings required under the DGCL and the DLLCA to effectuate the Merger. The Merger shall be effective at the time the Certificate of Merger is accepted for filing by the Secretary of State or such later time as is set forth in the Certificate of Merger (the "***Effective Time***").

3. CHARTER DOCUMENTS.

(a) Holdings. In accordance with Section 251(g) of the DGCL, the Holdings Charter (which became effective with the Secretary of State prior to the Effective Time pursuant to a Plan of Conversion and that certain Certificate of Conversion filed with the Secretary of State of Delaware by Navient Holding LLC, a Delaware limited liability company and predecessor to Holdings), is identical to the Company Charter as in effect immediately prior to the Effective Time, except that references to the name of the Company have been replaced with references to the name of Holdings and with such other modifications as may be required or permitted by Section 251(g) of the DGCL. The Holdings Bylaws in place at the Effective Time, are identical to the Company Bylaws in effect immediately prior to the Effective Time except that references to the name of the Company shall be replaced with references to the name of Holdings.

(b) The Surviving Company. Other than as amended by the Certificate of Merger to provide for a change in the name of the Surviving Company to Navient LLC, the Certificate of Formation of Merger Sub as in effect immediately prior to the Effective Time shall continue in full force and effect after the Effective Time as the Certificate of Formation of the Surviving Company, until thereafter amended as provided therein and in accordance with the DLLCA. At the Effective Time, by virtue of the Merger and pursuant to Section 18-209(f) of the DLLCA, and without any action on the part of Merger Sub or the Company, the limited liability company agreement of Merger Sub immediately prior to the Effective Time shall be amended and restated in its entirety to read as set forth on Exhibit B hereto (the "A&R LLCA"), and, as so amended and restated, shall be the limited liability company agreement of the Surviving Company from and after the Effective Time, until thereafter changed or amended in accordance with its terms and the DLLCA.

4. DIRECTORS AND OFFICERS.

(a) Holdings. Each director of the Company in office immediately prior to the Effective Time shall be a director of Holdings immediately following the Effective Time and will continue to hold office from the Effective Time until such director's successor is duly elected and qualified in the manner provided in the Holdings Charter and Holdings Bylaws, or as otherwise provided by law. Each officer of Holdings in office immediately prior to the Effective Time shall continue as an officer of Holdings immediately following the Effective Time and will continue to hold office from the Effective Time until such officer's successor is duly appointed and qualified in the manner provided in the Holdings Charter and Holdings Bylaws, or as otherwise provided by law.

(b) Surviving Company. The directors of the Surviving Company immediately following the Effective Time shall be the directors set forth in the A&R LLCA and will continue to hold office from the Effective Time until such director's successor is duly elected and qualified in the manner provided in the governing documents of the Surviving Company, or as otherwise provided by law. Each officer of Merger Sub in office immediately prior to the Effective Time shall be an officer of the Surviving Company immediately following the Effective Time and will continue to hold office from the Effective Time until such officer's successor is duly appointed and qualified in the manner provided in the governing documents of the Surviving Company, or as otherwise provided by law.

5. ADDITIONAL ACTIONS. Subject to the terms of this Agreement, the parties hereto shall take all such reasonable and lawful action as may be necessary or appropriate in order to effectuate the Merger and to comply with the requirements of Section 251(g) of the DGCL and Section 18-209 of the DLLCA. If, at any time after the Effective Time, the Surviving Company shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm, of record or otherwise, in the Surviving Company, its right, title or interest in, to or under any of the rights, properties or assets of either Merger Sub or the Company acquired or to be acquired by the Surviving Company as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the officers and directors of the Surviving Company shall be authorized to execute and deliver, in the name and on behalf of each of Merger Sub and the Company, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of Merger Sub and the Company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement.

6. EFFECT ON CAPITAL STOCK.

(a) Conversion of Company Common Stock for Holdings Common Stock. At the Effective Time, by virtue of the Merger and without any further action on the part of the Constituent Companies or any holder of securities thereof:

i. each share of Company Common Stock (or fraction of a share of Company Common Stock) issued and outstanding immediately prior to the Effective Time shall be automatically converted into one fully paid and nonassessable, issued and outstanding share (or equal fraction of a share) of Holdings Common Stock having the same designations, rights, powers and preferences, and the qualifications, limitations and restrictions thereof, as the share of Company Common Stock from which it was converted; and

ii. each share of Company Common Stock (or fraction of a share of Company Common Stock) owned by the Company as treasury stock shall be converted into and thereafter represent one duly issued, fully paid and nonassessable share (or equal fraction of a share) of Holdings Common Stock held in treasury by Holdings.

(b) Equity Interests of Merger Sub. From and after the Effective Time, each Merger Sub Common Unit issued and outstanding immediately prior to the Effective Time shall remain outstanding as one Merger Sub Common Unit of the Surviving Company and Holdings shall continue as the sole direct holder thereof and as the sole member of the Surviving Company.

(c) Holdings Common Stock. At the Effective Time, each share of Holdings Common Stock owned by the Company shall be cancelled without payment of any consideration therefor.

(d) Stock Certificates. From and after the Effective Time until thereafter surrendered to Holdings or its transfer agent for transfer or exchange in the ordinary course, each certificate representing shares of Company Common Stock (a "Certificate") shall be deemed for all purposes to evidence ownership of and to represent the shares of Holdings Common Stock into which the shares of Company Common Stock represented by such Certificate immediately prior to the Effective Time have been converted pursuant to this Agreement, and each such Certificate shall be so registered on the books and records of Holdings and its transfer agent. From and after the Effective Time, upon the surrender to Holdings or its transfer

agent for transfer or exchange in the ordinary course of any Certificate, Holdings shall issue or cause to be issued a new certificate representing the class and number of shares of Holdings Common Stock previously represented by such Certificate to the person or persons or entity or entities entitled thereto. If any Certificate shall have been lost, stolen, or destroyed, then, upon the making of an affidavit of such fact by the person or entity claiming such Certificate to be lost, stolen, or destroyed, and the providing of an indemnity by such person or entity to Holdings, in form, substance, and amount reasonably satisfactory to Holdings, against any claim that may be made against it with respect to such Certificate, Holdings shall issue or cause to be issued to such person or entity, in exchange for such lost, stolen, or destroyed Certificate, a new certificate representing the class and number of shares of Holdings Common Stock into which the shares of Company Common Stock represented by such Certificate immediately prior to the Effective Time have been converted pursuant to this Agreement.

(e) Securities Act. It is the intent of the parties hereto that Holdings, as of the Effective Time, be deemed a "successor issuer" for purposes of continuing offerings under the Securities Act of 1933, as amended (the "***Securities Act***"). As soon as practicable following the Merger, (a) the Surviving Company will, to the extent deemed appropriate, (i) file post-effective amendments to terminate certain of the Company's registration statements and (ii) file a registration statement covering the issuance of debt securities and (b) Holdings will, to the extent deemed appropriate, file registration statements to adopt any and all of the securities of the Company that were previously included in the Company's terminated registration statements for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and setting forth any additional information necessary to reflect any material changes made in connection with or resulting from the succession, or necessary to keep any such registration statements from being misleading.

(f) Exchange Act. It is the intent of the parties hereto that the Merger will constitute a "succession" for purposes of Rule 12g-3(a) under the Exchange Act and, upon issuance of the Holdings Common Stock in connection with the Merger, the Holdings Common Stock will be deemed to be registered under Section 12(b) of the Exchange Act. It is the further intent of the parties hereto that Holdings will be considered a "successor issuer" of the Company.

7. ASSUMPTION OF EQUITY PLANS AND AWARDS.

(a) Incentive Plans. At the Effective Time, pursuant to amendments to the Plans and the ESPP entered into in connection with the Merger, the Plans and the ESPP shall be assumed by Holdings pursuant to the terms thereof with any necessary conforming amendments to the terms thereof and shall thereafter provide for the issuance of shares of Holdings Common Stock. The rights and obligations under the Plans and the ESPP as so assumed by Holdings shall be implemented and administered in the same manner as such rights and obligations of the Company prior to the Effective Time and without interruption in the manner provided therein until any of the Plans or ESPP is amended, restated, modified or terminated.

(b) Company ESPP. At the Effective Time, pursuant to amendments to the Plans and the ESPP entered into in connection with the Merger, each outstanding right to purchase shares under the ESPP (each, an "***ESPP Option***"), outstanding immediately prior to the Effective Time shall be adjusted pursuant to the ESPP to be exercisable for shares of Holdings Common Stock. All such ESPP Options shall retain the same term, exercise price, exercisability, status as a nonqualified option for purposes of Section 423 of the Code and all other material terms and conditions (including but not limited to the terms and conditions applicable to such options by virtue of the Plan) except that any references to the Company shall be deemed references to Holdings. From and after the Effective Time, each participant election to participate in the ESPP and to purchase shares of Company Common Stock shall be deemed for all purposes to evidence an election to participate in the ESPP and to purchase, at the same exercise price per share and on the same terms and conditions, the same number of shares of Holdings Common Stock. The Merger shall have no effect on a participant's continuous service with the Company for purposes of determining eligibility to participate and the number of shares of Holdings Common Stock subject to purchase under an adjusted ESPP Option to purchase shares of Holdings Common Stock at the Effective Time.

(c) Company RSUs. At the Effective Time, pursuant to amendments to the Plans entered into in connection with the Merger, each Company RSU (whether subject to time-vesting or performance-vesting conditions), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall be adjusted pursuant to the Plans to represent an equivalent number of shares of Holdings Common Stock. All such Company RSUs shall retain the same term, vesting schedule, acceleration provision (if applicable) and all other material terms and conditions (including but not limited to the terms and conditions applicable to such Company RSUs by virtue of the Plans), except that any references to the Company shall be deemed references to Holdings. From and after the Effective Time, each award agreement representing a Company RSU shall be deemed for all purposes to evidence an agreement representing a restricted stock unit award on the same terms and conditions and for the same number of shares of Holdings Common Stock. The Merger shall have no effect on a Company RSU holder's continuous service to the Company for purposes of meeting the vesting requirements of such Company RSU.

(d) Other Executive Compensation Arrangements. At the Effective Time, pursuant to amendments to the Plans and the ESPP entered into in connection with the Merger, the Other Executive Compensation Arrangements shall be assumed by Holdings pursuant to the terms thereof with any necessary conforming amendments to the terms thereof. The rights and obligations under the Other Executive Compensation Arrangements as so assumed by Holdings shall be implemented and administered in the same manner as such rights and obligations of the Company prior to the Effective Time and without interruption in the manner provided therein until any of the Other Executive Compensation Arrangements is amended, restated, modified or terminated.

(e) Reservation of Shares. On or prior to the Effective Time, Holdings will reserve sufficient shares of Holdings Common Stock to provide for the issuance of Holdings Common Stock under the Plans and the ESPP.

8. ASSUMPTION OF NOTES. At the Effective Time, the Surviving Company shall enter into such documents as are necessary to assume the Company's obligations under that certain Indenture, dated as of July 18, 2014, by and between the Company and The Bank of New York Mellon, as trustee (as supplemented, the "***2014 Senior Indenture***"), and that certain Indenture, dated as of October 1, 2000, by and between the Company (as successor-in-interest to SLM Corporation and USA Education, Inc.) and The Bank of New York Mellon (as successor-in-interest to J.P. Morgan Chase Bank, National Association, f/k/a Chase Manhattan Bank), as trustee (as supplemented, the "***2000 Senior Indenture***" and, together with the 2014 Senior Indenture, the "***Indentures***"), pursuant to the terms and conditions set forth in the Indentures.

9. NO APPRAISAL RIGHTS. In accordance with the DGCL and the DLLCA, no appraisal rights shall be available to any holder of shares of Company Common Stock or the Merger Sub Common Units in connection with the Merger.

10. TERMINATION. This Agreement may be terminated, and the Merger and the other transactions provided for herein may be abandoned at any time prior to the Effective Time by a written agreement signed by each of the Constituent Companies following approval of same by the respective Board of Directors or Sole Member of each Constituent Company (as applicable). In the event of termination of this Agreement, this Agreement shall forthwith become void and have no effect, and none of the Company, Holdings or Merger Sub, nor any of their respective stockholders, directors or officers, shall have any liability with respect to such termination or abandonment.

11. TAX TREATMENT. The parties hereto intend that, for U.S. federal income tax purposes, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder to which each of the Company, Holdings, and Merger Sub are parties under Section 368(b) of the Code, and this Agreement will constitute a "plan of reorganization" within the meaning of Section 354(a)(1) and Treasury Regulations Sections 1.368-2(g) and 1.368-3 and as such, the stockholders of the Company do not recognize gain or loss for U.S. federal income tax purposes as a result of the Merger.

12. AMENDMENTS AND WAIVERS. At any time before the Effective Time, any provision of this Agreement may be amended, modified, restated, supplemented or waived by a written agreement signed by each of the Constituent Companies.

13. GOVERNING LAW. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

14. COUNTERPARTS. This Agreement may be executed and delivered by electronic signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. ENTIRE AGREEMENT. This Agreement and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement, and supersede any and all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof.

16. SEVERABILITY. The invalidity or unenforceability of any provision of this Agreement shall in no way affect the validity or enforceability of any other provision.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company, Holdings and Merger Sub have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

THE COMPANY:

NAVIENT CORPORATION

By: /s/ EDWARD BRAMSON
Name: Edward Bramson
Title: President and Chief Executive Officer

HOLDINGS:

NAVIENT HOLDINGS, INC.

By: /s/ EDWARD BRAMSON
Name: Edward Bramson
Title: President and Chief Executive Officer

MERGER SUB:

RELAY MERGER SUB LLC

By: /s/ EDWARD BRAMSON
Name: Edward Bramson
Title: President and Chief Executive Officer

EXHIBIT A

Form of Certificate of Merger

(See attached)

CERTIFICATE OF MERGER
FOR THE MERGER OF
NAVIENT CORPORATION
WITH AND INTO
RELAY MERGER SUB LLC

October 28, 2026

Pursuant to the General Corporation Law of the State of Delaware and
the Delaware Limited Liability Company Act

Relay Merger Sub LLC, a Delaware limited liability company ("***Merger Sub***"), does hereby certify to the following facts relating to the merger (the "***Merger***") of Navient Corporation, a Delaware corporation (the "***Company***"), with and into Merger Sub, with Merger Sub continuing as the surviving company of the Merger (the "***Surviving Company***"):

FIRST: The Company and Merger Sub are the only Constituent Companies in the Merger. The Company is a corporation incorporated pursuant to the laws of the State of Delaware, and Merger Sub is a limited liability company formed pursuant to the laws of the State of Delaware.

SECOND: An Agreement and Plan of Merger (the "***Merger Agreement***"), dated as of October 28, 2026, by and among the Company, Merger Sub and Navient Holdings, Inc., a Delaware corporation, has been approved, adopted, certified, executed and acknowledged by the Company and by Merger Sub in accordance with Sections 251(g) and 264 of the General Corporation Law of the State of Delaware (the "***DGCL***") and Section 18-209 of the Delaware Limited Liability Company Act (the "***DLLCA***") and each of the conditions specified in Section 251(g) of the DGCL has been satisfied.

THIRD: The name of the Surviving Company of the Merger shall be Navient LLC.

FOURTH: The executed Merger Agreement is on file at an office and place of business of the Surviving Company at 13865 Sunrise Valley Drive, Herndon, Virginia 20171.

FIFTH: A copy of the executed Merger Agreement will be furnished by the Surviving Company, on request and without cost, to any stockholder or member of any constituent company of the Merger.

SIXTH: This Certificate of Merger and the Merger contemplated hereby shall become effective at 11:59 pm (Eastern Time) on October 28, 2026.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Relay Merger Sub LLC has caused this Certificate of Merger to be executed as of the date first above written.

RELAY MERGER SUB LLC

By: _____
Name:
Title:

[SIGNATURE PAGE TO CERTIFICATE OF MERGER]

EXHIBIT B

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF NAVIENT LLC

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT
OF
NAVIENT LLC

This Amended and Restated Limited Liability Company Agreement of Navient LLC, a Delaware limited liability company (the "Company"), dated as of October 28, 2026 (as amended from time to time, this "Agreement"), is entered into by Navient Holdings, Inc., a Delaware corporation, as member of the Company (in its capacity as the sole member of the Company, the "Initial Member" and, together with any other person becoming a member of the Company, the "Members").

WHEREAS, the Company was formed under the name "Relay Merger Sub LLC" as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time (the "Act");

WHEREAS, the Company is currently governed by that certain Limited Liability Company Agreement of the Company, dated as of September 14, 2026 (the "Initial LLC Agreement"), executed by the Initial Member;

WHEREAS, the Initial Member is, and at all times has been, the sole Member of the Company;

WHEREAS, the Company is, and at all times prior hereto has been, treated as an entity disregarded as separate from the Initial Member for U.S. federal income tax purposes, and the Company and the Initial Member agree to consistently treat and report the Company as such for all accounting, financial, tax and other corporate and legal purposes, where applicable;

WHEREAS, on the date hereof, Navient Corporation, a Delaware corporation ("Pubco"), merged with and into the Company, with the Company surviving the merger (the "Merger"), pursuant to Section 18-209 of the Act and Sections 251(g) and 264 of the General Corporation Law of the State of Delaware (the "DGCL") by causing the filing with the Secretary of State of the State of Delaware of a Certificate of Merger (the "Certificate of Merger");

WHEREAS, the Company was formed for the purpose of participating in the Merger, and prior to the Merger, did not own any assets and did not take any actions other than those necessary or advisable to effect the transactions contemplated by the Merger immediately prior to the contemplation of such transactions; and

WHEREAS, as of the effective time of the Merger, pursuant to that certain Agreement and Plan of Merger, dated as of the date hereof, by and among the Company, the Initial Member and Pubco, among other things, (i) all of the limited liability company interests in the Company issued and outstanding immediately prior to the Merger remained outstanding, (ii) the Initial Member continued as the sole member of the Company, and (iii) this Agreement became effective and amends and restates in its entirety the Initial LLC Agreement.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Initial LLC Agreement is hereby amended and restated in its entirety as follows:

1. **Name.** The name of the limited liability company is Navient LLC. The Company is to have a perpetual existence until it is dissolved, wound up and terminated in accordance with Section 17 of this Agreement.

2. **Certificates.** Laura-Jayne Urso, as an "authorized person" within the meaning of the Act, has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware (such filing being hereby approved and ratified in all respects) and Edward Bramson, as an "authorized person" within the meaning of the Act, has executed, delivered and filed on behalf of the Company the Certificate of Merger with the Secretary of State of the State of Delaware (such filing being hereby approved and ratified in all respects).

3. **Authorized Limited Liability Company Interests.** The Company shall be authorized to issue one hundred (100) units of limited liability company interest, all of which shall be of one class and shall be designated as "Common Units," and all of which shall be issued to the Initial Member. Common Units shall for all purposes be personal property. The Common Units shall be uncertificated. The authorized number of Common Units may be increased or decreased (but not below the number of Common Units thereof then outstanding) by the affirmative vote of Members holding a majority of the voting power of the Common Units that pursuant to this Agreement are entitled to vote thereon.

4. **Purpose.** The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which limited liability companies may be organized under the Act.

5. **Registered Agent and Registered Office.** The address of the Company's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, County of New Castle, Wilmington, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

6. **Members; Member Meetings.**

(a) **Members.** The Initial Member hereby continues as the sole Member of the Company. The name of each Member and the number of Common Units owned by such Member shall be set forth on Exhibit A hereto. The list of Members and the number of Common Units shall be adjusted from time to time by the Board as additional Units are issued, additional Members are admitted to the Company or Members cease to be members of the Company. Notwithstanding any other provision of this Agreement, including Section 15, from time to time the Board shall amend Exhibit A to reflect any changes in the number of Common Units owned by a Member, the admission of new Members or Members ceasing to be members of the Company, without the consent of any other person. As of the date of this Agreement, the Initial Member is the sole Member of the Company. Subject to Section 15, Members may act by written consent in lieu of a meeting.

7. **Distributions.**

(a) Distributions shall be made to the Members in accordance with this Section 7. For the avoidance of doubt, the stockholders of the Member, in their capacity as such, shall have no right to any distributions from the Company under this Agreement, as provided in this Section 7.

(b) Holders of Common Units shall be entitled to receive such dividends and distributions and other distributions in cash, Common Units or property of the Company when, as and if declared thereon by the Board from time to time out of assets or funds of the Company legally available therefor.

(c) Common Units shall be entitled to receive the assets and funds of the Company available for distribution in the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Company, as such terms are used in this Section 7(c), shall not be deemed to be occasioned by or to include any consolidation or merger of the Company with or into any other person or a sale, lease, exchange or conveyance of all or a part of its assets

8. **Management.**

(a) Board of Directors. The business and affairs of the Company shall be managed by or under the direction of its board of directors (the "Board," and each member of the Board, a "Director"). In addition to the powers and authorities by this Agreement expressly conferred upon them, the Board may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by this Agreement directed or required to be exercised or done by the Members. The Directors need not be Members. The Directors shall be elected by the Members. Each Director shall be a "manager" within the meaning of the Act; provided that, notwithstanding the last sentence of Section 18-402 of the Act, except as provided in this Agreement or in a resolution of the Directors, a Director may not bind the Company. The initial Directors of the Company are set forth on Schedule 1.

(b) Number of Directors. The number of Directors of the Company shall be fixed from time to time by resolution of the Board or the Members.

(c) Term of Directors. Each Director shall serve until election and qualification of his or her successor, subject to his or her earlier death, disqualification, resignation or removal.

(d) Removal. A Director may be removed from office at any time, with or without cause, by the affirmative vote of the Members holding at least a majority in voting power of the Common Units of the Company entitled to vote thereon.

(e) Vacancies. Any newly created Directorship that results from an increase in the number of Directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any Director or from any other cause shall be filled solely by the Members. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall hold office for the remaining term of his or her predecessor.

(f) Resignations. Any Director may resign by delivering a resignation in writing or by electronic transmission to the Company at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

9. **Meetings of the Board of Directors.**

(a) Meetings Generally. The Directors may hold their meetings and have one or more offices, and keep the books of the Company outside of the State of Delaware.

(b) Regular Meetings. Regular meetings of the Board may be held without notice at such time and place as shall be determined from time to time by the Board; provided that any Director who is absent when such a determination is made shall be given notice of the determination prior to such regular meeting. A regular meeting of the Board may be held without notice immediately after and at the same place, if any, as the annual meeting of Members.

(c) Special Meeting. Special meetings of the Board may be held at any time and place, if any, designated in a call by the Chief Executive Officer, the President, a majority of Directors then in office, or by one Director in the event that there is only a single Director in office.

(d) Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum. If at any meeting of the Board there shall be less than a quorum, a majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

(e) Notice of Special Meetings. Notice of the date, place and time of any special meeting of the Board shall be given to each Director by the Secretary or by the officer or one of the Directors calling the meeting. Notice shall be duly given to each Director (a) in person or by telephone at least twenty-four (24) hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, e-mail or other means of electronic transmission, or delivering written notice by hand, to such Director's last known business, home or means of electronic transmission address at least forty-eight (48) hours in advance of the meeting, or (c) by sending written notice by first-class mail to such Director's last known business or home address at least seventy-two (72) hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board need not specify the purposes of the meeting.

(f) Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

(g) Action at Meeting. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law.

(h) Action by Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee thereof.

(i) Committee. The Board may designate one or more committees, each committee to consist of one or more of the Directors of the Company with such lawfully delegable powers and duties as the Board thereby confers, to serve at the pleasure of the Board. Any such committee, to the extent provided in the resolution of the Board and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company and may authorize the seal of the Company to be affixed to all papers which may require it.

(j) Audit Committee. The Board shall designate the Audit Committee of the Initial Member as the Audit Committee of the Company with such lawfully delegable powers and duties as the Board of the Initial Member shall designate to the Audit Committee of the Initial Member.

10. **Officers.**

(a) The officers of the Company shall be chosen by the Board and shall include a president, a vice president and a secretary. The Company may also have at the discretion of the Board such other officers as are desired, including a chairman of the Board, additional vice presidents, one or more assistant secretaries, a treasurer, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of this Section 10. In the event there are two or more vice presidents, then one or more may be designated as executive vice president, senior vice president, vice president marketing, or other similar or dissimilar title. Any number of offices may be held by the same person, unless this Agreement provides otherwise. The officers of the Company immediately prior to the Merger hereby continue as officers of the Company and are set forth on Schedule 2.

(b) The Board may appoint such other officers and agents, as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

(c) The officers of the Company shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time, either with or without cause, by the Board. If the office of any officer or officers becomes vacant for any reason, the vacancy may be filled by the Board.

11. **Exculpation and Indemnification.** To the fullest extent permitted by law, a Director of the Company shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Company or its Members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Sections 18-607 and 18-804 of the Act (which are the functional equivalent, for a Delaware limited liability company, of Section 174 of the DGCL applicable to directors of a Delaware corporation), as the same exist or hereafter may be amended, or (iv) for any transaction from which the Director derived an improper personal benefit. If the DGCL hereafter is amended to authorize the further elimination or limitation of the liability of Directors of a Delaware corporation, then the liability of a Director shall be eliminated or limited to the fullest extent permitted by the amended DGCL. In addition to the limitation on personal liability of Directors provided herein, the Company shall, to the fullest extent permitted by the DGCL as if the Company were organized as a Delaware corporation: (x) indemnify its officers and Directors and (y) advance expenses incurred by such officers or Directors in relation to any action, suit or proceeding.

(a) Subject to Section 11(f), the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company), by reason of the fact that such person is or was a Director or officer of the Company, or while a Director or officer of the Company is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

(b) Subject to Section 11(f), the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a Director or officer of the Company, or while a Director or officer of the Company is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) Expenses, including without limitation attorneys' fees, incurred by a current or former Director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such current or former Director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Section 11.

(d) Any indemnification under this Section 11 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because such person has met the applicable standard of conduct. Such determination shall be made (i) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such Directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (iv) by the Members.

(e) The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power or the obligation to indemnify such person against such liability under the provisions of this Section 11.

(f) The obligations of the Company under this Section 11 to indemnify, and advance expenses to, a person who is or was a Director or officer of the Company shall be considered a contract between the Company and such person, and no modification or repeal of any provision of this Section 11 shall affect, to the detriment of such person, such obligations of the Company in connection with a claim based on any act or failure to act occurring before such modification or repeal. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 11 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Any repeal or modification of this Section 11 by the Members of the Company shall be prospective only, and shall not adversely affect any limitation on the personal liability or right to indemnification or advancement of expenses hereunder existing at the time of such repeal or modification.

12. **Separability of Provisions.** Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

13. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

14. **Amendments.**

(a) Subject to the provisions hereof, the Board reserves the right at any time, and from time to time, to amend, alter, repeal, or rescind any provision contained herein, in the manner now or hereafter prescribed by law, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon Members, Directors, or any other persons whomsoever by and pursuant to this Agreement in its present form or as hereafter amended are granted subject to this reservation.

(b) Notwithstanding the foregoing, the provisions set forth in this Section 15 and in Section 8 (provisions as to number, classes and removal of Directors) and Section 6(c) (provision regarding certain limitations on powers of Members) may not be repealed or amended in any respect, and no provision imposing cumulative voting in the election of Directors may be added, unless such action is approved by the affirmative vote of Members holding at least a majority in voting power of the Common Units entitled to vote for the election of Directors thereon.

15. **251(g) Provisions.**

(a) Duties of Directors. Notwithstanding anything herein to the contrary, each Director shall be subject to the same fiduciary duties applicable to directors of a corporation subject to the DGCL, and, subject to Section 11, shall be liable for breach of such duties to the same extent as directors of a corporation subject to the DGCL.

(b) Stockholder Consent. Notwithstanding anything in this Agreement to the contrary, any act or transaction by or involving the Company, other than the election or removal of the Directors, that, if taken by Pubco immediately prior to the effective time of the Merger, would require, for its adoption under the DGCL or under the certificate of incorporation or bylaws of Pubco immediately prior to the effective time of the Merger, the approval of the stockholders of Pubco, shall, pursuant to Section 251(g)(7)(A), require, in addition to approval of the Members as set forth herein, the approval of the stockholders of the Initial Member (or any successor by merger), by the same vote as is required by the DGCL and/or by the certificate of incorporation or bylaws of the Pubco immediately prior to the effective time of the Merger.

(c) Amendments. Notwithstanding anything herein to the contrary, any amendment to this Agreement which amendment would, if adopted by a corporation subject to the DGCL, be required to be included in the certificate of incorporation of such corporation, shall, pursuant to Section 251(g)(7)(A) of the DGCL, require, in addition to the approval of the Members as set forth herein, the approval of the stockholders of the Initial Member (or any successor by merger), by the same vote as is required by the DGCL and/or by the certificate of incorporation or bylaws of Pubco immediately prior to the effective time of the Merger.

16. **Dissolution.**

(a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (i) the affirmative vote, at a meeting duly called for such purpose, or by written consent of Members holding a majority of the Units, (ii) at any time there are no members of the Company unless the Company is continued in accordance with the Act, or (iii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

(b) The occurrence of any event set forth in Section 18-304 of the Act (*Events of Bankruptcy*) with respect to a Member shall not cause such Member to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

17. **U.S. Federal Income Tax Status.** As of the date of this Agreement, the Company is, and at all times prior hereto has been, treated as an entity disregarded as separate from the Member for U.S. federal income tax purposes and each of the Member and the Company shall consistently report and treat the Company as such for all applicable financial, accounting, tax, legal and corporate purposes so long as the Member is the sole Member of the Company.

18. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

19. **Exclusive Forum**. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Company to the Company or its Members, (iii) any action arising pursuant to any provision of the Act or the DGCL as applied pursuant to Section 15 of this Agreement, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in Common Units of the Company shall be deemed to have notice of and consented to the provisions of this Section 19.

20. **Sole Benefit of Members.** Except as expressly provided in Section 11, the provisions of this Agreement and the economic rights conveyed herein are intended solely to benefit the Members and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of a Member or creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement). No Member shall have any duty or obligation to any creditor of the Company or creditor of a Member to make any contributions or payments to the Company nor shall the Board have any duty or obligation to any creditor of the Company or creditor of a Member to issue any call for capital.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

SOLE MEMBER:
NAVIENT HOLDINGS, INC.,
a Delaware corporation

By: /s/ EDWARD BRAMSON
Name: Edward Bramson
Title: President and Chief Executive Officer

SCHEDULE 1

BOARD OF DIRECTORS

EDWARD BRAMSON

STEVEN M. HAUBER

TROY T. STANDISH

MATTHEW PALESE

SCHEDULE 2

OFFICERS

NAME	TITLE
EDWARD BRAMSON	PRESIDENT AND CHIEF EXECUTIVE OFFICER
STEVE M. HAUBER	EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER & PRINCIPAL ACCOUNTING OFFICER
TROY T. STANDISH	EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER
JUDAH A. HOLLAND	SENIOR VICE PRESIDENT, CHIEF TRANSITION OFFICER
TED A. MORRIS	SENIOR VICE PRESIDENT & CONTROLLER
MATTHEW SHELDON	SENIOR VICE PRESIDENT & GENERAL COUNSEL
ROGER YANKOUPE	SENIOR VICE PRESIDENT, TREASURER & INVESTOR RELATIONS
DEANNA COLOE	VICE PRESIDENT & CHIEF AUDIT OFFICER
PATTY MCKEOWN	VICE PRESIDENT & CHIEF HUMAN RESOURCES OFFICER
ERIC S. KISS	VICE PRESIDENT & CHIEF TAX OFFICER
STEPHEN TINNEY	VICE PRESIDENT & CHIEF RISK OFFICER
KIM MERRILL	VICE PRESIDENT & CHIEF COMPLIANCE OFFICER
PATRICK THEURER	VICE PRESIDENT & CHIEF INFORMATION OFFICER
ELIZABETH HAN	SECRETARY
CAROL LEE	ASSISTANT SECRETARY

EXHIBIT A

Member Name	Number of Common Units
Navient Holdings, Inc.	100 Common Units

CERTIFICATE OF INCORPORATION

OF

NAVIENT HOLDINGS, INC.

FIRST: The name of the corporation is Navient Holdings, Inc. (hereinafter called the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, County of New Castle, Wilmington, Delaware 19808. The name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware or any applicable successor act thereto, as the same may be amended from time to time (the "DGCL").

FOURTH: The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 1,145,000,000 shares, consisting of (i) 1,125,000,000 shares of common stock, par value $.01 per share (the "Common Stock"), and (ii) 20,000,000 shares of preferred stock, par value $.20 per share ("Preferred Stock"). Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

A. Common Stock. The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Common Stock are as follows:

1. Ranking. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors of the Corporation (the "Board") upon any issuance of the Preferred Stock of any series.

2. Voting. Except as otherwise provided by law or by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes. Notwithstanding any other provision of this Certificate of Incorporation (as amended from time to time, including the terms of any Preferred Stock Designation (as defined below), this "Certificate of Incorporation") to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL.

3. Dividends. Subject to the rights of the holders of Preferred Stock, holders of shares of Common Stock shall be entitled to receive such dividends and distributions and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board from time to time out of assets or funds of the Corporation legally available therefor.

4. Liquidation. Subject to the rights of the holders of Preferred Stock, shares of Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Corporation, as such terms are used in this Section A(4), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other person or a sale, lease, exchange or conveyance of all or a part of its assets.

B. Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series. The Board is hereby authorized to provide by resolution or resolutions from time to time for the issuance, out of the unissued shares of Preferred Stock, of one or more series of Preferred Stock, without stockholder approval, by filing a certificate pursuant to the applicable law of the State of Delaware (the "Preferred Stock Designation"), setting forth such resolution and, with respect to each such series, establishing the number of shares to be included in such series, and fixing the voting powers, full or limited, or no voting power of the shares of such series, and the designation, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series and any qualifications, limitations or restrictions thereof. The powers, designation, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the determination of the following:

(a) the designation of the series, which may be by distinguishing number, letter or title;

(b) the number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding);

(c) the amounts or rates at which dividends will be payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative;

(d) the dates on which dividends, if any, shall be payable;

(e) the redemption rights and price or prices, if any, for shares of the series;

(f) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series;

(g) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(h) whether the shares of the series shall be convertible into or exchangeable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(i) restrictions on the issuance of shares of the same series or any other class or series;

(j) the voting rights, if any, of the holders of shares of the series generally or upon specified events; and

(k) any other powers, preferences and relative, participating, optional or other special rights of each series of Preferred Stock, and any qualifications, limitations or restrictions of such shares,

all as may be determined from time to time by the Board and stated in the resolution or resolutions providing for the issuance of such Preferred Stock.

Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

FIFTH: This Article FIFTH is inserted for the management of the business and for the conduct of the affairs of the Corporation.

A. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by law.

B. Number of Directors; Election of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of the directors of the Corporation shall be fixed from time to time by resolution of the Board.

C. Term of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve until the next annual meeting of stockholders and until the election and qualification of his or her successor, subject to his or her earlier death, disqualification, resignation or removal.

D. Vacancies. Subject to the rights of holders of any series of Preferred Stock, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his or her predecessor.

E. Removal. Subject to the rights of holders of any series of Preferred Stock, any director or the entire Board may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority in voting power of the stock of the Corporation entitled to vote thereon.

F. Committees. Pursuant to the Bylaws of the Corporation (the "Bylaws"), the Board may establish one or more committees to which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

G. Stockholder Nominations and Introduction of Business. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

SIXTH: Unless and except to the extent that the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

SEVENTH: To the fullest extent permitted by the DGCL as it now exists and as it may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that nothing contained in this Article SEVENTH shall eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to the provisions of Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. No repeal or modification of this Article SEVENTH shall apply to or have any adverse effect on any right or protection of, or any limitation of the liability of, a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

EIGHTH: The Corporation may indemnify, and advance expenses to, to the fullest extent permitted by law, any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

NINTH: Subject to the terms of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders and may not be effected by written consent in lieu of a meeting.

TENTH: Special meetings of stockholders for any purpose or purposes may be called at any time by the Board, the Chairman of the Board or the Chief Executive Officer of the Corporation or as otherwise provided in the Bylaws.

ELEVENTH: The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article ELEVENTH. In addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by any Preferred Stock Designation, the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon shall be required to amend, alter, change or repeal any provision of this Certificate of Incorporation, or to adopt any new provision of this Certificate of Incorporation. Any amendment, repeal or modification of any of Article SEVENTH, Article EIGHTH, and this sentence shall not adversely affect any right or protection of any person existing thereunder with respect to any act or omission occurring prior to such repeal or modification.

TWELFTH: In furtherance and not in limitation of the powers conferred upon it by law, the Board is expressly authorized and empowered to adopt, amend and repeal the Bylaws by the affirmative vote of a majority of the total number of directors present at a regular or special meeting of the Board at which there is a quorum or by written consent. Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by any Preferred Stock Designation, the Bylaws may also be amended, altered or repealed and new Bylaws may be adopted by the affirmative vote of the holders of at least 75% in voting power of the stock of the Corporation entitled to vote thereon.

THIRTEENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (3) any action arising pursuant to any provision of the DGCL, or (4) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article THIRTEENTH.

FOURTEENTH: The name and mailing address of the Corporation's incorporator is Edward Bramson, 13865 Sunrise Valley Drive, Herndon, Virginia 20171.

FIFTEENTH: This Certificate of Incorporation of the Corporation shall become effective on October 28, 2026, at 8:00 am ET with the Secretary of State of Delaware.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned incorporator has executed this Certificate of Incorporation as of this 27th day of October, 2026.

/s/ EDWARD BRAMSON
Edward Bramson
Incorporator

Exhibit 3.2

BYLAWS

OF

NAVIENT HOLDINGS, INC.

ADOPTED October 28, 2026

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ARTICLE I
STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place, if any, as may be designated from time to time by the Board of Directors (the "Board") of Navient Holdings, Inc. (the "Corporation"), the Chairman of the Board, the Chief Executive Officer or the President or, if not so designated, at the principal office of the Corporation. The Board may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a) of the General Corporation Law of the State of Delaware (the "DGCL").

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board, the Chairman of the Board, the Chief Executive Officer or the President (which date shall not be a legal holiday in the place, if any, where the meeting is to be held). The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board, the Chairman of the Board or the Chief Executive Officer, and shall be called by the Secretary at the request in writing of the holders of at least one-third (1/3) of the capital stock of the Corporation issued and outstanding and entitled to vote at an election of directors. The request of stockholders shall state the purpose or purposes of the proposed special meeting and shall include the information required by Section 1.10 and Section 1.11 of these Bylaws to be included in a stockholder's notice to the Corporation with respect to the stockholder(s) proposing the matters to be considered at such special meeting. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting, provided, however, that nothing herein shall prohibit the Board from submitting matters to the stockholders at any special meeting requested by stockholders who have complied with the requirements set forth in these Bylaws. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

1.4 Notice of Meetings. Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the DGCL) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the DGCL.

1.5 Voting List. The Secretary shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.7 Adjournments. Any meeting of stockholders, annual or special, may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the chairman of the meeting or by the stockholders present or represented at the meeting and entitled to vote thereon, although less than a quorum. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have such number of votes, if any, for each share of stock entitled to vote and held of record by such stockholder as may be fixed in the Certificate of Incorporation and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by applicable law. No such proxy shall be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of a majority in voting power of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter), except when a different vote is required by applicable law, regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these Bylaws. Other than directors who may be elected by the holders of shares of any series of Preferred Stock or pursuant to any resolution or resolutions providing for the issuance of such Preferred Stock adopted by the Board, each director shall be elected by the vote of a majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present; provided that if, as of the date that is ten (10) days in advance of the date the Corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission for a meeting at which directors are to be elected, the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the votes cast. For purposes of the foregoing sentence of this Section 1.9, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker nonvotes" not counted as votes cast either "for" or "against" any director's election). Voting at meetings of stockholders need not be by written ballot.

1.10 Nomination of Directors.

(a) Except for (1) any directors entitled to be elected by the holders of Preferred Stock, (2) any directors elected in accordance with Section 2.8 hereof by the Board to fill a vacancy or newly-created directorship or (3) as otherwise required by applicable law or stock exchange regulation, at any meeting of stockholders, only persons who are nominated in accordance with the procedures in this Section 1.10 or Section 1.13 shall be eligible for election as directors. Nomination for election to the Board at a meeting of stockholders may be made (i) by or at the direction of the Board (or any committee thereof), (ii) by any

stockholder of the Corporation who (x) timely complies with the notice procedures in Section 1.10(b), (y) is a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such meeting and (z) is entitled to vote at such meeting; or (iii) as provided in Section 1.13 (nominations under which shall be governed by the provisions of such Section).

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal executive offices of the Corporation as follows: (i) in the case of an election of directors at an annual meeting of stockholders, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided, however, in the event that the date of the annual meeting in any other year is advanced by more than twenty (20) days, or delayed by more than sixty (60) days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting and (B) the tenth (10th) day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs; or (ii) in the case of an election of directors at a special meeting of stockholders, not earlier than the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of (x) the ninetieth (90th) day prior to such special meeting and (y) the tenth (10th) day following the day on which notice of the date of such special meeting was mailed or public disclosure of the date of such special meeting was made, whichever first occurs; provided, however that (x) at a special meeting of stockholders called by the Board, the Chairman of the Board or the Chief Executive Officer, the Board, the Chairman of the Board or the Chief Executive Officer shall have determined, in accordance with Section 1.3, that directors shall be elected at such special meeting and provided further that the nomination made by the stockholder is for one of the director positions that the Board, the Chairman of the Board or the Chief Executive Officer, as the case may be, has determined will be filled at such special meeting, and (y) at a special meeting of stockholders called by the Secretary upon the request of a stockholder(s) who has complied with Section 1.3, such stockholder(s) shall have determined, in accordance with Section 1.3, that directors shall be elected at such special meeting and provided further that the nomination made by the stockholder is for one of the director positions that the requesting stockholder(s) has determined will be filled at such special meeting. In no event shall the adjournment or postponement of a meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth: (A) as to each proposed nominee (1) such person's name, age, business address and, if known, residence address, (2) such person's principal occupation or employment, (3) the class and series and number of shares of stock of the Corporation that are, directly or indirectly, owned, beneficially or of record, by such person, (4) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among (x) the stockholder, the beneficial owner, if any, on whose behalf the nomination is being made and the respective affiliates and associates of, or others acting in concert

with, such stockholder and such beneficial owner, on the one hand, and (y) each proposed nominee, and his or her respective affiliates and associates, or others acting in concert with such nominee(s), on the other hand, including all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made or any affiliate or associate thereof or person acting in concert therewith were the "registrant" for purposes of such Item and the proposed nominee were a director or executive officer of such registrant, and (5) any other information concerning such person that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is being made (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (2) the class and series and number of shares of stock of the Corporation that are, directly or indirectly, owned, beneficially or of record, by such stockholder and such beneficial owner, (3) a description of any agreement, arrangement or understanding between or among such stockholder and/or such beneficial owner and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are being made or who may participate in the solicitation of proxies in favor of electing such nominee(s), (4) a description of any agreement, arrangement or understanding (including any derivative or short positions, swaps, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder or such beneficial owner, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner with respect to shares of stock of the Corporation, (5) any other information relating to such stockholder and such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (6) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named in its notice and (7) a representation whether such stockholder and/or such beneficial owner intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock reasonably believed by such stockholder or such beneficial owner to be sufficient to elect the nominee and/or (y) otherwise to solicit proxies or votes from stockholders in support of such nomination. Not later than ten (10) days after the record date for determining stockholders entitled to notice of the meeting, the information required by Items (A)(1)-(5) and (B)(1)-(5) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of such record date. In addition, to be effective, the stockholder's notice must be accompanied by the written consent of the proposed nominee to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation or whether such nominee would be independent under applicable Securities and Exchange Commission and stock exchange rules and the Corporation's publicly disclosed corporate governance guidelines. A stockholder shall not have complied with this Section 1.10(b) if the stockholder (or beneficial owner, if any, on whose behalf the nomination is made) solicits or does not solicit, as the case may be, proxies or votes in support of such stockholder's nominee in contravention of the representations with respect thereto required by this Section 1.10.

(c) The chairman of any meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this Section 1.10 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee in compliance with the representations with respect thereto required by this Section 1.10), and if the chairman should determine that a nomination was not made in accordance with the provisions of this Section 1.10, the chairman shall so declare to the meeting and such nomination shall not be brought before the meeting.

(d) Except as otherwise required by law, nothing in this Section 1.10 shall obligate the Corporation or the Board to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board information with respect to any nominee for director submitted by a stockholder.

(e) Notwithstanding the foregoing provisions of this Section 1.10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present a nomination, such nomination shall not be brought before the meeting, notwithstanding that proxies in respect of such nominee may have been received by the Corporation. For purposes of this Section 1.10, to be considered a "qualified representative of the stockholder", a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(f) For purposes of this Section 1.10, "public disclosure" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(g) Notwithstanding the foregoing provisions of this Section 1.10, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.10; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations to be considered pursuant to this Section 1.10 (including paragraph (a)(ii) hereof), and compliance with paragraph (a)(ii) of this Section 1.10 shall be the exclusive means for a stockholder to make nominations. Nothing in this Section 1.10 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

1.11 Notice of Business at Annual Meetings.

(a) At any annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (2) otherwise properly brought before the meeting by or at the direction of the Board (or any committee thereof), or (3) properly brought before the annual meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, (i) if such business relates to the nomination of a person for election as a director of the Corporation, the procedures in Section 1.10 must be complied with and (ii) if such business relates to any other matter, the business must constitute a proper matter under Delaware law for stockholder action and the stockholder must (x) have given timely notice thereof in writing to the Secretary in accordance with the procedures in Section 1.11(b), (y) be a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such annual meeting and (z) be entitled to vote at such annual meeting.

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that (x) in the case of the annual meeting of stockholders of the Corporation to be held in 2015 or (y) in the event that the date of the annual meeting in any other year is advanced by more than twenty (20) days, or delayed by more than sixty (60) days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of (A) the ninetieth (90th) day prior to such annual meeting and (B) the tenth (10th) day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth: (A) as to each matter the stockholder proposes to bring before the annual meeting (1) a brief description of the business desired to be brought before the annual meeting, (2) the text of the proposal (including the exact text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws, the exact text of the proposed amendment), and (3) the reasons for conducting such business at the annual meeting, and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is being made (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (2) the class and series and number of shares of stock of the Corporation that are, directly or indirectly, owned, beneficially or of record, by such stockholder and such beneficial owner, (3) a description of any material interest of such stockholder or such beneficial owner and the respective affiliates and associates of, or others acting in concert with, such stockholder or such beneficial owner in such business, (4) a description of any agreement, arrangement or

understanding between or among such stockholder and/or such beneficial owner and any other person or persons (including their names) in connection with the proposal of such business or who may participate in the solicitation of proxies in favor of such proposal, (5) a description of any agreement, arrangement or understanding (including any derivative or short positions, swaps, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder or such beneficial owner, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner with respect to shares of stock of the Corporation, (6) any other information relating to such stockholder and such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the business proposed pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (7) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting and (8) a representation whether such stockholder and/or such beneficial owner intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal. Not later than ten (10) days after the record date for determining stockholders entitled to notice of the meeting, the information required by Items (A)(3) and (B)(1)-(6) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of such record date. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any annual meeting of stockholders except in accordance with the procedures in this Section 1.11; provided that any stockholder proposal which complies with Rule 14a-8 of the proxy rules (or any successor provision) promulgated under the Exchange Act and is to be included in the Corporation's proxy statement for an annual meeting of stockholders shall be deemed to comply with the notice requirements of this Section 1.11. A stockholder shall not have complied with this Section 1.11(b) if the stockholder (or beneficial owner, if any, on whose behalf the proposal is made) solicits or does not solicit, as the case may be, proxies or votes in support of such stockholder's proposal in contravention of the representations with respect thereto required by this Section 1.11.

(c) The chairman of any annual meeting shall have the power and duty to determine whether business was properly brought before the annual meeting in accordance with the provisions of this Section 1.11 (including whether the stockholder or beneficial owner, if any, on whose behalf the proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's proposal in compliance with the representation with respect thereto required by this Section 1.11), and if the chairman should determine that business was not properly brought before the annual meeting in accordance with the provisions of this Section 1.11, the chairman shall so declare to the meeting and such business shall not be brought before the annual meeting.

(d) Except as otherwise required by law, nothing in this Section 1.11 shall obligate the Corporation or the Board to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board information with respect to any proposal submitted by a stockholder.

(e) Notwithstanding the foregoing provisions of this Section 1.11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting to present business, such business shall not be considered, notwithstanding that proxies in respect of such business may have been received by the Corporation.

(f) For purposes of this Section 1.11, the terms "qualified representative of the stockholder" and "public disclosure" shall have the same meaning as in Section 1.10.

(g) Notwithstanding the foregoing provisions of this Section 1.11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.11; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to proposals as to any business to be considered pursuant to this Section 1.11 (including paragraph (a)(3) hereof), and compliance with paragraph (a)(3) of this Section 1.11 shall be the exclusive means for a stockholder to submit business (other than, as provided in the penultimate sentence of (b), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 1.11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act, or pursuant to Section 1.13.

1.12 Conduct of Meetings.

(a) Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) The Board may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present;

(iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(c) The chairman of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(d) In advance of any meeting of stockholders, the Board, the Chairman of the Board, the Chief Executive Officer or the President shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law. Every vote taken by ballots shall be counted by a duly appointed inspector or duly appointed inspectors.

1.13 Proxy Access.

(a) Inclusion of Nominee in Proxy Statement. Subject to the provisions of this Section 1.13, if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement for any annual meeting of stockholders:

(i) the name of any person nominated for election (the "Nominee") to the Board, which shall also be included on the Corporation's form of proxy and ballot for the relevant annual meeting, by any Eligible Holder (as defined below) or group of up to twenty (20) Eligible Holders that has (individually and collectively, in the case of a group) satisfied, as determined by the Board or its designee, acting in good faith, all applicable conditions and complied with all applicable procedures set forth in this Section 1.13 (such Eligible Holder or group of Eligible Holders being a "Nominating Stockholder");

(ii) disclosure about the Nominee and the Nominating Stockholder required under rules promulgated by the Securities and Exchange Commission or any other applicable law, rule or regulation to be included in the proxy statement; and

(iii) any statement included by the Nominating Stockholder in the Nomination Notice for inclusion in the proxy statement in support of the Nominee's election to the Board (subject, without limitation, to Section 1.13(e)(ii)), if such statement does not exceed five hundred (500) words.

Notwithstanding anything herein to the contrary, the Corporation may solicit stockholders against any Nominee and include in its proxy statement for any annual meeting any other information that the Corporation or the Board determines, in their discretion, to include in the proxy statement relating to the nomination of the Nominee, including without limitation any statement in opposition to the nomination and any of the information provided pursuant to this Section 1.13.

(b) Maximum Number of Nominees.

(i) The Corporation shall not be required to include in the proxy statement for an annual meeting more Nominees than that number of directors constituting twenty percent (20%) of the total number of directors of the Corporation on the last day on which a Nomination Notice may be submitted pursuant to Section 1.13(d) (the "Final Nomination Date"), rounded down to the nearest whole number, but not less than two (the "Maximum Number"). The Maximum Number for a particular annual meeting shall be reduced by (A) Nominees nominated by a Nominating Stockholder for that annual meeting whose nomination is subsequently withdrawn after the Nominating Stockholder is notified by the Corporation that the Nominees will be included in the Corporation's proxy statement and proxy card for the annual meeting, (B) Nominees nominated by a Nominating Stockholder for such annual meeting pursuant to this Section 1.13 that the Board itself decides to nominate for election at such annual meeting and (C) the number of directors in office as of the Final Nomination Date who had been Nominees nominated by a Nominating Stockholder with respect to any of the preceding two annual meetings (including any Nominee who had been counted at any such annual meeting pursuant to the immediately preceding clause (B)) and whose reelection at the upcoming annual meeting is being recommended by the Board. If one or more vacancies for any reason occurs on the Board after the Final Nomination Date but before the date of the annual meeting and the Board resolves to reduce the size of the Board in connection with the occurrence of the vacancy or vacancies, then the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(ii) Any Nominating Holder submitting more than one Nominee pursuant to this Section 1.13 for an annual meeting shall rank such Nominees based on the order in which the Nominating Holder desires such Nominees to be selected for inclusion in the Corporation's proxy statement for such annual meeting if the number of Nominees pursuant to this Section 1.13 exceeds the Maximum Number. If the number of Nominees pursuant to this Section 1.13 for any annual meeting exceeds the Maximum Number, then the highest-ranking Nominee who meets the requirements of this Section 1.13 from each Nominating Holder will be selected for inclusion in the Corporation's proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of the shares of common stock of the Corporation disclosed as owned in each Nominating Stockholder's Nomination Notice.

(iii) If, after the Final Nomination Date, (A) the Corporation is notified, or the Board or its designee, acting in good faith, determines that a Nominating Stockholder has failed to satisfy or to continue to satisfy the eligibility requirements described in Section 1.13(c), any of the representations and warranties made in the Nomination Notice cease to be true and accurate in all material respects (or omit a material fact necessary to make the statements therein not misleading) or any material violation or breach occurs of the obligations, agreements, representations or warranties of the Nominating Stockholder or the Nominee under this Section 1.13, (B) a Nominating Stockholder or any qualified representative thereof does not appear at the annual meeting to present any nomination submitted pursuant to this Section 1.13, or the Nominating Stockholder withdraws its nomination, or (C) a Nominee becomes ineligible for inclusion in the Corporation's proxy statement pursuant to this Section 1.13 or dies, becomes disabled or is otherwise disqualified from being nominated for election or serving as a director of the Corporation or is unwilling or unable to serve as a director of the Corporation, in each case as determined by the Board or its designee, acting in good faith, whether before or after the Corporation's definitive proxy statement for such annual meeting is made available to stockholders, then the nomination of the Nominating Stockholder or such Nominee, as the case may be, shall be disregarded and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), the Nominating Stockholder may not cure in any way any defect preventing the nomination of the Nominee, and the Corporation (1) may omit from its proxy statement and any ballot or form of proxy the disregarded Nominee and any information concerning such Nominee (including a Nominating Stockholder's statement in support) or any successor or replacement nominee proposed by the Nominating Stockholder or by any other Nominating Stockholder and (2) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Nominee will not be included as a Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting.

(c) Eligibility of Nominating Stockholder.

(i) An "Eligible Holder" is a person who has either (A) been a record holder of the shares of the Corporation's common stock used to satisfy the eligibility requirements in this Section 1.13(c) continuously for the three-year period specified in Section 1.13(c)(ii) or (B) provides to the Secretary of the Corporation, within the time period referred to in Section 1.13(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form and in substance that the Board or its designee, acting in good faith, determines would be deemed acceptable for purposes of a stockholder proposal under Rule 14a-8(b)(2) under the Exchange Act (or any successor rule).

(ii) An Eligible Holder or group of up to twenty (20) Eligible Holders may submit a nomination in accordance with this Section 1.13 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) of shares of the Corporation's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice and continues to own at least the Minimum Number through the date of the annual meeting. A group of funds under common management and investment control shall be treated as one Eligible Holder for purposes of such limitation if such Eligible Holder shall provide together with the Nomination Notice documentation reasonably satisfactory to the Corporation that demonstrates that the funds are under common management and investment control. For the avoidance of doubt, in the event of a nomination by a group of Eligible Holders, any and all requirements and obligations applicable to an individual Eligible Holder that are set forth in this Section 1.13, including the minimum holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the ownership of the group in the aggregate, and a breach of any obligation, agreement, representation or warranty under this Section 1.13 by any member of a group shall be deemed a breach by the Nominating Stockholder. If any stockholder withdraws from a group of Eligible Holders at any time prior to the annual meeting, then the group of Eligible Stockholders shall only be deemed to own the shares held by the remaining members of the group and if, as a result of such withdrawal, the Nominating Stockholder no longer owns the Minimum Number of shares of the Corporation's common stock, then the nomination shall be disregarded as provided in Section 1.13(b)(iii).

(iii) The "Minimum Number" of shares of the Corporation's common stock means 3% of the number of outstanding shares of the Corporation's common stock as of the most recent date for which such amount is given in any filing by the Corporation with the Securities and Exchange Commission prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 1.13, an Eligible Holder "owns" only those outstanding shares of common stock of the Corporation as to which the Eligible Holder possesses both: (A) the full voting and investment rights pertaining to such shares; and (B) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares (1) sold by such Eligible Holder or any of its affiliates in any transaction that has not been settled or closed, (2) borrowed by such Eligible Holder or any of its affiliates for any purpose or purchased by such Eligible Holder or any of its affiliates pursuant to an agreement to resell or (3) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar instrument or agreement entered into by such Eligible Holder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or

value of outstanding shares of common stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (x) reducing in any manner, to any extent or at any time in the future, such Eligible Holder's or any of its affiliates' full right to vote or direct the voting of any such shares and/or (y) hedging, offsetting, or altering to any degree gain or loss arising from maintaining the full economic ownership of such shares by such Eligible Holder or any of its affiliates. An Eligible Holder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Holder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has delegated any voting power by means of a proxy, power of attorney or other similar instrument or arrangement that is revocable at any time by the Eligible Holder. An Eligible Holder's ownership of shares shall be deemed to continue during any period in which the Eligible Holder has loaned such shares provided that the Eligible Holder has the power to recall such loaned shares on five business days' notice, recalls such loaned shares upon being notified by the Corporation that any of the Eligible Holder's Nominees will be included in the Corporation's proxy statement and proxy card for the annual meeting (subject to the provisions of this Section 1.13) and holds such shares through the date of the annual meeting. The terms "owned," "owning," "ownership" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the Corporation are "owned" for these purposes shall be determined by the Board. For purposes of this Section 1.13, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(v) No person shall be permitted to be in more than one group constituting a Nominating Stockholder, and if any person appears as a member of more than one group, then it shall be deemed to be a member of the group that has the largest amount of shares of common stock of the Corporation disclosed as owned in the Nomination Notice.

(d) Nomination Notice. To nominate a Nominee for purposes of this Section 1.13, the Nominating Stockholder must have given timely notice thereof in writing to the Secretary. To be timely, a Nominating Stockholder's notice shall be received by the Secretary at the principal offices of the Corporation not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the first annual anniversary of the date set forth in the Corporation's proxy statement for the immediately preceding annual meeting as the date on which the Corporation first made available to its stockholders definitive proxy materials for the immediately preceding annual meeting; provided, however, that if the date for which the annual meeting is called is more than thirty (30) days before or more than thirty days after the first annual anniversary of the immediately preceding annual meeting, then notice by the Nominating Stockholder to be timely must be received by the Secretary by the later of the close of business on the date that is one hundred eighty (180) days prior to the date of such annual meeting or the tenth (10th) day following the day on which public announcement of such annual meeting is first made. In no event shall any adjournment or postponement of any annual meeting or the

announcement thereof commence a new time period for the giving of a Nomination Notice. To be in proper form, a Nominating Stockholder's notice to the Secretary for purposes of this Section 1.13 shall include all of the following information and documents (collectively, the "Nomination Notice"):

(i) A Schedule 14N (or any successor form) relating to the Nominee, completed and filed with the Securities and Exchange Commission by the Nominating Stockholder as applicable, in accordance with the rules of the Commission;

(ii) A written notice of the nomination of such Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Stockholder (including each group member):

(A) the information and representations that would be required to be set forth in a stockholder's notice of a nomination for the election of directors pursuant to Section 1.10;

(B) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N;

(C) a representation and warranty that the shares of common stock of the Corporation owned by the Nominating Stockholder were acquired in the ordinary course of business and not with the intent or objective to influence or change control of the Corporation and are not being held with the purpose or effect of changing control of the Corporation or to gain a number of seats on the Board that exceeds the maximum number of nominees that stockholders may nominate pursuant to this Section 1.13;

(D) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 1.13(c) and has provided evidence of ownership to the extent required by Section 1.13(c)(i);

(E) a representation and warranty that the Nominating Stockholder will continue to satisfy the eligibility requirements described in Section 1.13(c) through the date of the annual meeting;

(F) a representation and warranty that the Nominating Stockholder has not nominated and will not nominate for election to the Board at the annual meeting any person other than the Nominees it is nominating pursuant to this Section 1.13;

(G) a representation and warranty that the Nominating Stockholder will not engage in, and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) with respect to the annual meeting, other than with respect to its Nominees or any nominees of the Board;

(H) a representation and warranty that the Nominating Stockholder will not use any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Nominee at the annual meeting;

(I) a representation and warranty that the Nominee's nomination for election to the Board or, if elected, Board membership would not violate applicable state or federal law or the rules of any stock exchange on which the Corporation's securities are traded;

(J) a representation and warranty that the Nominee (1) qualifies as independent under the rules of any stock exchange on which the Corporation's securities are traded, (2) meets the audit committee and compensation committee independence requirements under the rules of any stock exchange on which the Corporation's securities are traded, (3) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule), (4) is an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), and (5) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Nominee;

(K) details of any position of the Nominee as an officer or director of any competitor of the Corporation (that is, any entity whose principal business is servicing student loans), within the three years preceding the submission of the Nomination Notice;

(L) if desired, a statement for inclusion in the proxy statement in support of the Nominee's election to the Board, provided that such statement shall not exceed 500 words and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder, including Rule 14a-9; and

(M) in the case of a nomination by a group, the designation by all group members of one group member for purposes of receiving communications, notices and inquiries from the Corporation and that is authorized to act on behalf of all group members with respect to matters relating to the nomination, including withdrawal of the nomination;

(iii) An executed agreement, in a form deemed satisfactory by the Board or its designee, acting in good faith, pursuant to which the Nominating Stockholder (including each group member) agrees:

(A) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election;

(B) to file any written solicitation or other written communication with the Corporation's stockholders relating to one or more of the Corporation's directors or director nominees or any Nominee with the Securities and Exchange Commission, regardless of whether any such filing is required under rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation;

(C) to assume all liability (jointly and severally by all group members in the case of a nomination by a group) stemming from any action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder, its affiliates and associates or their respective agents and representatives with the Corporation, its stockholders or any other person in connection with the nomination or election of directors, including without limitation the Nomination Notice, or out of the facts, statements or other information that the Nominating Stockholder or its Nominees provided to the Corporation in connection with the inclusion of such Nominees in the Corporation's proxy statement;

(D) to indemnify and hold harmless (jointly with all other group members, in the case of a group member) the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of or relating to any nomination submitted by the Nominating Stockholder pursuant to this Section 1.13 or a failure or alleged failure of the Nominating Stockholder to comply with, or any breach or alleged breach of, its obligations, agreements or representations under this Section 1.13; and

(E) in the event that any information included in the Nomination Notice, or any other communication by the Nominating Stockholder (including with respect to any group member) with the Corporation, its stockholders or any other person in connection with the nomination or election ceases to be true and accurate in all material respects or omits a material fact necessary to make the statements made not misleading or that the Nominating Stockholder (including any group member) has failed to continue to satisfy the eligibility requirements described in Section 1.13(c), to promptly (and in any event within forty-eight (48) hours of discovering

such misstatement, omission or failure) notify the Corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission and/or notify the Corporation of the failure to continue to satisfy the eligibility requirements described in Section 1.13(c), as the case may be;

(iv) An executed agreement, in a form deemed satisfactory by the Board or its designee, acting in good faith, by the Nominee:

(A) to make such other acknowledgments, enter into such agreements and provide such other information as the Board requires of all directors, including promptly completing the Corporation's director questionnaire;

(B) that the Nominee has read and agrees, if elected as a director of the Corporation, to adhere to the Board Governance Guidelines for the Corporation and its Code of Business Conduct, as well as any other Corporation policies and guidelines applicable to directors; and

(C) that the Nominee is not and will not become a party to (1) any compensatory, payment, reimbursement, indemnification or other financial agreement, arrangement or understanding with any person or entity in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation, (2) any agreement, arrangement or understanding with any person or entity as to how the Nominee would vote or act on any issue or question as a director (a "Voting Commitment") that has not been disclosed to the Corporation or (3) any Voting Commitment that could limit or interfere with the Nominee's ability to comply, if elected as a director of the Corporation, with his or her fiduciary duties under applicable law.

The information and documents required by this Section 1.13(d) shall be (i) provided with respect to and executed by each group member in the case of information applicable to group members and (ii) provided with respect to the persons specified in Instruction 1 to Items 6(c) and (d) of Schedule 14N (or any successor item) in the case of a Nominating Stockholder or group member that is an entity. The Nomination Notice shall be deemed submitted on the date on which all the information and documents referred to in this Section 1.13(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the Corporation.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 1.13, the Corporation may omit from its proxy statement and any ballot or form of proxy any Nominee and any information concerning such Nominee (including a Nominating Stockholder's statement in support), and no vote on such Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Stockholder may not, after the Final Nomination Date, cure in any way any defect preventing the nomination of the Nominee, if:

(A) the Corporation receives a notice pursuant to Section 1.10 (b) that the Nominating Stockholder intends to nominate a person for election to the Board at the annual meeting (other than in compliance with this Section 1.13), or has or is engaged in, or has been or is a be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) (without reference to the exception in Section 14a-1(l)(2)(iv)) (or any successor rules) with respect to the annual meeting, other than with respect to its Nominees or any nominees of the Board;

(B) the Board or its designee, acting in good faith, determines that such Nominee's nomination or election to the Board would result in the Corporation violating or failing to be in compliance with these Bylaws, the Corporation's Certificate of Incorporation or any applicable law, rule or regulation to which the Corporation is subject, including any rules or regulations of any stock exchange on which the Corporation's securities are traded;

(C) the Nominee was nominated for election to the Board pursuant to this Section 1.13 at one of the Corporation's two preceding annual meetings and withdrew or became ineligible or unavailable for election at any such annual meeting; or

(D) the Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended.

(ii) Notwithstanding anything to the contrary contained in this Section 1.13, the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Nominee included in the Nomination Notice, if the Board or its designee, acting in good faith, determines that:

(A) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading;

(B) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or

(C) the inclusion of such information in the proxy statement would otherwise violate Securities and Exchange Commission rules or any other applicable law, rule or regulation.

ARTICLE II
DIRECTORS

2.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of a Board, who may exercise all of the powers of the Corporation except as otherwise provided by law or the Certificate of Incorporation.

2.2 Number, Election and Qualification.

(a) General. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be fixed from time to time by resolution of the Board. Election of directors need not be by written ballot. Directors need not be stockholders of the Corporation.

(b) Majority Voting Standard in Director Elections. The Corporation has established a majority voting standard in uncontested elections of directors, as contemplated in Section 1.9 of these Bylaws. Following certification of the stockholder vote in an uncontested election, any incumbent director who received a greater number of votes "against" his or her election than votes "for" his or her election shall promptly tender his or her resignation, contingent upon acceptance of such resignation by the Board in accordance with this Section 2.2, to the Chairman of the Board. The Chairman of the Board shall inform the Chair of the Nominations and Governance Committee of such tender of resignation and the Nominations and Governance Committee shall promptly consider whether any special circumstances exist which would warrant such director continuing to serve on the Board for an extended period of time (such as, but not limited to, the Company being actively engaged in significant or strategic actions or the avoidance of simultaneous departures of multiple directors). The Nominations and Governance Committee shall make such determination and recommend to the Board whether to accept the tendered resignation or whether any special circumstances exist which warrant such director to continuing to serve for a period of time. If the Nominations and Governance Committee recommends that such director continue to serve, upon a majority vote of the Board, such director shall continue to serve on the Board for the period of time as set forth by the Board.

The Board shall act on the Nominations and Governance Committee's recommendation contemplated in this Section 2.2(b) no later than ninety (90) days following certification of the stockholder vote and shall publicly disclose its decision. The Board shall consider the factors considered by the Nominations and Governance Committee and such additional information and factors that the Board deems relevant.

If a director's resignation is accepted by the Board, the Nominations and Governance Committee shall recommend to the Board whether to fill the vacancy created by such resignation or to reduce the size of the Board. Any director who tenders his or her resignation as provided above shall not participate in the Nominations and Governance Committee's or the Board's consideration of whether or not to accept his or her tendered resignation.

2.3 Chairman of the Board; Vice Chairman of the Board. The Board may appoint from its members a Chairman of the Board and a Vice Chairman of the Board, neither of whom need be an employee or officer of the Corporation. If the Board appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board and, if the Chairman of the Board is also designated as the Corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.7 of these Bylaws. If the Board appoints a Vice Chairman of the Board, such Vice Chairman shall perform such duties and possess such powers as are assigned by the Board. Unless otherwise provided by the Board, the Chairman of the Board or, in the Chairman's absence, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board.

2.4 Term of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve until the next annual meeting of stockholders and until the election and qualification of his or her successor, subject to his or her earlier death, disqualification, resignation or removal.

2.5 Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed by the Board pursuant to Section 2.2 of these Bylaws shall constitute a quorum of the Board. If at any meeting of the Board there shall be less than a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.6 Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law or by the Certificate of Incorporation.

2.7 Removal. Subject to the rights of holders of any series of Preferred Stock, directors of the Corporation may be removed only as expressly provided in the Certificate of Incorporation.

2.8 Vacancies. Subject to the rights of holders of any series of Preferred Stock, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office for the remaining term of his or her predecessor.

2.9 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

2.10 Regular Meetings. Regular meetings of the Board may be held without notice at such time and place as shall be determined from time to time by the Board; provided that any director who is absent when such a determination is made shall be given notice of the determination prior to such regular meeting. A regular meeting of the Board may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.11 Special Meetings. Special meetings of the Board may be held at any time and place designated in a call by the Chairman of the Board, the Chief Executive Officer, the President, the Chair of the Nominations and Governance Committee, two or more directors, or by one director in the event that there is only a single director in office.

2.12 Notice of Special Meetings. Notice of the date, place and time of any special meeting of the Board shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person or by telephone at least twenty-four (24) hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, telecopy, facsimile or other means of electronic transmission, or delivering written notice by hand, to such director's last known business, home or means of electronic transmission address at least forty-eight (48) hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least seventy-two (72) hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board need not specify the purposes of the meeting.

2.13 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.14 Action by Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee thereof. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.15 Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation with such lawfully delegable powers and duties as the Board thereby confers, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board may from time to time request. Except as the Board may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

ARTICLE III
OFFICERS

3.1 Titles. The officers of the Corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers with such other titles as the Board shall determine, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board may appoint such other officers as it may deem appropriate.

3.2 Election. The Chief Executive Officer, President, Treasurer and Secretary shall be elected annually by the Board at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until such officer's successor is duly elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation, disqualification or removal.

3.5 Resignation. Any officer may resign by delivering a written resignation to the Corporation at its principal office or to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

3.6 Vacancies. The Board may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled, for such period as it may determine, any offices. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is duly elected and qualified, or until such officer's earlier death, resignation, disqualification or removal.

3.7 President; Chief Executive Officer. Unless the Board has designated another person as the Corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation subject to the direction of the Board, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board. The President shall perform such other duties and shall have such other powers as the Board or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe. In the event of the absence, inability or refusal

to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board) shall perform the duties of the Chief Executive Officer and when so performing such duties shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

3.8 Vice Presidents. Each Vice President shall perform such duties and possess such powers as the Board or the Chief Executive Officer may from time to time prescribe. The Board may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board.

3.9 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board, to attend all meetings of stockholders and the Board and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

3.10 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the Board, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board) shall perform the duties and exercise the powers of the Treasurer.

3.11 Salaries. Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board.

3.12 Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

ARTICLE IV
CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any shares of the authorized capital stock of the Corporation held in the Corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board in such manner, for such lawful consideration and on such terms as the Board may determine.

4.2 Stock Certificates; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Every holder of stock of the Corporation represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the DGCL.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these Bylaws, applicable securities laws or any agreement among any number of stockholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL or, with respect to Section 151 of DGCL, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Shares of stock of the Corporation shall be transferable in the manner prescribed by law, the Certificate of Incorporation and in these Bylaws. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

4.4 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate or uncertificated shares in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board may require for the protection of the Corporation or any transfer agent or registrar.

4.5 Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

4.6 Regulations. The issue and registration of shares of stock of the Corporation shall be governed by such other regulations as the Board may establish.

ARTICLE V
GENERAL PROVISIONS

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board, the fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Voting of Securities. Except as the Board may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice, vote, consent, or appoint any person or persons to waive notice, vote or consent, on behalf of the Corporation, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this Corporation (with or without power of substitution) with respect to, the securities of any other entity which may be held by this Corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and/or restated and in effect from time to time.

5.7 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

5.8 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.9 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE VI
AMENDMENTS

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board or by the stockholders as expressly provided in the Certificate of Incorporation.

ARTICLE VII
INDEMNIFICATION AND ADVANCEMENT

7.1 Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 7.3, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

7.2 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 7.3, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

7.3 Authorization of Indemnification. Any indemnification under this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 7.1 or Section 7.2, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding set forth in Section 7.1 or Section 7.2 or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

7.4 Good Faith Defined. For purposes of any determination under Section 7.3, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on good faith reliance on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 7.4 shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 7.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 7.1 or 7.2, as the case may be.

7.5 Right of Claimant to Bring Suit. Notwithstanding any contrary determination in the specific case under Section 7.3, and notwithstanding the absence of any determination thereunder, if a claim under Sections 7.1 or 7.2 of the Article VII is not paid in full by the Corporation within (i) ninety (90) days after a written claim for indemnification has been received by the Corporation, or (ii) thirty (30) days after a written claim for an advancement of expenses has been received by the Corporation, the claimant may at any time thereafter (but not before) bring suit against the Corporation in the Court of Chancery in the State of Delaware to recover the unpaid amount of the claim, together with interest thereon, or to obtain advancement of expenses, as applicable. It shall

be a defense to any such action brought to enforce a right to indemnification (but not in an action brought to enforce a right to an advancement of expenses) that the claimant has not met the standards of conduct which make it permissible under the DGCL (or other applicable law) for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither a contrary determination in the specific case under Section 7.3 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the claimant has not met any applicable standard of conduct. If successful, in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim, including reasonable attorneys' fees incurred in connection therewith, to the fullest extent permitted by applicable law.

7.6 Expenses Payable in Advance. Expenses, including without limitation attorneys' fees, incurred by a current or former director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such current or former director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VII.

7.7 Nonexclusivity of Indemnification and Advancement of Expenses. The rights to indemnification and advancement of expenses provided by or granted pursuant to this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, any agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that, subject to Section 7.11, indemnification of the persons specified in Sections 7.1 and 7.2 shall be made to the fullest extent permitted by law. The provisions of this Article VII shall not be deemed to preclude the indemnification of any person who is not specified in Section 7.1 or 7.2 but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

7.8 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VII.

7.9 Certain Definitions. For purposes of this Article VII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the

provisions of this Article VII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VII, references to "fines" shall include any excise taxes assessed on a person with respect of any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VII.

7.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

7.11 Limitation on Indemnification. Notwithstanding anything contained in this Article VII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 7.5), the Corporation shall not be obligated to indemnify any director, officer, employee or agent in connection with an action, suit proceeding (or part thereof) initiated by such person unless such action, suit or proceeding (or part thereof) was authorized by the Board.

7.12 Contract Rights. The obligations of the Corporation under this Article VII to indemnify, and advance expenses to, a person who is or was a director or officer of the Corporation shall be considered a contract between the Corporation and such person, and no modification or repeal of any provision of this Article VII shall affect, to the detriment of such person, such obligations of the Corporation in connection with a claim based on any act or failure to act occurring before such modification or repeal.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

General

The following summary description of Navient Holdings, Inc. (the "Company," "we," "us" or "our") capital stock is based on the provisions of the Delaware General Corporation Law (the "DGCL"), our certificate of incorporation and our bylaws. This description does not purport to be complete and is qualified in its entirety by reference to the full text of the DGCL, as it may be amended from time to time, and to the terms of our certificate of incorporation and bylaws, as each may be amended from time to time. You should refer to our certificate of incorporation and bylaws, both of which we have filed as an exhibit to the Current Report on Form 8-K of which this exhibit is a part. In addition, you should refer to the applicable provisions of the DGCL.

Under our certificate of incorporation, our authorized capital stock is 1,125,000,000 shares of common stock, $0.01 par value, and 20,000,000 shares of preferred stock, $0.20 par value.

As of October 26, 2026, 92,883,025 shares of our common stock were outstanding and no preferred stock was outstanding.

Common Stock

Each holder of our common stock is entitled to one vote for each share on all matters to be voted upon by the common stockholders, and there are no cumulative voting rights. Holders of common stock are not entitled to vote on any amendment to our certificate of incorporation that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series of preferred stock are entitled, either separately or together as a class with the holders of one or more other series of preferred stock, to vote on such amendment pursuant to our certificate of incorporation or the DGCL.

Subject to any preferential rights of the holders of any outstanding preferred stock, holders of our common stock are entitled to receive ratably the dividends, if any, as may be declared from time to time by our board of directors out of funds legally available for that purpose. If there is a liquidation, dissolution or winding up of the Company, holders of our common stock would be entitled to share ratably in the assets legally available for distribution after the payment or provision in full of all liabilities and any preferential rights of the holders of any then outstanding preferred stock.

Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to shares of the common stock. Upon the distribution, all outstanding shares of the common stock will be fully paid and non-assessable. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may authorize and issue in the future.

Preferred Stock

We may issue preferred stock in one or more series with any rights and preferences that may be authorized by our board of directors. Our board of directors is authorized to determine, for each series of preferred stock:

- the title of the series of preferred stock;
- any limit upon the number of shares of the series of preferred stock that may be issued;
- the preference, if any, to which holders of the series of preferred stock will be entitled upon our liquidation;
- the date or dates, if any, on which we will be required or permitted to redeem the preferred stock;

- the terms, if any, on which we or holders of the preferred stock will have the option to cause the preferred stock to be redeemed or purchased;
- the voting rights, if any, of the holders of the preferred stock;
- the dividends, if any, that will be payable with regard to the series of preferred stock, which may be fixed dividends or participating dividends, and may be cumulative or non-cumulative;
- the right, if any, of holders of the preferred stock to convert it into another class of our stock or securities, including provisions intended to prevent dilution of those conversion rights;
- any provisions by which we will be required or permitted to make payments to a sinking fund to be used to redeem preferred stock, or a purchase fund to be used to purchase preferred stock;
- any restrictions on issuance of shares in the same series or any other series; and
- any other material terms of the preferred stock.

Any or all of these rights may be greater than the rights of the holders of common stock. In addition, our board of directors, without shareholder approval, may issue preferred stock with voting, conversion or other rights that could adversely affect the voting power and other rights of the holders of our common stock.

The terms of the preferred stock that might be issued could conceivably prohibit us from:

- consummating a merger;
- reorganizing;
- selling substantially all of our assets;
- liquidating; or
- engaging in other extraordinary corporate transactions without shareholder approval.

Preferred stock could therefore be issued with terms calculated to delay, defer or prevent a change in our control or to make it more difficult to remove our management. Our issuance of preferred stock may have the effect of decreasing the market price of the common stock.

Anti-Takeover Effects of Provisions of the Certificate of Incorporation, Bylaws and Other Agreements

Provisions of the DGCL and our certificate of incorporation and bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that our board of directors may consider inadequate and to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe the heightened ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweighs the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-Takeover Statute. We are subject to Section 203 of the DGCL, an anti-takeover statute. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time the person became an interested stockholder, unless the business combination or the acquisition of shares that resulted in a stockholder becoming an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes

a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) fifteen percent (15%) or more of a corporation's voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our board of directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by our stockholders.

Amendments to Bylaws. Our certificate of incorporation and bylaws provide that the bylaws may be amended by our board of directors or by the affirmative vote of holders of at least seventy-five percent (75%) in voting power of our stock then outstanding and entitled to vote thereon.

Size of Board and Vacancies. Our certificate of incorporation and bylaws provide that the number of directors on our board of directors will be fixed exclusively by our board of directors, subject to the rights of the holders of any outstanding preferred stock to elect directors. Any newly created directorship or any vacancy in our board of directors resulting from any increase in the authorized number of directors or the death, disability, resignation, retirement, disqualification, removal from office or other cause will be filled solely by the affirmative vote of a majority of the board of directors then in office, even if less than a quorum, or by a sole remaining director. Any director appointed to fill a vacancy on our board of directors not resulting from an increase in the size of the board will be appointed for the remaining term of his or her predecessor, and until his or her successor has been elected and qualified, subject to his or her earlier death, disqualification, resignation or removal.

Stockholder Action by Written Consent. Subject to the rights of any series of preferred stock, our certificate of incorporation expressly eliminates the right of our stockholders to act by written consent. Stockholder action must take place at the annual or a special meeting of our stockholders.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of our board of directors or a committee of our board of directors. Generally, to be timely, a stockholder's notice of nominations and directors or proposal of other business must be delivered to the Secretary at our principal executive offices at an annual meeting of stockholders not less than the 90th day nor more than the 120th day prior to the first anniversary of the preceding year's annual meeting. Our bylaws also specify requirements as to the form and content of a stockholder's notice. In the case of a special meeting of stockholders called for the election of directors, notice must be delivered not earlier than the 120th day prior to such meeting and not later than the close of business on the later of the 90th day prior to such special meeting and the 10th day following the day on which notice of the date of such special meeting was mailed or public disclosure of such special meeting was made, whichever first occurs. Our bylaws allow our board of directors to adopt rules, regulations and procedures for the conduct of any meeting of stockholders.

No Cumulative Voting. The DGCL provides that stockholders are denied the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. Our certificate of incorporation does not provide for cumulative voting in the election of directors.

Undesignated Preferred Stock. The authority that our board of directors possesses to issue preferred stock could potentially be used to discourage attempts by third parties to obtain control of us through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. Our board of directors may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of common stock.

Listing

Our common stock is listed on The Nasdaq Global Select Market under the trading symbol "NAVI."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

Navient Holdings, Inc.

Change in Control Severance Plan for Senior Officers

As Amended and Restated Effective October 28, 2026

ARTICLE 1
NAME, PURPOSE AND EFFECTIVE DATE

1.01 Name and Purpose of Plan. Navient Holdings, Inc., a Delaware corporation (the "Corporation") adopts this Navient Holdings, Inc. Change in Control Severance Plan for Senior Officers (the "Plan") effective as of October 28, 2026. The Plan was originally adopted as the Navient Corporation Change in Control Severance Plan for Senior Officers and in connection with the reorganization of Navient Corporation, the Corporation hereby amends and restates this Plan as set forth below. The purpose of the Plan is to provide compensation and benefits to certain senior level officers of the Corporation and its affiliates upon certain change in control events of the Corporation.

1.02 Effective Date. The effective date of the Plan is May 1, 2014. The Plan was amended and restated effective November 1, 2015, May 24, 2018 and as noted in Section 1.01, was again amended and restated effective October 28, 2026. The compensation and benefits payable under this Plan are payable upon change in control events that occur after the effective date of this Plan.

1.03 ERISA Status. This Plan is intended to be an unfunded plan that is maintained primarily to provide severance compensation and benefits to a select group of "management or highly compensated employees" within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974 ("ERISA"), and therefore to be exempt from the provisions of Parts 2, 3, and 4 of Title I of ERISA.

ARTICLE 2
DEFINITIONS

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

2.01 "**Base Salary**" means the greater of the annual base rate of compensation payable to an Eligible Officer at the time of (a) a Change in Control, or (b) a Termination Date, such annual base rate of compensation not reduced by any pre-tax deferrals under any tax-qualified plan, non-qualified deferred compensation plan, qualified transportation fringe benefit plan under Code Section 132(f), or cafeteria plan under Code Section 125 maintained by the Corporation, but excluding the following: incentive or other bonus plan payments, accrued vacation, commissions, sick leave, holidays, jury duty, bereavement, other paid leaves of absence, short-term disability payments, recruiting/job referral bonuses, severance, hiring bonuses, long-term disability payments, payments from a nonqualified deferred compensation plan maintained by the Corporation, or amounts paid on account of the exercise of stock options or on account of the award or vesting of restricted or performance stock or other stock-based compensation.

2.02 "**Board of Directors**" means the Board of Directors of Navient Holdings, Inc.

2.03 "**Bonus**" means the greater of: (a) the average of the annual bonuses earned under the Navient Holdings, Inc. 2014 Omnibus Incentive Plan and Navient Holdings, Inc. 2024 Omnibus Incentive Plan (or any similar incentive plan adopted by the Corporation from time to time) for the two-year period prior to a Change in Control or (b) the average of the annual bonuses earned under the Navient Holdings, Inc. 2014 Omnibus Incentive Plan and Navient Holdings, Inc. 2024 Omnibus Incentive Plan (or any similar incentive plan adopted by the Corporation from time to time), including a comparable annual incentive plan of a Successor Corporation, for the two-year period prior to the Eligible Officer's Termination Date; except that, with regard to an Eligible Officer with no bonus payment history, "Bonus" means such Eligible Officer's target bonus multiplied by the percentage that results from dividing the two-year average of actual bonuses paid to officers at the same level as the Eligible Officer by the two-year average of the target bonuses set for officers at the same level as the Eligible Officer, and with regard to an Eligible Officer with one year of bonus history, such Eligible Officer's "Bonus" means the average of (I) his or her actual bonus and (II) his or her target bonus multiplied by the percentage that results from dividing the average of actual bonuses paid to officers at the same level as the Eligible Officer by the average of the target bonuses set for officers at the same level as the Eligible Officer.

2.04 "**Change in Control**" means an occurrence of any of the following events: (a) an acquisition (other than directly from the Corporation) of any voting securities of the Corporation (the "Voting Securities") by any "person or group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934), other than an employee benefit plan of the Corporation, immediately after which such person has "Beneficial Ownership" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934) of more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding Voting Securities; (b) the closing of a merger, consolidation or reorganization involving the Corporation and the entity resulting from the merger, consolidation or reorganization (the "Surviving Corporation") does not assume the Navient Holdings, Inc. 2014 Omnibus Incentive Plan (or any similar equity incentive plan adopted by the Corporation from time to time); (c) the closing of a merger, consolidation or reorganization involving the Corporation but either (I) the stockholders of the Corporation immediately before such merger, consolidation or reorganization own, directly or indirectly immediately following such merger, consolidation or reorganization, less than fifty percent (50%) of the combined voting power of the Surviving Corporation in substantially the same proportion as their ownership immediately before such merger, consolidation or reorganization, or (II) less than a majority of the members of the Board of Directors of the Surviving Corporation were directors of the Corporation immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization; (d) the filing of a certificate of dissolution with the Secretary of State of the State of Delaware to effect a dissolution of the Corporation or the filing of a petition for relief under the United States Bankruptcy Code; or (e) such other events as the Board of Directors or a Committee of the Board of Directors from time to time may specify.

2.05 "**For Cause**" means a determination by the Committee (as defined herein) that there has been a willful and continuing failure of an Eligible Officer to perform substantially his duties and responsibilities (other than as a result of Eligible Officer's death or Disability) and, if in the judgment of the Committee such willful and continuing failure may be cured by an Eligible Officer, that such failure has not been cured by an Eligible Officer within ten (10) business days after written notice of such was given to Eligible Officer by the Committee, or that Eligible Officer has committed an act of Misconduct (as defined below). For purposes of this Plan, "Misconduct" shall mean: (a) embezzlement, fraud, conviction of a felony crime, pleading guilty or nolo contender to a felony crime, or breach of fiduciary duty or deliberate disregard of the Corporation's Code of Business Code; (b) personal dishonesty of Eligible Officer materially injurious to the Corporation; (c) an unauthorized disclosure of any proprietary information; or (d) competing with the Corporation or its affiliates while employed by the Corporation or its affiliates, or during the restricted period in contravention of the non-competition and non-solicitation agreements substantially in the form provided in Exhibit A upon termination of employment.

2.06 "**Termination of Employment For Good Reason**" means an Eligible Officer's resignation from his employment due to (a) a material reduction in the position or responsibilities of Eligible Officer; (b) a material reduction in Eligible Officer's Base Salary or a material reduction in Eligible Officer's compensation arrangements or benefits (provided that variability in the value of stock-based compensation or in the compensation provided under the Navient Holdings, Inc. 2014 Omnibus Incentive Plan (or any similar incentive plan adopted by the Corporation from time to time) shall not be deemed to cause a material reduction in compensation); or (c) a relocation of the Eligible Officer's primary work location to a distance of more than seventy-five (75) miles from its location as of the date of this Plan without the consent of Eligible Officer, unless such relocation results in the Eligible Officer's primary work location being closer to Eligible Officer's then primary residence or does not substantially increase the average commuting time of Eligible Officer.

2.07 "**Termination Date**" has the following meaning. For purposes of a "Termination of Employment For Good Reason," Termination Date means the date that the Eligible Officer submits his written notice of resignation to the Corporation; provided, however, that if the decision to resign is due to clause (a) of the definition of "Termination of Employment For Good Reason," the Termination Date means the date that is six months following the date that the Eligible Officer submits his written notice of resignation to the Corporation. For purposes of a "Termination of Employment Without Cause," Termination Date means the date the Corporation delivers written notice of termination to the Eligible Officer.

2.08 "**Termination of Employment Without Cause**" means termination of an Eligible Officer's employment by the Corporation for any reason other than "For Cause" or on account of death or disability, as defined in the Corporation's long-term disability policy in effect at the time of termination ("Disability").

ARTICLE 3
ELIGIBILITY AND BENEFITS

3.01 Eligible Officers. Officers of Navient Holdings, Inc. and its wholly-owned subsidiaries with the Navient Holdings corporate title of Senior Vice President or above are eligible for benefits under this Plan (the "Eligible Officers"). In addition, an Eligible Officer shall not be entitled to receive benefits more than once under this Plan as a result of holding titles with multiple entities with the Corporation and the group of companies under common control with the Corporation.

3.02 Treatment of Equity Awards Upon a Change in Control. In the event of a Change in Control, any outstanding equity awards under the Navient Holdings, Inc. 2014 Omnibus Incentive Plan (or similar incentive plan adopted by the Corporation from time to time) (the "Equity Plan") shall be treated in accordance with the terms of such awards and the Equity Plan.

3.03 Double Trigger Change-in-Control Benefits. An Eligible Officer shall be entitled to receive a severance payment (the "Severance Payment") and continuation of medical and dental insurance benefits if within the first 24-month period after the occurrence of a Change in Control, either: (I) the Eligible Officer gives written notice of his Termination of Employment for Good Reason, provided that if such notice is on account of a decision to resign due to clause (a) of the definition of "Termination of Employment For Good Reason," such Eligible Officer continues his employment for a 6-month period following the delivery of such notice, or (II) upon a Termination of Employment Without Cause.

(a) The amount of the Severance Payment shall equal two times the sum of the Eligible Officer's Base Salary and Bonus plus a cash payment equal to the Eligible Officer's target annual bonus amount for the year in which the Termination Date occurs, such target bonus amount to be prorated for the full number of months in the final year that the Eligible Officer was employed by the Corporation or its affiliates. The Severance Payment shall be made to the Eligible Officer in a single lump sum cash payment following the date that the Eligible Officer becomes entitled to a Severance Payment but in no event later than seventy-five calendar days from the Termination Date if intended to be exempt from the requirements of Section 409A of the Code.

(b) For 24 months following the Eligible Officer's Termination Date, the Eligible Officer and his eligible dependents or survivors shall be entitled to continue to participate in any medical, dental and vision insurance plans generally available to the senior management of the Corporation, as such plans may be in effect from time to time on the terms generally applied to actively employed senior management of the Corporation, including any Eligible Officer cost-sharing provision; provided that if the Corporation determines it cannot provide such continued coverage without potentially violating applicable law, the Corporation shall in lieu thereof provide to the Eligible Officer a taxable monthly payment in an amount equal to the portion of the monthly premium that the Corporation would otherwise be required to pay under this Section 3.03(b) to continue the Eligible Officer's coverage by such medical, dental and vision benefit plans (based on the premium for the first month of coverage following the Eligible Officer's Termination Date), which payment will commence in the month following the month in which the Eligible Officer's Termination Date occurs and end on the final day of the applicable continuation period described in this Section 3.03(b). An Eligible Officer shall cease to be covered under the foregoing medical, dental and/or vision insurance plans if he becomes eligible to obtain coverage under medical, dental and/or vision insurance plans of a subsequent employer.

(c) All payments and benefits provided under this Section 3.03 are conditioned on the Eligible Officer's continuing compliance with this Plan and the Eligible Officer's execution (and effectiveness) of a release of claims and covenant not to sue and non-competition and non-solicitation agreements substantially in the form provided in Exhibit A upon termination of employment.

3.04 Tax Effect of Payments.

(a) No Excise Tax Gross-Up. In the event it is determined that any compensation by or benefit from the Corporation to the Eligible Officer or for the Eligible Officer's benefit, whether pursuant to the terms of this Plan or otherwise ("Total Payments"), (i) constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986 as amended (the "Code") and (ii) would be subject to taxes of any state, local or federal taxing authority that would not have been imposed but for a change in control, including any excise tax under Section 4999 of the Code, and any successor or comparable provision ("Excise Tax"), then the Eligible Officer's benefits under this Plan or otherwise shall be either (x) delivered in full or (y) delivered as to such lesser extent which would result in no portion of the Total Payments being subject to Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the greatest amount of benefits, notwithstanding that all or some portion of the Total Payments may be taxable under Section 4999 of the Code. In the event that the payments and/or benefits are to be reduced pursuant to this Section 3.04(a), such payments and benefits shall be reduced such that the reduction of after-tax compensation to be provided to the Eligible Officer as a result of this Section 3.04(a) is minimized. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. In addition, the Corporation may in its discretion, include in the lesser benefits paid under (y) above, a reasonable cushion amount to take into account that the final value of the benefits delivered to the Executive Officer could be determined at a later point in time. Each Eligible Officer shall cooperate fully with the Corporation to determine the benefits applicable under this Section.

(b) Determination by Auditors. All mathematical determinations and all determinations of whether any of the Total Payments are "parachute payments" (within the meaning of section 280G of the Code) that are required to be made under this Section 3, shall be made by the independent auditors retained by the Corporation most recently prior to the change in control (the "Auditors"), who shall provide their determination (the "Determination"), together with detailed supporting calculations, both to the Corporation and to the Eligible Officer promptly following the Eligible Officer's Termination Date, if applicable, or such earlier time as is requested by the Corporation. Any Determination by the Auditors shall be binding upon the Corporation and the Eligible Officer, absent a binding determination by a governmental taxing authority that a greater or lesser amount of taxes is payable by the Eligible Officer. The Corporation shall pay the fees and costs of the Auditors. If the Auditors do not agree to perform the tasks contemplated by this Section 3, then the Corporation shall promptly select another qualified accounting firm to perform such tasks.

3.05 Section 409A. Notwithstanding anything herein to the contrary, to the extent that the Committee determines, in its sole discretion, that any payments or benefits to be provided hereunder to or for the benefit of an Eligible Officer who is also a "specified employee" (as such term is defined under Section 409A(a)(2)(B)(i) of the Code or any successor or comparable provision) would be subject to the additional tax imposed under Section 409A(a)(1)(B) of the Code or any successor or comparable provision, the commencement of such payments and/or benefits shall be delayed until the earlier of (x) the date that is six months following the Termination Date or (y) the date of the Eligible Officer's death or disability (within the meaning of Section 409A(a)(2)(C) of the Code or any successor or comparable provision) (such date is referred to herein as the "Distribution Date"). In the event that the Committee determines that the commencement of any of the benefits or payments to be provided under Section 3.03(b) are to be delayed pursuant to the preceding sentence, the Corporation shall require the Eligible Officer to bear the full cost of such benefits until the Distribution Date at which time the Corporation shall reimburse the Designated Employee for all such costs.

ARTICLE 4
COMMITTEE

4.01 Committee. The Plan shall be administered by the Employee Benefits Fiduciary Committee, appointed by and serving at the pleasure of the Board of Directors and consisting of at least two (2) officers of the Corporation or its subsidiaries (the "Committee").

4.02 Powers. The Committee shall have full power, discretion and authority to interpret, construe and administer the Plan and any part hereof, and the Committee's interpretation and construction hereof, and any actions hereunder, shall be binding on all persons for all purposes. The Committee shall provide for the keeping of detailed, written minutes of its actions. The Committee, in fulfilling its responsibilities may (by way of illustration and not of limitation) do any or all of the following:

(i) allocate among its members, and/or delegate to one or more other persons selected by it, responsibility for fulfilling some or all of its responsibilities under the Plan in accordance with Section 405(c) of ERISA;

(ii) designate one or more of its members to sign on its behalf directions, notices and other communications to any entity or other person;

(iii) establish rules and regulations with regard to its conduct and the fulfillment of its responsibilities under the Plan;

(iv) designate other persons to render advice with respect to any responsibility or authority pursuant to the Plan being carried out by it or any of its delegates under the Plan; and

(v) employ legal counsel, consultants and agents as it may deem desirable in the administration of the Plan and rely on the opinion of such counsel.

4.03 Action by Majority. The majority of the members of the Committee in office at the time will constitute a quorum for the transaction of business. All resolutions or other actions taken by the Committee will be by the vote of the majority at any meeting or by written instrument signed by the majority.

ARTICLE 5
CLAIM FOR BENEFITS UNDER THIS PLAN

5.01 Claims for Benefits under this Plan. A condition precedent to receipt of severance benefits is the execution of an unaltered release of claims in form and substance prescribed by the Corporation. If an Eligible Officer believes that an individual should have been eligible to participate in the Plan or disputes the amount of benefits under the Plan, such individual may submit a claim for benefits in writing to the Committee within sixty 60 days after the individual's termination of employment. If such claim for benefits is wholly or partially denied, the Committee shall within a reasonable period of time, but no later than 90 days after receipt of the written claim, notify the individual of the denial of the claim. If an extension of time for processing the claim is required, the Committee may take up to an additional 90 days, provided that the Committee sends the individual written notice of the extension before the expiration of the original 90-day period. The notice provided to the individual will describe why an extension is required and when a decision is expected to be made. If a claim is wholly or partially denied, the denial notice: (1) shall be in writing, (2) shall be written in a manner calculated to be understood by the individual, and (3) shall contain (a) the reasons for the denial, including specific reference to those plan provisions on which the denial is based; (b) a description of any additional information necessary to complete the claim and an explanation of why such information is necessary; (c) an explanation of the steps to be taken to appeal the adverse determination; and (d) a statement of the individual's right to bring a civil action under section 502(a) of ERISA following an adverse decision after appeal. The Committee shall have full discretion consistent with their fiduciary obligations under ERISA to deny or grant a claim in whole or in part. If notice of denial of a claim is not furnished in accordance with this section, the claim shall be deemed denied and the claimant shall be permitted to exercise his rights to review pursuant to Sections 5.02 and 5.03.

5.02 Right to Request Review of Benefit Denial. Within 60 days of the individual's receipt of the written notice of denial of the claim, the individual may file a written request for a review of the denial of the individual's claim for benefits. In connection with the individual's appeal of the denial of his benefit, the individual may submit comments, records, documents, or other information supporting the appeal, regardless of whether such information was considered in the prior benefits decision. Upon request and free of charge, the individual will be provided reasonable access to and copies of all documents, records and other information relevant to the claim.

5.03 Disposition of Claim. The Committee shall deliver to the individual a written decision on the claim promptly, but not later than 60 days after the receipt of the individual's written request for review, except that if there are special circumstances which require an extension of time for processing, the 60-day period shall be extended to 120 days; provided that the appeal reviewer sends written notice of the extension before the expiration of the original 60-day period. If the appeal is wholly or partially denied, the denial notice will: (1) be written in a

manner calculated to be understood by the individual, (2) contain references to the specific plan provision(s) upon which the decision was based; (3) contain a statement that, upon request and free of charge, the individual will be provided reasonable access to and copies of all documents, records and other information relevant to the claim for benefits; and (4) contain a statement of the individual's right to bring a civil action under section 502(a) of ERISA.

5.04 Exhaustion. An individual must exhaust the Plan's claims procedures prior to bringing any claim for benefits under the Plan in a court of competent jurisdiction. No lawsuit shall be brought against the Plan, the Committee or the Corporation after 60 days from receipt of the final decision on a claim appeal.

ARTICLE 6
MISCELLANEOUS

6.01 Successors.

(a) Any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Corporation's business and/or assets shall be obligated under this Plan in the same manner and to the same extent as the Corporation would be required to perform it in the absence of a succession.

(b) This Plan and all rights of the Eligible Officer hereunder shall inure to the benefit of, and be enforceable by, the Eligible Officer's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6.02 Creditor Status of Eligible Officers. In the event that any Eligible Officer acquires a right to receive payments from the Corporation under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

6.03 Facility of Payment. If it shall be found that (a) an Eligible Officer entitled to receive any payment under the Plan is physically or mentally incompetent to receive such payment and to give a valid release therefore, and (b) another person or an institution is then maintaining or has custody of such Eligible Officer, and no guardian, committee, or other representative of the estate of such person has been duly appointed by a court of competent jurisdiction, the payment may be made to such other person or institution referred to in (b) above, and the release shall be a valid and complete discharge for the payment.

6.04 Notice of Address. Each Eligible Officer entitled to benefits under the Plan must file with the Corporation, in writing, his post office address and each change of post office address. Any communication, statement or notice addressed to such Eligible Officer at such address shall be deemed sufficient for all purposes of the Plan, and there shall be no obligation on the part of the Corporation to search for or to ascertain the location of such Eligible Officer.

6.05 Headings. The headings of the Plan are inserted for convenience and reference only and shall have no effect upon the meaning of the provisions hereof.

6.06 Choice of Law. The Plan shall be construed, regulated and administered under the laws of the State of Delaware (excluding the choice-of-law rules thereto), except that if any such laws are superseded by any applicable Federal law or statute, such Federal law or statute shall apply.

6.07 Construction. Whenever used herein, a masculine pronoun shall be deemed to include the masculine and feminine gender, a singular word shall be deemed to include the singular and plural and vice versa in all cases where the context requires.

6.08 Termination; Amendment; Waiver.

(a) Prior to the occurrence of a Change in Control, the Board of Directors, or a delegated Committee of the Board, may amend or terminate the Plan at any time and from time to time. Termination or amendment of the Plan shall not affect any obligation of the Corporation under the Plan which has accrued and is unpaid as of the effective date of the termination or amendment. Unless and until a Change in Control shall have occurred, an Eligible Officer shall not have any vested rights under the Plan or any agreement entered into pursuant to the Plan.

(b) From and after the occurrence of a Change in Control, no provision of this Plan shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Eligible Officer and by an authorized officer of the Corporation (other than the Eligible Officer). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Notwithstanding anything herein to the contrary, the Board of Directors may, in its sole discretion, amend the Plan (which amendment shall be effective upon its adoption or at such other time designated by the Board of Directors) at any time prior to a Change in Control as may be necessary to avoid the imposition of the additional tax under Section 409A(a)(1)(B) of the Code; provided, however, that any such amendment shall be implemented in such a manner as to preserve, to the greatest extent possible, the terms and conditions of the Plan as in existence immediately prior to any such amendment.

6.09 Whole Agreement. This Plan contains all the legally binding understandings and agreements between the Eligible Officer and the Corporation pertaining to the subject matter thereof and supersedes all such agreements, whether oral or in writing, previously entered into between the parties.

6.10 Withholding Taxes. All payments made under this Plan shall be subject to reduction to reflect taxes required to be withheld by law.

6.11 No Assignment. The rights of an Eligible Officer to payments or benefits under this Plan shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this Section 6.11 shall be void.

Exhibit A

CONFIDENTIAL AGREEMENT AND RELEASE

Navient Holdings, Inc. and its subsidiaries, predecessors, and affiliates (collectively "Navient") and I, **[INSERT NAME]**, have reached the following confidential understanding and agreement regarding the termination of my employment effective **[INSERT TERMINATION DATE]** ("Termination Date"). In exchange for the Plan Benefits and other consideration listed below, I agree to comply fully with the terms of this Confidential Agreement and Release ("Agreement and Release").

Any non-disclosure provision in the Agreement does not prohibit or restrict me (or my attorney) from initiating communications directly with, or responding to any inquiry from, or providing testimony before, any self-regulatory organization or state or federal regulatory authority, regarding this release or its underlying facts or circumstances. Any cooperation provision in the Agreement does not require me to contact Navient regarding the subject matter of any such communications before engaging in such communications.

In exchange for my agreement, Navient agrees to provide me with the Plan Benefits and other consideration listed below, to which I am not otherwise entitled.

(1) **Plan Benefits**: Unless I have revoked this Agreement and Release pursuant to Section (8) below, pursuant to the Navient Holdings, Inc. Change in Control Severance Plan for Senior Officers ("Plan"), Navient will pay me severance in the following manner: A total amount of **$XXXX** less withholding taxes and other deductions required by law (the "Plan Benefits"). Such severance payment will be made in a single lump sum payment as soon as practicable following the 7-day revocation period described in Section (8) below and no later than the sixtieth calendar day after my Termination Date, subject in all cases to the provisions of the Plan.

(a) Rehiring: If I am rehired as an employee of Navient or any of its subsidiaries or affiliates within the 12-month period following my termination, I hereby agree to repay the Plan Benefits, divided by 12 multiplied by the number of months remaining in the 12-month period following my termination, adjusted and reduced by the amount of taxes paid and withheld on that sum, within 30 days after rehire, as a condition of rehire to Navient.

(b) Medical/Dental/Vision Continuation: My current medical, dental and vision coverage will continue through the end of the month in which my Termination Date occurs. The first day of the month following my Termination Date, _____, I may be eligible to continue my current medical, dental and vision coverage through the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). If I become eligible for coverage under any other group health plan, I may not be eligible for Navient COBRA coverage. If I am eligible and I properly elect COBRA continuation coverage, Navient will subsidize my coverage by paying the employer portion of the total cost of my medical, dental and vision insurance premiums for the period of _____ through _____. My right to continue medical, dental and/or vision coverage may extend for a maximum period of 18 months under COBRA.

(c) Benefit Programs: I waive future coverage and benefits under all Navient disability programs, but this Agreement and Release does not affect my eligibility for other Navient medical, dental, vision, life insurance, retirement, and other benefit plans. Whether I sign this Agreement and Release or not, I understand that my rights and continued participation in those plans will be governed by their terms, and that I generally will become ineligible for them shortly after my termination, after which I may be able to purchase continued coverage under certain of such plans. I understand that, except for the benefits that may be due under the deferred compensation, equity or 401(k) savings plans to which I may be entitled under Navient's standard employee benefit plans for similarly situated employees and executives, I will not receive any other wage, paid time off, or other similar payments from Navient or any of the entities discussed in Section (2).

Subject to any earlier payment provisions set forth above, and except for the benefits and payments described in 1(b) (Medical/Dental/Vision continuation) and 1(c) (Benefit Programs), all payments or reimbursements described in this Section (1) shall be paid to me no earlier than the eighth calendar day after my signature on this Agreement and Release, and not later than the sixtieth calendar day after my Termination Date.

(2) **Release**: In consideration of the Plan Benefits described above, I agree to release Navient, and all of its subsidiaries, affiliates, predecessors, successors, and all related companies, and all of its former and current officers, employees, directors, and employee benefit programs (and the trustees, administrators, fiduciaries, and insurers of such programs) of any of them (collectively "Released Parties") from all actions, charges, claims, demands, damages or liabilities of any kind or character whatsoever, known or unknown, which I now have or may have had through the date I sign this Agreement and Release, except claims that the law does not permit me to waive by signing this Agreement and Release. This release includes every such dispute I have with the Released Parties, whether or not I have filed a claim, charge, complaint, or action on such dispute. This release includes, but is not limited to, all common law contract, tort, or other claims I might have, as well as all claims I might have under the Age Discrimination in Employment Act (ADEA), the Worker Adjustment and Retraining Notification Act (WARN), Title VII of the Civil Rights Act of 1964, Sections 1981 and 1983 of the Civil Rights Act of 1866, National Labor Relations Act (NLRA), the Americans with Disabilities Act (ADA), Family and Medical Leave Act, the Employee Retirement Income Security Act of 1974 (ERISA), Genetic Information Nondiscrimination Act ("GINA") of 2008, individual relief under the Sarbanes-Oxley Act of 2002 or The American Recovery and Reinvestment Act of 2009, or individual relief for a retaliation claim under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, **[INSERT STATE SPECIFIC LAWS]** and any other federal, state or local laws, to the maximum extent permitted by law. I further waive any right to payment of attorneys' fees, which I may have incurred. It is understood and agreed that by entering into this Agreement and Release, Navient does not admit any violation of law, or any of employee's rights, and has entered into this Agreement and Release solely in the interest of resolving finally all disputes, claims and issues relating to my employment and separation.

Navient and I, the Parties ("Parties"), expressly agree, however, that nothing in this Agreement and Release shall preclude my participation as a member of a class in any suit orregulatory action brought against the Released Parties arising out of or relating to any alleged securities violations or diminution in the value of Navient securities.

Navient agrees that the release under this Section (2) shall not cover, and I reserve and do not waive, my rights, directly or indirectly, to seek further indemnification and/or contribution under the By-Laws of Navient. Navient hereby reaffirms that I am entitled to indemnification after termination of my employment, for actions taken in my capacity as an officer of Navient Holdings, Inc or applicable Navient Holdings, Inc. subsidiaries under the bylaws of the applicable subsidiary or Navient Holdings, Inc. (subject to the provisions of the By-Laws, which limit indemnity in certain circumstances).

(3) **Covenant Not To Sue**: I agree not to sue the Released Parties with respect to any claims, demands, liabilities or obligations released by this Agreement and Release. The Parties agree, however, that nothing contained in this covenant not to sue or elsewhere in this Agreement and Release shall:

(a) prevent me from challenging, under the Older Workers Benefits Protection Act (29 U.S.C. § 626), the knowing and voluntary nature of my release of any age claims in this Agreement and Release before a court, the Equal Employment Opportunity Commission ("EEOC"), or any other federal, state, or local agency;

(b) prevent me from enforcing any future claims or rights that arise under the Age Discrimination in Employment Act ("ADEA") after I have signed this Agreement and Release; or

(c) prohibit or restrict me from: (i) making any disclosure of information required or permitted by law; (ii) filing a charge, testifying in, providing information to, or assisting in an investigation or proceeding brought by any governmental or regulatory body or official; or (iii) testifying, participating in, or otherwise assisting in a proceeding relating to an alleged violation of any federal or state employment law or any federal law relating to fraud or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

Except with respect to the proviso in Section (2) regarding alleged securities violations and notwithstanding anything to the contrary in this paragraph, and subject to any legal restrictions, I hereby waive and release any right to receive any personal relief (for example, money) as a result of any investigation or proceeding of the U.S. Department of Labor, U.S. Department of Education OIG, EEOC, Consumer Financial Protection Bureau, or any federal, state, or local government agency or court, to the maximum extent permitted by law.

(4) **Additional Representations and Promises:** I further acknowledge and agree that:

(a) I will return all Navient and Released Parties' property (e.g., laptop, mobile phone) in my possession or control to them.

(b) I have disclosed to Navient any information I have concerning any conduct involving Navient that I have reason to believe may be unlawful or that involves any false claims to the United States. Other than such disclosures, I hereby represent and warrant that I have not reported any illegal or potentially illegal conduct or activities to any supervisor, manager, department head, human resources representative, director, officer, agent or any other representative of Navient, any member of the legal or compliance departments, or to the Code of Business Conduct hotline and have no knowledge of any such illegal or potentially illegal conduct or activities. Subject to the provisions of this Agreement and the law, I promise to cooperate fully in any investigation Navient undertakes into matters occurring during my employment with Navient. I understand that nothing in this Agreement and Release prevents me from cooperating with any U.S. government investigation. In addition, to the fullest extent permitted by law, I hereby irrevocably assign to the U.S. government any right I might have to any proceeds or awards in connection with any false claims proceedings against Navient.

(c) If I breach any provisions of this Agreement and Release, I agree that I will pay for all costs incurred by any of the Released Parties, or any entities or individuals covered by this Agreement and Release, including reasonable attorneys' fees, in defending against my claim and seeking to uphold my release.

(d) I agree to keep the terms of this Agreement and Release completely confidential except as may be required or permitted by statute, regulation, or court order. Notwithstanding the foregoing, I may disclose such information to my immediate family and professional representatives, so long as they are informed and agree to be bound by this confidentiality clause. This Agreement and Release shall not be offered or received in evidence in any action or proceeding in any court, arbitration, administrative agency or other tribunal for any purpose whatsoever other than to carry out or enforce the provisions of this Agreement, except as required by law.

(e) Subject to the provisions of this Agreement and the law, I agree not to disparage Navient, its business practices, products and services, any of the Released Parties, or any other entity or person covered by this Agreement and Release.

(f) I understand that Navient in the future may change employee benefits or pay. I understand that my job may be refilled.

(g) I have not suffered any job-related wrongs or injuries, such as any type of discrimination, for which I might still be entitled to compensation or relief in the future. I have properly reported all hours that I have worked and I have been paid all wages, overtime, commissions, compensation, benefits, and other amounts that Navient or any of the Released Parties should have paid me in the past, other than with respect to any benefit plan termination or distributions authorized as of the date of this Agreement and Release. I have received from Navient and Released Parties all rights and benefits, if any, potentially due to me pursuant to the FMLA.

(h) I intentionally am releasing claims that I do not know I might have and that, with hindsight, I might regret having released. I have not assigned or given away any of the claims that I am releasing.

(i) If Navient or I successfully assert that any provision in this Agreement and Release is void, the rest of the Agreement and Release shall remain valid and enforceable unless the other party to this Agreement and Release elects to cancel it. If this Agreement and Release is cancelled by me, I will repay the Plan Benefits I received for signing it.

(j) If I initially did not think any representation I am making in this Agreement and Release was true, or if I initially was uncomfortable making it, I resolved all my concerns before signing this Agreement and Release. I have carefully read this Agreement and Release, I fully understand what it means, I am entering into it knowingly and voluntarily, and all my representations in it are true. Navient would not have signed this Agreement and Release but for my promises and representations.

(5) **Arbitration of Disputes**: Except with respect to the proviso in Section (2) concerning securities litigation, Navient and I agree to resolve any disputes we may have with each other through final and binding arbitration, to the fullest extent permitted by law. For example, I am agreeing to arbitrate any dispute about the validity of this Agreement and Release or any discrimination or retaliation claim, which means that an Arbitrator and not another tribunal will decide issues of arbitrability and of liability with respect to any claim I may bring; provided, however, that either party may pursue a temporary restraining order and/or preliminary injunctive relief, with expedited discovery where necessary, in a court of competent jurisdiction to protect common law or contractual trade secret or confidential information rights and to enforce the post-employment restrictions in Section (6). I also agree to resolve through final and binding arbitration any disputes I have with Navient, its affiliates, or any current or former officers, employees or directors who elects to arbitrate those disputes under this subsection, to the fullest extent permitted by law. Arbitrations shall be conducted by JAMS (also known as Judicial Arbitration & Mediation Services) in accordance with its employment dispute resolution rules. This agreement to arbitrate does not apply to government agency proceedings, but does apply to any action I might bring, including but not limited to any lawsuit related to a government agency proceeding, to the fullest extent permitted by law. By agreeing to this Agreement and Release, I understand that I am waiving my right to a jury trial.

(6) **Confidentiality, Intellectual Property, Non-Competition, and Non-Solicitation**: Except as required or permitted by statute, regulation or court order, or pursuant to written consent given by Navient's Chief Legal Officer, I agree not to disclose to anyone else any of the information or materials which are proprietary or trade secrets of Navient or are otherwise confidential. In addition, in consideration of the Plan Benefits, I hereby acknowledge that I previously signed an Agreement Regarding Confidentiality, Intellectual Property and Non-Solicitation, and that I continue to be bound by the terms of that agreement, the purpose of which is to protect to the maximum extent permitted by law Navient's protectable business interests, except as modified in this Section (6). Nothing in this Agreement and Release shall be construed as prohibiting or otherwise restricting me from lawfully reporting waste, fraud, or abuse related to the performance of a U.S. government contract to a designated investigative or law enforcement representative of a federal department or agency authorized to receive such information (e.g., an agency Office of the Inspector General), nor does this Agreement and Release prohibit me from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or

proceedings. I am not required to notify Navient of any such communications; provided, however, that nothing herein authorizes the disclosure of information I obtained through a communication that was subject to the attorney-client privilege. I understand that I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Notwithstanding the foregoing, in consideration of the Plan Benefits, I agree as follows: I shall not, directly or indirectly, compete with Navient or its subsidiaries or affiliates for a period of **[INSERT NUMBER OF MONTHS OF BASE PAY SEVERANCE IDENTIFIED IN PLAN SECTION 3.03]** months after the date of termination of my employment for whatever reason ("Restricted Period"). For the purposes of this Section (6), "compete" means working or serving in any capacity in which I would engage in similar work or activities as I did for Navient, including but not limited to working or serving as a director, officer, employee, consultant, agent, representative, or in any other capacity, with or without compensation, on behalf of one or more entities engaged in any business similar to the type of business conducted by Navient at the time my employment with Navient terminated. For purposes of this Section (6), businesses similar to the type of business conducted by Navient include, but are not limited to, (i) loan management; (ii) loan servicing; (iii) asset recovery services, including debt collection and default prevention services for government and non-government entities; (iv) business process servicing on behalf of municipalities, public authorities and hospitals; and (v) any other business substantially similar to that in which Navient is engaged at the time of my termination.

In further consideration of the Plan Benefits described above in this Agreement and Release, I agree that for **[INSERT NUMBER OF MONTHS OF BASE PAY SEVERANCE IDENTIFIED IN PLAN SECTION 3.03]** months after my Termination Date (collectively, the "Non-Solicitation Employee Period") that I shall not solicit or encourage any employee with whom I communicated within the last year of my employment to leave the employ of Navient, or hire any such employees. Further, for a period of **[INSERT NUMBER OF MONTHS OF BASE PAY SEVERANCE IDENTIFIED IN PLAN SECTION 3.03]** months following my Termination Date, I shall not, directly or indirectly, contact or accept business that Navient could otherwise perform from any of Navient's customers or prospective customers with whom I communicated within the last two (2) years of my employment. For the purposes of this Section (6), "business that Navient could otherwise perform" includes, but is not limited to, (i) loan management; (ii) loan servicing; (iii) asset recovery services, including debt collection and default prevention services for government and non-government entities; (iv) business process servicing on behalf of municipalities, public authorities and hospitals; and (v) any other business substantially similar to that in which Navient is engaged at the time of my termination.

I expressly agree that the markets served by Navient extend nationally are not dependent on the geographic location of the personnel or the businesses by which they are employed and that the restrictions set forth in this Section (6) have been designed to be reasonable and are no greater than are required for the protection of Navient and do not prevent me from earning a livelihood by working in positions that do not compete with Navient. In the event that a court shall determine that any provision of the Agreement and Release is unenforceable, the Parties

shall request that the court construe this Agreement and Release in such a fashion as to render it enforceable and to revise time, geographic and functional limits to those minimum limits that the court believes are reasonable to protect the interests of Navient. I acknowledge and agree that this covenant has unique, substantial and immeasurable value to Navient, that I have sufficient skills to provide a livelihood for me while this covenant remains in force, and that this covenant will not interfere with my ability to work consistent with my experience, training, and education. To enable Navient to monitor compliance with the obligations imposed by this Agreement and Release, I further agree to inform in writing Navient's Chief Human Resources Officer of the identity of my subsequent employer(s) and my prospective job title and responsibilities prior to beginning employment. I agree that this notice requirement shall remain in effect for twelve (12) months following my Termination Date.

In the event that the Board of Directors of Navient or its successor reasonably determines that I have violated any of the post-employment restrictions of the Agreement and Release or if a court at my request determines that all or a substantial part of such restrictions are held to be unenforceable, I will return to Navient 50% (less withholdings previously withheld by law) of the cash Plan Benefits. The illegality, unenforceability, or ineffectiveness of any provision of this Section (6) shall not affect the legality, enforceability, or effectiveness of any other provision of this Agreement and Release. Notwithstanding the confidentiality provisions identified in Section 4(d) of this Agreement and Release, I may disclose my Navient restrictive covenants to perspective employers and agree that Navient may provide a copy of this Agreement and Release to my prospective or future employers.

(7) **Review Period**: I hereby acknowledge (a) that I initially received a copy of the original draft of this Agreement and Release on or before **[INSERT TERMINATION DATE]**; (b) that I was offered a period of 45 calendar days to review and consider it; (c) that I understand I could use as much of the 45 calendar day period as I wish prior to signing; and (d) that I was strongly encouraged to consult with an attorney in writing before signing this Agreement and Release, and understood whether or not to do so was my decision. I waive any rights to further time to consider the Agreement and Release.

(8) **Revocation of Claims**: I understand that I may revoke the waiver of the Age Discrimination in Employment Act (ADEA) claims made in this Agreement and Release within seven (7) days of my signing. If I exercise this right to revoke, my waiver and release of claims under ADEA shall not be effective or enforceable and I will not receive 70% of the cash Plan Benefits described in Section (1) above. Revocation of claims can be made by delivering a written notice of revocation to Chief Human Resources Officer, Navient, 11100 USA Parkway, Fishers, IN 46037.

(9) I acknowledge that I have read and understand all of the provisions of this Agreement and Release. This Agreement and Release represents the entire agreement between the Parties concerning the subject matter hereof and shall not be altered, amended, modified, or otherwise changed except by a writing executed by both Parties. I understand and agree that this Agreement and Release, with the exception of claims under the ADEA, which may be revoked as set out in Section (8), is final and binding when executed by me. I sign this document freely, knowingly and voluntarily. I acknowledge that I have not relied upon any representation or statement, written or oral, not set forth in this Agreement and Release. If any provision of this

Agreement and Release is held by a court of competent jurisdiction or by an arbitrator to be unenforceable or contrary to law, the remainder of that provision and the remaining provisions of this Agreement and Release will remain in full force and effect to the maximum extent permitted by applicable law. If this Agreement and Release is held to be unenforceable or contrary to law, I agree to repay the Plan Benefit I received. This Agreement and Release is governed by federal laws and the laws of the State of Delaware.

(10) In addition, in consideration of the Plan Benefits and other consideration described above, and subject to the provisions of this Agreement and the law, I agree to cooperate with Navient, its affiliates, and its legal counsel in any legal proceedings currently pending or brought in the future against Navient, including, but not limited to: (1) participation as a witness; (2) drafting, producing, and reviewing documents; (3) assisting with interviews, depositions, discovery, hearings, and trial; and (4) contacting Navient. In the event I am requested, with reasonable notice, to travel as part of this litigation cooperation, Navient agrees to pay my reasonable out of pocket expenses.

Before you sign this Agreement and Release, please take it home, read through each section and carefully consider it. Navient recommends that you discuss it with your personal attorney (any personal attorney fees are not covered under the terms of this agreement). You have up to 45 calendar days to consider this Agreement and Release. You may not make any changes to the terms of this Agreement and Release. By signing this Agreement and Release, you will be waiving any claims whether known or unknown. At any point during the 45-day review period described above in Section (7) and before the end of the 7-day revocation period described above in Section (8), Navient may withdraw and rescind this Agreement.

Matt Sheldon	Date
Senior Vice President and General Counsel	Date

Navient Holdings, Inc.

Executive Severance Plan for Senior Officers

As Amended and Restated Effective October 28, 2026

ARTICLE 1
NAME, PURPOSE AND EFFECTIVE DATE

1.01 Name and Purpose of Plan. Navient Holdings, Inc., a Delaware corporation (the "Corporation") adopts this Navient Holdings, Inc. Executive Severance Plan for Senior Officers (this "Plan") effective as of October 28, 2026. The Plan was originally adopted as the Navient Corporation Executive Severance Plan for Senior Officers and in connection with the reorganization of Navient Corporation, the Corporation hereby amends and restates this Plan as set forth below. The purpose of the Plan is to provide compensation and benefits to certain senior level officers of the Corporation and its affiliates upon employment termination.

1.02 Effective Date. The effective date of the Plan is May 1, 2014. The Plan was amended and restated effective May 24, 2018 and as noted in Section 1.01, was again amended and restated effective October 28, 2026. The compensation and benefits payable under the Plan are payable upon certain employment terminations that occur after the effective date of this Plan.

1.03 Employment Contracts Govern; Change in Control Severance Plan. To the extent that an Eligible Officer is a party to an employment or other contract or agreement that provides for any severance payments upon such Eligible Officer's termination of employment with the Corporation or any of its subsidiaries, then that contract or agreement governs, and not this Plan. Upon the expiration of such contract or agreement, this Plan will govern. In addition, an Eligible Officer shall not be entitled to receive benefits more than once under this Plan as a result of holding titles with multiple entities with the Corporation and the group of companies under common control with the Corporation. In addition, to the extent that the Change in Control Severance Plan for Senior Officers provides for severance payments upon an Eligible Officer's termination of employment with the Corporation or any of its subsidiaries, then that Plan will govern, and not this Plan.

1.04 ERISA Status. This Plan is intended to be an unfunded plan that is maintained primarily to provide severance compensation and benefits to a select group of "management or highly compensated employees" within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974 ("ERISA"), and therefore to be exempt from the provisions of Parts 2, 3, and 4 of Title I of ERISA.

ARTICLE 2
DEFINITIONS

The following words and phrases have the following meanings unless a different meaning is plainly required by the context:

2.01 "**Average Bonus**" means the annualized performance bonus compensation calculated under this Plan for the rolling 24-month period immediately prior to the Eligible Officer's Termination Date, including as a full month the month during which the Termination Date occurs. Only bonuses paid or payable under the Corporation's annual management incentive plan will be used for purposes of calculating Average Bonus under this Plan; any other bonus payments will be disregarded. An example of a calculation of the Average Bonus portion of a Severance Payment according to the Plan is attached hereto as Exhibit A. For purposes of calculating Average Bonus under this Plan for the current fiscal year, the Eligible Officer's base salary and target bonus at the Termination Date will be used and the Corporate performance scores from all completed quarters during the relevant portion of the fiscal year will be used. Notwithstanding anything to the contrary herein, if an Eligible Officer has fewer than 24 months of employment with the Corporation as of his or her Termination Date, then "Average Bonus" means the annualized performance bonus compensation calculated as described above but prorated for the portion of the rolling 24-month period that is represented by the time from the Eligible Officer's date of hire to the Eligible Officer's Termination Date. An example of a calculation of the Average Bonus portion of a Severance Payment according to the previous sentence is attached hereto as Exhibit B.

2.02 "**Base Salary**" means the annual base rate of compensation payable to an Eligible Officer at the time of a Termination Event, such annual base rate of compensation not reduced by any pre-tax deferrals under any tax-qualified plan, non-qualified deferred compensation plan, qualified transportation fringe benefit plan under Code Section 132(f), or cafeteria plan under Code Section 125 maintained by the Corporation, but excluding the following: incentive or other bonus plan payments, accrued vacation, commissions, sick leave, holidays, jury duty, bereavement, other paid leaves of absence, short-term disability payments, recruiting/job referral bonuses, severance, hiring bonuses, long-term disability payments, payments from a nonqualified deferred compensation plan maintained by the Corporation, or amounts paid on account of the exercise of stock options or on account of the award or vesting of restricted or performance stock or other stock-based compensation.

2.03 "**Board of Directors**" means the Board of Directors of Navient Holdings, Inc.

2.04 "**For Cause**" means a determination by the Committee (as defined herein) that there has been a willful and continuing failure of an Eligible Officer to perform substantially his duties and responsibilities (other than as a result of Eligible Officer's death or Disability) and, if in the judgment of the Committee such willful and continuing failure may be cured by an Eligible Officer, that such failure has not been cured by an Eligible Officer within ten (10) business days after written notice of such was given to Eligible Officer by the Committee, or that Eligible Officer has committed an act of Misconduct (as defined below). For purposes of this Plan, "Misconduct" means: (a) embezzlement, fraud, conviction of a felony crime, pleading guilty or nolo contendere to a felony crime, or breach of fiduciary duty or deliberate disregard of the Corporation's Code of Business Code; (b) personal dishonesty of Eligible Officer materially injurious to the Corporation; (c) an unauthorized disclosure of any Proprietary Information; or (d) competing with the Corporation while employed by the Corporation or during the Restricted Period, in contravention of the non-competition and non-solicitation agreements substantially in the form provided in Exhibit C upon termination of employment.

2.05 "**Termination of Employment For Good Reason**" means: (a) a material reduction in the position or responsibilities of the Eligible Officer not including a change in title only; (b) a material reduction in Eligible Officer's Base Salary or a material reduction in Eligible Officer's compensation arrangements (provided that variability in the value of stock-based compensation or in the compensation provided under the Navient Holdings, Inc. 2014 Omnibus Incentive Plan and the Navient Holdings, Inc. 2024 Omnibus Incentive Plan or a successor plan will not be deemed to cause a material reduction in compensation); or (c) a relocation of the Eligible Officer's primary work location to a distance of more than seventy-five (75) miles from its location as of the date of this Plan without the consent of Eligible Officer, unless such relocation results in the Eligible Officer's primary work location being closer to Eligible Officer's then primary residence or does not substantially increase the average commuting time of Eligible Officer. If an Eligible Officer continues his or her employment with the Corporation for more than six months after the occurrence of an event described above that constitutes a Termination of Employment for Good Reason, then the Eligible Officer shall be deemed to have given his or her consent to such event and the Eligible Officer shall not be eligible for a Severance Payment under this Plan as a result of that event and shall be deemed to have waived all rights in regard to such event.

2.06 "**Termination Date**" means the Eligible Officer's last date of employment with the Corporation.

2.07 "**Termination of Eligible Officer's Employment Without Cause**" means termination of an Eligible Officer's employment by the Corporation for any reason other than "For Cause" or on account of death or disability, as defined in the Corporation's long-term disability policy in effect at the time of termination ("Disability").

ARTICLE 3
ELIGIBILITY AND BENEFITS

3.01 Eligible Officers. Officers of Navient Holdings, Inc. and its wholly-owned subsidiaries with the Navient corporate title of Senior Vice President or above are eligible for benefits under this Plan (each an "Eligible Officer").

3.02 Severance Benefits.

(a) An Eligible Officer will be entitled to receive a severance payment ("Severance Payment") and continuation of medical, dental and vision insurance benefits and outplacement services, all as provided herein, after any of the following events (each a "Termination Event"): (I) Termination of Employment for Good Reason, provided that if such termination is on account of a decision to resign due to clause (a) of the definition of "Termination of Employment For Good Reason," such Eligible Officer continues his or her employment for a transition period mutually agreed to by the Corporation and the Executive Officer or (II) upon a Termination of Eligible Officer's Employment Without Cause or (III) upon mutual agreement of the Corporation and an Eligible Officer.

(b) The amount of the Severance Payment will equal the sum of the Eligible Officer's Base Salary plus the Eligible Officer's Average Bonus times a multiplier plus a cash payment equal to the Eligible Officer's target annual bonus amount for the year in which the Termination Date occurs, such target bonus amount to be prorated for the full number of months in the final year that the Eligible Officer was employed by the Corporation. The multiplier for

Eligible Officers with the title of Chief Executive Officer will be two (2). The multiplier for all other Eligible Officers will be one (1). Contingent upon signing the Confidential Agreement and Release, the Severance Payment will be made to the Eligible Officer in a single lump sum cash payment within forty-five (45) calendar days after the Eligible Officer's Termination Date. Notwithstanding anything to the contrary herein, in no event shall a Severance Payment paid to an Eligible Officer hereunder exceed the Eligible Officer's Base Salary plus incentive bonus multiplied by three (the "Payment Limit"), and if a Severance Payment hereunder were to exceed such amount, then such payment shall be reduced to the highest amount that does not exceed the Payment Limit.

(c) For eighteen (18) months (or twenty-four (24) months if the Eligible Officer is the Chief Executive Officer) following the Eligible Officer's Termination Date, the Eligible Officer and his or her eligible dependents or survivors will be entitled to continue to participate in any medical, dental and vision insurance plans generally available to the senior management of the Corporation, as such plans may be in effect from time to time on the terms generally applied to actively employed senior management of the Corporation, including any Eligible Officer cost-sharing provision; provided that if the Corporation determines it cannot provide such continued coverage without potentially violating applicable law, the Corporation shall in lieu thereof provide to the Eligible Officer a taxable monthly payment in an amount equal to the portion of the monthly premium that the Corporation would otherwise be required to pay under this Section 3.02(c) to continue the Eligible Officer's coverage by such medical, dental and vision benefit plans (based on the premium for the first month of coverage following the Eligible Officer's Termination Date), which payment will commence in the month following the month in which the Eligible Officer's Termination Date occurs and end on the final day of the applicable continuation period described in this Section 3.02(c). An Eligible Officer and his or her eligible dependents will cease to be covered under the foregoing medical, dental and/or vision insurance plans (or, if taxable medical payments are being provided as described above, will cease to receive such payments) if he or she becomes eligible to obtain coverage under medical, dental and/or vision insurance plans of a subsequent employer.

(d) An Eligible Officer will be entitled to receive outplacement services from the Corporation or the Corporation's service provider(s.)

(e) All payments and benefits provided under this Section 3.02 are conditioned on the Eligible Officer's continuing compliance with this Plan and the Eligible Officer's execution (and effectiveness) of a release of claims and covenant not to sue and non-competition and non-solicitation agreements substantially in the form provided in Exhibit C hereto.

3.03 Section 409A. Notwithstanding anything herein to the contrary, to the extent that the Committee determines, in its sole discretion, that any payments or benefits to be provided hereunder to or for the benefit of an Eligible Officer who is also a "specified employee" (as such term is defined under Section 409A(a)(2)(B)(i) of the Code or any successor or comparable provision) would be subject to the additional tax imposed under Section 409A(a)(1)(B) of the Code or any successor or comparable provision, the commencement of such payments and/or benefits will be delayed until the earlier of (x) the date that is six months following the Termination Date or (y) the date of the Eligible Officer's death (such date is referred to herein as the "Distribution Date"). In the event that the Committee determines that the commencement of any of the benefits or payments to be provided under Section 3.02(c) are to be delayed pursuant to the preceding sentence, the Corporation will require the Eligible Officer to bear the full cost of such benefits until the Distribution Date at which time the Corporation will reimburse the Designated Employee for all such costs.

ARTICLE 4
COMMITTEE

4.01 Committee. The Plan will be administered by the Employee Benefits Fiduciary Committee, appointed by and serving at the pleasure of the Board of Directors and consisting of at least two (2) officers of the Corporation or its subsidiaries (the "Committee").

4.02 Powers. The Committee will have full power, discretion and authority to interpret, construe and administer the Plan and any part hereof, and the Committee's interpretation and construction hereof, and any actions hereunder, will be binding on all persons for all purposes. The Committee will provide for the keeping of detailed, written minutes of its actions. The Committee, in fulfilling its responsibilities may (by way of illustration and not of limitation) do any or all of the following:

(i) allocate among its members, and/or delegate to one or more other persons selected by it, responsibility for fulfilling some or all of its responsibilities under the Plan in accordance with Section 405(c) of ERISA;

(ii) designate one or more of its members to sign on its behalf directions, notices and other communications to any entity or other person;

(iii) establish rules and regulations with regard to its conduct and the fulfillment of its responsibilities under the Plan;

(iv) designate other persons to render advice with respect to any responsibility or authority pursuant to the Plan being carried out by it or any of its delegates under the Plan; and

(v) employ legal counsel, consultants and agents as it may deem desirable in the administration of the Plan and rely on the opinion of such counsel.

4.03 Action by Majority. The majority of the members of the Committee in office at the time will constitute a quorum for the transaction of business. All resolutions or other actions taken by the Committee will be by the vote of the majority at any meeting or by written instrument signed by the majority.

ARTICLE 5
CLAIM FOR BENEFITS UNDER THIS PLAN

5.01 Claims for Benefits under this Plan. A condition precedent to receipt of severance benefits is the execution of an unaltered release of claims in form and substance prescribed by the Corporation. If an Eligible Officer believes that an individual should have been eligible to participate in the Plan or disputes the amount of benefits under the Plan, such individual may submit a claim for benefits in writing to the Committee within sixty 60 days after the individual's termination of employment. If such claim for benefits is wholly or partially denied, the Committee will within a reasonable period of time, but no later than 90 days after receipt of the written claim, notify the individual of the denial of the claim. If an extension of time for processing the claim is required, the Committee may take up to an additional 90 days, provided that the Committee sends the individual written notice of the extension before the expiration of the original 90-day period. The notice provided to the individual will describe why an extension is required and when a decision is expected to be made. If a claim is wholly or partially denied, the denial notice: (1) will be in writing, (2) will be written in a manner calculated to be understood by the individual, and (3) will contain (a) the reasons for the denial, including specific reference to those plan provisions on which the denial is based; (b) a description of any additional information necessary to complete the claim and an explanation of why such information is necessary; (c) an explanation of the steps to be taken to appeal the adverse determination; and (d) a statement of the individual's right to bring a civil action under section 502(a) of ERISA following an adverse decision after appeal. The Committee will have full discretion consistent with their fiduciary obligations under ERISA to deny or grant a claim in whole or in part. If notice of denial of a claim is not furnished in accordance with this section, the claim will be deemed denied and the claimant will be permitted to exercise his rights to review pursuant to Sections 5.02 and 5.03.

5.02 Right to Request Review of Benefit Denial. Within 60 days of the individual's receipt of the written notice of denial of the claim, the individual may file a written request for a review of the denial of the individual's claim for benefits. In connection with the individual's appeal of the denial of his benefit, the individual may submit comments, records, documents, or other information supporting the appeal, regardless of whether such information was considered in the prior benefits decision. Upon request and free of charge, the individual will be provided reasonable access to and copies of all documents, records and other information relevant to the claim.

5.03 Disposition of Claim. The Committee will deliver to the individual a written decision on the claim promptly, but not later than 60 days after the receipt of the individual's written request for review, except that if there are special circumstances which require an extension of time for processing, the 60-day period will be extended to 120 days; provided that the appeal reviewer sends written notice of the extension before the expiration of the original 60-day period. If the appeal is wholly or partially denied, the denial notice will: (1) be written in a manner calculated to be understood by the individual, (2) contain references to the specific plan provision(s) upon which the decision was based; (3) contain a statement that, upon request and free of charge, the individual will be provided reasonable access to and copies of all documents, records and other information relevant to the claim for benefits; and (4) contain a statement of the individual's right to bring a civil action under section 502(a) of ERISA.

5.04 Exhaustion. An individual must exhaust the Plan's claims procedures prior to bringing any claim for benefits under the Plan in a court of competent jurisdiction. No lawsuit shall be brought against the Plan, the Committee or the Corporation after 60 days from receipt of the final decision on a claim appeal.

ARTICLE 6
MISCELLANEOUS

6.01 Successors.

(a) Any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Corporation's business and/or assets, or all or substantially all of the business and/or assets of a business segment of the Corporation will be obligated under this Plan in the same manner and to the same extent as the Corporation would be required to perform it in the absence of a succession.

(b) This Plan and all rights of the Eligible Officer hereunder will inure to the benefit of, and be enforceable by, the Eligible Officer's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6.02 Creditor Status of Eligible Officers. In the event that any Eligible Officer acquires a right to receive payments from the Corporation under the Plan, such right will be no greater than the right of any unsecured general creditor of the Corporation.

6.03 Facility of Payment. If it will be found that (a) an Eligible Officer entitled to receive any payment under the Plan is physically or mentally incompetent to receive such payment and to give a valid release therefor, and (b) another person or an institution is then maintaining or has custody of such Eligible Officer, and no guardian, committee, or other representative of the estate of such person has been duly appointed by a court of competent jurisdiction, the payment may be made to such other person or institution referred to in (b) above, and the release will be a valid and complete discharge for the payment.

6.04 Notice of Address. Each Eligible Officer entitled to benefits under the Plan must file with the Corporation, in writing, his post office address and each change of post office address. Any communication, statement or notice addressed to such Eligible Officer at such address will be deemed sufficient for all purposes of the Plan, and there will be no obligation on the part of the Corporation to search for or to ascertain the location of such Eligible Officer.

6.05 Headings. The headings of the Plan are inserted for convenience and reference only and shall have no effect upon the meaning of the provisions hereof.

6.06 Choice of Law. The Plan shall be construed, regulated and administered under the laws of the State of Delaware (excluding the choice-of-law rules thereto), except that if any such laws are superseded by any applicable Federal law or statute, such Federal law or statute shall apply.

6.07 Construction. Whenever used herein, a masculine pronoun shall be deemed to include the masculine and feminine gender, a singular word shall be deemed to include the singular and plural and vice versa in all cases where the context requires.

6.08 Termination; Amendment; Waiver.

(a) Prior to the occurrence of a Termination Event, the Board of Directors, or a delegated Committee of the Board, may amend or terminate the Plan at any time and from time to time. Termination or amendment of the Plan will not affect any obligation of the Corporation under the Plan which has accrued and is unpaid as of the effective date of the termination or amendment. Unless and until a Termination Event shall have occurred, an Eligible Officer shall not have any vested rights under the Plan or any agreement entered into pursuant to the Plan.

(b) From and after the occurrence of a Termination Event, no provision of this Plan shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Eligible Officer and by an authorized officer of the Corporation (other than the Eligible Officer). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Notwithstanding anything herein to the contrary, the Board of Directors may, in its sole discretion, amend the Plan (which amendment shall be effective upon its adoption or at such other time designated by the Board of Directors) at any time prior to a Termination Event as may be necessary to avoid the imposition of the additional tax under Section 409A(a)(1)(B) of the Code; provided, however, that any such amendment shall be implemented in such a manner as to preserve, to the greatest extent possible, the terms and conditions of the Plan as in existence immediately prior to any such amendment.

6.09 Whole Agreement. This Plan contains all the legally binding understandings and agreements between the Eligible Officer and the Corporation pertaining to the subject matter thereof and supersedes all such agreements, whether oral or in writing, previously entered into between the parties.

6.10 Withholding Taxes. All payments made under this Plan will be subject to reduction to reflect taxes required to be withheld by law.

6.11 No Assignment. The rights of an Eligible Officer to payments or benefits under this Plan shall not be made subject to option or assignment, either by voluntary or involuntary assignment or by operation of law, including (without limitation) bankruptcy, garnishment, attachment or other creditor's process, and any action in violation of this Section 6.11 shall be void.

Exhibit A

Example "Average Bonus" Calculation for Long-serving Employee

1. Assumptions:

   Annual salary = $200,000

   Management Incentive Plan (MIP) Bonus Target = 75% of annual salary ($150,000)

   Current Corp MIP Score = 80% (score for the most recent quarter-end in current year)

   Hire Date = August 1, 2000

   Termination Date = August 1, 2020

   2019 MIP Bonus (paid in 2020) = $150,000

   2018 MIP Bonus (paid in 2019) = $150,000

2. Compute 2020 (current year) Estimated MIP Bonus:

   MIP Bonus Target ($150,000) *

   Current Corp MIP Score (80%) = $120,000

3. Define 24-month period for termination date of August 1, 2020:

   8 months in 2020[1]

   All 12 months of 2019

   4 months of 2018

4. Prorate each year's MIP Bonus:

2020: 8 months @ $120,000	$ 80,000
2019: 12 months @ $150,000	$150,000
2018: 4 months @ $150,000	$ 50,000
Total: 24 months	$280,000

5. Annualize 24-month Total (divide by 2):

   $280,000 ÷ 2 = $140,000 = Average Bonus

[1] Includes the entire month in which the termination date falls.

Exhibit B

"Average Bonus" Calculation for Recently Hired Employee

1. Assumptions:

   Annual salary = $200,000

   Management Incentive Plan (MIP) Bonus Target = 75% of Annual Salary ($150,000)

   Current Corp MIP Score = 80% (score for the most recent quarter-end in current year)

   Hire Date = August 1, 2019

   Termination Date = August 1, 2020

   2019 MIP Bonus (paid in 2020) = $62,500 (Employee received pro-rated bonus based on 5 months of employment at 2019 Corp MIP Score of 100%)

   2018 MIP Bonus (paid in 2019) = $0

2. Compute 2020 (current year) Estimated MIP Bonus:

   MIP Bonus Target ($150,000) [2] Current Corp MIP Score (80%) = $120,000

3. Define 24-month period for termination date of August 1, 2020:

   8 months in 2020*

   All 12 months of 2019 4 months of 2018

4. Prorate each year's MIP Bonus:

2020: 8 months @ $120,000	$ 80,000
2019: 12 months @ $62,500	$ 62,500
2018: 4 months @ $0	$ 0
Total: 24 months	$142,500

5. Annualize 24-month Total (divide by 2):

   $142,500 ÷ 2 = $71,250 = Average Bonus

[2] Includes the entire month in which the termination date falls.

Exhibit C

CONFIDENTIAL AGREEMENT AND RELEASE

Navient Holdings, Inc. and its subsidiaries, predecessors, and affiliates (collectively "Navient") and I, **[INSERT NAME]**, have reached the following confidential understanding and agreement regarding the termination of my employment effective **[INSERT TERMINATION DATE]** ("Termination Date"). In exchange for the Plan Benefits and other consideration listed below, I agree to comply fully with the terms of this Confidential Agreement and Release ("Agreement and Release").

Any non-disclosure provision in the Agreement does not prohibit or restrict me (or my attorney) from initiating communications directly with, or responding to any inquiry from, or providing testimony before, any self-regulatory organization or state or federal regulatory authority, regarding this release or its underlying facts or circumstances. Any cooperation provision in the Agreement does not require me to contact Navient regarding the subject matter of any such communications before engaging in such communications.

In exchange for my agreement, Navient agrees to provide me with the Plan Benefits and other consideration listed below, to which I am not otherwise entitled.

(1) **Plan Benefits**: Unless I have revoked this Agreement and Release pursuant to Section (8) below, pursuant to the Navient Holdings, Inc. Executive Severance Plan for Senior Officers ("Plan"), Navient will pay me severance in the following manner: A total amount of **$XXXXX** less withholding taxes and other deductions required by law (the "Plan Benefits"). Such severance payment will be made in a single lump sum payment as soon as practicable following the 7-day revocation period described in Section (8) below and no later than the sixtieth calendar day after my Termination Date, subject in all cases to the provisions of the Plan.

(a) Rehiring: If I am rehired as an employee of Navient or any of its subsidiaries or affiliates within the 12-month period following my termination, I hereby agree to repay the Plan Benefits, divided by 12 multiplied by the number of months remaining in the 12-month period following my termination, adjusted and reduced by the amount of taxes paid and withheld on that sum, within 30 days after rehire, as a condition of rehire to Navient.

(b) Medical/Dental/Vision Continuation: My current medical, dental and vision coverage will continue through the end of the month in which my Termination Date occurs. The first day of the month following my Termination Date, _____, I may be eligible to continue my current medical, dental and vision coverage through the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). If I become eligible for coverage under any other group health plan, I may not be eligible for Navient COBRA coverage. If I am eligible and I properly elect COBRA continuation coverage, Navient will subsidize my coverage by paying the employer portion of the total cost of my medical, dental and vision insurance premiums for the period of _____ through _____. My right to continue medical, dental and/or vision coverage may extend for a maximum period of 18 months under COBRA.

(c) Benefit Programs: I waive future coverage and benefits under all Navient disability programs, but this Agreement and Release does not affect my eligibility for other Navient medical, dental, vision, life insurance, retirement, and other benefit plans. Whether I sign this Agreement and Release or not, I understand that my rights and continued participation in those plans will be governed by their terms, and that I generally will become ineligible for them shortly after my termination, after which I may be able to purchase continued coverage under certain of such plans. I understand that, except for the benefits that may be due under the deferred compensation, equity or 401(k) savings plans to which I may be entitled under Navient's standard employee benefit plans for similarly situated employees and executives, I will not receive any other wage, paid time off, or other similar payments from Navient or any of the entities discussed in Section (2).

Subject to any earlier payment provisions set forth above, and except for the benefits and payments described in 1(b) (Medical/Dental/Vision continuation) and 1(c) (Benefit Programs), all payments or reimbursements described in this Section (1) shall be paid to me no earlier than the eighth calendar day after my signature on this Agreement and Release, and not later than the sixtieth calendar day after my Termination Date.

(2) **Release**: In consideration of the Plan Benefits described above, I agree to release Navient, and all of its subsidiaries, affiliates, predecessors, successors, and all related companies, and all of its former and current officers, employees, directors, and employee benefit programs (and the trustees, administrators, fiduciaries, and insurers of such programs) of any of them (collectively "Released Parties") from all actions, charges, claims, demands, damages or liabilities of any kind or character whatsoever, known or unknown, which I now have or may have had through the date I sign this Agreement and Release, except claims that the law does not permit me to waive by signing this Agreement and Release. This release includes every such dispute I have with the Released Parties, whether or not I have filed a claim, charge, complaint, or action on such dispute. This release includes, but is not limited to, all common law contract, tort, or other claims I might have, as well as all claims I might have under the Age Discrimination in Employment Act (ADEA), the Worker Adjustment and Retraining Notification Act (WARN), Title VII of the Civil Rights Act of 1964, Sections 1981 and 1983 of the Civil Rights Act of 1866, National Labor Relations Act (NLRA), the Americans with Disabilities Act (ADA), Family and Medical Leave Act, the Employee Retirement Income Security Act of 1974 (ERISA), Genetic Information Nondiscrimination Act ("GINA") of 2008, individual relief under the Sarbanes-Oxley Act of 2002 or The American Recovery and Reinvestment Act of 2009, or individual relief for a retaliation claim under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, **[INSERT STATE SPECIFIC LAWS]** and any other federal, state or local laws, to the maximum extent permitted by law. I further waive any right to payment of attorneys' fees, which I may have incurred. It is understood and agreed that by entering into this Agreement and Release, Navient does not admit any violation of law, or any of employee's rights, and has entered into this Agreement and Release solely in the interest of resolving finally all disputes, claims and issues relating to my employment and separation.

Navient and I, the Parties ("Parties"), expressly agree, however, that nothing in this Agreement and Release shall preclude my participation as a member of a class in any suit orregulatory action brought against the Released Parties arising out of or relating to any alleged securities violations or diminution in the value of Navient securities.

Navient agrees that the release under this Section (2) shall not cover, and I reserve and do not waive, my rights, directly or indirectly, to seek further indemnification and/or contribution under the By-Laws of Navient. Navient hereby reaffirms that I am entitled to indemnification after termination of my employment, for actions taken in my capacity as an officer of Navient Holdings, Inc. or applicable Navient Holdings, Inc. subsidiaries under the bylaws of the applicable subsidiary or Navient Holdings, Inc. (subject to the provisions of the By-Laws, which limit indemnity in certain circumstances).

(3) **Covenant Not To Sue**: I agree not to sue the Released Parties with respect to any claims, demands, liabilities or obligations released by this Agreement and Release. The Parties agree, however, that nothing contained in this covenant not to sue or elsewhere in this Agreement and Release shall:

(a) prevent me from challenging, under the Older Workers Benefits Protection Act (29 U.S.C. § 626), the knowing and voluntary nature of my release of any age claims in this Agreement and Release before a court, the Equal Employment Opportunity Commission ("EEOC"), or any other federal, state, or local agency;

(b) prevent me from enforcing any future claims or rights that arise under the Age Discrimination in Employment Act ("ADEA") after I have signed this Agreement and Release; or

(c) prohibit or restrict me from: (i) making any disclosure of information required or permitted by law; (ii) filing a charge, testifying in, providing information to, or assisting in an investigation or proceeding brought by any governmental or regulatory body or official; or (iii) testifying, participating in, or otherwise assisting in a proceeding relating to an alleged violation of any federal or state employment law or any federal law relating to fraud or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

Except with respect to the proviso in Section (2) regarding alleged securities violations and notwithstanding anything to the contrary in this paragraph, and subject to any legal restrictions, I hereby waive and release any right to receive any personal relief (for example, money) as a result of any investigation or proceeding of the U.S. Department of Labor, U.S. Department of Education OIG, EEOC, Consumer Financial Protection Bureau, or any federal, state, or local government agency or court, to the maximum extent permitted by law.

(4) **Additional Representations and Promises:** I further acknowledge and agree that:

(a) I will return all Navient and Released Parties' property (e.g., laptop, mobile phone) in my possession or control to them.

(b) I have disclosed to Navient any information I have concerning any conduct involving Navient that I have reason to believe may be unlawful or that involves any false claims to the United States. Other than such disclosures, I hereby represent and warrant that I have not reported any illegal or potentially illegal conduct or activities to any supervisor, manager, department head, human resources representative, director, officer, agent or any other representative of Navient, any member of the legal or compliance departments, or to the Code of Business Conduct hotline and have no knowledge of any such illegal or potentially illegal conduct or activities. Subject to the provisions of this Agreement and the law, I promise to cooperate fully in any investigation Navient undertakes into matters occurring during my employment with Navient. I understand that nothing in this Agreement and Release prevents me from cooperating with any U.S. government investigation. In addition, to the fullest extent permitted by law, I hereby irrevocably assign to the U.S. government any right I might have to any proceeds or awards in connection with any false claims proceedings against Navient.

(c) If I breach any provisions of this Agreement and Release, I agree that I will pay for all costs incurred by any of the Released Parties, or any entities or individuals covered by this Agreement and Release, including reasonable attorneys' fees, in defending against my claim and seeking to uphold my release.

(d) I agree to keep the terms of this Agreement and Release completely confidential except as may be required or permitted by statute, regulation, or court order. Notwithstanding the foregoing, I may disclose such information to my immediate family and professional representatives, so long as they are informed and agree to be bound by this confidentiality clause. This Agreement and Release shall not be offered or received in evidence in any action or proceeding in any court, arbitration, administrative agency or other tribunal for any purpose whatsoever other than to carry out or enforce the provisions of this Agreement, except as required by law.

(e) Subject to the provisions of this Agreement and the law, I agree not to disparage Navient, its business practices, products and services, any of the Released Parties, or any other entity or person covered by this Agreement and Release.

(f) I understand that Navient in the future may change employee benefits or pay. I understand that my job may be refilled.

(g) I have not suffered any job-related wrongs or injuries, such as any type of discrimination, for which I might still be entitled to compensation or relief in the future. I have properly reported all hours that I have worked and I have been paid all wages, overtime, commissions, compensation, benefits, and other amounts that Navient or any of the Released Parties should have paid me in the past, other than with respect to any benefit plan termination or distributions authorized as of the date of this Agreement and Release. I have received from Navient and Released Parties all rights and benefits, if any, potentially due to me pursuant to the FMLA.

(h) I intentionally am releasing claims that I do not know I might have and that, with hindsight, I might regret having released. I have not assigned or given away any of the claims that I am releasing.

(i) If Navient or I successfully assert that any provision in this Agreement and Release is void, the rest of the Agreement and Release shall remain valid and enforceable unless the other party to this Agreement and Release elects to cancel it. If this Agreement and Release is cancelled by me, I will repay the Special Payments I received for signing it.

(j) If I initially did not think any representation I am making in this Agreement and Release was true, or if I initially was uncomfortable making it, I resolved all my concerns before signing this Agreement and Release. I have carefully read this Agreement and Release, I fully understand what it means, I am entering into it knowingly and voluntarily, and all my representations in it are true. Navient would not have signed this Agreement and Release but for my promises and representations.

(5) **Arbitration of Disputes**: Except with respect to the proviso in Section (2) concerning securities litigation, Navient and I agree to resolve any disputes we may have with each other through final and binding arbitration, to the fullest extent permitted by law. For example, I am agreeing to arbitrate any dispute about the validity of this Agreement and Release or any discrimination or retaliation claim, which means that an Arbitrator and not another tribunal will decide issues of arbitrability and of liability with respect to any claim I may bring; provided, however, that either party may pursue a temporary restraining order and/or preliminary injunctive relief, with expedited discovery where necessary, in a court of competent jurisdiction to protect common law or contractual trade secret or confidential information rights and to enforce the post-employment restrictions in Section (6). I also agree to resolve through final and binding arbitration any disputes I have with Navient, its affiliates, or any current or former officers, employees or directors who elects to arbitrate those disputes under this subsection, to the fullest extent permitted by law. Arbitrations shall be conducted by JAMS (also known as Judicial Arbitration & Mediation Services) in accordance with its employment dispute resolution rules. This agreement to arbitrate does not apply to government agency proceedings, but does apply to any action I might bring, including but not limited to any lawsuit related to a government agency proceeding, to the fullest extent permitted by law. By agreeing to this Agreement and Release, I understand that I am waiving my right to a jury trial.

(6) **Confidentiality, Intellectual Property, Non-Competition, and Non-Solicitation**: Except as required or permitted by statute, regulation or court order, or pursuant to written consent given by Navient's Chief Legal Officer, I agree not to disclose to anyone else any of the information or materials which are proprietary or trade secrets of Navient or are otherwise confidential. In addition, in consideration of the Plan Benefits, I hereby acknowledge that I previously signed an Agreement Regarding Confidentiality, Intellectual Property and Non-Solicitation, and that I continue to be bound by the terms of that agreement, the purpose of which is to protect to the maximum extent permitted by law Navient's protectable business interests, except as modified in this Section (6). Nothing in this Agreement and Release shall be construed as prohibiting or otherwise restricting me from lawfully reporting waste, fraud, or abuse related to the performance of a U.S. government contract to a designated investigative or law enforcement representative of a federal department or agency authorized to receive such information (e.g., an agency Office of the Inspector General), nor does this Agreement and Release prohibit me from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings. I am not required

to notify Navient of any such communications; provided, however, that nothing herein authorizes the disclosure of information I obtained through a communication that was subject to the attorney-client privilege. I understand that I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Notwithstanding the foregoing, in consideration of the Plan Benefits, I agree as follows: I shall not, directly or indirectly, compete with Navient or its subsidiaries or affiliates for a period of **[INSERT NUMBER OF MONTHS OF BASE PAY SEVERANCE IDENTIFIED IN PLAN SECTION 3.02]** after the date of termination of my employment for whatever reason ("Restricted Period"). For the purposes of this Section (6), "compete" means working or serving in any capacity in which I would engage in similar work or activities as I did for Navient, including but not limited to working or serving as a director, officer, employee, consultant, agent, representative, or in any other capacity, with or without compensation, on behalf of one or more entities engaged in any business similar to the type of business conducted by Navient at the time my employment with Navient terminated. For purposes of this Section (6), businesses similar to the type of business conducted by Navient include, but are not limited to, (i) loan management; (ii) loan servicing; (iii) asset recovery services, including debt collection and default prevention services for government and non-government entities; (iv) business process servicing on behalf of municipalities, public authorities and hospitals; and (v) any other business substantially similar to that in which Navient is engaged at the time of my termination.

In further consideration of the Plan Benefits described above in this Agreement and Release, I agree that for **[INSERT NUMBER OF MONTHS OF BASE PAY SEVERANCE IDENTIFIED IN PLAN SECTION 3.02]** after my Termination Date (collectively, the "Non-Solicitation Employee Period") that I shall not solicit or encourage any employee with whom I communicated within the last year of my employment to leave the employ of Navient, or hire any such employees. Further, for a period of **[INSERT NUMBER OF MONTHS OF BASE PAY SEVERANCE IDENTIFIED IN PLAN SECTION 3.02]** following my Termination Date, I shall not, directly or indirectly, contact or accept business that Navient could otherwise perform from any of Navient's customers or prospective customers with whom I communicated within the last two (2) years of my employment. For the purposes of this Section (6), "business that Navient could otherwise perform" includes, but is not limited to, (i) loan management; (ii) loan servicing; (iii) asset recovery services, including debt collection and default prevention services for government and non-government entities; (iv) business process servicing on behalf of municipalities, public authorities and hospitals; and (v) any other business substantially similar to that in which Navient is engaged at the time of my termination.

I expressly agree that the markets served by Navient extend nationally are not dependent on the geographic location of the personnel or the businesses by which they are employed and that the restrictions set forth in this Section (6) have been designed to be reasonable and are no greater than are required for the protection of Navient and do not prevent me from earning a livelihood by working in positions that do not compete with Navient. In the event that a court shall determine that any provision of the Agreement and Release is unenforceable, the Parties shall request that

the court construe this Agreement and Release in such a fashion as to render it enforceable and to revise time, geographic and functional limits to those minimum limits that the court believes are reasonable to protect the interests of Navient. I acknowledge and agree that this covenant has unique, substantial and immeasurable value to Navient, that I have sufficient skills to provide a livelihood for me while this covenant remains in force, and that this covenant will not interfere with my ability to work consistent with my experience, training, and education. To enable Navient to monitor compliance with the obligations imposed by this Agreement and Release, I further agree to inform in writing Navient's Chief Human Resources Officer of the identity of my subsequent employer(s) and my prospective job title and responsibilities prior to beginning employment. I agree that this notice requirement shall remain in effect for twelve (12) months following my Termination Date.

In the event that the Board of Directors of Navient or its successor reasonably determines that I have violated any of the post-employment restrictions of the Agreement and Release or if a court at my request determines that all or a substantial part of such restrictions are held to be unenforceable, I will return to Navient 50% (less withholdings previously withheld by law) of the cash Plan Benefits. The illegality, unenforceability, or ineffectiveness of any provision of this Section (6) shall not affect the legality, enforceability, or effectiveness of any other provision of this Agreement and Release. Notwithstanding the confidentiality provisions identified in Section 4(d) of this Agreement and Release, I may disclose my Navient restrictive covenants to perspective employers and agree that Navient may provide a copy of this Agreement and Release to my prospective or future employers.

(7) **Review Period**: I hereby acknowledge (a) that I initially received a copy of the original draft of this Agreement and Release on or before **[INSERT TERMINATION DATE]**; (b) that I was offered a period of 45 calendar days to review and consider it; (c) that I understand I could use as much of the 45 calendar day period as I wish prior to signing; and (d) that I was strongly encouraged to consult with an attorney in writing before signing this Agreement and Release, and understood whether or not to do so was my decision. I waive any rights to further time to consider the Agreement and Release.

(8) **Revocation of Claims**: I understand that I may revoke the waiver of the Age Discrimination in Employment Act (ADEA) claims made in this Agreement and Release within seven (7) days of my signing. If I exercise this right to revoke, my waiver and release of claims under ADEA shall not be effective or enforceable and I will not receive 70% of the cash Plan Benefits described in Section (1) above. Revocation of claims can be made by delivering a written notice of revocation to Jon Kroehler, Chief Human Resources Officer, Navient, 11100 USA Parkway, Fishers, IN 46037.

(9) I acknowledge that I have read and understand all of the provisions of this Agreement and Release. This Agreement and Release represents the entire agreement between the Parties concerning the subject matter hereof and shall not be altered, amended, modified, or otherwise changed except by a writing executed by both Parties. I understand and agree that this Agreement and Release, with the exception of claims under the ADEA, which may be revoked as set out in Section (8), is final and binding when executed by me. I sign this document freely, knowingly and voluntarily. I acknowledge that I have not relied upon any representation or statement, written or oral, not set forth in this Agreement and Release. If any provision of this

Agreement and Release is held by a court of competent jurisdiction or by an arbitrator to be unenforceable or contrary to law, the remainder of that provision and the remaining provisions of this Agreement and Release will remain in full force and effect to the maximum extent permitted by applicable law. If this Agreement and Release is held to be unenforceable or contrary to law, I agree to repay the Plan Benefit I received. This Agreement and Release is governed by federal laws and the laws of the State of Delaware.

(10) In addition, in consideration of the Plan Benefits and other consideration described above, and subject to the provisions of this Agreement and the law, I agree to cooperate with Navient, its affiliates, and its legal counsel in any legal proceedings currently pending or brought in the future against Navient, including, but not limited to: (1) participation as a witness; (2) drafting, producing, and reviewing documents; (3) assisting with interviews, depositions, discovery, hearings, and trial; and (4) contacting Navient. In the event I am requested, with reasonable notice, to travel as part of this litigation cooperation, Navient agrees to pay my reasonable out of pocket expenses.

Before you sign this Agreement and Release, please take it home, read through each section and carefully consider it. Navient recommends that you discuss it with your personal attorney (any personal attorney fees are not covered under the terms of this agreement). You have up to 45 calendar days to consider this Agreement and Release. You may not make any changes to the terms of this Agreement and Release. By signing this Agreement and Release, you will be waiving any claims whether known or unknown. At any point during the 45-day review period described above in Section (7) and before the end of the 7-day revocation period described above in Section (8), Navient may withdraw and rescind this Agreement.

Matt Sheldon	Date
Senior Vice President and General Counsel Navient Holdings, Inc.	Date

NAVIENT HOLDINGS, INC.
2024 OMNIBUS INCENTIVE PLAN

Amended and Restated as of October 28, 2026

NAVIENT HOLDINGS, INC.
2024 OMNIBUS INCENTIVE PLAN

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NAVIENT HOLDINGS, INC.

1. 2024 OMNIBUS INCENTIVE PLAN

Navient Corporation, a Delaware corporation, established this Navient Corporation 2024 Omnibus Incentive Plan (this "Plan"), effective as April 4, 2024 (the "Original Effective Date").

Navient Holdings, Inc., a Delaware corporation (the "Company") adopts this Navient Holdings. Inc. 2024 Omnibus Incentive Plan (this "Plan") effective as of October 28, 2026 (the "Effective Date"). The Plan was originally adopted as the Navient Corporation 2024 Omnibus Incentive Plan and in connection with the reorganization of Navient Corporation, the Company hereby amends and restates this Plan as set forth below as of the Effective Date. This Plan shall continue in effect for a term of 10 years after the Original Effective Date unless sooner terminated by action of the Board of Directors of the Company.

2. Objectives

This Plan is designed to attract and retain employees of the Company and its Subsidiaries (as defined herein), to attract and retain qualified non-employee directors of the Company, to encourage the sense of proprietorship of such employees and directors and to stimulate the active interest of such persons in the development and financial success of the Company and its Subsidiaries. These objectives are to be accomplished by making Awards under this Plan and thereby providing Participants (as defined herein) with a proprietary interest in the growth and performance of the Company and its Subsidiaries.

3. Definitions. As used herein, the terms set forth below shall have the following respective meanings:

"*Authorized Officer*" means the Chairman of the Board, the Chief Executive Officer of the Company or the senior human resources officer of the Company (or any other senior officer of the Company to whom any of such individuals shall delegate the authority to execute any Award Agreement).

"*Award*" means the grant of any Option, Stock Appreciation Right, Stock Award, Restricted Stock Award, Restricted Stock Unit Award or Cash Award, any of which may be structured as a Performance Award, whether granted singly, in combination or in tandem, to a Participant pursuant to such applicable terms, conditions, and limitations as the Committee may establish in accordance with the objectives of this Plan.

"*Award Agreement*" means the document (in written or electronic form) communicating the terms, conditions and limitations applicable to an Award. The Committee may, in its discretion, require that the Participant execute such Award Agreement, or may provide for procedures through which Award Agreements are made available but not executed. Any Participant who is granted an Award and who does not affirmatively reject the applicable Award Agreement shall be deemed to have accepted the terms of Award as embodied in the Award Agreement.

"*Board*" means the Board of Directors of the Company.

"*Cash Award*" means an Award denominated in cash.

"*Cause*" means, unless otherwise defined in an award agreement, either (i) a willful and continuing failure of a Participant to perform substantially his duties and responsibilities (other than as a result of the Participant's death or Disability) and, if in the judgment of the Committee such willful and continuing failure may be cured by a Participant, that such failure has not been cured by the Participant within ten (10) business days after written notice of such was given to the Participant by the Committee, or (ii) that the Participant has committed an act of Misconduct (as defined below).

"*Change in Control*" means an occurrence of any of the following events: (a) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person or group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) other than an employee benefit plan of the Company, immediately after which such person or group has "Beneficial Ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the Company's then outstanding Voting Securities; or (b) the consummation of (i) a merger, consolidation or reorganization involving the Company, unless either (A) the shareholders of the Company immediately before such merger, consolidation or reorganization own, directly or indirectly immediately following such merger, consolidation or reorganization, at least seventy-five percent (75%) of the combined voting power of the company resulting from such merger, consolidation or reorganization (the "Surviving Company") in substantially the same proportion as their ownership immediately before such merger, consolidation or reorganization, or (B) at least a majority of the members of the Board of Directors of the Surviving Company were directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization, or (ii) a complete liquidation or dissolution of the Company. Notwithstanding the foregoing, if an Award is subject to Code Section 409A, the definition of Change in Control shall conform to the requirements of Treasury Regulation § 1.409A-3(i)(5)(i).

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

"*Committee*" means the Compensation and Human Resources Committee of the Board, and any successor committee thereto or such other committee of the Board as may be designated by the Board to administer this Plan in whole or in part including any subcommittee of the Board as designated by the Board.

"*Common Stock*" means the Common Stock, par value $0.01 per share, of the Company.

"*Company*" means Navient Holdings, Inc., a Delaware corporation, or any successor thereto.

"*Covered Employee*" means any Employee who is or may be a "covered employee," as defined in Code Section 162(m).

"*Director*" means an individual serving as a member of the Board who is not an Employee and an individual who has agreed to become a director of the Company or any of its Subsidiaries and actually becomes such a director following such date of agreement.

"*Director Award*" means the grant of any Award (other than an Incentive Stock Option), whether granted singly, in combination, or in tandem, to a Participant who is a Director pursuant to such applicable terms, conditions, and limitations established by the Outside Board.

"*Disability*" means (1) if the Participant is an Employee, a disability that entitles the Employee to benefits under the Company's long-term disability plan, as may be in effect from time to time, as determined by the plan administrator of the long-term disability plan or (2) if the Participant is a Director, a disability whereby the Director is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. Notwithstanding the foregoing, if an Award is subject to Code Section 409A, the definition of Disability shall conform to the requirements of Treasury Regulation § 1.409A-3(i)(4)(i).

"*Dividend Equivalents*" means, in the case of Restricted Stock Units or Performance Units, an amount equal to all dividends and other distributions (or the economic equivalent thereof) that are payable to shareholders of record during the Restriction Period or performance period, as applicable, on a like number of shares of Common Stock that are subject to the Award.

"*Employee*" means (i) an employee of the Company or any of its Subsidiaries, and (ii) an individual who has agreed to become an employee of the Company or any of its Subsidiaries and actually becomes such an employee following such date of agreement.

"*Employee Award*" means the grant of any Award, whether granted singly, in combination, or in tandem, to an Employee pursuant to such applicable terms, conditions, and limitations established by the Committee.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time.

"*Exercise Price*" means the price at which a Participant may exercise his right to receive cash or Common Stock, as applicable, under the terms of an Award.

"*Fair Market Value*" of a share of Common Stock means, as of a particular date, (1) if shares of Common Stock are listed on a national securities exchange, the closing sales price per share of Common Stock on the consolidated transaction reporting system for the principal national securities exchange on which shares of Common Stock are listed on that date, or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported, (2) if the Common Stock is not so listed, the average of the closing bid and asked price on that date, or, if there are no quotations available for such date, on the last preceding date on which such quotations shall be available, as reported by an inter-dealer quotation system, (3) if shares of Common Stock are not publicly traded, the most recent value determined by an independent appraiser appointed by the Committee for such purpose, or (4) if none of the above are applicable, the fair market value of a share of Common Stock as determined in good faith by the Committee.

"*Good Reason*" means, unless otherwise defined in an award agreement, a Participant's resignation from his or her employment due to (a) a material reduction in the position or responsibilities of the Participant; (b) a material reduction in the Participant's annual base salary or a material reduction in the Participant's compensation arrangements or benefits (provided that variability in the value of stock-based compensation or in the compensation provided under the Plan (or any similar incentive plan adopted by the Company from time to time) shall not be deemed to cause a material reduction in compensation); or (c) a relocation of the Participant's primary work location to a distance of more than seventy-five (75) miles from its location as of the date of this amendment and restatement of the Plan without the consent of the Participant, unless such relocation results in the Participant's primary work location being closer to the Participant's then primary residence or does not substantially increase the average commuting time of the Participant.

"*Grant Date*" means the date an Award is granted to a Participant pursuant to this Plan.

"*Incentive Stock Option*" means an Option that is intended to comply with the requirements set forth in Code Section 422.

"*Misconduct*" means (a) an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Company (or a Subsidiary), breach of fiduciary duty or deliberate disregard of Company (or Subsidiary) rules; an unauthorized disclosure of any Company (or Subsidiary) trade secret or confidential information; any conduct constituting unfair competition; inducing any customer of the Company (or a Subsidiary) to breach a contract with the Company (or a Subsidiary) or any principal for whom the Company (or a Subsidiary) acts as agent to terminate such agency relationship; or engaging in any other act or conduct proscribed by the senior human resources officer as Misconduct.

"*Nonqualified Stock Option*" means an Option that is not intended to comply with the requirements set forth in Code Section 422.

"*Option*" means a right to purchase a specified number of shares of Common Stock at a specified Exercise Price, which is either an Incentive Stock Option or a Nonqualified Stock Option.

"*Outside Board*" means the Board, excluding any member of the Board who is also an Employee, or any authorized delegate thereof consisting solely of one or more nonemployee Directors.

"*Participant*" means an Employee or Director to whom an Award has been made under this Plan.

"*Performance Award*" means an Award made pursuant to this Plan to a Participant which is subject to the attainment of one or more Performance Goals.

"*Performance-Based Equity Award*" means a Performance Award other than a Cash Award.

"*Performance Goal*" means one or more standards established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

"*Performance Unit*" means a unit evidencing the right to receive in specified circumstances an amount of cash or one share of Common Stock or equivalent value in cash, the value of which at the time it is settled is determined as a function of the extent to which established performance criteria have been satisfied.

"*Performance Unit Award*" means an Award in the form of Performance Units.

"*Restricted Stock*" means a share of Common Stock that is restricted or subject to forfeiture provisions.

"*Restricted Stock Award*" means an Award in the form of Restricted Stock.

"*Restricted Stock Unit*" means a unit evidencing the right to receive in specified circumstances one share of Common Stock or equivalent value in cash that is restricted or subject to forfeiture provisions.

"*Restricted Stock Unit Award*" means an Award in the form of Restricted Stock Units.

"*Restriction Period*" means a period of time beginning as of the date upon which a Restricted Stock Award or Restricted Stock Unit Award is made pursuant to this Plan and ending as of the date upon which such Award is no longer restricted or subject to forfeiture provisions.

"*Retirement*" means a Participant's termination of employment with the Company (or a Subsidiary) in which the Participant meets the Company's retirement eligibility requirements under the Company's retirement eligibility policy in effect as of the Grant Date, which shall be determined by the Company in its sole discretion.

"*Stock Appreciation Right*" or "*SAR*" means a right to receive a payment, in cash or Common Stock, equal to the excess of the Fair Market Value of a specified number of shares of Common Stock on the date the right is exercised over a specified Exercise Price.

"*Stock Award*" means an Award in the form of shares of Common Stock, including a Restricted Stock Award, and a Restricted Stock Unit Award or Performance Unit Award that may be settled in shares of Common Stock, and excluding Options and SARs.

"*Stock-Based Award Limitations*" has the meaning set forth in Paragraph 5.

"*Subsidiary*" means (1) in the case of a corporation, any corporation of which the Company directly or indirectly owns shares representing 50% or more of the combined voting power of the shares of all classes or series of capital stock of such corporation which have the right to vote generally on matters submitted to a vote of the shareholders of such corporation, and (2) in the case of a partnership or other business entity not organized as a corporation, any such business entity of which the Company directly or indirectly owns 50% or more of the voting, capital or profits interests (whether in the form of partnership interests, membership interests or otherwise).

"*Time-Based Equity Award*" means any Stock Award, Option or SAR, other than a Performance Award.

4. Eligibility

(a) *Employees*. All Employees are eligible for Employee Awards under this Plan, *provided, however*, that if the Committee makes an Employee Award to an individual whom it expects to become an Employee following the Grant Date of such Award, such Award shall be subject to (among other terms and conditions) the individual actually becoming an Employee.

(b) *Directors.* All Directors are eligible for Director Awards under this Plan, provided, however, that if the Outside Board makes a Director Award to an individual whom it expects to become a Director following the Grant Date of such Award, such Award shall be subject to (among other terms and conditions) the individual actually becoming a Director.

The Committee (or the Outside Board, in the case of Director Awards) shall determine the type or types of Awards to be made under this Plan and shall designate from time to time the Employees or Directors who are to be granted Awards under this Plan.

5. Common Stock Available for Awards

Subject to the provisions of Paragraph 15 hereof, there shall be available for Awards under this Plan granted wholly or partly in Common Stock (including rights or Options that may be exercised for or settled in Common Stock) an aggregate of 10,000,000 shares of Common Stock newly authorized for issuance and subject to approval of the Company's shareholders at the Company's 2024 annual meeting (the "Maximum Share Limit"). All of the shares of Common Stock authorized for issuance under the Plan shall be available for Incentive Stock Options. Each Stock Award granted under this Plan shall be counted against the Maximum Share Limit as one share of Common Stock; each Option and SAR shall be counted against the Maximum Share Limit as one share of Common Stock.

Awards settled in cash shall not reduce the Maximum Share Limit under the Plan. If an Award expires or is terminated, cancelled or forfeited, the shares of Common Stock associated with the expired, terminated, cancelled or forfeited Awards shall again be available for Awards under the Plan, and the Maximum Share Limit shall be increased by the same amount as such shares were counted against the Maximum Share Limit (*i.e*., increased by one share of Common Stock, if a Stock Award, and one share of Common Stock, if an Option or SAR). The following shares of Common Stock shall not become available again for issuance under the Plan:

(a) Shares of Common Stock that have been retained or withheld by the Company in payment or satisfaction of the Exercise Price, purchase price or tax withholding obligation of an Award;

(b) Shares of Common Stock that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the Exercise Price, purchase price or tax withholding obligation of an Award;

(c) Shares of Common Stock tendered or withheld in payment of an Option; and;

(d) Shares repurchased by the Company with Option proceeds.

In addition, shares of Common Stock covered by a SAR, to the extent the SAR is exercised and settled in shares of Common Stock, and whether or not shares of Common Stock are actually issued to the Participant upon exercise of the SAR, shall be considered issued or transferred pursuant to the Plan.

The Board and the appropriate officers of the Company shall from time to time take whatever actions are necessary to file any required documents with governmental authorities, stock exchanges and transaction reporting systems to ensure that shares of Common Stock are available for issuance pursuant to Awards.

Notwithstanding anything to the contrary contained in this Plan, the following limitations shall apply to any Awards made hereunder:

(a) No Employee may be granted during any calendar year Awards exercisable, covering or relating to more than 2,500,000 shares of Common Stock (the "Stock-Based Award Limitation"); and

(b) No Employee may be granted during any calendar year (1) Cash Awards or (2) Restricted Stock Unit Awards or Performance Unit Awards that may be settled solely in cash, having a value determined on the Grant Date in excess of $10,000,000.

6. Administration

(a) *Authority of the Committee*. Except as otherwise provided in this Plan with respect to actions or determinations by the Board, this Plan shall be administered by the Committee; *provided, however*, that (i) any and all members of the Committee shall satisfy any independence requirements prescribed by any stock exchange on which the Company lists its Common Stock; and (ii) Awards may be granted to individuals who are subject to Section 16(b) of the Exchange Act only if the Committee is comprised solely of two or more "Non-Employee Directors" as defined in Securities and Exchange Commission Rule 16b-3 (as amended from time to time, and any successor rule, regulation or statute fulfilling the same or similar function). Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of this Plan. Subject to Paragraph 6(c) hereof, the Committee may, in its discretion, (x) provide for the extension of the exercisability of an Award; *provided, however*, that no such action shall permit the term of any Option to be greater than 10 years from its Grant Date; (y) in the event of death or Disability, accelerate the vesting or exercisability of an Award, eliminate or make less restrictive any restrictions contained in an Award, waive any restriction or other provision of this Plan or an Award or otherwise amend or modify an Award in any manner that is, in either case, (1) not adverse to the Participant to whom such Award was granted, or (2) consented to by such Participant; or (z) in the event of a Change in Control, take any action authorized by Paragraph 16 hereof. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Committee deems necessary or desirable to further this Plan's purposes. Any decision of the Committee in the interpretation and administration of this Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. The Outside Board shall have the same powers as the Committee with respect to Director Awards.

(b) *Indemnity*. No member of the Board or the Committee or officer of the Company to whom the Committee has delegated authority in accordance with the provisions of Paragraph 7 of this Plan shall be liable for anything done or omitted to be done by him, by any member of the Board or the Committee or by any officer of the Company in connection with the performance of any duties under this Plan, except for his own willful misconduct or as expressly provided by statute.

(c) *Prohibition on Repricing of Awards*. Subject to the provisions of Paragraph 15 hereof, the terms of outstanding Award Agreements may not be amended without the approval of the Company's shareholders so as to (i) reduce the Exercise Price of any outstanding Options or SARs or (ii) cancel any outstanding Options or SARs in exchange for cash or other Awards, or Options or SARs with an Exercise Price that is less than the Exercise Price of the original Options or SARs.

(d) *Minimum Vesting Period.* Each Stock Award, Option and SAR shall have a minimum vesting period of one year from the date of grant. The foregoing notwithstanding, 5% of the total number of shares of Common Stock available for issuance under this Plan shall not be subject to the minimum vesting requirement described in the preceding sentence.

7. Delegation of Authority

The Committee may delegate any of its authority to grant Awards to Employees who are not subject to Section 16(b) of the Exchange Act, subject to Paragraph 6(a) above, to the Board or to any other committee of the Board, provided such delegation is made in writing and specifically sets forth such delegated authority. The Committee may also delegate to an Authorized Officer authority to execute on behalf of the Company any Award Agreement. The Committee and the Board, as applicable, may engage or authorize the engagement of a third-party administrator to carry out administrative functions under this Plan. Any such delegation hereunder shall only be made to the extent permitted by applicable law.

8. Employee Awards

(a) The Committee shall determine the type or types of Employee Awards to be made under this Plan and shall designate from time to time the Employees who are to be the recipients of such Awards. Each Award shall be embodied in an Award Agreement, which shall contain such terms, conditions and limitations as shall be determined by the Committee, in its sole discretion, and, if required by the Committee, shall be signed by the Participant to whom the Award is granted and by an Authorized Officer for and on behalf of the Company. Awards may consist of those listed in this Paragraph 8(a) hereof and may be granted singly, in combination or in tandem. Awards may also be made in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan or any other plan of the Company or any of its Subsidiaries, including the plan of any acquired entity; *provided, however*, that, except as contemplated in Paragraph 15 hereof, no Option or SAR may be issued in exchange for the cancellation of an Option or SAR with a higher Exercise Price nor may the Exercise Price of any Option or SAR be reduced. All or part of an Award may be subject to conditions established by the Committee. Upon the termination of employment by a Participant who is an Employee, any unexercised, unvested or unpaid Awards shall be treated as set forth in the applicable Award Agreement or in any other written agreement the Company has entered into with the Participant.

(i) *Options*. An Employee Award may be in the form of an Option. An Option awarded pursuant to this Plan may consist of either an Incentive Stock Option or a Nonqualified Stock Option. The price at which shares of Common Stock may be purchased upon the exercise of an Option shall be not less than the Fair Market Value of the Common Stock on the Grant Date. The term of an Option shall not exceed 10 years from the Grant Date. Options may not include provisions that "reload" the Option upon exercise. Subject to the foregoing provisions, including the minimum vesting requirement described in this Paragraph 8, the terms, conditions and limitations applicable to any Option, including, but not limited to, the term of any Option and the date or dates upon which the Option becomes vested and exercisable, shall be determined by the Committee.

(ii) *Stock Appreciation Rights*. An Employee Award may be in the form of an SAR. The Exercise Price for an SAR shall not be less than the Fair Market Value of the Common Stock on the Grant Date. The holder of a tandem SAR may elect to exercise either the Option or the SAR, but not both. The exercise period for an SAR shall extend no more than 10 years after the Grant Date. SARs may not include provisions that "reload" the SAR upon exercise. Subject to the foregoing provisions, including the minimum vesting requirement described in this Paragraph 8, the terms, conditions, and limitations applicable to any SAR, including, but not limited to, the term of any SAR and the date or dates upon which the SAR becomes vested and exercisable, shall be determined by the Committee.

(iii) *Stock Awards*. An Employee Award may be in the form of a Stock Award. The terms, conditions and limitations applicable to any Stock Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee, and subject to the minimum Restriction Period and performance period requirements and any other applicable requirements described in this Paragraph 8.

(iv) *Restricted Stock Unit Awards*. An Employee Award may be in the form of a Restricted Stock Unit Award. The terms, conditions and limitations applicable to a Restricted Stock Unit Award, including, but not limited to, the Restriction Period and the right to receive Dividend Equivalents, if any, shall be determined by the Committee. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle Restricted Stock Units in the form of cash or in shares of Common Stock (or in a combination thereof) equal to the value of the vested Restricted Stock Units.

(v) *Performance Unit Awards*. An Employee Award may be in the form of a Performance Unit Award. Each Performance Unit shall have an initial value that is established by the Committee on the Grant Date. Subject to the terms of this Plan, after the applicable performance period has ended, the Participant shall be entitled to receive settlement of the value and number of Performance Units earned by the Participant over the performance period, to be determined as a function of the extent to which the corresponding performance goals have been achieved. Settlement of earned Performance Units shall be as determined by the Committee and as evidenced in an Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle earned Performance Units in the form of cash or in shares of Common Stock (or in a combination thereof) equal to the value of the earned Performance Units as soon as practicable after the end of the performance period and following the Committee's determination of actual performance against the performance measures and related goals established by the Committee. The terms, conditions and limitations applicable to a Performance Unit Award, including, but not limited to, the Restriction Period and the right to Dividend Equivalents, if any, shall be determined by the Committee.

(vi) *Cash Awards*. An Employee Award may be in the form of a Cash Award. The terms, conditions and limitations applicable to a Cash Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee.

(b) *Performance Awards*. Without limiting the type or number of Awards that may be made under the other provisions of this Plan, any Employee Award granted under this Plan may be structured as a Performance Award. The terms, conditions and limitations applicable to an Award that is a Performance Award shall be determined by the Committee. The Committee shall set Performance Goals in its discretion which, depending on the extent to which they are met, will determine the value and/or amount of Performance Awards that will be paid out to the Participant and/or the portion of an Award that may be exercised. Performance Awards granted to Employees shall be based on achievement of such Performance Goals and be subject to such terms, conditions and restrictions as the Committee or its delegate shall determine. A Performance Goal is objective if a third party having knowledge of the relevant facts could determine whether the goal is met. One or more of such goals may apply to the Employee, one or more business units, divisions or sectors of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies. A Performance Goal shall include one or more of the following: (a) cash flow (including operating cash flow, free cash flow, cash flow

return on capital, or cash flow per share), (b) core earnings per share (including earnings before interest, taxes, depreciation and amortization), (c) return measures (including return on assets, capital, equity, or sales), (d) total shareholder return, (e) productivity ratios, (f) expense targets or ratios, (g) revenue, (h) core income or net income, (i) core operating income or net operating income, (j) operating profit or net operating profit, (k) gross or operating margin, (l) return on operating revenue, (m) market share, (n) loan volume, (o) loan delinquencies, (p) loan defaults, (q) loan credit indicators (including FICO, co-borrower, payments made, GPA and graduation), (r) overhead or other expense reduction, (s) charge-off levels, (t) deposit growth, (u) margins, (v) operating efficiency, (w) economic value added, (x) customer or employee satisfaction, (y) debt reduction, (z) capital targets, (aa) consummation of acquisitions, dispositions, projects or other specific events or transactions, (bb) liquidity, (cc) capital adequacy, (dd) ratio of nonperforming to performing assets, (ee) ratio of common equity to total assets, or (ff) regulatory compliance metrics.

The Committee may provide in any such Performance Award that any evaluation of performance may include or exclude certain events that occur during a Performance Period including but not limited to: (i) amortization, depreciation or impairment of tangible or intangible assets, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs or reductions in force or early retirement programs, (v) any unusual or infrequently occurring items that may be defined in an objective and non-discretionary manner under or by reference to U.S. Generally Accepted Accounting Principles, accounting standards or other applicable accounting standards in effect from time to time and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year, (vi) the sale of investments or non-core assets; (vii) discontinued operations, categories or segments; (viii) investments, acquisitions or dispositions; (ix) political, legal and other business interruptions (such as due to war, insurrection, riot, terrorism, confiscation, expropriation, nationalization, deprivation, seizure, and regulatory requirements); (x) natural catastrophes; (xi) currency fluctuations; (xii) stock based compensation expense; (xiii) early retirement of debt; (xiv) conversion of convertible debt securities; and (xv) termination of real estate leases.

The Committee may retain the discretion to adjust such Performance Awards, either on a formula or discretionary basis or any combination, as the Committee determines

9. Director Awards

The Outside Board has the sole authority to grant Director Awards from time to time in accordance with this Paragraph 9. Director Awards may consist of the forms of Award described in Paragraph 8, with the exception of Incentive Stock Options, may be granted singly, in combination, or in tandem and shall be granted subject to such terms and conditions as specified in Paragraph 8. Each Director Award may, in the discretion of the Outside Board, be embodied in an Award Agreement, which shall contain such terms, conditions, and limitations as shall be determined by the Outside Board, in its sole discretion. The maximum aggregate grant-date value of all Director Awards granted to any single Director during any single calendar year shall be $650,000.

10. Award Payment; Dividends and Dividend Equivalents

(a) *General*. Payment of Awards may be made in the form of cash or Common Stock, or a combination thereof, and may include such restrictions as the Committee (or the Outside Board, in the case of Director Awards) shall determine, including, but not limited to, in the case of Common Stock, restrictions on transfer and forfeiture provisions. For a Restricted Stock Award, the certificates evidencing the shares of such Restricted Stock (to the extent that such shares are so evidenced) shall contain appropriate legends and restrictions that describe the terms and conditions of the restrictions applicable thereto. For a Restricted Stock Unit Award that may be settled in shares of Common Stock, the shares of Common Stock that may be issued at the end of the Restriction Period shall be evidenced by book entry registration or in such other manner as the Committee may determine.

(b) *Dividends and Dividend Equivalents*. Dividends and/or Dividend Equivalents shall not be made part of any Options or SARs. Rights to (1) dividends will be extended to and made part of any Restricted Stock Award and (2) Dividend Equivalents may be extended to and made part of any Restricted Stock Unit Award and Performance Unit Award, subject in each case to such terms, conditions and restrictions as the Committee may establish; *provided, however*, that any such dividends or Dividend Equivalents paid with respect to unvested Stock Awards, including Stock Awards subject to Performance Goals shall be subject to the same restrictions and/or Performance Goals as applicable, as the underlying Stock Award.

11. Option Exercise

The Exercise Price shall be paid in full at the time of exercise in cash or, if permitted by the Committee and elected by the Participant, the Participant may purchase such shares by means of the Company withholding shares of Common Stock otherwise deliverable on exercise of the Award or tendering Common Stock valued at Fair Market Value on the date of exercise, or any combination thereof. The Committee, in its sole discretion, shall determine acceptable methods for Participants to tender Common Stock or other Awards. The Committee may provide for procedures to permit the exercise or purchase of such Awards by use of the proceeds to be received from the sale of Common Stock issuable pursuant to an Award (including cashless exercise procedures approved by the Committee involving a broker or dealer approved by the Committee). The Committee may adopt additional rules and procedures regarding the exercise of Options from time to time, provided that such rules and procedures are not inconsistent with the provisions of this Paragraph 11.

12. Taxes

The Company shall have the right to deduct applicable taxes from any Award payment and withhold, at the time of delivery or vesting of cash or shares of Common Stock under this Plan, an appropriate amount of cash or number of shares of Common Stock or a combination thereof for payment of required withholding taxes or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes; *provided, however*, that the number of shares of Common Stock withheld for payment of required withholding taxes must equal no more than the maximum individual statutory rate in the applicable jurisdiction, as determined in accordance with generally accepted accounting principles. The Committee may also permit withholding to be satisfied by the transfer to the Company of shares of Common Stock theretofore owned by the holder of the Award with respect to which withholding is required. If shares of Common Stock are used to satisfy tax withholding, such shares shall be valued based on the Fair Market Value when the tax withholding is required to be made.

13. Amendment, Modification, Suspension or Termination

The Board may amend, modify, suspend or terminate this Plan (and the Committee may amend an Award Agreement) for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that (1) no amendment or alteration that would adversely affect the rights of any Participant under any Award previously granted to such Participant shall be made without the consent of such Participant and (2) no amendment or alteration shall be effective prior to its approval by the shareholders of the Company to the extent shareholder approval is otherwise required by applicable legal requirements or the requirements of the securities exchange on which the Company's stock is listed, including any amendment that expands the types of Awards available under this Plan, materially increases the number of shares of Common Stock available for Awards under this Plan, materially expands the classes of persons eligible for Awards under this Plan, materially extends the term of this Plan, materially changes the method of determining the Exercise Price of Options, deletes or limits any provisions of this Plan that prohibit the repricing of Options or SARs, or decreases any minimum vesting requirements for any Stock Award.

14. Assignability

Unless otherwise determined by the Committee (or the Outside Board in the case of Director Awards) and expressly provided for in an Award Agreement, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except (1) by will or the laws of descent and distribution or (2) pursuant to a domestic relations order issued by a court of competent jurisdiction that is not contrary to the terms and conditions of this Plan or applicable Award and in a form acceptable to the Committee. The Committee may prescribe and include in applicable Award Agreements other restrictions on transfer. Any attempted assignment of an Award or any other benefit under this Plan in violation of this Paragraph 14 shall be null and void. Notwithstanding the foregoing, no Award may be transferred for value or consideration.

15. Adjustments

(a) The existence of outstanding Awards shall not affect in any manner the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the capital stock of the Company or its business or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to the Common Stock) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.

(b) In the event of any subdivision or consolidation of outstanding shares of Common Stock, declaration of a dividend payable in shares of Common Stock or other stock split, then (1) the number of shares of Common Stock reserved under this Plan, (2) the number of shares of Common Stock covered by outstanding Awards in the form of Common Stock or units denominated in Common Stock, (3) the Exercise Price or other price in respect of such Awards, (4) the Stock-Based Award Limitations, and (5) the appropriate Fair Market Value and other price determinations for such Awards shall each be proportionately adjusted by the Committee as appropriate to reflect such transaction. In the event of any other recapitalization or capital reorganization of the Company, any consolidation or merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting the Common Stock or any distribution to holders of Common Stock of securities or property (other than normal cash dividends or dividends payable in Common Stock), the Committee shall make appropriate adjustments to (i) the number and kind of shares of Common Stock covered by Awards in the form of Common Stock or units denominated in Common Stock, (ii) the Exercise Price or other price in respect of such Awards, (iii) the appropriate Fair Market Value and other price determinations for such Awards, and (iv) the Stock-Based Award Limitations to reflect such transaction; provided that such adjustments shall only be such as are necessary to maintain the proportionate interest of the holders of the Awards and preserve, without increasing, the value of such Awards.

(c) In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Committee may make such adjustments to Awards or other provisions for the disposition of Awards as it deems equitable, and shall be authorized, in its discretion, (1) to provide for the substitution of a new Award or other arrangement (which, if applicable, may be exercisable for such property or stock as the Committee determines) for an Award or the assumption of the Award, regardless of whether in a transaction to which Code Section 424(a) applies, (2) to provide, prior to the transaction, for the acceleration of the vesting and exercisability of, or lapse of restrictions with respect to, the Award and, if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction, or (3) to cancel any such Awards and to deliver to the Participants cash in an amount that the Committee shall determine in its sole discretion is equal to the fair market value of such Awards on the date of such event, which in the case of Options or Stock Appreciation Rights shall be the excess of the Fair Market Value of Common Stock on such date over the Exercise Price of such Award.

(d) Notwithstanding anything to the contrary in Paragraph 15(c), the vesting of any Stock Awards, Options or SARs shall be accelerated upon an event described in Paragraph 15(c) only if the awards are not assumed by or substituted for awards of the surviving or acquiring entity, and the acceleration of vesting of any Performance-Based Equity Awards upon such event shall be adjusted for actual performance and/or the fractional performance period through the date of the event.

(e) No adjustment or acceleration pursuant to this Paragraph 15 shall be made in a manner that results in noncompliance with the requirements of Code Section 409A, to the extent applicable. For purposes of Code Section 409A, the immediate settlement of Awards whose vesting has been accelerated pursuant to the provisions hereof or of Paragraph 16 below shall, to the extent required in order to comply with Code Section 409A, conform to the requirements for a termination and liquidation of the Plan and all outstanding Awards under the Plan that are subject to Code Section 409A in accordance with Treasury Regulation § 1.409A-3(j)(4)(ix)(B).

16. Change of Control.

Notwithstanding anything in Paragraph 15 to the contrary, the provisions of this Paragraph 16 shall apply to an outstanding Award if a Change in Control occurs.

(a) If a Change in Control triggered by clause (b) of the definition thereof occurs and outstanding Awards are not assumed or continued by the acquiring or surviving entity in the transaction, then upon consummation of the Change in Control: (1) if an Award is a Time-Based Equity Award, it shall vest fully and completely, any and all restrictions shall lapse, and (if an Option or SAR) it shall be fully exercisable; or (2) if an Award is a Performance-Based Equity Award, it shall vest based on the performance terms of the Award and based on actual performance achieved to the date of the Change in Control. The Committee may adjust the performance goals of a Performance Award in its good faith discretion to account for the shortened performance period.

(b) If a Change in Control triggered by clause (a) of the definition thereof occurs, or if the acquiring or surviving entity in a Change in Control triggered by clause (b) of the definition thereof assumes or continues the Award, then no acceleration of vesting, exercisability and/or payment of an outstanding Award shall occur in connection with the Change in Control; provided, however, that individual Awards may provide for acceleration if the Participant's employment with the Company (or any Subsidiary), or with any acquiring or surviving entity in the transaction (as the case may be), terminates in connection with the Change in Control due to a qualifying termination of employment under the circumstances provided in the Award, including (by way of example and not of limitation) any termination of employment other than either (x) involuntary termination by the Company, Subsidiary, or acquiring or surviving entity for Cause, or (y) voluntary termination by the Participant other than due to Retirement or Good Reason.

17. Restrictions

No Common Stock or other form of payment shall be issued with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such issuance will be in compliance with applicable federal and state securities laws. Certificates evidencing shares of Common Stock delivered under this Plan (to the extent that such shares are so evidenced) may be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or transaction reporting system upon which the Common Stock is then listed or to which it is admitted for quotation and any applicable federal or state securities law. The Committee may cause a legend or legends to be placed upon such certificates (if any) to make appropriate reference to such restrictions.

18. Unfunded Plan

This Plan is unfunded. Although bookkeeping accounts may be established with respect to Participants who are entitled to cash, Common Stock or rights thereto under this Plan, any such accounts shall be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets that may at any time be represented by cash, Common Stock or rights thereto, nor shall this Plan be construed as providing for such segregation, nor shall the Company, the Board or the Committee be deemed to be a trustee of any cash, Common Stock or rights thereto to be granted under this Plan. Any liability or obligation of the Company to any Participant with respect to an Award of cash, Common Stock or rights thereto under this Plan shall be based solely upon any contractual obligations that may be created by this Plan and any Award Agreement, and no such liability or obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. None of the Company, the Board or the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan. With respect to this Plan and any Awards granted hereunder, Participants are general and unsecured creditors of the Company and have no rights or claims except as otherwise provided in this Plan or any applicable Award Agreement.

19. Code Section 409A

(a) Awards made under this Plan are intended to comply with or be exempt from Code Section 409A, and ambiguous provisions hereof, if any, shall be construed and interpreted in a manner consistent with such intent. No payment, benefit or consideration shall be substituted for an Award if such action would result in the imposition of taxes under Code Section 409A. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under this Plan would result in the imposition of an additional tax under Code Section 409A, that Plan provision or Award shall be reformed, to the extent permissible under Code Section 409A, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights to an Award.

(b) Unless the Committee provides otherwise in an Award Agreement, each Restricted Stock Unit Award, Performance Unit Award or Cash Award (or portion thereof if the Award is subject to a vesting schedule) shall be settled no later than the 15th day of the third month after the end of the first calendar year in which the Award (or such portion thereof) is no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A. If the Committee determines that a Restricted Stock Unit Award, Performance Unit Award or Cash Award is intended to be subject to Code Section 409A, the applicable Award Agreement shall include terms that are designed to satisfy the requirements of Code Section 409A.

(c) If the Participant is identified by the Company as a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) on the date on which the Participant has a "separation from service" (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any Award payable or settled on account of a separation from service that is deferred compensation subject to Code Section 409A shall be paid or settled on the earliest of (1) the first business day following the expiration of six months from the Participant's separation from service, (2) the date of the Participant's death, or (3) such earlier date as complies with the requirements of Code Section 409A.

20. Awards to Foreign Nationals and Employees Outside the United States

The Committee may, without amending this Plan, (1) establish special rules applicable to Awards granted to Participants who are foreign nationals, are employed or otherwise providing services outside the United States, or both, including rules that differ from those set forth in this Plan, and (2) grant Awards to such Participants in accordance with those rules.

21. Forfeiture/Clawback Events.

(a) Awards granted under this Plan shall be subject to the Company's clawback or recoupment policy as in effect from time to time.

(b) The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of employment for cause, termination of the Participant's provision of services to the Company, Affiliate, and/or Subsidiary, violation of material Company, Affiliate, and/or Subsidiary policies, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company, its Affiliates, and/or its Subsidiaries.

(c) If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, or if the Participant is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, the Participant shall reimburse the Company the amount of any excess payment in settlement of an Award earned or accrued during the three completed fiscal years prior to the date the restatement determination is made.

22. Governing Law

This Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Code or the securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware.

23. Right to Continued Service or Employment

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate any Participant's employment or other service relationship with the Company or its Subsidiaries at any time, nor confer upon any Participant any right to continue in the capacity in which he is employed or otherwise serves the Company or its Subsidiaries.

24. Usage

Words used in this Plan in the singular shall include the plural and in the plural the singular, and the gender of words used shall be construed to include whichever may be appropriate under any particular circumstances of the masculine, feminine or neuter genders.

25. Headings

The headings in this Plan are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Plan.

26. Effectiveness

This Plan, as approved by the Board on April 4, 2024 and approved by the shareholders of the Company on May 23, 2024, became effective as of the Original Effective Date. This Plan shall continue in effect for a term of 10 years commencing on the Original Effective Date, unless earlier terminated by action of the Board. As noted in Paragraph 1, this Plan was again amended and restated effective October 28, 2026.

IN WITNESS WHEREOF, Navient Holdings, Inc. has caused this Plan to be executed by its duly authorized officer, effective as provided herein.

NAVIENT HOLDINGS, INC.

By: */s/ Matthew Sheldon*
Matthew Sheldon
Senior Vice President and General Counsel

NAVIENT HOLDINGS, INC.
2014 OMNIBUS INCENTIVE PLAN

Amended and Restated as of October 28, 2026

NAVIENT HOLDINGS, INC.
2014 OMNIBUS INCENTIVE PLAN

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NAVIENT HOLDINGS, INC.
2014 OMNIBUS INCENTIVE PLAN

1. Plan

Navient Corporation, a Delaware corporation ("Navient Corporation"), established this Navient Corporation 2014 Omnibus Incentive Plan (this "Plan"), effective as of April 7, 2014 (the "Original Effective Date"). Navient Corporation amended and restated the Plan effective April 6, 2015, to impose a minimum vesting requirement on stock options and stock appreciation rights granted under the Plan, and to clarify the Plan's restrictions on share recycling, and again on April 4, 2017 to add shares to the Plan and make certain other changes. Navient Corporation amended and restated the Plan again effective May 24, 2018, to clarify the definition of Good Reason.

Navient Holdings, Inc., a Delaware corporation (the "Company") adopts this Navient Holdings, Inc. 2014 Omnibus Incentive Plan (this "Plan") effective as of October 28, 2026 (the "Effective Date"). The Plan was originally adopted as the Navient Corporation 2014 Omnibus Incentive Plan and in connection with the reorganization of Navient Corporation, the Company hereby amends and restates this Plan as set forth below as of the Effective Date. For the avoidance of doubt, as of April 7, 2024, no additional Awards may be granted under this Plan.

2. Objectives

This Plan is designed to attract and retain employees of the Company and its Subsidiaries (as defined herein), to attract and retain qualified non-employee directors of the Company, to encourage the sense of proprietorship of such employees and directors and to stimulate the active interest of such persons in the development and financial success of the Company and its Subsidiaries. These objectives are to be accomplished by making Awards under this Plan and thereby providing Participants (as defined herein) with a proprietary interest in the growth and performance of the Company and its Subsidiaries.

3. Definitions. As used herein, the terms set forth below shall have the following respective meanings:

"*Authorized Officer*" means the Chairman of the Board, the Chief Executive Officer of the Company or the senior human resources officer of the Company (or any other senior officer of the Company to whom any of such individuals shall delegate the authority to execute any Award Agreement).

"*Award*" means the grant of any Option, Stock Appreciation Right, Stock Award, or Cash Award, any of which may be structured as a Performance Award, whether granted singly, in combination or in tandem, to a Participant pursuant to such applicable terms, conditions, and limitations as the Committee may establish in accordance with the objectives of this Plan.

"*Award Agreement*" means the document (in written or electronic form) communicating the terms, conditions and limitations applicable to an Award. The Committee may, in its discretion, require that the Participant execute such Award Agreement, or may provide for procedures through which Award Agreements are made available but not executed. Any Participant who is granted an Award and who does not affirmatively reject the applicable Award Agreement shall be deemed to have accepted the terms of Award as embodied in the Award Agreement.

"*Board*" means the Board of Directors of the Company.

"*Cash Award*" means an Award denominated in cash.

"*Cause*" means, unless otherwise defined in an award agreement, either (i) a willful and continuing failure of a Participant to perform substantially his duties and responsibilities (other than as a result of the Participant's death or Disability) and, if in the judgment of the Committee such willful and continuing failure may be cured by a Participant, that such failure has not been cured by the Participant within ten (10) business days after written notice of such was given to the Participant by the Committee, or (ii) that the Participant has committed an act of Misconduct (as defined below).

"*Change in Control*" means an occurrence of any of the following events: (a) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "person or group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) other than an employee benefit plan of the Company, immediately after which such person or group has "Beneficial Ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the Company's then outstanding Voting Securities; or (b) the consummation of (i) a merger, consolidation or reorganization involving the Company, unless either (A) the shareholders of the Company immediately before such merger, consolidation or reorganization own, directly or indirectly immediately following such merger, consolidation or reorganization, at least seventy-five percent (75%) of the combined voting power of the company resulting from such merger, consolidation or reorganization (the "Surviving Company") in substantially the same proportion as their ownership immediately before such merger, consolidation or reorganization, or (B) at least a majority of the members of the Board of Directors of the Surviving Company were directors of the Company immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization, or (ii) a complete liquidation or dissolution of the Company. Notwithstanding the foregoing, if an Award is subject to Code Section 409A, the definition of Change in Control shall conform to the requirements of Treasury Regulation § 1.409A-3(i)(5)(i).

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

"*Committee*" means the Compensation and Human Resources Committee of the Board, and any successor committee thereto or such other committee of the Board as may be designated by the Board to administer this Plan in whole or in part including any subcommittee of the Board as designated by the Board.

"*Common Stock*" means the Common Stock, par value $0.01 per share, of the Company.

"*Company*" means Navient Holdings, Inc., a Delaware corporation, or any successor thereto.

"*Covered Employee*" means any Employee who is or may be a "covered employee," as defined in Code Section 162(m).

"*Director*" means an individual serving as a member of the Board who is not an Employee and an individual who has agreed to become a director of the Company or any of its Subsidiaries and actually becomes such a director following such date of agreement.

"*Director Award*" means the grant of any Award (other than an Incentive Stock Option), whether granted singly, in combination, or in tandem, to a Participant who is a Director pursuant to such applicable terms, conditions, and limitations established by the Outside Board.

"*Disability*" means (1) if the Participant is an Employee, a disability that entitles the Employee to benefits under the Company's long-term disability plan, as may be in effect from time to time, as determined by the plan administrator of the long-term disability plan or (2) if the Participant is a Director, a disability whereby the Director is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. Notwithstanding the foregoing, if an Award is subject to Code Section 409A, the definition of Disability shall conform to the requirements of Treasury Regulation § 1.409A-3(i)(4)(i).

"*Dividend Equivalents*" means, in the case of Restricted Stock Units or Performance Units, an amount equal to all dividends and other distributions (or the economic equivalent thereof) that are payable to shareholders of record during the Restriction Period or performance period, as applicable, on a like number of shares of Common Stock that are subject to the Award.

"*Employee*" means (i) an employee of the Company or any of its Subsidiaries, and (ii) an individual who has agreed to become an employee of the Company or any of its Subsidiaries and actually becomes such an employee following such date of agreement.

"*Employee Award*" means the grant of any Award, whether granted singly, in combination, or in tandem, to an Employee pursuant to such applicable terms, conditions, and limitations established by the Committee.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time.

"*Exercise Price*" means the price at which a Participant may exercise his right to receive cash or Common Stock, as applicable, under the terms of an Award.

"*Fair Market Value*" of a share of Common Stock means, as of a particular date, (1) if shares of Common Stock are listed on a national securities exchange, the closing sales price per share of Common Stock on the consolidated transaction reporting system for the principal national securities exchange on which shares of Common Stock are listed on that date, or, if there shall have been no such sale so reported on that date, on the last preceding date on which such a sale was so reported, (2) if the Common Stock is not so listed, the average of the closing bid and asked price on that date, or, if there are no quotations available for such date, on the last preceding date on which such quotations shall be available, as reported by an inter-dealer quotation system, (3) if shares of Common Stock are not publicly traded, the most recent value determined by an independent appraiser appointed by the Committee for such purpose, or (4) if none of the above are applicable, the fair market value of a share of Common Stock as determined in good faith by the Committee.

"*Good Reason*" means, unless otherwise defined in an award agreement, a Participant's resignation from his or her employment due to (a) a material reduction in the position or responsibilities of the Participant; (b) a material reduction in the Participant's annual base salary or a material reduction in the Participant's compensation arrangements or benefits (provided that variability in the value of stock-based compensation or in the compensation provided under the Plan (or any similar incentive plan adopted by the Company from time to time) shall not be deemed to cause a material reduction in compensation); or (c) a relocation of the Participant's primary work location to a distance of more than seventy-five (75) miles from its location as of the date of this amendment and restatement of the Plan without the consent of the Participant, unless such relocation results in the Participant's primary work location being closer to the Participant's then primary residence or does not substantially increase the average commuting time of the Participant.

"*Grant Date*" means the date an Award is granted to a Participant pursuant to this Plan.

"*Incentive Stock Option*" means an Option that is intended to comply with the requirements set forth in Code Section 422.

"*Misconduct*" means (a) an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Company (or a Subsidiary), breach of fiduciary duty or deliberate disregard of Company (or Subsidiary) rules; an unauthorized disclosure of any Company (or Subsidiary) trade secret or confidential information; any conduct constituting unfair competition; inducing any customer of the Company (or a Subsidiary) to breach a contract with the Company (or a Subsidiary) or any principal for whom the Company (or a Subsidiary) acts as agent to terminate such agency relationship; or engaging in any other act or conduct proscribed by the senior human resources officer as Misconduct.

"*Nonqualified Stock Option*" means an Option that is not intended to comply with the requirements set forth in Code Section 422.

"*Option*" means a right to purchase a specified number of shares of Common Stock at a specified Exercise Price, which is either an Incentive Stock Option or a Nonqualified Stock Option.

"*Outside Board*" means the Board, excluding any member of the Board who is also an Employee, or any authorized delegate thereof consisting solely of one or more nonemployee Directors.

"*Participant*" means an Employee or Director to whom an Award has been made under this Plan.

"*Performance Award*" means an Award made pursuant to this Plan to a Participant which is subject to the attainment of one or more Performance Goals.

"*Performance-Based Equity Award*" means a Performance Award other than a Cash Award.

"*Performance Goal*" means one or more standards established by the Committee to determine in whole or in part whether a Performance Award shall be earned.

"*Performance Unit*" means a unit evidencing the right to receive in specified circumstances an amount of cash or one share of Common Stock or equivalent value in cash, the value of which at the time it is settled is determined as a function of the extent to which established performance criteria have been satisfied.

"*Performance Unit Award*" means an Award in the form of Performance Units.

"*Qualified Performance Awards*" has the meaning set forth in Paragraph 8(a)(vii)(B).

"*Restricted Stock*" means a share of Common Stock that is restricted or subject to forfeiture provisions.

"*Restricted Stock Award*" means an Award in the form of Restricted Stock.

"*Restricted Stock Unit*" means a unit evidencing the right to receive in specified circumstances one share of Common Stock or equivalent value in cash that is restricted or subject to forfeiture provisions.

"*Restricted Stock Unit Award*" means an Award in the form of Restricted Stock Units.

"*Restriction Period*" means a period of time beginning as of the date upon which a Restricted Stock Award or Restricted Stock Unit Award is made pursuant to this Plan and ending as of the date upon which such Award is no longer restricted or subject to forfeiture provisions.

"*Retirement*" means a Participant's termination of employment with the Company (or a Subsidiary) in which the Participant meets the Company's retirement eligibility requirements under the Company's retirement eligibility policy in effect as of the Grant Date, which shall be determined by the Company in its sole discretion.

"*Stock Appreciation Right*" or "*SAR*" means a right to receive a payment, in cash or Common Stock, equal to the excess of the Fair Market Value of a specified number of shares of Common Stock on the date the right is exercised over a specified Exercise Price.

"*Stock Award*" means an Award in the form of shares of Common Stock, including a Restricted Stock Award, and a Restricted Stock Unit Award or Performance Unit Award that may be settled in shares of Common Stock, and excluding Options and SARs.

"*Stock-Based Award Limitations*" has the meaning set forth in Paragraph 5.

"*Subsidiary*" means (1) in the case of a corporation, any corporation of which the Company directly or indirectly owns shares representing 50% or more of the combined voting power of the shares of all classes or series of capital stock of such corporation which have the right to vote generally on matters submitted to a vote of the shareholders of such corporation, and (2) in the case of a partnership or other business entity not organized as a corporation, any such business entity of which the Company directly or indirectly owns 50% or more of the voting, capital or profits interests (whether in the form of partnership interests, membership interests or otherwise).

"*Time-Based Equity Award*" means any Stock Award, Option or SAR, other than a Performance Award.

4. Eligibility

(a) *Employees*. All Employees are eligible for Employee Awards under this Plan, *provided, however*, that if the Committee makes an Employee Award to an individual whom it expects to become an Employee following the Grant Date of such Award, such Award shall be subject to (among other terms and conditions) the individual actually becoming an Employee.

(b) *Directors*. All Directors are eligible for Director Awards under this Plan, *provided, however*, that if the Outside Board makes a Director Award to an individual whom it expects to become a Director following the Grant Date of such Award, such Award shall be subject to (among other terms and conditions) the individual actually becoming a Director.

The Committee (or the Outside Board, in the case of Director Awards) shall determine the type or types of Awards to be made under this Plan and shall designate from time to time the Employees or Directors who are to be granted Awards under this Plan.

5. Common Stock Available for Awards

Subject to the provisions of Paragraph 15 hereof, there shall be available for Awards under this Plan granted wholly or partly in Common Stock (including rights or Options that may be exercised for or settled in Common Stock) an aggregate of 55,000,000 shares (the "Maximum Share Limit"), consisting of (i) 10,000,000 shares of Common Stock newly authorized for issuance and subject to approval of the Company's shareholders at the Company's 2017 annual meeting, and (ii) 45,000,000 shares of Common Stock previously authorized for issuance. All of the shares of Common Stock authorized for issuance under the Plan shall be available for Incentive Stock Options. Each Stock Award granted under this Plan shall be counted against the Maximum Share Limit as one share of Common Stock; each Option and SAR shall be counted against the Maximum Share Limit as one share of Common Stock.

Awards settled in cash shall not reduce the Maximum Share Limit under the Plan. If an Award expires or is terminated, cancelled or forfeited, the shares of Common Stock associated with the expired, terminated, cancelled or forfeited Awards shall again be available for Awards under the Plan, and the Maximum Share Limit shall be increased by the same amount as such shares were counted against the Maximum Share Limit (*i.e.*, increased by one share of Common Stock, if a Stock Award, and one share of Common Stock, if an Option or SAR). The following shares of Common Stock shall not become available again for issuance under the Plan:

(a) Shares of Common Stock that have been retained or withheld by the Company in payment or satisfaction of the Exercise Price, purchase price or tax withholding obligation of an Award;

(b) Shares of Common Stock that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the Exercise Price, purchase price or tax withholding obligation of an Award;

(c) Shares of Common Stock tendered or withheld in payment of an Option; and;

(d) Shares repurchased by the Company with Option proceeds.

In addition, shares of Common Stock covered by a SAR, to the extent the SAR is exercised and settled in shares of Common Stock, and whether or not shares of Common Stock are actually issued to the Participant upon exercise of the SAR, shall be considered issued or transferred pursuant to the Plan.

The Board and the appropriate officers of the Company shall from time to time take whatever actions are necessary to file any required documents with governmental authorities, stock exchanges and transaction reporting systems to ensure that shares of Common Stock are available for issuance pursuant to Awards.

Notwithstanding anything to the contrary contained in this Plan, the following limitations shall apply to any Awards made hereunder:

(a) No Employee may be granted during any calendar year Awards exercisable, covering or relating to more than 2,500,000 shares of Common Stock (the "Stock-Based Award Limitation"); and

(b) No Employee may be granted during any calendar year (1) Cash Awards or (2) Restricted Stock Unit Awards or Performance Unit Awards that may be settled solely in cash, having a value determined on the Grant Date in excess of $5,000,000.

6. Administration

(a) *Authority of the Committee*. Except as otherwise provided in this Plan with respect to actions or determinations by the Board, this Plan shall be administered by the Committee; *provided, however*, that (i) any and all members of the Committee shall satisfy any independence requirements prescribed by any stock exchange on which the Company lists its Common Stock; (ii) Awards may be granted to individuals who are subject to Section 16(b) of the Exchange Act only if the Committee is comprised solely of two or more "Non-Employee Directors" as defined in Securities and Exchange Commission Rule 16b-3 (as amended from time to time, and any successor rule, regulation or statute fulfilling the same or similar function); and (iii) any Award intended to qualify for the "performance-based compensation" exception under Code Section 162(m) shall be granted only if the Committee is comprised solely of two or more "outside directors" within the meaning of Code Section 162(m) and regulations pursuant thereto. Subject to the provisions hereof, the Committee shall have full and exclusive power and authority to administer this Plan and to take all actions that are specifically contemplated hereby or are necessary or appropriate in connection with the administration hereof. The Committee shall also have full and exclusive power to interpret this Plan and to adopt such rules, regulations and guidelines for carrying out this Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of this Plan. Subject to Paragraph 6(c) hereof, the Committee may, in its discretion, (x) provide for the extension of the exercisability of an Award; *provided, however*, that no such action shall permit the term of any Option to be greater than 10 years from its Grant Date; (y) in the event of death or Disability, accelerate the vesting or exercisability of an Award, eliminate or make less restrictive any restrictions contained in an Award, waive any restriction or other provision of this Plan or an Award or otherwise amend or modify an Award in any manner that is, in either case, (1) not adverse to the Participant to whom such Award was granted, or (2) consented to by such Participant; or (z) in the event of a Change in Control, take any action authorized by Paragraph 16 hereof. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent the Committee deems necessary or desirable to further this Plan's purposes. Any decision of the Committee in the interpretation and administration of this Plan shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. The Outside Board shall have the same powers as the Committee with respect to Director Awards.

(b) *Indemnity*. No member of the Board or the Committee or officer of the Company to whom the Committee has delegated authority in accordance with the provisions of Paragraph 7 of this Plan shall be liable for anything done or omitted to be done by him, by any member of the Board or the Committee or by any officer of the Company in connection with the performance of any duties under this Plan, except for his own willful misconduct or as expressly provided by statute.

(c) *Prohibition on Repricing of Awards*. Subject to the provisions of Paragraph 15 hereof, the terms of outstanding Award Agreements may not be amended without the approval of the Company's shareholders so as to (i) reduce the Exercise Price of any outstanding Options or SARs or (ii) cancel any outstanding Options or SARs in exchange for cash or other Awards, or Options or SARs with an Exercise Price that is less than the Exercise Price of the original Options or SARs.

(d) Minimum Vesting Period. Each Stock Award, Option and SAR shall have a minimum vesting period of one year from the date of grant. The foregoing notwithstanding, 5% of the total number of shares of Common Stock available for issuance under this Plan shall not be subject to the minimum vesting requirement described in the preceding sentence.

7. Delegation of Authority

The Committee may delegate any of its authority to grant Awards to Employees who are not subject to Section 16(b) of the Exchange Act, subject to Paragraph 6(a) above, to the Board or to any other committee of the Board, provided such delegation is made in writing and specifically sets forth such delegated authority. The Committee may also delegate to an Authorized Officer authority to execute on behalf of the Company any Award Agreement. The Committee and the Board, as applicable, may engage or authorize the engagement of a third party administrator to carry out administrative functions under this Plan. Any such delegation hereunder shall only be made to the extent permitted by applicable law.

8. Employee Awards

(a) The Committee shall determine the type or types of Employee Awards to be made under this Plan and shall designate from time to time the Employees who are to be the recipients of such Awards. Each Award shall be embodied in an Award Agreement, which shall contain such terms, conditions and limitations as shall be determined by the Committee, in its sole discretion, and, if required by the Committee, shall be signed by the Participant to whom the Award is granted and by an Authorized Officer for and on behalf of the Company. Awards may consist of those listed in this Paragraph 8(a) hereof and may be granted singly, in combination or in tandem. Awards may also be made in combination or in tandem with, in replacement of, or as alternatives to, grants or rights under this Plan or any other plan of the Company or any of its Subsidiaries, including the plan of any acquired entity; *provided, however*, that, except as contemplated in Paragraph 15 hereof, no Option or SAR may be issued in exchange for the cancellation of an Option or SAR with a higher Exercise Price nor may the Exercise Price of any Option or SAR be reduced. All or part of an Award may be subject to conditions established by the Committee. Upon the termination of employment by a Participant who is an Employee, any unexercised, unvested or unpaid Awards shall be treated as set forth in the applicable Award Agreement or in any other written agreement the Company has entered into with the Participant.

(i) *Options*. An Employee Award may be in the form of an Option. An Option awarded pursuant to this Plan may consist of either an Incentive Stock Option or a Nonqualified Stock Option. The price at which shares of Common Stock may be purchased upon the exercise of an Option shall be not less than the Fair Market Value of the Common Stock on the Grant Date. The term of an Option shall not exceed 10 years from the Grant Date. Options may not include provisions that "reload" the Option upon exercise. Subject

to the foregoing provisions, including the minimum vesting requirement described in this Paragraph 8(a), the terms, conditions and limitations applicable to any Option, including, but not limited to, the term of any Option and the date or dates upon which the Option becomes vested and exercisable, shall be determined by the Committee.

(ii) *Stock Appreciation Rights*. An Employee Award may be in the form of an SAR. The Exercise Price for an SAR shall not be less than the Fair Market Value of the Common Stock on the Grant Date. The holder of a tandem SAR may elect to exercise either the Option or the SAR, but not both. The exercise period for an SAR shall extend no more than 10 years after the Grant Date. SARs may not include provisions that "reload" the SAR upon exercise. Subject to the foregoing provisions, including the minimum vesting requirement described in this Paragraph 8(a), the terms, conditions, and limitations applicable to any SAR, including, but not limited to, the term of any SAR and the date or dates upon which the SAR becomes vested and exercisable, shall be determined by the Committee.

(iii) *Stock Awards*. An Employee Award may be in the form of a Stock Award. The terms, conditions and limitations applicable to any Stock Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee, and subject to the minimum Restriction Period and performance period requirements and any other applicable requirements described in this Paragraph 8(a).

(iv) *Restricted Stock Unit Awards*. An Employee Award may be in the form of a Restricted Stock Unit Award. The terms, conditions and limitations applicable to a Restricted Stock Unit Award, including, but not limited to, the Restriction Period and the right to receive Dividend Equivalents, if any, shall be determined by the Committee. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle Restricted Stock Units in the form of cash or in shares of Common Stock (or in a combination thereof) equal to the value of the vested Restricted Stock Units.

(v) *Performance Unit Awards*. An Employee Award may be in the form of a Performance Unit Award. Each Performance Unit shall have an initial value that is established by the Committee on the Grant Date. Subject to the terms of this Plan, after the applicable performance period has ended, the Participant shall be entitled to receive settlement of the value and number of Performance Units earned by the Participant over the performance period, to be determined as a function of the extent to which the corresponding performance goals have been achieved. Settlement of earned Performance Units shall be as determined by the Committee and as evidenced in an Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may settle earned Performance Units in the form of cash or in shares of Common Stock (or in a combination thereof) equal to the value of the earned Performance Units as soon as practicable after the end of the performance period and following the Committee's determination of actual performance against the performance measures and related goals established by the Committee. The terms, conditions and limitations applicable to a Performance Unit Award, including, but not limited to, the Restriction Period and the right to Dividend Equivalents, if any, shall be determined by the Committee.

(vi) *Cash Awards*. An Employee Award may be in the form of a Cash Award. The terms, conditions and limitations applicable to a Cash Award, including, but not limited to, vesting or other restrictions, shall be determined by the Committee.

(b) *Performance Awards*. Without limiting the type or number of Awards that may be made under the other provisions of this Plan, any Employee Award granted under this Plan may be structured as a Performance Award. The terms, conditions and limitations applicable to an Award that is a Performance Award shall be determined by the Committee. The Committee shall set Performance Goals in its discretion which, depending on the extent to which they are met, will determine the value and/or amount of Performance Awards that will be paid out to the Participant and/or the portion of an Award that may be exercised.

(i) *Nonqualified Performance Awards*. Performance Awards granted to Employees that are not intended to qualify as qualified performance-based compensation under Code Section 162(m) shall be based on achievement of such Performance Goals and be subject to such terms, conditions and restrictions as the Committee or its delegate shall determine.

(ii) *Qualified Performance Awards*. Performance Awards granted to Employees under this Plan that are intended to qualify as qualified performance-based compensation under Code Section 162(m) shall be paid, vested or otherwise deliverable solely on account of the attainment of one or more pre-established, objective Performance Goals established by the Committee prior to the earlier to occur of (1) 90 days after the commencement of the period of service to which the Performance Goal relates and (2) the lapse of 25% of the period of service (as scheduled in good faith at the time the goal is established), and in any event while the outcome is substantially uncertain. A Performance Goal is objective if a third party having knowledge of the relevant facts could determine whether the goal is met. One or more of such goals may apply to the Employee, one or more business units, divisions or sectors of the Company, or the Company as a whole, and if so desired by the Committee, by comparison with a peer group of companies. A Performance Goal shall include one or more of the following: (a) cash flow (including operating cash flow, free cash flow, cash flow return on capital, or cash flow per share), (b) core earnings per share (including earnings before interest, taxes, depreciation and amortization), (c) return measures (including return on assets, capital, equity, or sales), (d) total shareholder return, (e) productivity ratios, (f) expense targets or ratios, (g) revenue, (h) core income or net income, (i) core operating income or net operating income, (j) operating profit or net operating profit, (k) gross or operating margin, (l) return on operating revenue, (m) market share, (n) loan volume, (o) loan delinquencies, (p) loan defaults, (q) loan credit indicators (including FICO, co-borrower, payments made, GPA and graduation), (r) overhead or other expense reduction, (s) charge-off levels, (t) deposit growth, (u) margins, (v) operating efficiency, (w) economic value added, (x) customer or employee satisfaction, (y) debt reduction, (z) capital targets, (aa) consummation of acquisitions, dispositions, projects or other specific events or transactions, (bb) liquidity, (cc) capital adequacy, (dd) ratio of nonperforming to performing assets, (ee) ratio of common equity to total assets, or (ff) regulatory compliance metrics.

Unless otherwise stated, such a Performance Goal need not be based upon an increase or positive result under a particular business criterion and could include, for example, maintaining the status quo or limiting economic losses (measured, in each case, by reference to specific business criteria). In interpreting Plan provisions applicable to Qualified Performance Awards, it is the intent of this Plan to conform with the standards of Code Section 162(m) and Treasury Regulation § 1.162-27(e)(2)(i), as to grants to Covered Employees and the Committee in establishing such goals and interpreting this Plan shall be guided by such provisions. Prior to the payment of any compensation based on the achievement of Performance Goals applicable to Qualified Performance Awards, the Committee must certify in writing that applicable Performance Goals and any of the material terms thereof were, in fact, satisfied. For this purpose, approved minutes of the Committee meeting in which the certification is made shall be treated as such written certification. Subject to the foregoing provisions, the terms, conditions and limitations applicable to any Qualified Performance Awards made pursuant to this Plan shall be determined by the Committee. The Committee may provide in any such Performance Award that any evaluation of performance may include or exclude certain events that occur during a Performance Period including but not limited to: (i) amortization, depreciation or impairment of tangible or intangible assets, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other laws or provisions

affecting reported results, (iv) accruals for reorganization and restructuring programs or reductions in force or early retirement programs, (v) any unusual or infrequently occurring items that may be defined in an objective and non-discretionary manner under or by reference to U.S. Generally Accepted Accounting Principles, accounting standards or other applicable accounting standards in effect from time to time and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year, (vi) the sale of investments or non-core assets; (vii) discontinued operations, categories or segments; (viii) investments, acquisitions or dispositions; (ix) political, legal and other business interruptions (such as due to war, insurrection, riot, terrorism, confiscation, expropriation, nationalization, deprivation, seizure, and regulatory requirements); (x) natural catastrophes; (xi) currency fluctuations; (xii) stock based compensation expense; (xiii) early retirement of debt; (xiv) conversion of convertible debt securities; and (xv) termination of real estate leases.

(iii) *Adjustment of Performance Awards*. Awards that are intended to qualify as Performance Awards may not be adjusted upward. The Committee may retain the discretion to adjust such Performance Awards downward, either on a formula or discretionary basis or any combination, as the Committee determines.

9. Director Awards

The Outside Board has the sole authority to grant Director Awards from time to time in accordance with this Paragraph 9. Director Awards may consist of the forms of Award described in Paragraph 8, with the exception of Incentive Stock Options, may be granted singly, in combination, or in tandem and shall be granted subject to such terms and conditions as specified in Paragraph 8. Each Director Award may, in the discretion of the Outside Board, be embodied in an Award Agreement, which shall contain such terms, conditions, and limitations as shall be determined by the Outside Board, in its sole discretion. The maximum aggregate grant-date value of all Director Awards granted to any single Director during any single calendar year shall be $650,000.

10. Award Payment; Dividends and Dividend Equivalents

(a) *General*. Payment of Awards may be made in the form of cash or Common Stock, or a combination thereof, and may include such restrictions as the Committee (or the Outside Board, in the case of Director Awards) shall determine, including, but not limited to, in the case of Common Stock, restrictions on transfer and forfeiture provisions. For a Restricted Stock Award, the certificates evidencing the shares of such Restricted Stock (to the extent that such shares are so evidenced) shall contain appropriate legends and restrictions that describe the terms and conditions of the restrictions applicable thereto. For a Restricted Stock Unit Award that may be settled in shares of Common Stock, the shares of Common Stock that may be issued at the end of the Restriction Period shall be evidenced by book entry registration or in such other manner as the Committee may determine.

(b) *Dividends and Dividend Equivalents*. Dividends and/or Dividend Equivalents shall not be made part of any Options or SARs. Rights to (1) dividends will be extended to and made part of any Restricted Stock Award and (2) Dividend Equivalents may be extended to and made part of any Restricted Stock Unit Award and Performance Unit Award, subject in each case to such terms, conditions and restrictions as the Committee may establish; *provided, however*, that any such dividends or Dividend Equivalents paid with respect to unvested Stock Awards, including Stock Awards subject to Performance Goals shall be subject to the same restrictions and/or Performance Goals as applicable, as the underlying Stock Award.

11. Option Exercise

The Exercise Price shall be paid in full at the time of exercise in cash or, if permitted by the Committee and elected by the Participant, the Participant may purchase such shares by means of the Company withholding shares of Common Stock otherwise deliverable on exercise of the Award or tendering Common Stock valued at Fair Market Value on the date of exercise, or any combination thereof. The Committee, in its sole discretion, shall determine acceptable methods for Participants to tender Common Stock or other Awards. The Committee may provide for procedures to permit the exercise or purchase of such Awards by use of the proceeds to be received from the sale of Common Stock issuable pursuant to an Award (including cashless exercise procedures approved by the Committee involving a broker or dealer approved by the Committee). The Committee may adopt additional rules and procedures regarding the exercise of Options from time to time, provided that such rules and procedures are not inconsistent with the provisions of this Paragraph 11.

12. Taxes

The Company shall have the right to deduct applicable taxes from any Award payment and withhold, at the time of delivery or vesting of cash or shares of Common Stock under this Plan, an appropriate amount of cash or number of shares of Common Stock or a combination thereof for payment of required withholding taxes or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes; *provided, however*, that the number of shares of Common Stock withheld for payment of required withholding taxes must equal no more than the maximum individual statutory rate in the applicable jurisdiction, as determined in accordance with generally accepted accounting principles. The Committee may also permit withholding to be satisfied by the transfer to the Company of shares of Common Stock theretofore owned by the holder of the Award with respect to which withholding is required. If shares of Common Stock are used to satisfy tax withholding, such shares shall be valued based on the Fair Market Value when the tax withholding is required to be made.

13. Amendment, Modification, Suspension or Termination

The Board may amend, modify, suspend or terminate this Plan (and the Committee may amend an Award Agreement) for the purpose of meeting or addressing any changes in legal requirements or for any other purpose permitted by law, except that (1) no amendment or alteration that would adversely affect the rights of any Participant under any Award previously granted to such Participant shall be made without the consent of such Participant and (2) no amendment or alteration shall be effective prior to its approval by the shareholders of the Company to the extent shareholder approval is otherwise required by applicable legal requirements or the requirements of the securities exchange on which the Company's stock is listed, including any amendment that expands the types of Awards available under this Plan, materially increases the number of shares of Common Stock available for Awards under this Plan, materially expands the classes of persons eligible for Awards under this Plan, materially extends the term of this Plan, materially changes the method of determining the Exercise Price of Options, deletes or limits any provisions of this Plan that prohibit the repricing of Options or SARs, or decreases any minimum vesting requirements for any Stock Award.

14. Assignability

Unless otherwise determined by the Committee (or the Outside Board in the case of Director Awards) and expressly provided for in an Award Agreement, no Award or any other benefit under this Plan shall be assignable or otherwise transferable except (1) by will or the laws of descent and distribution or (2) pursuant to a domestic relations order issued by a court of competent jurisdiction that is not contrary to the terms and conditions of this Plan or applicable Award and in a form acceptable to the Committee. The Committee may prescribe and include in applicable Award Agreements other restrictions on transfer. Any attempted assignment of an Award or any other benefit under this Plan in violation of this Paragraph 14 shall be null and void. Notwithstanding the foregoing, no Award may be transferred for value or consideration.

15. Adjustments

(a) The existence of outstanding Awards shall not affect in any manner the right or power of the Company or its shareholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the capital stock of the Company or its business or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stock (whether or not such issue is prior to, on a parity with or junior to the Common Stock) or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding of any kind, whether or not of a character similar to that of the acts or proceedings enumerated above.

(b) In the event of any subdivision or consolidation of outstanding shares of Common Stock, declaration of a dividend payable in shares of Common Stock or other stock split, then (1) the number of shares of Common Stock reserved under this Plan, (2) the number of shares of Common Stock covered by outstanding Awards in the form of Common Stock or units denominated in Common Stock, (3) the Exercise Price or other price in respect of such Awards, (4) the Stock-Based Award Limitations, and (5) the appropriate Fair Market Value and other price determinations for such Awards shall each be proportionately adjusted by the Committee as appropriate to reflect such transaction. In the event of any other recapitalization or capital reorganization of the Company, any consolidation or merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting the Common Stock or any distribution to holders of Common Stock of securities or property (other than normal cash dividends or dividends payable in Common Stock), the Committee shall make appropriate adjustments to (i) the number and kind of shares of Common Stock covered by Awards in the form of Common Stock or units denominated in Common Stock, (ii) the Exercise Price or other price in respect of such Awards, (iii) the appropriate Fair Market Value and other price determinations for such Awards, and (iv) the Stock-Based Award Limitations to reflect such transaction; provided that such adjustments shall only be such as are necessary to maintain the proportionate interest of the holders of the Awards and preserve, without increasing, the value of such Awards.

(c) In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Committee may make such adjustments to Awards or other provisions for the disposition of Awards as it deems equitable, and shall be authorized, in its discretion, (1) to provide for the substitution of a new Award or other arrangement (which, if applicable, may be exercisable for such property or stock as the Committee determines) for an Award or the assumption of the Award, regardless of whether in a transaction to which Code Section 424(a) applies, (2) to provide, prior to the transaction, for the acceleration of the vesting and exercisability of, or lapse of restrictions with respect to, the Award and, if the transaction is a cash merger, provide for the termination of any portion of the Award that remains unexercised at the time of such transaction, or (3) to cancel any such Awards and to deliver to the Participants cash in an amount that the Committee shall determine in its sole discretion is equal to the fair market value of such Awards on the date of such event, which in the case of Options or Stock Appreciation Rights shall be the excess of the Fair Market Value of Common Stock on such date over the Exercise Price of such Award.

(d) Notwithstanding anything to the contrary in Paragraph 15(c), the vesting of any Stock Awards, Options or SARs shall be accelerated upon an event described in Paragraph 15(c) only if the awards are not assumed by or substituted for awards of the surviving or acquiring entity, and the acceleration of vesting of any Performance-Based Equity Awards upon such event shall be adjusted for actual performance and/or the fractional performance period through the date of the event.

(e) No adjustment or acceleration pursuant to this Paragraph 15 shall be made in a manner that results in noncompliance with the requirements of Code Section 409A, to the extent applicable. For purposes of Code Section 409A, the immediate settlement of Awards whose vesting has been accelerated pursuant to the provisions hereof or of Paragraph 16 below shall, to the extent required in order to comply with Code Section 409A, conform to the requirements for a termination and liquidation of the Plan and all outstanding Awards under the Plan that are subject to Code Section 409A in accordance with Treasury Regulation § 1.409A-3(j)(4)(ix)(B).

16. Change of Control. Notwithstanding anything in Paragraph 15 to the contrary, the provisions of this Paragraph 16 shall apply to an outstanding Award if a Change in Control occurs.

(a) If a Change in Control triggered by clause (b) of the definition thereof occurs and outstanding Awards are not assumed or continued by the acquiring or surviving entity in the transaction, then upon consummation of the Change in Control: (1) if an Award is a Time-Based Equity Award, it shall vest fully and completely, any and all restrictions shall lapse, and (if an Option or SAR) it shall be fully exercisable; or (2) if an Award is a Performance-Based Equity Award, it shall vest based on the performance terms of the Award and based on actual performance achieved to the date of the Change in Control. The Committee may adjust the performance goals of a Performance Award in its good faith discretion to account for the shortened performance period.

(b) If a Change in Control triggered by clause (a) of the definition thereof occurs, or if the acquiring or surviving entity in a Change in Control triggered by clause (b) of the definition thereof assumes or continues the Award, then no acceleration of vesting, exercisability and/or payment of an outstanding Award shall occur in connection with the Change in Control; provided, however, that individual Awards may provide for acceleration if the Participant's employment with the Company (or any Subsidiary), or with any acquiring or surviving entity in the transaction (as the case may be), terminates in connection with the Change in Control due to a qualifying termination of employment under the circumstances provided in the Award, including (by way of example and not of limitation) any termination of employment other than either (x) involuntary termination by the Company, Subsidiary, or acquiring or surviving entity for Cause, or (y) voluntary termination by the Participant other than due to Retirement or Good Reason.

17. Restrictions

No Common Stock or other form of payment shall be issued with respect to any Award unless the Company shall be satisfied based on the advice of its counsel that such issuance will be in compliance with applicable federal and state securities laws. Certificates evidencing shares of Common Stock delivered under this Plan (to the extent that such shares are so evidenced) may be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or transaction reporting system upon which the Common Stock is then listed or to which it is admitted for quotation and any applicable federal or state securities law. The Committee may cause a legend or legends to be placed upon such certificates (if any) to make appropriate reference to such restrictions.

18. Unfunded Plan

This Plan is unfunded. Although bookkeeping accounts may be established with respect to Participants who are entitled to cash, Common Stock or rights thereto under this Plan, any such accounts shall be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets that may at any time be represented by cash, Common Stock or rights thereto, nor shall this Plan be construed as providing for such segregation, nor shall the Company, the Board or the Committee be deemed to be a trustee of any cash, Common Stock or rights thereto to be granted under this Plan. Any liability or obligation of the Company to any Participant with respect to an Award of cash, Common Stock or rights thereto under this Plan shall be based solely upon any contractual obligations that may be created by this Plan and any Award Agreement, and no such liability or obligation of the Company shall be deemed to be secured by any pledge or other encumbrance on any property of the Company. None of the Company, the Board or the Committee shall be required to give any security or bond for the performance of any obligation that may be created by this Plan. With respect to this Plan and any Awards granted hereunder, Participants are general and unsecured creditors of the Company and have no rights or claims except as otherwise provided in this Plan or any applicable Award Agreement.

19. Code Section 409A

(a) Awards made under this Plan are intended to comply with or be exempt from Code Section 409A, and ambiguous provisions hereof, if any, shall be construed and interpreted in a manner consistent with such intent. No payment, benefit or consideration shall be substituted for an Award if such action would result in the imposition of taxes under Code Section 409A. Notwithstanding anything in this Plan to the contrary, if any Plan provision or Award under this Plan would result in the imposition of an additional tax under Code Section 409A, that Plan provision or Award shall be reformed, to the extent permissible under Code Section 409A, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights to an Award.

(b) Unless the Committee provides otherwise in an Award Agreement, each Restricted Stock Unit Award, Performance Unit Award or Cash Award (or portion thereof if the Award is subject to a vesting schedule) shall be settled no later than the 15th day of the third month after the end of the first calendar year in which the Award (or such portion thereof) is no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A. If the Committee determines that a Restricted Stock Unit Award, Performance Unit Award or Cash Award is intended to be subject to Code Section 409A, the applicable Award Agreement shall include terms that are designed to satisfy the requirements of Code Section 409A.

(c) If the Participant is identified by the Company as a "specified employee" within the meaning of Code Section 409A(a)(2)(B)(i) on the date on which the Participant has a "separation from service" (other than due to death) within the meaning of Treasury Regulation § 1.409A-1(h), any Award payable or settled on account of a separation from service that is deferred compensation subject to Code Section 409A shall be paid or settled on the earliest of (1) the first business day following the expiration of six months from the Participant's separation from service, (2) the date of the Participant's death, or (3) such earlier date as complies with the requirements of Code Section 409A.

20. Awards to Foreign Nationals and Employees Outside the United States

The Committee may, without amending this Plan, (1) establish special rules applicable to Awards granted to Participants who are foreign nationals, are employed or otherwise providing services outside the United States, or both, including rules that differ from those set forth in this Plan, and (2) grant Awards to such Participants in accordance with those rules.

21. Governing Law

This Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Code or the securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware.

22. Right to Continued Service or Employment

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate any Participant's employment or other service relationship with the Company or its Subsidiaries at any time, nor confer upon any Participant any right to continue in the capacity in which he is employed or otherwise serves the Company or its Subsidiaries.

23. Usage

Words used in this Plan in the singular shall include the plural and in the plural the singular, and the gender of words used shall be construed to include whichever may be appropriate under any particular circumstances of the masculine, feminine or neuter genders.

24. Headings

The headings in this Plan are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Plan.

25. Effectiveness

This Plan, as approved by the Board on April 7, 2014, became effective as of the Original Effective Date. This Plan continued in effect through April 7, 2024, after which no new Awards could be granted under the Plan, but any awards granted prior to such date remain subject to the terms of this Plan as amended from time to time.

The then sole shareholder of Navient Corporation approved this Plan on April 8, 2014. Navient Corporation amended and restated the Plan on April 6, 2015, April 4, 2017, and May 24, 2018 and as noted in Paragraph 1, the Plan was again amended and restated herein effective October 28, 2026.

IN WITNESS WHEREOF, Navient Holdings, Inc. has caused this Plan to be executed by its duly authorized officer, effective as provided herein.

NAVIENT HOLDINGS, INC.

By: */s/ Matthew Sheldon*
Matthew Sheldon
Senior Vice President and General Counsel

NAVIENT HOLDINGS, INC.
EMPLOYEE STOCK PURCHASE PLAN
(as Amended and Restated Effective October 28, 2026)

1. PURPOSE

The purpose of the Navient Holdings, Inc. Employee Stock Purchase Plan (the "Plan") is to motivate employees of Navient Holdings, Inc. (the "Corporation") and subsidiaries owned more than 50% by the Corporation or which the Corporation controls (collectively the "Employers") to achieve corporate goals and to encourage equity ownership in the Corporation in order to increase proprietary interest in the Corporation's success. The Plan was originally adopted as the Navient Corporation Employee Stock Purchase Plan and in connection with the reorganization of Navient Corporation, the Corporation hereby amends and restates this Plan as set forth below effective as of October 28, 2026.

2. ADMINISTRATION

a) The Plan shall be administered by the Compensation and Human Resources Committee of the Corporation's Board of Directors or a duly-authorized delegate (the "Committee"). In addition to its duties with respect to the Plan, the Committee shall have full authority, consistent with the Plan, to interpret the Plan, to promulgate such rules and regulations with respect to the Plan as it deems desirable, to delegate its responsibilities hereunder to appropriate persons and to make all other determinations necessary or desirable for the administration of the Plan. All decisions, determinations and interpretations of the Committee shall be binding upon all persons.

b) The rights to purchase stock ("Options") that are granted under this Plan shall constitute non-qualified stock options that are not intended to qualify under Section 423 of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). However, the Plan is intended to be exempt from or compliant with Section 409A of the Code and will be interpreted in a manner intended to maintain such exemption or comply with Section 409A of the Code.

3. SHARES SUBJECT TO THE PLAN

The stock that may be purchased under the Plan is common stock, $.01 par value, of the Corporation. The aggregate number of shares that may be purchased is three million (3,000,000), consisting of (i) two million (2,000,000) shares authorized for issuance and approved by the Corporation's shareholders on June 6, 2019, and (ii) one million (1,000,000) shares previously authorized for issuance, less all shares previously purchased under the Plan prior to April 4, 2019. The aggregate number of shares that may be purchased is subject to adjustment pursuant to Paragraph 4. Such shares may be previously-issued stock reacquired by the Corporation, authorized, but unissued stock, or stock that is purchased on the open market by the Corporation.

If at any time the number of shares to be purchased in an Offering Period, as defined in Paragraph 5(c), causes the total number of shares offered under the Plan to exceed the above stated limit, then the number of shares that may be purchased by each Participant in that Offering Period shall be reduced pro rata.

4. ADJUSTMENTS FOR CHANGES IN CAPITALIZATION

If any change is made in, or other events occur with respect to, the Corporation's stock subject to the Plan or subject to any Option granted under this Plan without receipt of consideration by the Corporation (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, extraordinary cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction

not involving the receipt of consideration by the Corporation, each an "Adjustment Event"), the Plan shall be adjusted in the class(es) and maximum number of securities subject to the Plan pursuant to Paragraph 3 and the outstanding Options granted under this Plan shall be maintained in the same equivalent economic position with respect to the class(es) and number of securities and price per share of Corporation stock subject to such outstanding Options. The Committee shall be responsible for determining whether an Adjustment Event has occurred for purposes of this Paragraph 4. If an Adjustment Event has occurred, the Committee shall make such adjustments as described herein, and its determination shall be final, binding and conclusive. No fractional interests shall be issued under the Plan based on such adjustments. The Committee shall not make any adjustment pursuant to this Paragraph 4 that would cause an Option that is otherwise exempt from Section 409A of the Code to become subject to Section 409A of the Code, or that would cause an Option that is subject to Section 409A of the Code to fail to satisfy the requirements of Section 409A of the Code.

5. DEFINITIONS

a) Eligible Compensation. The term "Eligible Compensation" shall mean the regular salary and hourly wages (calculated at the regular hourly rate, including payments for sick leave, vacation, paid time-off, holidays, jury duty, bereavement and other paid leaves of absence). "Eligible Compensation" shall not include other forms of compensation such as short-term or long-term disability payments, severance payments, incentive compensation, and overtime pay.

b) Entry Date. The term "Entry Date" shall mean the first day of each Plan Year, except that for eligible employees hired after the first day of any Plan Year and on or prior to the following January 1st, the initial "Entry Date" shall mean the first day of the month following their commencement of employment with the Corporation or an Employer. Notwithstanding the preceding sentence, for individuals who become eligible employees solely in connection with the acquisition of a controlling interest in another company or business by a stock acquisition, merger, reorganization or purchase of assets, the term "Entry Date" shall mean the first day of the first Plan Year following the date of such acquisition, unless the Board of Directors (or its duly-authorized delegate) authorizes an earlier Entry Date for such individuals in connection with a special Offering Period created pursuant to Paragraph 17.

c) Offering Period. The term "Offering Period" shall mean the 12-month period beginning with the first day of each Plan Year, except that for eligible employees hired after the first day of any Plan Year and on or prior to the following January 1st, the initial "Offering Period" shall mean the period beginning with the first day of the month in which benefits are otherwise effective following their commencement of employment with the Corporation or an Employer and ending on the immediately following July 31st. Notwithstanding the preceding sentence, for individuals who become eligible employees solely in connection with the acquisition of a controlling interest in another company or business by a stock acquisition, merger, reorganization or purchase of assets, the term "Offering Period" shall mean the 12-month period beginning with first day of the first Plan Year following the date of such acquisition, unless the Board of Directors (or its duly-authorized delegate) creates an earlier special Offering Period for such individuals pursuant to Paragraph 17.

d) Plan Year. The Plan will follow a twelve month cycle starting each August 1st and ending the next July 31st.

e) Purchase Date. The term "Purchase Date" shall mean the last day of an Offering Period, except if the NASDAQ Stock Market is closed on the last day of an Offering Period, the Purchase Date shall mean the immediately preceding trading day on the NASDAQ Stock Market.

f) Participant. The term "Participant" shall mean an eligible employee who elects to participate in the Plan pursuant to Paragraph 9.

6. ELIGIBILITY

All regular full-time and part-time employees working 24 or more hours per week for an Employer shall be eligible to participate in the Plan on their Entry Date; provided, however, that such eligible employees complete the enrollment procedures established by the Committee prior to the enrollment deadline for such Entry Date. Notwithstanding the prior sentence, the following individuals shall not be eligible to participate in the Plan:

a) any individual whose services are performed for an Employer pursuant to a contract between the Employer and another entity, and whom the Employer treats as a leased employee;

b) any individual that the Employer treats as an independent contractor;

c) temporary employees;

d) members of the Boards of Directors of the Corporation and of the Employers, unless otherwise eligible as described above; and

e) international employees.

7. PURCHASE PRICE

The Purchase Price per share shall be equal to the fair market value of a share of common stock on the first business day of the Plan Year on which the NASDAQ Stock Market is open, less 15 percent of such fair market value. Unless otherwise determined by the Board of Directors of the Corporation or the Committee, the fair market value of a share of common stock on a particular date shall be deemed to be the closing price of a share of common stock as recorded by the NASDAQ Stock Market on such date or, if no closing price has been recorded on such date, on the day immediately following the day on which such a closing price was recorded.

8. OPTION TO PURCHASE STOCK

Prior to each Entry Date, the Corporation will offer eligible employees the opportunity to elect to participate in the Plan. Each eligible employee who elects to participate will receive an Option to purchase on the Purchase Date the number of full and/or fractional shares of common stock at the Purchase Price.

9. ENROLLING IN THE PLAN

An eligible employee may elect to participate in the Plan by completing the enrollment procedures established by the Committee before the enrollment deadline announced for each Entry Date.

A Participant shall elect a percentage to be deducted regularly from his or her Eligible Compensation on an after-tax basis provided that the Participant must elect an initial payroll deduction of no less than one percent (1%) and no more than twenty-five percent (25%) of his or her Eligible Compensation, not to exceed $7,500 per Offering Period. Only whole percentages may be elected.

A Participant may elect to change his or her payroll deduction percentage on a biweekly basis, as limited by Paragraph 12.

Unless a Participant changes his or her payroll deduction percentage or ceases participation in the Plan in accordance with Paragraphs 12 and 13, a Participant’s payroll deductions, as limited by Paragraph 10, and his or her initial enrollment elections will continue until the end of the Offering Period. A Participant must complete the enrollment procedures established by the Committee each Offering Period.

10. DEPOSITS

Pursuant to the enrollment procedures established by the Committee, after-tax payroll contributions to the Plan will be deposited to an omnibus account established for the Plan at the custodial bank selected by the Committee. No other types of deposits may be made.

11. INDIVIDUAL BALANCES

Individual balances are record kept at the Corporation by the Committee's designates. For periods on or before July 31, 2020, effective the 1st business day of each month, accrued interest on Plan deposits will be allocated to Participants based on the individual balances on the last business day of the previous month. For periods on or before July 31, 2020, accrued interest on Plan deposits will be based on the money market annual yield rate published in the Wall Street Journal "Bonds, Rates & Yields" section on the 25th of each month. When applicable, the interest earned by each Participant for the calendar year will be reported on IRS Form 1099-INT. Effective for periods after July 31, 2020, individual account balances will not accrue or earn any interest.

12. MINIMUM AND MAXIMUM CONTRIBUTIONS

A Participant must elect an initial payroll deduction of no less than one percent (1%) and no more than twenty-five percent (25%) of his or her Eligible Compensation, not to exceed $7,500 per Offering Period. A Participant may change his or her contribution during the Offering Period, including changing to zero percent. Contributions other than by payroll deductions are not permitted. Only whole percentages are allowed.

13. WITHDRAWALS FROM THE PLAN

A Participant may make one withdrawal during each Offering Period under the terms and procedures established by the Committee. The withdrawal must be for the total amount of contributions and (for periods on or before July 31, 2020) interest on record at the time the transaction is processed. The funds will be distributed to the employee through their regular payroll check as soon as practicable but no later than thirty (30) days from the date the withdrawal request is submitted. If a Participant receives a withdrawal during an Offering Period, he or she shall no longer participate in the Plan for the remainder of such Offering Period. An eligible employee who has ceased participation in the Plan may enter the Plan for the next Offering Period by following the enrollment procedures established by the Committee, subject to Paragraph 9.

14. STOCK PURCHASES

In accordance with the applicable procedures established by the Committee, the Corporation shall exercise all Options to Purchase shares which each Participant is entitled to on each Purchase Date. The Corporation shall withhold a sufficient number of shares to cover his or her applicable taxes on any gains, which is the difference between the value of shares purchased at the discount price and the market value of those shares on the purchase date. Taxes in the required amount will be paid to the appropriate government agency(ies).

If the Purchase Price exceeds the fair market value per share on the Purchase Date, no shares will be purchased. The individual balances will be distributed to the Participants via payroll.

The common stock purchased on the Purchase Date will be issued and credited to a brokerage account established by the Corporation on behalf of the Participant (the "Stock Account") as soon as administratively practicable after such Purchase Date. A Participant may sell any or all shares held in his/her Stock Account unless restricted from trading in Corporation Stock at that time.

15. TERMINATION OF EMPLOYMENT

In the event that a Participant's employment terminates for any reason including retirement, total and permanent disability, or death, before the applicable Purchase Date, participation in the Plan shall terminate immediately and as soon as practicable and no later than March 15 following the end of the Offering Period in which Participant's termination of employment occurs, the Participant or the Participant's beneficiary(ies) or estate if no beneficiary is elected will be paid in cash the value of his or her individual balance. A Participant who transfers employment between Employers shall not be deemed to have terminated employment for the purposes of this Paragraph.

16. CHANGE IN CONTROL

In the event of a Change of Control or Change of Control Transaction, all outstanding Options under the Plan shall automatically be exercised immediately prior to the consummation of such Change of Control or Change of Control Transaction by causing all amounts credited to each Participant's account to be applied to purchase as many shares pursuant to the Participant's Option as possible at the Purchase Price, subject to the limitations set forth in the Plan. The Corporation shall use its best efforts to provide at least ten (10) days' prior written notice of the occurrence of a Change of Control or Change of Control Transaction and Participants shall, following the receipt of such notice, have the right to terminate their outstanding Options prior to the effective date of such Change of Control or Change of Control Transaction.

"Change of Control" shall mean an occurrence of any of the following events: (a) an acquisition (other than directly from the Corporation) of any voting securities of the Corporation (the "Voting Securities") by any "person or group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) other than an employee benefit plan of the Corporation, immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding Voting Securities; or (b) the consummation of (i) a merger, consolidation or reorganization involving the Corporation, unless the Corporation resulting from such merger, consolidation or reorganization (the "Surviving Corporation") shall adopt or assume this Plan and a Participant's Options under the Plan and either (A) the shareholders of the Corporation immediately before such merger, consolidation or reorganization own, directly or indirectly immediately following such merger, consolidation or reorganization, at least seventy-five percent (75%) of the combined voting power of the Surviving Corporation in substantially the same proportion as their ownership immediately before such merger, consolidation or reorganization, or (B) at least a majority of the members of the Board of Directors of the Surviving Corporation were directors of the Corporation immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization, or (ii) a complete liquidation or dissolution of the Corporation. "Change of Control Transaction" shall mean the consummation of any tender offer, offer, exchange offer, solicitation, merger, consolidation, reorganization or other transaction, either of which results in a Change of Control.

17. ACQUISITIONS AND DISPOSITIONS

The Board of Directors (or its duly-authorized delegate) may, in its sole and absolute discretion, create special Offering Periods for individuals who become eligible employees solely in connection with the acquisition of a controlling interest in another company or business by a stock acquisition, merger, reorganization or purchase of assets and, notwithstanding anything in the Plan to the contrary, may provide for special purchase dates for Participants who will cease to be eligible employees solely in connection with the disposition of all or a portion of any Employer or a portion of the Corporation, which Offering Periods and purchase rights granted pursuant thereto shall, notwithstanding anything stated herein, be subject to such terms and conditions as the Board of Directors (or its duly-authorized delegate) considers appropriate in the circumstances.

18. NO TRANSFER OR ASSIGNMENT OF EMPLOYEE'S RIGHTS

Except as specified in Paragraph 19, an employee's rights under the Plan are his or hers alone and may not be transferred or assigned to, or availed of, by any other person.

19. BENEFICIARY DESIGNATION

The beneficiary shall be one or more persons designated by the Participant in accordance with the procedures established by the Committee who is entitled to receive amounts contributed and/or earned by the Participant and/or act on behalf of the Participant, pursuant to Paragraph 15.

20. CLAIMS PROCEDURES

A Participant may appeal a denial of benefits under this Plan by submitting a written statement appealing the decision, normally within 60 days of the denial of the benefit by the Committee. In the written statement, the Participant must state reasons why the claim should not have been denied. Also, the written statement should be accompanied by any documents, additional information or comments that might be helpful to the Committee. In this manner, the Committee intends to afford any Participant or beneficiary whose claim for benefits has been denied a reasonable opportunity for a review of the decision. Written appeals must be sent to:

Compensation and Human Resources Committee
Navient Holdings, Inc.
13865 Sunrise Valley Drive
Suite 300
Herndon, Virginia 20171

The Committee will review a Participant's appeal and will promptly notify such Participant in writing of the decision. Normally, this decision will be made within 60 days of receipt of the appeal, but this period may be extended to no more than 120 days if special circumstances require additional time. In such a case, the Participant will be notified before the end of the initial 60-day period of the reasons for the extension.

21. TERMINATION AND AMENDMENTS TO PLAN

The Board may at any time and from time to time, alter, amend, suspend or terminate this Plan in whole or in part, including to add or remove subsidiaries of the Corporation, provided, however, that shareholder approval shall be required for any amendment (i) that materially alters the terms of this Plan or (ii) where such approval is required by applicable legal or stock exchange requirements. No amendment or alteration that would adversely affect the rights of any Participant under any Award previously granted to such Participant shall be made without the consent of such Participant. Nothing contained in this Plan shall be construed to prevent the Corporation from taking any corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any rights granted under the Plan. No employee, beneficiary or other person or entity shall have any claim against the Corporation as a result of any such action.

22. INDEMNITY

The Corporation shall, consistent with applicable law, indemnify members of the Committee from any liability, loss or other financial consequence with respect to any act or omission relating to the Plan to the same extent and subject to the same conditions as specified in the indemnity provisions contained in the By-Laws and Regulations of the Corporation.

23. LIMITATIONS ON SALE OF STOCK PURCHASED UNDER THE PLAN

The Plan is intended to provide common stock for investment and not for resale. The Corporation does not, however, intend to restrict the sale of the stock other than in accordance with the Corporation's general policies regarding the sale of the Corporation's stock. The employee assumes the risk of any market fluctuations in the price of such stock.

24. PAYMENT OF EXPENSES RELATED TO PLAN

The cost, if any, for the delivery of shares to a Participant or commissions upon the sale of stock shall be paid by the Participant using such service. Other expenses associated with the Plan, if any, at the discretion of the Committee, will be allocated as deemed appropriate by the Committee.

25. OPTIONEES NOT STOCKHOLDERS

Neither the granting of an Option to an employee, nor the deductions from his or her pay shall cause such employee to be a stockholder of the shares covered by an Option until such shares have been purchased by and issued to him or her.

26. TAXES

As a condition of the grant and exercise of an Option, a Participant shall make such arrangements as the Corporation may require for the satisfaction of any applicable U.S. federal, state, local or foreign tax, withholding, and any other required deductions or payments that may arise in connection with such Option. The Corporation shall not be required to issue any shares under the Plan until such obligations are satisfied.

27. NO EMPLOYMENT RIGHTS

Nothing in the Plan shall confer upon any employee any right to continued employment, or interfere with the right of the Corporation or the Employers to terminate his or her employment at any time, for any reason.

28. EFFECTIVE DATE

This Plan was originally effective May 1, 2014, and was previously amended and restated effective April 4, 2019 and May 21, 2020 and as noted in Paragraph 1, the Plan was again amended and restated herein effective October 28, 2026.

IN WITNESS WHEREOF, Navient Holdings, Inc. has caused this instrument to be duly executed in its name and on its behalf on this 28th day of October, 2026.

NAVIENT HOLDINGS, INC.

By: */s/ Matthew Sheldon*
Name: Matthew Sheldon
Title: Senior Vice President and General Counsel

Navient Holdings, Inc. Deferred Compensation Plan
(As Amended and Restated as of October 28, 2026)

ARTICLE 1. PURPOSE

Section 1.1. Navient Holdings, Inc. offers the Navient Holdings, Inc. Deferred Compensation Plan (the "Plan") to certain key employees for the purpose of saving for retirement and other personal expenses on a tax-favored basis.

The Plan, originally named the Sallie Mae Deferred Compensation Plan for Key Employees, was adopted effective January 1, 1998. Effective May 1, 2014, the Plan was amended and restated to reflect the assumption and continuation of the Sallie Mae Deferred Compensation Plan for Key Employees, a portion of which was spun-off to be maintained by New BLC Corporation, a Delaware Corporation ("SLM BankCo"), or an affiliate thereof, and the Plan was renamed the Navient Corporation Deferred Compensation Plan for Key Employees.

The Plan was amended and restated effective January 1, 2015 to reflect the merger of the Navient Supplemental 401(k) Savings Plan with and into the Navient Corporation Deferred Compensation Plan for Key Employees, and was renamed the Navient Deferred Compensation Plan, and again as of May 24, 2018. The Plan was again amended and restated, effective as of October 28, 2026, to reflect an assumption of the Plan by the Company in connection with the reorganization of Navient Corporation and was renamed the Navient Holdings, Inc. Deferred Compensation Plan. This amended and restated Plan applies to amounts deferred under the Plan with respect to a Participant's service on or after January 1, 2015. The terms of the Plan (or, to the extent applicable, the terms of the Navient Supplemental 401(k) Savings Plan) in effect immediately before January 1, 2015 shall apply to amounts deferred under the Plan (or, to the extent applicable, the Navient Supplemental 401(k) Savings Plan) with respect to a Participant's service prior to January 1, 2015. For the avoidance of doubt, the terms of the Plan (or, to the extent applicable, the terms of the Navient Supplemental 401(k) Savings Plan) in effect immediately before January 1, 2015 shall apply to any annual cash performance-based compensation earned pursuant to the Navient Corporation 2014 Management Incentive Plan and deferred pursuant to a timely election made in 2014, as well as any Company contribution associated with such deferral.

With respect to amounts deferred hereunder that are subject to Code Section 409A, as amended, and any regulations and other official guidance issued thereunder, applicable provisions of the Plan document shall be interpreted to permit the deferral of compensation in accordance with Code Section 409A, and any provision that would conflict with such requirements shall not be valid or enforceable.

ARTICLE 2. DEFINITIONS

Section 2.1. The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

Account. "Account" means the account or accounts established on behalf of a Participant, on the books of the Company, pursuant to Section 5.1, which shall be comprised of the following sub-accounts: one Retirement/Termination Distribution Account and/or one or more In-Service Distribution Accounts.

Administrator. "Administrator" means the senior human resources officer of Navient.

Affiliate. "Affiliate" means any firm, partnership, or corporation that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Navient, provided such Affiliate is designated as such by the Administrator. "Affiliate" also includes any other organization similarly related to the Company that is designated as such by the Administrator.

Alternative Company Contributions. "Alternative Company Contributions" means the contributions made by the Company pursuant to Section 4.6, which were credited to the Retirement/Termination Distribution Account of eligible Participants for periods prior to the Effective Date.

Beneficiary. "Beneficiary" means the person or persons designated as such in accordance with Section 12.3.

Board. "Board" means the Board of Directors of Navient.

Bonus. "Bonus" means any annual cash performance-based compensation earned pursuant to the 2014 Omnibus Incentive Plan and the 2024 Omnibus Incentive Plan or any successor plan to the 2014 Omnibus Incentive Plan and the 2024 Omnibus Incentive Plan.

Bonus Deferral. "Bonus Deferral" means the portion of Bonus that otherwise would be payable to a Participant but for the Participant's timely election to defer receipt of such payment pursuant to Section 4.2 of this Plan.

Code. "Code" means the Internal Revenue Code of 1986, as amended from time to time.

Company. "Company" means Navient and any Affiliate, unless the Affiliate has made an affirmative election not to adopt the Plan. A Company may revoke its participation in the Plan at any time, but until such revocation, all the provisions of the Plan and amendments thereto shall apply to the Eligible Employees of the Company. In the event a Company revokes its participation in the Plan, the Plan shall be deemed terminated only with respect to such Company.

Company Contributions. "Company Contributions" means the contributions made by the Company pursuant to Section 4.5, which were credited to the Retirement/Termination Distribution Account of eligible Participants for periods prior to the Effective Date.

Disabled. "Disabled" has the meaning set forth in the Navient Employees Comprehensive Welfare Benefits Plan with respect to the provision of long-term disability benefits (provided that the Participant qualifies as a "disabled" within the meaning of Treasury Regulation Section 1.409A-3(i)(4)).

Earnings Crediting Options. "Earnings Crediting Options" means the deemed investment options that are offered under the Plan from time to time and selected by the Participant pursuant to which deemed earnings are credited to the Participant's Account.

Effective Date. "Effective Date" means January 1, 2019.

Eligible Employee. "Eligible Employee" means an Employee who (i) is at the Senior Director level or above at the Company, and (ii) is designated by the Administrator as eligible to participate in the Plan.

Eligible Compensation. "Eligible Compensation" means, for any given Plan Year, the sum of a Participant's (i) Salary for the Plan Year, plus (ii) any Bonus earned in the calendar year immediately preceding the Plan Year and payable in the Plan Year; provided that such sum shall be reduced (but not below zero) by the dollar limit set forth in section 401(a)(17) of the Code that is applicable for the Plan Year. Notwithstanding the preceding sentence, the Eligible Compensation of a Participant shall not exceed $500,000 in any given Plan Year.

Employee. "Employee" means any individual employed by the Company, in accordance with the personnel policies and practices of the Company, including citizens of the United States employed outside of their home country and resident aliens employed in the United States; provided, however, that to qualify as an "Eligible Employee" for purposes of the Plan, the individual must be a member of a group of "key management or other highly compensated employees" within the meaning of Sections 201, 301, and 401 of the Employee Retirement Income Security Act of 1974, as amended.

End Termination Date. "End Termination Date" means the date of termination of a Participant's Service with the Company and its Affiliates and shall be determined without reference to any compensation continuation arrangement or severance benefit arrangement that may be applicable.

Enrollment Agreement. "Enrollment Agreement" means the authorization, in form and substance satisfactory to the Administrator, which an Eligible Employee files in order to participate in the Plan.

In-Service Distribution Account. "In-Service Distribution Account" means a sub-account maintained on behalf of a Participant to record the amounts payable at a future date as specified in the Participant's Enrollment Agreement. Unless otherwise determined by the Administrator, a Participant may maintain no more than five In-Service Distribution Accounts.

Navient. "Navient" means Navient Holdings, Inc,, a Delaware Corporation.

Navient 401(k) Plan. "Navient 401(k) Plan" means the Navient 401(k) Savings Plan.

Participant. "Participant" means an Eligible Employee who has filed a complete Enrollment Agreement with the Administrator or the Administrator's designee, in accordance with the provisions of Section 4, and who is making Salary Deferrals, Bonus Deferrals and/or (for periods prior to the Effective Date) Target Dollar Deferrals into the Plan. In the event that the Participant becomes incompetent, the term shall mean his or her personal representative or guardian, who shall have the rights of a Participant, except the right to change the form and timing of the commencement of benefits elected by the Participant on the Enrollment Agreement. In the event of the death of a Participant, the term shall mean his or her Beneficiary, who shall have the rights of a Participant, except the right to change the form and timing of the commencement of benefits elected by the Participant on the Enrollment Agreement. An individual shall remain a Participant until that individual has received full distribution of any amount credited to the Participant's Account.

Plan. "Plan" means this plan, the Navient Holdings, Inc. Deferred Compensation Plan, as amended from time to time.

Plan Year. "Plan Year" means the 12-month period beginning on each January 1 and ending on the following December 31.

Retirement. "Retirement" means a Participant's Termination of Employment, where the Participant has attained the age of sixty (60) and has served ten (10) or more Years of Service with the Company prior to his or her Termination of Employment.

Retirement/Termination Account. "Retirement/Termination Account" means a sub-account maintained on behalf of a Participant to which Salary Deferrals and Bonus Deferrals are credited, and to which Target Dollar Deferrals, Company Contributions and Alternative Company Contributions were credited for periods prior to the Effective Date.

Salary. "Salary" means the total amount of cash remuneration paid by the Company to an Eligible Employee for any calendar year of employment as base salary, including the Participant's contributions of Salary under this Plan, any elective deferrals, as defined in section 402(g) of the Code, and any compensation contributed on behalf of an Eligible Employee to any cafeteria plan, as defined in section 125 of the Code, maintained by the Company or an Affiliate, but not taking into account any fringe benefits, moving and relocation expenses and other forms of welfare benefits.

Salary Deferral. "Salary Deferral" means the portion of Salary that otherwise would be payable to a Participant but for the Participant's timely election to defer receipt of such payment pursuant to Section 4.1 of this Plan.

Service. "Service" means the period of time during which an employment relationship exists between an Employee and the Company, including any period during which the Employee is on an approved leave of absence, whether paid or unpaid. "Service" includes employment prior to May 1, 2014, with SLM Corporation, or an affiliate of SLM Corporation.

Target Dollar Deferral. For periods prior to the Effective Date, "Target Dollar Deferral" meant the portion of Salary that otherwise would be payable to a Participant but for the Participant's timely election to defer receipt of such payment pursuant to Section 4.3 of this Plan. For periods on and after the Effective Date, no further Target Dollar Deferrals may be elected under the Plan.

Termination of Employment. "Termination of Employment" or "Terminates Employment" means a termination of employment or other separation from Service from the Company as described in Code Section 409A and the regulations thereunder.

Valuation Date. "Valuation Date" means each day on which the NASDAQ Stock Exchange is open for business, or such other date determined by the Administrator.

Year of Service. "Year of Service" means each 12-month period of Service.

ARTICLE 3. ADMINISTRATION OF THE PLAN AND DISCRETION

Section 3.1. The Administrator shall have full power and authority to interpret the Plan, to prescribe, amend and rescind any rules, forms and procedures as he or she deems necessary or appropriate for the proper administration of the Plan, and to make any other determinations and to take any other actions as he or she deems necessary or advisable in carrying out his or her duties under the Plan. All action taken by the Administrator arising out of, or in connection with, the administration of the Plan or any rules adopted thereunder, shall, in each case lie within his or her sole discretion, and shall be final, conclusive and binding upon any Company, the Board, all Employees, all Beneficiaries of Employees and all persons and entities having an interest therein. Notwithstanding any provision in this Plan to the contrary, the Administrator shall have no authority to take any action or make any decision which impacts solely on the Plan benefits of the Administrator.

Section 3.2. The Administrator shall serve without compensation for his or her services unless otherwise determined by the Board. All expenses of administering the Plan shall be paid by the Company.

Section 3.3. Navient shall indemnify and hold harmless the Administrator from any and all claims, losses, damages, expenses (including counsel fees) and liability (including any amounts paid in settlement of any claim or any other matter with the consent of the Board) arising from any act or omission of such member, except when the same is due to gross negligence or willful misconduct. Except as otherwise provided by law, neither the Administrator nor any other person who is an employee, officer and/or director of the Company, will incur any liability whatsoever on account of any matter connected with or related to the Plan or the administration of the Plan, unless such person has acted in bad faith, or has willfully neglected his or her duties, in respect of the Plan.

Section 3.4. Any decisions, actions or interpretations to be made under the Plan by the Administrator shall be made in his or her sole discretion, not as a fiduciary, and need not be uniformly applied to similarly situated individuals and shall be final, binding and conclusive on all persons interested in the Plan.

ARTICLE 4. DEFERRAL ELECTIONS

Section 4.1. Salary Deferrals. An Eligible Employee will be offered the opportunity each Plan Year to defer a percentage of his or her Salary to be earned in the following Plan Year by timely filing a complete and fully executed Enrollment Agreement pursuant to procedures established by the Administrator. A completed Enrollment Agreement must be filed by the Eligible Employee no later than the annual filing deadline established by the Administrator, but in no event later than the last day of the Plan Year (i.e., December 31 of the year prior to the year in which the Salary will be earned). With respect to Salary Deferrals, a completed Enrollment Agreement shall become irrevocable on the first day of the subsequent Plan Year (i.e., January 1 of the year in which the Salary will be earned).

A completed Enrollment Agreement shall specify (a) the percentage of Salary to be deferred (pursuant to payroll reduction, and after required payroll taxes have been deducted), expressed in a whole percentage, and (b) whether the Salary Deferral will be allocated to a Retirement/Termination Account or to an In-Service Account. A Participant shall allocate his or her Salary Deferral between these accounts in increments of one percent; provided, however, that 100 percent of such Salary Deferral may be allocated to one such account. The Administrator may establish minimum or maximum amounts that may be deferred under this Section and may change such standards from time to time; provided, however, that in no event shall the maximum amount be permitted to exceed 80 percent of the Eligible Employee's Salary.

Section 4.2. Bonus Deferrals. An Eligible Employee will be offered the opportunity each Plan Year to defer a portion of his or her Bonus by timely filing a complete and fully executed Enrollment Agreement pursuant to procedures established by the Administrator. Except as provided below with respect to Bonuses that qualify as performance-based compensation under Code Section 409A, a completed Enrollment Agreement must be filed by the Eligible Employee no later than the annual filing deadline established by the Administrator, but in no event later than the last day of the Plan Year immediately preceding Plan Year in which the Bonus will be earned (i.e., December 31 of the year prior to the year in which the Bonus will be earned). In the case of any Bonus that is designated by the Company as a performance-based Bonus and which qualifies as performance-based compensation under Code Section 409A, a completed Enrollment Agreement must be filed by the Eligible Employee in accordance with Treasury Regulation §1.409A-2(a)(8) no later than the date that is six months before the end of the performance period related to such Bonus (which performance period shall be not less than 12 months), or such other earlier date designated by the Administrator. With respect to Bonus Deferrals, a completed Enrollment Agreement shall become irrevocable on the day immediately following the latest date for filing such Enrollment Agreement.

A completed Enrollment Agreement shall specify (a) the percentage of Bonus to be deferred (pursuant to payroll reduction, and after required payroll taxes have been deducted), expressed in a whole percentage, and (b) whether the Bonus Deferral will be allocated to a Retirement/Termination Account or to an In-Service Account. A Participant shall allocate his or her Bonus Deferral between these accounts in increments of one percent; provided, however, that 100 percent of such Bonus Deferral may be allocated to one such account. The Administrator may establish minimum or maximum amounts that may be deferred under this Section and may change such standards from time to time; provided, however, that in no event shall the maximum amount be permitted to exceed 80 percent of the Eligible Employee's Bonus.

Section 4.3. Target Dollar Deferrals. For periods prior to the Effective Date, each Eligible Employee designated by the Administrator was offered the opportunity each Plan Year to defer a fixed dollar amount, determined by the Company, of his or her Salary to be earned in the following Plan Year by timely filing a complete and fully executed Enrollment Agreement pursuant to procedures established by the Administrator. No Participant shall have the opportunity to make Target Dollar Deferrals for periods on or after the Effective Date.

Section 4.4. Newly Eligible Employees. The Administrator may, in his or her discretion, permit Employees who first become Eligible Employees after the beginning of a Plan Year to enroll in the Plan for that Plan Year by filing a complete and fully executed Enrollment Agreement, in accordance with Sections 4.1 and 4.2, as soon as practicable following the date the Employee becomes an Eligible Employee, but in no event later than 30 days after such date. Any election by an Eligible Employee pursuant to this Section to defer Salary shall apply only to such amounts as are earned by the Eligible Employee after the date on which such Enrollment Agreement is filed. Notwithstanding anything in this Section to the contrary, a newly Eligible Employee shall not be eligible to elect to defer any Bonus earned in the Plan Year in which he or she first becomes an Eligible Employee, if he or she becomes an Eligible Employee after June 30 of the Plan Year.

Section 4.5. Company Contributions. For periods prior to the Effective Date, a Participant who had completed one Year of Service was eligible to receive a Company Contribution, subject to the conditions set forth in this Section 4.5. For each Plan Year prior to the Effective Date in which a Participant made a Salary Deferral or a Bonus Deferral, the Participant was eligible to receive a Company Contribution in an amount equal to the greater of: (i) five percent (5%) of the Participant's Eligible Compensation, or (ii) five percent (5%) of the sum of the Participant's Salary Deferral and Bonus Deferral; provided, however, that the Company Contribution for a given Plan Year did not exceed the sum of the Participant's Salary Deferral and Bonus Deferral. Any Company Contribution was credited to the Participant's Retirement/Termination Distribution Account at such time(s) as determined solely by the Company. A Participant who made a Target Dollar Deferral with respect to a given Plan Year was not eligible to receive a Company Contribution for that Plan Year. No Participant shall be eligible to receive a Company Contribution for any Eligible Compensation paid or any Salary or Bonus Deferrals made on or after the Effective Date. For avoidance of doubt, no Participant shall be eligible to receive a Company Contribution for any Bonus earned in 2018 but paid in 2019.

Section 4.6. Alternative Company Contributions. For periods prior to the Effective Date, a Participant who had completed one Year of Service was eligible to receive an Alternative Company Contribution, subject to the conditions set forth in this Section 4.6. For each Plan Year prior to the Effective Date in which a Participant made a Target Dollar Deferral, the Participant was eligible to receive a Company Alternative Contribution in an amount equal to the greater of: (i) the Participant's Target Dollar Deferral, or (ii) five percent (5%) of the Participant's Eligible Compensation; provided, however, the Company Alternative Contribution for a given Plan Year did not exceed $25,000. Any Company Alternative Contribution was credited to the Participant's Retirement/Termination Distribution Account at such time(s) as determined solely by the Company. No Participant shall be eligible to make Target Dollar Deferrals or receive an Alternative Company Contribution for any periods on or after the Effective Date. For avoidance of doubt, no Participant shall be eligible to receive an Alternative Company Contribution for any Bonus earned in 2018 but paid in 2019.

Section 4.7. Transfers from Other Plans of Deferred Compensation. The Company may credit an Eligible Employee with an amount under this Plan equal to the amount credited under a prior plan of deferred compensation maintained by the Company or its predecessor on behalf of a selected group of management and highly compensated employees. Any such amount shall be credited to the Retirement/Termination Distribution Account.

Section 4.8. Vesting. A Participant shall be 100% vested in his Account at all times.

ARTICLE 5. PARTICIPANT ACCOUNTS

Section 5.1. Establishment of Accounts. The Company shall establish on its books a hypothetical Account for each Participant. Each Account shall be comprised of one or more sub-accounts. One sub-account shall be referred to as the Retirement/Termination Account. Generally, the distribution of amounts credited to the Retirement/Termination Account shall be subject to Section 7.1 or Section 7.2 (depending on the nature of the Participant's separation from Service). The other sub-accounts shall be referred to as In-Service Accounts. Company Contributions and Alternative Company Contributions, when credited for periods prior to the Effective Date, were credited only to the Retirement/Termination Distribution Account.

Section 5.2. Earnings on Participant Accounts. A Participant's Account shall be credited with earnings in accordance with the Earnings Crediting Options, elected by the Participant from time to time, until such Account is fully distributed. Participants may allocate their Retirement/Termination Account and/or each of their In-Service Accounts among the Earnings Crediting Options then available under the Plan only in accordance with rules and procedures adopted by the Administrator. In the event no Earnings Crediting Option election is received, a Participant's Account shall be deemed invested in an Earnings Crediting Option, as available from time to time, which has been designated as a default Earnings Crediting Option by the Administrator. The deemed rate of return, positive or negative, credited under each Earnings Crediting Option is based upon the actual investment performance of such Earnings Crediting Option, and shall equal the total return of such Earnings Crediting Option, net of asset based charges, including, without limitation, money management fees, fund expenses and mortality and expense risk insurance contract charges. The Company reserves the right, on a prospective basis, to add or delete Earnings Crediting Options.

Section 5.3. Earnings Crediting Options. Notwithstanding that the rates of return credited to Participants' Accounts under the Earnings Crediting Options are based upon the actual performance of the Earnings Crediting Options, the Company shall not be obligated to invest any Salary Deferrals, Bonus Deferrals, Target Dollar Deferrals, Company Contributions, Alternative Company Contributions or any other amounts in such Earnings Crediting Options.

Section 5.4. Changes in Earnings Crediting Options. Subject to limitations set forth in Section 11, a Participant may change the Earnings Crediting Options to which his or her Account is deemed to be allocated with whatever frequency is determined by the Administrator, which shall not be less than four times per Plan Year. Each such change may include (a) reallocation of the Participant's existing Retirement/Termination Account and In-Service Accounts among the Earnings Crediting Options, and/or (b) reallocation of Earnings Crediting Options with respect to amounts to be credited to the Participant's Account in the future, as the Participant may elect. Any such change must be in accordance with the rules and procedures adopted by the Administrator.

Section 5.5. Valuation of Accounts. The value of a Participant's Account as of any Valuation Date shall equal the amounts theretofore credited to such Account, including any earnings (positive or negative) deemed to be earned on such Account in accordance with Section 5.2 through the Valuation Date coincident with or immediately preceding such date, less the amounts theretofore deducted from such Account.

Section 5.6. Statement of Accounts. Except as set forth below, the Administrator shall provide to each Participant, not less frequently than annually, a statement in such form as the Administrator deems desirable setting forth the balance standing to the credit of the Participant's Account. In lieu of providing such a statement, the Administrator may provide each Participant with electronic access to information regarding his or her Account via a website maintained by Plan's third-party administrator.

Section 5.7. Distribution from Accounts. The Participant's Account shall be reduced by the amount of payments made by the Company to the Participant or the Participant's Beneficiary pursuant to this Plan. Any distribution made to or on behalf of a Participant from his or her Account in an amount which is less than the entire balance of any such Account shall be made pro rata from each of the Earnings Crediting Options to which such Account is then allocated.

ARTICLE 6. DISTRIBUTION ELECTIONS

Section 6.1. Election of Distribution Options. In the first Enrollment Agreement filed by an Eligible Employee, the Eligible Employee shall elect the time and manner of payment pursuant to which the Eligible Employee's Account will be paid.

Section 6.2. Retirement/Termination Account. Initial elections as to the payment of a Participant's Retirement/Termination Account upon Retirement shall be applicable to all amounts in the Retirement/Termination Distribution Account.

Section 6.3. In-Service Account. The time and manner of payment elected with respect to an In-Service Account must be elected on the Enrollment Agreement at the time Salary Deferrals, Bonus Deferrals or (for periods prior to the Effective Date) Target Dollar Deferrals are first directed into the In-Service Account. The election of the time and manner of payment will be applicable to all amounts in such In-Service Account.

Section 6.4. Election Changes. An election to change the time and manner of payment of amounts deferred into one or more sub-account: 1) must delay distribution of such amount for at least 5 years beyond the original distribution date; 2) must be made at least 12 months before the original distribution date; and 3) will not be effective until 12 months after the Participant makes the new election. For purposes of this Section 6.4, installment payments will be treated as a single form of payment.

ARTICLE 7. DISTRIBUTION OF BENEFITS

Section 7.1. Distribution of Benefits Upon Retirement. Upon a Termination of Employment that qualifies as a Retirement under the Plan, the Participant's Retirement/Termination Account shall be distributed in one of the following methods, as elected by the Participant in accordance with Section 6.2: (i) in a single lump sum, or (ii) in up to ten (10) annual installments. In the event no distribution election is received, the Participant's Retirement/Termination Account shall be distributed in a single lump sum. Distribution of the Participant's Retirement/Termination Account shall be made or commence on the first day of the seventh month following the Participant's Termination of Employment.

Section 7.2. Distribution of Benefits Upon Termination Other Than Retirement. Upon a Termination of Employment that does not qualify as a Retirement, the Participant's Retirement/Termination Distribution Account shall be distributed in a single lump sum on the first day of the seventh month following the Participant's Termination of Employment.

Section 7.3. Distribution of Benefits From In-Service Distribution Account. Each In-Service Account maintained on behalf of a Participant shall be distributed in one of the following methods, as elected by the Participant in accordance with Section 6.3: (i) in a single lump sum, or (ii) in up to five (5) annual installments. In the event no distribution election is received, the Participant's In-Service Account shall be distributed in a single lump sum. Payment of each In-Service Account shall commence in the Plan Year elected by the Participant at a time selected by the Administrator. Notwithstanding the preceding sentence, the remaining balance of an In-Service Account will be distributed in a single lump sum upon a Termination of Employment if the Participant elected to receive such a distribution pursuant to the first Enrollment Agreement filed with respect to the In-Service Account, provided that such distribution shall be made on the first day of the seventh month following the Participant's Termination of Employment.

Section 7.4. Distribution of Benefits Upon a Change of Control. A Participant's entire Account balance shall become immediately due and payable upon the occurrence of a Change in Control only if (i) the Change in Control satisfies the requirements of Code Section 409A(a)(2)(A)(v) (and the guidance issued thereunder) and (ii) the Participant elected to receive a distribution of benefits upon a Change in Control pursuant to the first Enrollment Agreement filed with respect to the Participant's Account. Any such distribution of the Participant's entire Account balance upon the occurrence of a Change in Control shall be made in a single lump sum as soon as practicable following the Change in Control. For purposes of this Section 7.4, a Change in Control means a change in the ownership or effective control of the Corporation or in the ownership of a substantial portion of the assets of Navient, as determined in accordance with the requirements of Code Section 409A.

Section 7.5. Installment Payments. If the Participant has elected to receive his or her Account in the form of installment payments, the first annual installment payment shall equal (i) the value of such Account as of the applicable Valuation Date, divided by (ii) the number of annual installment payments elected by the Participant in the Enrollment Agreement, pursuant to which such Account was established. The remaining annual installments shall equal (i) the value of such Account as of the applicable Valuation Date divided by (ii) the number of installments remaining.

Section 7.6. Mode of Distribution. Except as otherwise required under Article 11, all distributions and withdrawals under the Plan shall be made in cash.

ARTICLE 8. DISABILITY

Section 8.1. In the event a Participant becomes Disabled, the Participant's Retirement/Termination Distribution Account, if any, shall be distributed to the Participant in accordance with Section 7.1 or Section 7.2, as applicable. The Participant's In-Service Distribution Accounts, if any, will be distributed to the Participant in accordance with Section 7.3(a), without regard to the fact that the Participant became Disabled. In addition, the Participant's right to make any further deferrals under this Plan shall terminate if the Participant has incurred a medically determinable physical or mental impairment resulting in the Participant's inability to perform the duties of his or her position or any substantially similar position where such impairment can be expected to result in death or can be expected to last for a continuous period of not less than six months.

ARTICLE 9. SURVIVOR BENEFITS

Section 9.1. Death of Participant Prior to the Commencement of Benefits. In the event of a Participant's death prior to the commencement of benefits in accordance with Section 7, the Participant's entire Account balance shall be paid to the Participant's Beneficiary, as determined under Section 12.3, in a single lump sum as soon as practicable following the Participant's death.

Section 9.2. Death of Participant After Benefits Have Commenced. In the event a Participant dies after annual installments from his or her Account have commenced, but before the entire balance of such Account has been paid, the remaining balance shall be paid to the Participant's Beneficiary, as determined under Section 12.3, in a single lump sum as soon as practicable following the Participant's death.

ARTICLE 10. EMERGENCY BENEFIT

Section 10.1. In the event that the Administrator, upon written request of a Participant, determines, in his or her sole discretion, that the Participant has suffered an unforeseeable financial emergency, the Company shall pay to the Participant from his or her Account, as soon as practicable following such determination, an amount necessary to meet the emergency, after deduction of any and all taxes as may be required pursuant to Section 12.9 (the "Emergency Benefit"), and after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship). An unforeseeable financial emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary, or of a Participant's dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B)); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance); or similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Examples of events that may constitute an unforeseeable financial emergency include the imminent foreclosure of or eviction from the Participant's primary residence; the need to pay for medical expenses, including non-refundable deductibles, as well as for the costs of prescription drug medication; and the need to pay for the funeral expenses of the Participant's spouse, the Participant's beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)). Whether a Participant is faced with an unforeseeable financial emergency will be determined based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of an unforeseeable financial emergency may not be made to the extent that such emergency is or may be relieved: (i) through reimbursement or compensation by available insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship or (iii) by cessation of deferrals under the Plan. Emergency Benefits shall be paid first from the Participant's In-Service Distribution Accounts, if any, in the order in which such Accounts would otherwise be distributed to the Participant. If the distribution exhausts the In-Service Accounts, the Retirement/Termination Distribution Account may be accessed. With respect to that portion of any Account which is distributed to a Participant as an Emergency Benefit in accordance with this Section, no further benefit shall be payable to the Participant under this Plan. Notwithstanding anything in this Plan to the contrary, a Participant who receives an Emergency Benefit in any Plan Year shall not be entitled to make any further Salary or Bonus Deferrals for the remainder of such Plan Year.

The amount available for distribution of amounts deferred under the Plan on account of an unforeseeable financial emergency shall be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution), and shall be determined in accordance with Code Section 409A and the regulations thereunder. In all events, distributions due to an unforeseeable financial emergency shall be made solely in accordance with the provisions of Code Section 409A and related official guidance.

ARTICLE 11. EARNINGS CREDITING OPTION BASED ON COMPANY STOCK

Section 11.1. Vice Presidents and Above. Notwithstanding any other provision of the Plan, for Participants who are or become a Vice President or above, any portion of such a Participant's Account deemed to be invested in Navient stock may not be changed to another investment option for the entire period of time that the Account is maintained and shall be distributed in the form of Navient common stock.

ARTICLE 12. MISCELLANEOUS

Section 12.1. Amendment and Termination. The Plan may be amended, suspended, discontinued or terminated at any time by Navient; provided, however, that no such amendment, suspension, discontinuance or termination shall reduce or in any manner adversely affect the rights of any Participant with respect to benefits that are payable or may become payable under the Plan based upon the balance of the Participant's Accounts as of the effective date of such amendment, suspension, discontinuance or termination. Notwithstanding the foregoing, in no event shall any amendment, modification or termination be made in a manner that is inconsistent with the requirements under Code Section 409A.

Section 12.2. Claims Procedure.

(a) Claim

A person who believes that he or she is being denied a benefit to which he or she is entitled under the Plan (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Plan's third-party administrator, setting forth the claim.

(b) Claim Decision

Upon receipt of a claim, the Plan's third-party administrator shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Plan's third-party administrator may, however, extend the reply period for an additional ninety (90) days for reasonable cause.

If the claim is denied in whole or in part, the Claimant shall be provided a written opinion, using language calculated to be understood by the Claimant, setting forth:

(1) The specific reason or reasons for such denial;

(2) The specific reference to pertinent provisions of this Agreement on which such denial is based;

(3) A description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; and

(4) Appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review.

(c) Request for Review

Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Administrator review the determination of the Plan's third-party administrator. The Claimant or his/her duly authorized representative may, but need not, review the pertinent documents and submit issues and comment in writing for consideration by the Administrator. If the Claimant does not request a review of the initial determination within such sixty (60) day period, the Claimant shall be barred and estopped from challenging the determination.

(d) Review of Decision

Within sixty (60) days after the Administrator's receipt of a request for review, it will review the initial determination. After considering all materials presented by the Claimant, the Administrator will render a written opinion, written in a manner calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Agreement on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Administrator will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

Section 12.3. Designation of Beneficiary. Each Participant may designate a Beneficiary or Beneficiaries (which Beneficiary may be an entity other than a natural person) to receive any payments which may be made following the Participant's death. Such designation may be changed or canceled at any time without the consent of any such Beneficiary. Any such designation, change or cancellation must be made in a form approved by the Administrator and shall not be effective until received by the Administrator, or his or her designee. If no Beneficiary has been named, or the designated Beneficiary or Beneficiaries shall have predeceased the Participant, the Beneficiary shall be the Participant's estate. If a Participant designates more than one Beneficiary, the interests of such Beneficiaries shall be paid in equal shares, unless the Participant has specifically designated otherwise.

Section 12.4. Limitation of Participant's Right. Nothing in this Plan shall be construed as conferring upon any Participant any right to continue in the employment of the Company, nor shall it interfere with the rights of the Company to terminate the employment of any Participant and/or to take any personnel action affecting any Participant without regard to the effect which such action may have upon such Participant as a recipient or prospective recipient of benefits under the Plan. Any amounts payable hereunder shall not be deemed salary or other compensation to a Participant for the purposes of computing benefits to which the Participant may be entitled under any other arrangement established by the Company for the benefit of its employees.

Section 12.5. No Limitation on Company Actions. Nothing contained in the Plan shall be construed to prevent the Company from taking any action which is deemed by it to be appropriate or in its best interest. No Participant, Beneficiary, or other person shall have any claim against the Company as a result of such action.

Section 12.6. Obligations to Company. If a Participant becomes entitled to a distribution of benefits under the Plan, and if at such time the Participant has outstanding any debt, obligation, or other liability representing an amount owing to the Company that arose in the ordinary course of the service relationship between the Company and the Participant, then the Company may offset, to the extent permitted under Treasury Regulation §1.409A-3(j)(4)(xiii), such amount owed to it against the amount of benefits otherwise distributable, to the extent permissible under State law. Such determination shall be made by the Administrator.

Section 12.7. Nonalienation of Benefits. Except as expressly provided herein, no Participant or Beneficiary shall have the power or right to transfer (otherwise than by will or the laws of descent and distribution), alienate, or otherwise encumber the Participant's interest under the Plan, except pursuant to a domestic relations order that would qualify as a Qualified Domestic Relations Order under section 414(p) of the Code. The Company's obligations under this Plan may not be assigned or transferred except to (a) any corporation or partnership which acquires all or substantially all of the Company's assets or (b) any corporation or partnership into which the Company may be merged or consolidated. The provisions of the Plan shall inure to the benefit of each Participant and the Participant's Beneficiaries, heirs, executors, administrators or successors in interest.

Section 12.8. Protective Provisions. Each Participant shall cooperate with the Company by furnishing any and all information requested by the Company in order to facilitate the payment of benefits hereunder, taking such physical examinations (for insurance purposes) as the Company may deem necessary and taking such other relevant action as may be requested by the Company. If a Participant refuses to cooperate, the Company shall have no further obligation to the Participant under the Plan, other than payment to such Participant of the then current balance of the Participant's Accounts in accordance with his or her prior elections.

Section 12.9. Withholding Taxes. Subject to the requirements of Code Section 409A and any guidance issued thereunder, the Company may make such provisions and take such action as it may deem necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority, whether Federal, state or local, to withhold in connection with any benefits under the Plan, including, but not limited to, the withholding of appropriate sums from any amount otherwise payable to the Participant (or his or her Beneficiary). Each Participant, however. shall be responsible for the payment of all individual tax liabilities relating to any such benefits.

Section 12.10. Unfunded Status of Plan. The Plan is intended to constitute an "unfunded" plan of deferred compensation for Participants. Benefits payable hereunder shall be payable out of the general assets of the Company, and no segregation of any assets whatsoever for such benefits shall be made. Notwithstanding any segregation of assets or transfer to a grantor trust, with respect to any payments not yet made to a Participant, nothing contained herein shall give any such Participant any rights to assets that are greater than those of a general creditor of the Company.

Section 12.11. Severability. If any provision of this Plan is held unenforceable, the remainder of the Plan shall continue in full force and effect without regard to such unenforceable provision and shall be applied as though the unenforceable provision were not contained in the Plan.

Section 12.12. Government Law. The Plan shall be construed in accordance with the laws of the State of Delaware, without reference to the principles of conflict of laws.

Section 12.13. Headings. Headings are inserted in this Plan for convenience of reference only and are to be ignored in the construction of the provisions of the Plan.

Section 12.14. Gender. Singular or Plural. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may read as the plural and the plural as the singular.

Section 12.15. Notice. Any notice or filing required or permitted to be given to the Plan or the Administrator under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the Human Resources Department, or to such other entity as the Administrator may designate from time to time. Such notice shall be deemed given as to the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

IN WITNESS WHEREOF, Navient Holdings, Inc. has caused this Plan to be duly executed in its name and on its behalf as of the 28th day of October, 2026.

NAVIENT HOLDINGS, INC.

By: */s/ Matthew Sheldon*
Matthew Sheldon
Senior Vice President and General Counsel

NAVIENT HOLDINGS, INC.
DEFERRED COMPENSATION PLAN FOR DIRECTORS

(As Amended and Restated Effective October 28, 2026)

ARTICLE I. INTRODUCTION

The Navient Holdings, Inc. Deferred Compensation Plan for Directors (the "Plan") is hereby amended and restated by Navient Holdings, Inc. (the "Corporation") effective as of October 28, 2026.

The Plan, originally named the Student Loan Marketing Association Deferred Compensation Plan for Directors, was adopted on February 21, 1995, for the benefit of directors of the Student Loan Marketing Association, the predecessor of SLM Corporation. The Plan was later renamed the SLM Corporation Deferred Compensation Plan for Directors, as amended and restated effective October 1, 2010. The Plan was amended and restated, effective as of May 1, 2014, to reflect an assumption and continuation of the SLM Corporation Deferred Compensation Plan for Directors, a portion of which was spun-off to be maintained by New BLC Corporation (later renamed SLM Corporation) or an affiliate thereof. Effective May 1, 2014, the Plan was renamed the Navient Corporation Deferred Compensation Plan for Directors. The Plan was again amended and restated, effective as of October 28, 2026, to reflect an assumption of the Plan by the Corporation in connection with the reorganization of Navient Corporation and was renamed the Navient Holdings, Inc. Deferred Compensation Plan for Directors.

This Plan includes certain Grandfathered Accounts (defined below), which shall continue to be subject to, and governed by, the terms of the Plan as in effect on December 31, 2004. "Grandfathered Account" means the separate memorandum account maintained by the Corporation for a Plan participant to which amounts that were deferred and vested prior to January 1, 2005, and any earnings attributable thereto, are credited.

With respect to deferrals after December 31, 2004, the Plan is to be interpreted as necessary to comply with Section 409A of the Internal Revenue Code of 1986 and Treasury Regulations Section 1.409A-1 et. seq., as they both may be amended from time to time, and other guidance issued by the U.S. Department of Treasury and U.S. Internal Revenue Service thereunder ("Section 409A"). If an amount credited to a Grandfathered Account becomes subject to Section 409A, such amount shall be deemed governed by the Plan, as amended and restated herein, and shall be paid in accordance with Section 4.9.

ARTICLE II. DEFERRAL OPPORTUNITY

Section 2.1. Each year during the annual enrollment period determined by the Corporation ("Annual Enrollment Period") any non-employee director ("Director") of the Corporation may, in accordance with rules, procedures and forms specified from time to time by the Corporation, elect to defer receipt of either all or a specified part of the Director's retainer or fees (as set forth in Section 4.3 below) for the following calendar year (the "Deferral Election").

Any amount so deferred (the "Deferred Amount"), shall be credited to a memorandum account maintained by the Corporation on behalf of the Director (the "Deferred Account") and paid out as hereinafter provided. In addition, an individual may make an election prior to commencing his or her initial term as a member of the Board of Directors of the Corporation (the "Board") and such election shall be effective as of the date the Director commences such term or, if permitted by the Corporation in its sole discretion, such later time as permitted by Section 409A.

Section 2.2. A Director who does not file a Deferral Election before the last day of the calendar year (or any earlier date required by the Corporation) to defer earnings for the following calendar year will be treated as having elected not to defer any amounts for the following calendar year. A Director who does not file a Deferral Election with respect to a calendar year may file a Deferral Election for a subsequent calendar year in accordance with Article II.

ARTICLE III. PARTICIPATION

Section 3.1. To participate in this Plan, a Director shall submit to the Corporation a Deferral Election form relating to all or part of the retainer or fees he or she is entitled to receive as a Director.

ARTICLE IV. DEFERRAL ELECTIONS

Section 4.1. Content of Deferral Election. Upon filing a Deferral Election, a Director shall designate the amount to be deferred; elect the deferral period; elect to have such deferred amounts invested in one or more notional investment options offered under the Plan; elect the time and form of payment; and designate a beneficiary.

Section 4.2. Effective Date of Deferral Election. Deferral Elections are effective on a calendar year basis and become irrevocable no later than the December 31 before the beginning of the calendar year to which the elections relate.

Section 4.3. Amount to be Deferred. A Director may elect to defer all or a portion of his or her annual retainer, meeting fees, or per diem payments, whether such amounts otherwise would be payable in the form of cash or equity. Any Deferred Amount shall be credited to the Director's Deferred Account and paid out as hereinafter provided.

Section 4.4. Deferral Period. At the election of the Director, the payment of the Deferred Account shall commence as soon as administratively possible (but no later than 90 days) after: (i) the first day of the tenth month after the Director ceases to be a Director of the Corporation for any reason; (ii) the first day of the tenth month after the Director ceases to be a Director and attains an age specified by the Director at the time of the Deferral Election; or (iii) the expiration of a period of years not shorter than three years. For the avoidance of doubt, payment shall commence on the first day of the calendar year elected by the Director; provided, however, that the Director may not elect a calendar year that is earlier than the third calendar year following the date of the Deferral Election. A Director may not designate the taxable year of distribution except to the extent permitted in subsection (iii) above.

For purposes of the Plan, a Director shall not be considered to cease to be a Director unless the cessation of the Director's service as a Director constitutes a separation from service within the meaning of Section 409A. A Director shall not be allowed to receive the Deferred Account before the expiration of the Deferral Period, unless the Director meets the requirements of a hardship as provided in Article VI, nor shall a Director be allowed to defer his or her Deferred Account beyond the Deferral Period.

Section 4.5. Investment Election. Except as otherwise provided below in Section 4.7, a Director's Deferred Account shall be credited with earnings in accordance with the investment options that are offered under the Plan from time to time ("Investment Options") and elected by the Director. In the event no investment election is received, a Director's account shall be deemed invested in an Investment Option that has been designated as a default investment option by the Corporation.

Section 4.6. Investment Options. The Corporation reserves the right, on a prospective basis, to add, delete, or modify the Investment Options offered under the Plan. The deemed rate of return, positive or negative, credited under each Investment Option shall be based upon the investment performance of such option, and shall equal the total return of such option, net of asset based charges, including, without limitation, money management fees, fund expenses and mortality and expense risk insurance contract charges. Notwithstanding that the rates of return credited to a Director's Deferred Account are based upon the performance of the Investment Options, the Corporation shall not be obligated to invest any Deferred Amount, or any other amount, in such Investment Options.

Section 4.7. Navient Stock Fund. Any portion of a Director's Deferred Account representing a deferral of compensation that otherwise would have been payable in the form of equity shall be automatically invested in an Investment Option representing shares of the Corporation's common stock or a successor class of stock (the "Navient Stock Fund"). All Deferred Amounts that are invested in the Navient Stock Fund shall be converted into a number of shares (or fraction thereof), and such number of shares shall be credited to the Director's Deferred Account at the time such Deferred Amount would have been paid but for the Deferral Election. That portion of a Director's Deferred Account invested in the Navient Stock Fund will be credited with additional shares determined by reference to any dividends paid on or adjustments to the Corporation's common stock or a successor class of stock ("Common Stock") through the date of distribution. The conversion of deferred earnings, dividends, or other cash payments into a number of shares of Common Stock shall be based on the fair market value of a share of Common Stock at the close of business on the business day immediately preceding the date on which a Director receives a credit to his or her Deferred Account under this Plan, which shall be the last sale price on the NASDAQ Stock Exchange on such business day, or, if there shall have been no such sale so reported on that business day, on the last preceding business day on which such a sale was so reported.

Section 4.8. Vesting of Deferred Account. A Director's Deferred Account shall be 100% vested and non-forfeitable at all times, with the exception of any portion of the Deferred Account representing a deferral of compensation that otherwise would have been payable in the form of equity, which shall be subject to the vesting conditions (if any) otherwise applicable to such equity-based compensation.

Section 4.9. Form of Payment. A Director may elect to receive his or her Deferred Account in a lump sum or annual installments, not exceeding 15 installments. Any portion of a Director's Deferred Account invested in the Navient Stock Fund shall be paid in Common Stock, and any remaining portion shall be paid in cash. If a Director elects to receive his or her Deferred Account in annual installments, such installments shall equal: (i) the value of the Deferred Account on the date that payments begin divided by the number of installments elected by the Director, plus (ii) investment earnings credited to the Deferred Account since the payment of the previous installment; and each annual installment will be paid during the year in which it is due.

Section 4.10. Default Time and Form of Payment. If a Director fails to elect a time and form of distribution, the Director's Deferred Account will be distributed in the form of a single lump sum payment as soon as administratively possible (but no later than 90 days) after the first day of the tenth month after the Director ceases to be a Director of the Corporation for any reason.

Section 4.11. Death Benefit. In the event of a Director's death, the entire balance in the Director's Deferred Account shall be paid to his or her beneficiary as soon as administratively possible after his or her death but in no event later than the end of the year in which the Director's death occurred or, if later, the 15th day of the third calendar month following the Director's death.

Section 4.12. Beneficiary Designation. A Director may designate a beneficiary or beneficiaries to receive the balance of his or her Deferred Account upon his or her death. Any death benefit with respect to a Director who did not designate a beneficiary or who is not survived by a beneficiary shall be paid to the personal representative of the Director.

ARTICLE V. TERMINATION/AMENDMENT OF DEFERRAL ELECTION

Section 5.1. Termination of Deferral Election. Once a Deferral Election becomes irrevocable for a calendar year, a Director may not terminate the deferral of his or her earnings during that calendar year. A Director may not modify his or her current or prior year Deferral Elections, except as provided in this Article 5.

Section 5.2. Increase or Decrease in Deferred Amount. A Director may increase or decrease the amount of retainer or fees that are deferred in a future calendar year by filing a new Deferral Election during the relevant Annual Enrollment Period. Any such election shall be effective only for the calendar year following the year in which the Corporation receives the new Deferral Election.

Section 5.3. Change in Investment Election. A Director may change his or her investment election with respect to any portion of his or her Deferred Account that is not invested in the Navient Stock Fund, and such change shall be effective on the later of the date that it is received by the Corporation or the date elected by the Director. A Director may not change his or her investment election with respect to that portion of his or her Deferred Account invested in the Navient Stock Fund.

A change in investment election may apply to amounts previously deferred and/or amounts to be deferred after the effective date of the modification, as specified by a Director. Any investment election into the Navient Stock Fund shall be subject to the Corporation's open trading-window policy governing the purchase and sale of its Common Stock (except when the Director has ceased to be a Director and is no longer subject to such policy).

Section 5.4. Change in Deferral Period. A Director may change the Deferral Period with respect to deferrals in a future calendar year by filing a new Deferral Election during the relevant Annual Enrollment Period. This change shall be effective only for amounts earned in the calendar year following the calendar year in which the Corporation receives the new Deferral Election.

Section 5.5. Change in Form of Payment. A Director may change the form of payment with respect to deferrals in a future calendar year by filing a new Deferral Election during the relevant Annual Enrollment Period. This change shall be effective only for amounts earned in the calendar year following the calendar year in which the Corporation receives the new Deferral Election.

Section 5.6 Change in Beneficiaries. A Director may change beneficiaries by filing a written change of beneficiary designation form with the Corporation and such new beneficiary designation shall be effective upon receipt by the Corporation.

Section 5.7. Cessation of Service. Upon cessation of service as a Director, the terms of this Plan shall continue to govern a Director's Deferred Account until the Deferred Account is paid in full. Accordingly, a Director's Deferred Account shall continue to be credited with investment earnings, and the Deferral Period shall continue in effect.

ARTICLE VI. HARDSHIP DISTRIBUTION

Section 6.1. In the event of a substantial, unforeseen hardship, a Director may file a notice with the Chairman of the Nominations and Governance Committee of the Board of Directors (the "Committee"), advising the Committee of the circumstances of the hardship, and requesting a hardship distribution. Upon approval by the Committee of a Director's request, the Director's Deferred Account, or that portion of a Director's Deferred Account deemed necessary by the Committee to satisfy the hardship (determined in a manner consistent with Section 409A) plus amounts necessary to pay taxes reasonably anticipated because of the distribution, will be distributed in a single lump sum as soon as administratively possible (but no later than 90 days) following the date of approval. The Committee, in its sole discretion, shall determine how a Director's Cash and Common Stock accounts shall be debited for the distribution. No member of the Committee may vote on, or otherwise influence a decision of the Committee concerning his or her request for a hardship distribution. If the Committee approves a Director's hardship distribution request, then effective as of the date the request is approved, the Committee shall cancel the Director's Deferral Election, if any, for the remainder of the calendar year. A Director whose Deferral Election is cancelled in accordance with this Section 6.1 may file a new Deferral Election for the following calendar year in accordance with Article II. A hardship distribution by a Director shall have no effect on any amounts remaining in the Plan following the hardship distribution.

Section 6.2. For purposes of this paragraph, a substantial, unforeseen hardship is a severe financial hardship resulting from extraordinary and unforeseeable circumstances arising as a result of events beyond the Director's control, such as (i) an illness or accident of the Director or the Director's spouse, the Director's beneficiary, or the Director's dependent (as defined in Internal Revenue Code section 152, without regard to Code sections 152(b)(l), (b)(2), and (d)(1)(B)), (ii) a loss of the Director's property due to casualty, or (iii) other similar extraordinary and unforeseeable circumstances, all as determined in the sole discretion of the Committee. A hardship distribution shall not be made to the extent such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Director's assets, to the extent the liquidation of such assets would not itself cause a severe financial hardship, or (iii) by cessation of deferrals under the Plan. Examples of what are not considered to be unforeseeable hardships include the need to send a Director's dependent or child to college, or the desire to purchase a home.

ARTICLE VII. ACCELERATION OF PAYMENT

Section 7.1. The Plan shall not permit the acceleration of the time or schedule of any payment, except as set forth herein or as otherwise permitted by Section 409A. The Committee may, in a manner that results in Section 409A compliance, determine to accelerate the time of a Director's payment if at any time the Plan, as applicable to such Director, fails to meet the requirements of Section 409A. Such amount may not exceed the amount required to be included in income as a result of the failure to comply with Section 409A. Any such tax liability distribution shall be paid between the date of the Committee's determination and the end of the calendar year during which the determination occurred, or if later, the 15th day of the third calendar month following the date of the Committee's determination.

ARTICLE VIII. SECTION 409A

Section 8.1. The Plan is intended to comply with Section 409A, and shall be construed and administered accordingly to the extent Section 409A applies to the Plan. To the extent that a provision of the Plan would cause a conflict with the requirements of Section 409A, or would cause the administration of the Plan to fail to satisfy Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. Nothing herein shall be construed as a guarantee of any particular tax treatment to a Director.

ARTICLE IX. CREDITOR STATUS

Section 9.1. The rights of a Director in his or her Deferred Account shall be only as a general, unsecured creditor of the Corporation. Any amount of cash or number of shares of Common Stock payable under this Plan shall be paid solely from the general assets or authorized Common Stock of the Corporation and a Director shall have no rights, claim, interest or lien in any property which the Corporation may have, acquire, or otherwise identify to assist the Corporation in fulfilling its obligation to any and all Directors under the Plan.

ARTICLE X. ADMINISTRATION AND TERMINATION

Section 10.1. The Secretary of the Corporation shall provide a copy of this Plan to each Director.

Section 10.2. The Board may, at any time and in its sole discretion, terminate or amend the Plan in accordance with Section 409A; provided, however, that no such termination or amendment shall reduce or in any manner adversely affect the rights of any Director with respect to benefits that are payable or become payable under the Plan as of the effective date of such amendment or termination. In the event of termination, existing Deferred Accounts shall be paid in accordance with the terms of the Plan except to the extent the Plan is terminated in accordance with the requirements of Section 409A, in which event the existing Deferred Accounts shall be paid in accordance with Section 409A.

IN WITNESS WHEREOF, Navient Holdings, Inc. has caused this amended and restated Plan to be duly executed in its name and on its behalf as of the 28th day of October, 2026.

NAVIENT HOLDINGS, INC.

By: */s/ Matthew Sheldon*
Name: Matthew Sheldon
Title: Senior Vice President and General Counsel

Exhibit 10.8

NAVIENT SUPPLEMENTAL 40l(K) SAVINGS PLAN

Amended and Restated effective October 28, 2026

1. PURPOSE

The Navient Supplemental 401(k) Savings Plan (the "Supplemental Savings Plan") provides retirement benefits to certain officers and key employees of the Company (defined below) who are eligible to participate in a tax-qualified 401(k) savings plan sponsored by Navient LLC or any of its subsidiaries (a "Qualified 401(k) Plan"). The Supplemental Savings Plan is maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a)(l) of Title I of the Employee Retirement Income Security Act of 1974, as amended. The Supplemental Savings Plan will remain at all times an unfunded plan.

With respect to amounts deferred hereunder that are subject to Section 409A of the Code, as amended, and any regulations and other official guidance, applicable provisions of the Supplemental Savings Plan document shall be interpreted to permit the deferral of compensation in accordance with Code Section 409A, and any provision that would conflict with such requirements shall not be valid or enforceable.

2. DEFINITIONS

2.1 "Company" means Navient LLC and its subsidiaries or any other person, firm or corporation that may succeed to the business of Navient LLC by merger, consolidation or otherwise, and which, by appropriate action, adopts the Supplemental Savings Plan.

2.2 "Eligible Pay" means an Eligible Employee's (as defined in Section 4.1) base salary earned (and not deferred under a non-qualified deferred compensation program) during a calendar year in excess of the limit set forth in section 401(a)(l 7) of the Internal Revenue Code (the "Code"), currently $260,000, except that beginning with the first payroll period in which an Eligible Employee's contributions to a Qualified 401(k) Plan are limited by Section 401(a)(l 7) of the Code. Eligible Pay means base salary, certain bonus and commissions earned (and not deferred under a non-qualified deferred compensation program) and certain other compensation as determined by the Administrator during a calendar year in excess of the limit set forth in Section 401(a)(l 7) of the Code, up to $500,000 over the limit set forth in section 401(a)(l 7) of the Code.

2.3 "Employee" means any employee of the Company or an affiliate of the Company who participates in a Qualified 401(k) Plan in which he or she is eligible to participate.

2.4 "Participant" means an employee who has a Supplemental Savings Plan Account, as defined in Section 4.2.

2.5 "Termination of Employment" or "Terminates Employment" means a Participant's termination of employment with the Company or other separation from service as described in Code Section 409A and the regulations thereunder.

3. EFFECTIVE DATE

This Plan was established effective May 1, 2014, and was amended and restated effective as of October 28, 2026. The Plan represents the assumption and continuation of a portion of the Sallie Mae Supplemental 401(k) Savings Plan (the "Predecessor Plan"), sponsored by SLM Corporation ("SLM"). The original effective date of the Predecessor Plan, originally named the Supplemental SLMA Employees' Thrift & Savings Plan, was January 1, 1983. The Predecessor Plan was amended and restated effective as of January 1, 1987, and again effective as of January 1, 1989. The Predecessor Plan was renamed the Supplemental 401(k) Savings Plan and amended February 28, 1999. The Predecessor Plan was again amended July 1, 2004, amended and restated January 1, 2009, and amended most recently January 1, 2010. The liabilities for Predecessor Plan participants set forth on Appendix A have been transferred to the Plan as of May 1, 2014.

4. ELIGIBILITY AND PARTICIPATION

4.1 Employees who are participants in a Qualified 401(k) Plan and whose contributions, or contributions on their behalf, to such Qualified 401(k) Plan are limited as a result of the limitations imposed by Code Section 401(a)(l 7) and further, who are designated by the CEO or senior human resources officer of the Company, will be eligible to participate in the Supplemental Savings Plan ("Eligible Employees"). For the avoidance of doubt, Eligible Employees under the Predecessor Plan who are Employees will be Eligible Employees under the Plan for the 2014 calendar year.

4.2 Eligible Employees will be so advised and an account will be established in their names on the books of the Company (a "Supplemental Savings Plan Account").

5. PLAN BENEFITS

Benefits provided under this Supplemental Savings Plan are hypothetical bookkeeping entries or credits allocated to an Eligible Employee's Supplemental Savings Plan Account. Three types of credits may be allocated to a Supplemental Savings Plan Account: a Deferred Pay Credit, an Employer Matching Contribution Credit, and an Investment Credit. The amount and source of each type of credit is described below. Each of the types of credits will be allocated to a Supplemental Savings Plan Account beginning no sooner than with the payroll period during or after the payroll period in which the Eligible Employee's Eligible Pay exceeds the Code Section 401(a)(l 7) limit.

5.1 Deferred Pay Credit: If so elected by the Eligible Employee, a Deferred Pay Credit will be credited by the Company in an amount equal to an Eligible Employee's Eligible Pay times five (5) percent.

5.2 Employer Matching Contribution Credit: A Participant shall be eligible to receive an Employer Matching Contribution Credit beginning with the first pay period coincident with the date the Participant completes a twelve month period of service. The Employer Matching Contribution Credit will be credited by the Company in an amount equal to each dollar of a Deferred Pay Credit credited to a Supplemental Savings Plan Account.

5.3 Investment Credits: At the same times as allowed under the Qualified 401(k) Plan, and subject to the same rules, a Participant may request that his Supplemental Savings Plan Account be deemed to be credited for these purposes to the core investment funds then offered under the Qualified 401(k) Plan in accordance with the Participant's specific direction. In such event, the Participant's directions for the "investment" of his Supplemental Savings Plan Account will be subject to restrictions similar to those on investment and reinvestment that apply under the Qualified 401(k) Plan. The Company may refuse to follow a Participant's "investment" direction on a prospective basis or refuse to continue to make the Investment Credits based on the investment performance of the Qualified 401(k) Plan Account. In no event will amounts credited to the Participant's Supplemental Savings Plan Account be eligible for loans. Investment Credits will be made until the Supplemental Savings Plan Account is fully distributed to the Participant. A Participant's Supplemental Savings Plan Account will initially be automatically deemed to be credited with Investment Credits based on the performance of the core investment selected by the Participant.

Effective as of the Distribution, as defined in the Separation and Distribution Agreement, dated as of April 28, 2014, by and among SLM Corporation, New BLC Corporation, a Delaware corporation ("SLM BankCo"), and Navient Corporation, each Supplemental Savings Plan Account with amounts deemed invested in SLM Corporation common stock pursuant to the Predecessor Plan will be credited with one share of Navient Corporation common stock and one share of SLM BankCo common stock for each share of SLM Corporation common stock credited to such account. Following the Distribution, any additional deferrals deemed to be invested in Company stock will be deemed invested in Navient Corporation common stock, and no additional deferrals will be deemed invested in SLM BankCo common stock.

Effective October 28, 2026, (i) in connection with a reorganization, each share of Navient Corporation common stock was exchanged for a share of Navient Holdings, Inc. common stock and (ii) any deferrals deemed to be invested in Navient Corporation common stock will instead be deemed invested in Navient Holdings, Inc. common stock.

6. VESTING

A Participant will at all times be fully vested in Deferred Pay Credits and Employer Matching Contributions Credits. A Participant will be vested in Investment Credits at the same time and in the same manner that corresponds to his vesting percentage under each of the Credits described in this section.

7. DISTRIBUTIONS

7.1 Distribution of the vested amounts in a Participant's Supplemental Savings Plan Account will be made as follows. In the first year in which a Participant becomes eligible to participate in the Supplemental Savings Plan, the Participant must make an election with respect to the form and timing of payment of his benefit under the Supplemental Savings Plan, provided the election is made within 30 days after the date the Participant becomes a Participant in the Supplemental Savings Plan and in a manner acceptable to the Company. In the case of all other Participants, including any new Participant who fails to make an election within the 30-day period described above, the Participant shall make an election in a manner acceptable to the

Company designating the specific time and manner of distribution of his Supplemental Savings Plan Account by filing the form with the Company by a date established by the Company. In the event a Participant fails to make a distribution election, he shall receive his benefit in a single lump sum payment as soon as practicable following the first day of the seventh month following the Participant's Termination of Employment. Notwithstanding the foregoing, in no event will payment be made or commence any earlier than the date of as which a Participant Terminates Employment. An election to change the time and manner of payment of amounts credited to a Participant's Supplemental Savings Plan Account and earnings credited to such amounts: 1) must delay distribution of such amounts for at least 5 years beyond the original distribution date; 2) must be made at least 12 months before the original distribution date; and 3) will not be effective until 12 months after the new election. In addition, the Administrator may, in its sole discretion, allow a Participant for whom no credits have been allocated to the Participant's Supplemental Savings Plan Account, to make a different election with respect to the form and timing of payment of the Participant's benefit under the Supplemental Savings Plan that relates to compensation otherwise payable in any calendar year beginning after the date of such election, which election will be in the form and subject to such limitations as the Administrator may describe in its sole discretion.

If a Participant Terminates Employment and is reemployed by the Company in the same calendar year, and before a distribution of the Participant's Supplemental Savings Plan Account has been made, the Participant's election as to the time and manner of payment of his Supplemental Savings Plan Account in effect on his date of Termination of Employment will be in effect as of the date he commences reemployment with the Company, and can only be modified as provided herein, provided that in no event will payment be made or commence any earlier than the date as of which the Participant Terminates Employment with the Company.

Notwithstanding the foregoing, any distribution made to a Participant as a result of the Participant's Termination of Employment may not be made earlier than the first day of the seventh month following the Participant's date of Termination of Employment.

7.2 Distributions will be in the form of cash and can be paid in one (1) lump sum payment or spread out over a maximum of ten (10) annual installments.

7.3 Distribution of a Participant's Supplemental Savings Plan Account balance will not be accelerated upon the occurrence of a Change in Control. For purposes of this Section 7.3, a Change in Control means a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company, as determined in accordance with the requirements of Code Section 409A.

7.4 In the event of a substantial, unforeseen financial hardship, a Participant, or if applicable, a beneficiary who succeeds to the Participant's interest in the vested Supplemental Savings Plan Account following the Participant's death, may submit to the Administrator a request for an early distribution. Such request will be in writing and will advise the Administrator of the circumstances of the hardship. Should the Administrator agree, such an early distribution will be made as soon as practicable after the Supplemental Savings Plan Account valuation date immediately following the date on which the Administrator agreed to the early distribution. For these purposes, the value of the vested portion of the Participant's Supplemental Savings Plan Account will be determined as of the valuation date specified above. Any part of the Participant's Supplemental Savings Plan Account that is vested and that is not distributed under this early distribution provision will be distributed in accordance with the general distribution rule in this Plan.

For purposes of this Section 7.4, a substantial unforeseen financial hardship means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary, or of a Participant's dependent (as defined in Code Section 152, without regard to Code Section 152(b)(l), (b)(2), and (d)(l)(B)); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Examples of events that may constitute a substantial unforeseen financial hardship include the imminent foreclosure of or eviction from the Participant's primary residence; the need to pay for medical expenses, including non-refundable deductibles, as well as for the costs of prescription drug medication; and the need to pay for the funeral expenses of the Participant 's spouse, the Participant's beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(l), (b)(2), and (d)(l)(B)). Whether a Participant is faced with a substantial unforeseen financial hardship will be determined based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of a substantial unforeseen financial hardship may not be made to the extent that such emergency is or may be relieved: (i) through reimbursement or compensation by available insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship or (iii) by cessation of deferrals under the Plan.

The amount available for distribution of amounts deferred under the Plan on account of a substantial unforeseen financial hardship shall be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution), and shall be determined in accordance with Code Section 409A and the regulations thereunder. In all events, distributions due to a substantial unforeseen financial hardship shall be made solely in accordance with the provisions of Code Section 409A and related official guidance.

7.5 Payment will be made to the Participant, or in the event of his death, his beneficiary. In no event may the Participant or, if applicable, the beneficiary, elect to defer receipt of payment under this Supplemental Savings Plan once such payment is due. Additionally, except as provided in Section 7.4 above, no amounts credited to a Supplemental Savings Plan Account will be subject to withdrawal while the Participant is employed by the Company. Amounts payable under the Supplemental Savings Plan will be reduced by all amounts required to be withheld under appropriate State or Federal law.

7.6 For purposes of this Supplemental Savings Plan, the Participant's beneficiary will be deemed to be the same person(s) as designated by the Participant under the Qualified 40l (k) Plan unless the Participant elects otherwise by designating a different person or persons on such form and in such manner as the Administrator may specify.

7.7 Unless expressly provided, no amounts payable under the Supplemental Savings Plan will be deemed to be compensation for purposes of computing benefits payable under any other plan of compensation or benefit by the Company.

8. SOURCE OF PAYMENT

All benefits under the Supplemental Savings Plan will be paid from the general assets of the Company, and no special or separate fund will be established or other segregation of assets made to assure such payments. Nothing contained in the Supplemental Savings Plan will create a trust of any kind. In the event that any Participant or other person acquires a right to receive payments from the Company under the Supplemental Savings Plan, such right will be no greater than the right of any unsecured general creditor of the Company.

9. PLAN ADMINISTRATION

The Supplemental Savings Plan will be administered by the senior human resources officer of the Company (the "Administrator"), who will have full power, discretion and authority to interpret, construe and administer the Supplemental Savings Plan and any part thereof, and the Administrator's interpretation and construction hereof, and actions thereunder, will be binding on all persons for all purposes. The Administrator may employ legal counsel, consultants, actuaries and agents as it may deem desirable in the administration of the Supplemental Savings Plan and may rely on the opinion of such counsel or the computations of such consultants. Except as otherwise provided by law, the Administrator will not incur any liability whatsoever on account of any matter connected with or related to the Supplemental Savings Plan or the administration of the Supplemental Savings Plan, unless the Administrator has acted in bad faith, or has willfully neglected his duties, in respect of the Supplemental Savings Plan.

10. INTERESTS NOT TRANSFERABLE

The interest of any Participant, the Participant's spouse or the Participant's beneficiary or beneficiaries under the Supplemental Savings Plan is not subject to the claims of creditors and may not be voluntarily or involuntarily sold, transferred, assigned, alienated or encumbered.

11. AMENDMENT AND TERMINATION

The Supplemental Savings Plan may at any time be amended, suspended or terminated, in whole or in part, by the Company. No such action will adversely affect the contractual promise of the Company to pay to a Participant amounts credited under the Supplemental Savings Plan as of the date of such action, as determined by the Administrator. Notwithstanding the foregoing, the Supplemental Savings Plan may at any time be amended in such a way as is necessary to ensure that the requirements of the Internal Revenue Code are satisfied so that the qualified status of the Qualified 401(k) Plan is preserved. Further, in no event shall any amendment, modification or termination be made in a manner that is inconsistent with the requirements under Code Section 409A.

12. LIMITATION OF RESPONSIBILITY

12.1 Neither the establishment of the Supplemental Savings Plan, any modifications thereof, nor the payment of any amounts under the Supplemental Savings Plan will be construed as giving to any employee or other person any legal or equitable right against the Company, the Board of Directors of the Company, the Administrator, or any officer or employee thereof, except as herein provided.

12.2 Nothing in the Supplemental Savings Plan will confer upon any employee of the Company any right to continued employment, or interfere with the right of the Company to terminate his or her employment at any time, for any reason.

13. CLAIMS FOR BENEFITS UNDER THIS PLAN

13.1 In general, distributions under the Supplemental Savings Plan are automatic and no claim for benefits need be filed. However, a Participant may submit a claim for benefits under this Supplemental Savings Plan in writing to the Administrator. If such claim for benefits is wholly or partially denied, the Administrator will, within a reasonable period of time, but no later than 90 days after receipt of the written claim, notify the Participant of the denial of the claim. Such notice of denial: (1) will be in writing, (2) will be written in a manner calculated to be understood by the Participant, and (3) will contain (a) the specific reason or reasons for denial of the claim; (b) a specific reference to the pertinent Supplemental Savings Plan provisions upon which the denial is based; (c) a description of any additional material or information necessary for the Participant to perfect the claim; and (d) an explanation of the Supplemental Savings Plan's claims review procedure. This 90-day period may be extended if circumstances require additional time, but in no event will the extension period be more than 90 days. The Participant will be notified of the extension before the end of the initial 90-day period.

13.2 Within 60 days of the Participant's receipt of the written notice of denial of the claim, or such later time as will be deemed reasonable under the circumstances, or if the claim has not been granted within a reasonable period of time, the Participant may file a written request with the Administrator asking that it conduct a full and fair review of the denial of the Participant's claim for benefits. Such review may include the holding of a hearing if deemed necessary by the reviewing party. In connection with the Participant's appeal of the denial of his benefit, the Participant may review pertinent documents and may submit issues and comments in writing.

13.3 The Administrator will deliver to the Participant a written decision on the claim promptly, but not later than 60 days after the receipt of the Participants request for review, except that if there are special circumstances (such as the need to hold a hearing) which require an extension of time for processing, the 60-day period will be extended to 120 days. Such decision will: (1) be written in a manner calculated to be understood by the Participant, (2) include specific reasons for the decision, and (3) contain specific references to the pertinent Plan provisions upon which the decision is based.

14. MISCELLANEOUS

14.1 Facility of Payment. If it will be found that (a) a person entitled to receive any payment under the Plan is physically or mentally incompetent to receive such payment and to give a valid release therefore, and (b) another person or an institution is then maintaining or has custody of such person, and no guardian, administrator, or other representative of the estate of such person has been duly appointed by a court of competent jurisdiction, the payment may be made to such other person or institution referred to in (b) above, and the release of such other person or institution will be a valid and complete discharge for the payment.

14.2 Notice of Address. Each person entitled to benefits under the Plan must file with the Administrator, in writing, his mailing address and each change of mailing address. Any communication, statement, or notice addressed to such person at such address will be deemed sufficient for all purposes of the Plan, and there will be no obligation on the part of the Company or the Administrator to search for or to ascertain the location of such person.

14.3 Data. Each person entitled to benefits under the Plan must furnish to the Administrator such documents, evidence, or other information as the Administrator considers necessary or desirable for the purposes of administering the Plan or to protect the Plan. The Administrator will be entitled to rely on representations made by Participants, spouses and beneficiaries with respect to age, marital status and other personal facts, unless it knows said representations are false.

14.4 Tax Determinations. Notwithstanding any other provision to the contrary herein, in the event of a determination, as defined in section 1313(a) of the Internal Revenue Code, that any Participant is subject to Federal income taxation on amounts deferred under this Plan, the amounts that are includable in the Participant's federal gross income will be distributed to such Participant upon the receipt by the Company of notice of such determination. Subject to the requirements of Code Section 409A and any guidance issued thereunder, the Company may make such provisions and take such action as it may deem necessary or appropriate for the withholding of any taxes which the Company is required by any law or regulation of any governmental authority, whether Federal, state or local, to withhold in connection with any benefits under the Supplemental Savings Plan, including, but not limited to, the withholding of appropriate sums from any amount otherwise payable to the Participant (or his beneficiary). Each Participant, however, shall be responsible for the payment of all individual tax liabilities relating to any such benefits.

IN WITNESS WHEREOF, Navient LLC has caused this Plan to be duly executed in its name and on its behalf as of the 28th day of October, 2026.

Navient LLC

/s/ Matthew Sheldon

Name: Matthew Sheldon
Title: Senior Vice President and General Counsel

APPENDIX A

Predecessor Plan Participants

The liabilities for the following Predecessor Plan participants have been transferred to the Plan as of May 1, 2014:

[INTENTIONALLY OMITTED]



CODE OF BUSINESS CONDUCT

Dear Navient Team Member:

One of Navient's core values is "We Earn the Trust." Building trust with our customers and colleagues—and all our stakeholders—is an essential ingredient to our success. Across the Navient family of companies, the work we do involves a large number of transactions, many that involve personal and sensitive information, and thus are appropriately subject to strict rules and regulations. Each and every one of us has a role to play in ensuring we fully follow all our policies and procedures and that we contribute to a culture of trust and integrity.

Our Code of Business Conduct provides a broad set of clear principles and expectations for all employees across the Navient family of companies, including our executive officers and our Board of Directors. Each of us is responsible for abiding by and enforcing the Code, including reporting any questionable activities using the resources provided in the Code. If you are ever unsure about how the Code applies to a particular situation, use the many resources in our Code to seek guidance. Navient will never retaliate against any employee who, in good faith, reports a questionable activity or asks a question related to the Code.

Thank you for giving our Code of Conduct your full attention and for living up to its specifics and its spirit.

Kim Merrill
Chief Compliance Officer and Code of Business Conduct Officer

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INTRODUCTION

The Navient Code of Business Conduct (Code) provides principles and expectations for performing our job responsibilities in an ethical way. The Code applies equally to all of us – employees, officers and directors of all Navient companies, including Navient Solutions, LLC, Earnest, LLC, and all other direct and indirect subsidiaries of Navient Holdings, Inc. (referred to collectively as "Navient"), as well as consultants hired by Navient. If a subsidiary or affiliate has published additional guidelines due to regulatory requirements specific to its line of business, its employees must follow those guidelines in addition to this Code.

If you do not understand any part of this Code, please contact the Ethics and Code of Conduct Officer. In addition, because the Code does not address every potential ethical or legal decision that we may face, always seek advice from your supervisor (if appropriate) or any of the other resources in the Requesting Assistance section in situations where you have any doubts about a matter that appears to have legal or ethical consequences.

Any waiver of this policy that affects a Director, Navient Executive Officer, or Senior Vice President and above must be approved by the Board. Any other waiver requires approval by Navient's Ethics and Code of Conduct Officer. Notification of the waiver will be promptly provided to Navient's Chief Financial Officer, Chief Compliance Officer, General Counsel, and Chief Human Resources Officer.

ETHICS AND CODE OF BUSINESS CONDUCT OFFICER

Kim Merrill, Chief Compliance Officer and Ethics and Code of Business Conduct Officer
[***]
[***]

REQUESTING ASSISTANCE

If you have a question regarding any policy contained in this Code or you are aware of an actual or potential breach, in most instances, the first person you should contact is your supervisor, your Department Head or Employee Relations at [***]. There are four important exceptions –

1) If you become aware of potential fraudulent activity, the first person you should contact is the Ethics and Code of Conduct Officer.

2) If you become aware of a failure by Navient to comply with federal or state consumer protection laws and/or by the federal securities laws and SEC rules, regulations or guidance, or if you, or anyone else you are aware of, are asked to discharge your/their respective duties in a manner that fails to comply with any such rules, regulations, or guidance, you shall immediately report the event to the Ethics and Code of Conduct Officer via email or the Ethics and Code of Conduct Helpline at [***].

3) If you become aware of potential discrimination or harassment, the first person you should contact is Employee Relations at [***].

4) If an employee identifies any concerns regarding algorithmic bias with any model being used for underwriting decisions, they should call the Navient Code of Conduct Helpline at [***], which is a toll-free number available 24 hours a day, 7 days a week. The Ethics and Code of Conduct Officer will work with the Earnest and Navient algorithmic oversight team to address these concerns without any repercussions to the filer.

5) If you feel that these people have not addressed your information appropriately or if the circumstances make it inappropriate to discuss the matter with them, then you may contact:

   a. The Ethics and Code of Conduct Officer;

   b. The Ethics and Code of Conduct Helpline any time, any day by dialing [***]; or

   c. The General Counsel.

To the maximum extent possible, Navient will protect the confidentiality of persons who report possible misconduct. You may report misconduct on an anonymous basis by calling the Helpline. However, we may be unable to properly or completely investigate allegations that are made anonymously.

Please keep in mind that the Ethics and Code of Conduct Helpline is to be used to report actual or potential breaches of this Code of Business Conduct and to ask questions regarding whether actions conform with or violate the Code.

IF YOU ARE INVOLVED IN AN INCIDENT

It is our policy to promptly respond to requests for guidance concerning the Code and to investigate suspected violations of this Code. If you suspect or detect any inappropriate activity, report it immediately. Incidents of fraud and theft will be referred for criminal prosecution when appropriate. Efforts will be made to preserve the confidentiality of any information you provide.

If you are involved in this type of investigation:

1) Do not attempt to investigate a suspected case of fraud or dishonesty and do not attempt to confront the suspected party.

2) Do not terminate an employee without first consulting Employee Relations [***], obtaining specific guidance and approval on how best to proceed.

3) Do not promise to forego reporting or threaten to report a crime to law enforcement authorities to encourage the return of stolen funds or property.

4) Do not discuss the matter with others, unless instructed to do so. Contact Legal about how best to communicate with any law enforcement agency investigating or prosecuting a criminal complaint.

QUESTIONS TO ASK YOURSELF

Here are a few questions to ask yourself when confronted with an ethical issue.

1) What is the purpose of the applicable laws, regulations or Navient policies? Is my action, even if it looks legal, going to be consistent with that purpose?

2) Would I want my actions reported on the evening news or in trade papers?

3) What would my friends and family think of my decision?

4) What will the direct and indirect consequences of my decision be for Navient?

5) Even if I'm sure that my actions are proper, is there a risk that they may appear to others as improper?

After asking yourself these questions, if you are still unsure about how to proceed, then stop for a moment and seek assistance from the individuals listed in the Requesting Assistance section of the Code. Always think before you act. If you are told to do something that you think or know is wrong, do not do it. **Remember we are each responsible for our actions.**

IF YOU'RE UNSURE, ALWAYS ASK MORE QUESTIONS

NO RETALIATION

In accordance with Navient's Corporate Code of Business Conduct & Whistleblowing Policy (#1344), any employee who reports concerns will not be subject to discipline or retaliation if the allegation was brought in good faith.

On the other hand, any employee who deliberately makes a false accusation with the sole purpose of harming or retaliating against another employee will be subject to disciplinary action.

ACCURACY OF BOOKS AND RECORDS/FALSE CLAIMS

In all businesses, accurate books and records are critical. In our work at Navient, precision in our books and records is essential. Inaccurate, false, misleading, incomplete or careless record keeping is not acceptable. This rule applies to every facet of our business. Falsifying company records or altering company records could lead to criminal prosecution and/or civil liability of Navient, the employee involved and coworkers. There is no benefit that justifies intentionally providing false information in company records.

Navient and the business community in which we operate rely on the truthfulness and accuracy of our record keeping. For instance, the board of directors, stockholders, customers, suppliers, government regulators and others depend on the information they receive from us and expect it to be accurate. Commitment to accuracy enhances our reputation in the business community and minimizes potentially costly legal exposure. It is also an essential component of the business planning process and affects our growth prospects.

Specific laws and regulations that pertain to all areas of our business must be followed. For example, as a purchaser and servicer of education loans, Navient is subject to very specific laws and regulations, including due diligence requirements, in servicing loans. It is our policy that all employees comply strictly with the spirit and letter of these laws and regulations. Criminal prosecutions occur in the education loan industry against individuals falsifying servicing histories.

Navient has a zero-tolerance policy for intentional falsification or alteration of corporate records.

Following are some examples of falsification or alteration of corporate records:

- Diverting payment from third parties to an individual instead of the company.
- Forging or altering negotiable instruments such as company checks and drafts.
- Knowingly submitting false expense claims.
- Unauthorized procuring of payment by the company for personal purchases.
- Converting to personal use, or other misappropriation of, cash, securities, supplies or any other company asset.
- Unauthorized handling or reporting of company transactions.
- Schemes where the company commits fraud against its employees or third parties.
- Improperly avoiding an expense (e.g., tax fraud).
- Unauthorized related party transactions.
- Illegal acts and noncompliance with laws, rules and regulations.
- Intentional falsification of borrower loan records or other company books and records.
- Intentional errors in the recording and maintenance of financial records of the company.
- Authorizing or receiving payment for goods not received or services not performed.

If you see any Navient employee or contractor engaging in what may be falsification or alteration of corporate records, report the situation as indicated in the Requesting Assistance section of this Code immediately.

Navient's books, records, accounts and reports must accurately reflect its transactions and must be subject to an adequate system of controls to promote the highest degree of integrity. Reports and documents that Navient files with or submits to the Securities and Exchange Commission and other public communications, must contain full, fair, accurate, timely and understandable disclosure.

Question:

I was just on an extended business trip. Typically, I keep good track of my receipts for expenses that are reimbursable, but this time I lost a few. Will I still be reimbursed?

Answer:

In the circumstance in which you have lost a receipt and are unable to obtain a replacement, you should write a memorandum and attach it to your expense report that explains what the expense was and that you lost the receipts. In ordinary circumstances, your request will be granted.

Question:

Sometimes to complete a certain number of calls per day I hang up after an outbound call is answered so that I can move to the next call, but I document on the system "no answer". Is this wrong?

Answer:

This is falsification of the system and it can result in termination.

ANTITRUST

Antitrust law is a collection of federal and state government laws that regulate the conduct and organization of business corporations, generally to promote fair competition for the benefit of consumers. It is Navient's policy to comply strictly with all applicable antitrust laws. Following are examples of some of the activities that antitrust law prohibits:

- Price fixing agreements, such as agreements to fix purchase premiums, servicing fees or collection fees;
- Customer or supplier boycotts;
- Agreements to allocate markets, such as agreements not to compete on particular Requests For Proposal ("RFP's") or other business opportunities;
- Bid rigging;
- Exchanging information regarding prices, fees or discounts; and
- Other types of agreements with competitors that are anti-competitive.

With this list in mind, you should adhere to the following rules:

1) Do not initiate any discussion with a competitor that in any way touches upon the above activities, even in very general terms.
2) If one of our competitors contacts you regarding a prohibited activity, stop the conversation immediately and contact the Ethics and Code of Conduct Officer.
3) In all situations when you come into contact with representatives from our competitors, be careful what you say. In particular, you should exercise good judgment and discretion at trade association and professional meetings.

The antitrust laws are highly complex. You should contact Legal whenever you have a concern that may involve this area of law. Joint bids with non-Navient entities should also be reviewed by Legal.

ATTORNEY-CLIENT PRIVILEGE

To encourage candor and openness in seeking and providing legal advice, the law recognizes an attorney-client privilege which shields some communications between Navient's employees and its attorneys from disclosure in connection with litigation. To maintain this privilege, communications to and from Navient's attorneys for the purpose of seeking or giving legal advice must not be disclosed to others unless authorized by Navient's Legal Department.

AUDITS AND INVESTIGATIONS

Audits of all corporate activities, including audits of compliance with this Code of Business Conduct, are periodically performed by Navient's external or internal auditors and attorneys, clients or government officials. Our policy is to cooperate fully with any appropriate investigation, while at the same time protecting the legal rights of the corporation and of our employees. We have procedures for responding to routine investigations conducted by our clients and loan guaranty agencies. In any other situation, if you or someone who reports to you is contacted by a government investigator who asks you for an interview, seeks information or access to our files, or tells you that Navient or an employee of Navient is under investigation, you should immediately contact the Legal Department in accordance with the Government Inquiry Policy (#1447).

If you are involved in an audit or investigation:

1) Do not destroy any documents within Navient's possession or control if you expect those documents to be requested by the government or a court, even if the Records Management Program (#2134) would otherwise permit. The definition of document includes electronic media such as computer files and e-mail.

2) Always respond honestly and candidly. Never attempt to convince any other Navient employee or other person to provide misleading or untrue information to auditors or investigators.

3) If you receive a grand jury subpoena or subpoena to testify in a legal proceeding concerning Navient records, submit that document to Legal before any other action is taken. If you receive a subpoena directing Navient to produce documents in a proceeding in which Navient is not named as a defendant, contact Legal.

4) If an investigator or lawyer for the government contacts you outside of the workplace, you are strongly encouraged to contact Legal before responding. If you decide to speak to a government investigator, you should be entirely truthful.

BUSINESS COURTESIES AND GIFTS

In certain instances, giving gifts is an accepted part of doing business. However, any exchange of gifts must be in compliance with Navient's Gifts Policy (#1346).

Question:

During the holiday season, I received a wine and cheese basket from a bank with whom we do business. It looks really fancy – I'm sure it's worth $100. May I keep it?

Answer:

No. You should share the gift with co-workers. If a gift cannot be consumed in the office, distribute it using a random process or donate it to a charitable organization.

Question:

One of our vendors is sponsoring a seminar for all of its clients, not just Navient. The seminar sounds really interesting, and it won't cost Navient anything for me to go – they've offered a free ticket for admission, and to pay my plane ticket, hotel and meals. Is this a gift?

Answer:

Yes, it is. If the seminar substantially furthers Navient's programs and operations, generally, you may accept the admission ticket to the seminar and accept the meals served there; however, you should charge your travel and lodging to the company, not the vendor. See the Gifts Policy for further detail and conditions.

Question:

What if I am unsure if a specific gift or entertainment offer lies within the bounds of acceptable business practices?

Answer:

Ask yourself the following questions, but also feel free to contact the Ethics & Code of Conduct Officer (or Legal at Earnest) for guidance:

- *Is it clearly related to Navient's business?*
- *Is it reasonable and in good taste?*
- *Do I feel pressure to reciprocate by giving the third-party business? Or conversely, am I putting inappropriate pressure on someone else to close a deal with Navient?*
- *Will I be comfortable if the situation becomes public knowledge?*

COMPUTER SOFTWARE AND E-MAIL

Most of the computer programs that we use to conduct our business are protected by copyrights. It is our policy to respect these copyrights, as well as to comply with all laws and license agreements regarding the proper use of computer software. Accordingly, apart from authorized back-ups that are allowed by a license agreement, you should not make copies of computer programs. Also, you may not remove any copyrighted computer software from the premises except as required to work remotely. If your job entails writing computer programs, you must first confirm with Legal that a valid license has been obtained before using or referring to lines of code written by a third party.

Navient provides its employees with e-mail, instant messaging and/or text messaging to be used for business purposes. The corporation may from time to time publish policies on limited personal use of such electronic communications, and you are responsible for knowing and conforming with these policies. It should be recognized that there is no expectation of privacy with e-mail, instant messages or text messages pertaining to company related business or with any e-mail, instant messages or text messages that are sent or received using company assets and/or company provided applications or systems. Unlike an oral conversation, such electronic communications can be permanently recorded. If you send such electronic messages, expect that the recipient may print it or forward it to others. Also, your messages remain on Navient's computers or even external computers for at least several months. Accordingly, you must exercise caution and discretion when sending e-mail, instant messages and text messages. E-mail, instant messages and text messages are like a business letter and should not include any objectionable statements or derogatory remarks. Sending these electronic messages that are in any way obscene or harassing is strictly prohibited. The company reserves the right to audit such electronic communications of its employees.

We provide some of our employees with Internet access to assist them in conducting company business and we have a strict policy regarding Internet usage. You may use the Internet for personal reasons on a limited basis, but you may not use Internet Relay Chat (IRC) or other "chat" programs, internet-based instant messaging (IM) or peer to peer (P2P) file sharing, unless this activity is a part of your normal job/duty and approved by your manager. You also may not send chain letters, download music, videos or software or view pornographic, illegal or otherwise offensive Web sites. Two key policies to reference are the Acceptable Use Policy (AUP) (#2121) and the Internet Usage Policy in the Corporate Information Security Program (CISP) (#2091), or similar guidance for affiliates not yet subject to these policies.

CONFIDENTIAL INFORMATION

We expect our employees to safeguard confidential information about Navient and about the companies and clients with which we do business. The Corporate Information Security Program (CISP) (#2091) or similar guidance for affiliates not yet subject to this policy, includes a data classification matrix providing guidance on security requirements for specific types of documentation. The protection of this information is very important to us. Accordingly, our employees must not disclose such confidential information to unauthorized parties.

We are also concerned about protecting the systems and product designs, procedures, source code, specifications, pricing guides, documents, software and other work product that our employees produce during the course of their employment. Such work product is the property of Navient, and as such, Navient is entitled to ownership of the copyright, patent, trade secret and any other proprietary rights to the material. In this regard, you may not copy, remove or send outside the company via any medium any proprietary documents or other materials except as authorized. Confidential information also includes personnel records and information relating to pending or threatened litigation.

Navient often hires independent contractors who develop software or other documents. Sometimes the independent contractors own the copyright to their work product, and sometimes they agree to transfer the copyright to us. Before hiring an independent contractor to create software or documents for Navient, you must ensure that there is a contract determining the rights of ownership.

We have the following specific rules regarding the protection of confidential information:

1) Disclosures of confidential information to outside parties, other than agents of the company, are to be made only after the parties have signed a confidentiality agreement. Without appropriate safeguards, disclosure of Navient confidential information may result in the loss of our ability to claim that such information is confidential or violate privacy rules.

2) Receiving confidential information from third parties can also lead to legal exposure. Therefore, do not accept material that you know or suspect is confidential without first contacting the Ethics and Code of Conduct Officer.

3) New employees should be hired because their particular skills match an open job description. Employees should never be hired for their knowledge of a past employer's confidential information. The process of vetting applicants is managed by Human Resources/People Team and is focused on identifying candidates that possess skill sets that match the open positions within Navient. Where appropriate, Human Resources/People Team and Legal will review an employee's severance agreement and/or employment contract to ensure the confidentiality of proprietary information.

4) After leaving employment with Navient, a former employee maintains an obligation not to disclose Navient's confidential business information. Employees may be asked to sign confidentiality and non-disclosure agreements at the time of employment and upon leaving Navient. Employees should be mindful of the content of these agreements and adhere to them.

5) Employees should not attempt to gain access to any automated computer system and information for which access has not been authorized.

6) Public or press inquiries should be directed to the Corporate Communications Department (or Marketing at Earnest if about our Earnest product). Inquiries from stockholders should be directed to Investor Relations.

7) Confidential business matters should not be discussed with friends or family or in public places. For more information, reference the Employee Responsibility Toward Social Media Policy (#1918).

Question:

Is it okay to show a Navient training or promotional video at a meeting with an institutional client?

Answer:

If the video was purchased by Navient from a third party for internal purposes only, then you need to ask the third party for permission. If the video was developed by Navient for training or other internal purposes, unless it was developed specifically for showing to people outside the company, then it probably contains information that is confidential or proprietary. When in doubt, consult your supervisor and the person who controls the video whether you may share it with customers or other outside organizations.

CONFLICTS OF INTEREST/OUTSIDE EMPLOYMENT

It is vitally important for Navient to protect those interests that allow Navient to thrive and grow as a business, including such interests as its confidential information, trade secrets, reputation, integrity, and the general well-being of the industries in which it does business, including but not limited to the student loan and financial services industries (collectively referred to as "Navient's protected interests"). Conflicts of interest may be apparent or actual. An actual conflict of interest arises when your personal situation clouds your judgment and affects your ability to act in a manner consistent with Navient's protected interests. An apparent conflict occurs when your personal interests have the potential to interfere or could be perceived by others to interfere with your ability to exercise your judgment in the best interests of Navient. At Navient, we need to be particularly careful about conflicts of interest because many of our employees have personal or family relationships with customers whose accounts we own or service.

As a Navient employee, you must avoid conflicts of interest. Before you engage in any activity that could give rise to either an actual or apparent conflict of interest, you must notify your supervisor. You may be required to refrain from the activity or to take other action as directed by Navient.

In addition, employees must report to the Ethics and Code of Conduct Officer any instance where:

(i) you currently serve, have agreed to serve, or have any plans to serve, as an officer or on the board of directors, board of trustees or board of managers of any outside organization, business or other entity that (i) is a financial services enterprise, an institution of higher education, or otherwise a customer, competitor[1] or supplier of Navient, or (ii) has a stated or active purpose that has the potential to represent a material conflict with Navient's protected interests;

(ii) you or, to your knowledge, members of your immediate family have any financial interests in any non-publicly traded company that (i) is a financial services enterprise, an institution of higher education, or otherwise a customer, competitor or supplier of Navient, or (ii) has a stated or active purpose that has the potential to represent a material conflict with Navient's protected interests;

(iii) you currently serve, have agreed to serve, or have any plans to serve, on the board of directors of any publicly traded company; or

(iv) you or, to your knowledge, members of your immediate family own one percent or more of the outstanding shares of any publicly traded company that (i) is a financial services enterprise, an institution of higher education, or otherwise a customer, competitor or supplier of Navient, or (ii) has a stated or active purpose that has the potential to represent a material conflict with Navient's protected interests.

Accordingly, employees must adhere to the following rules regarding conflicts of interest:

1) You must inform your supervisor of any family or personal relationship that might influence or appear to influence your judgment and ability to act in the best interests of Navient. Examples of potential conflicts include:

- Relationship which prevents you from completing a performance appraisal objectively;
- Request for release of a liability for a student loan; or
- Approval of a particular business transaction.

[1] For purposes of this section, the term "competitor" is defined as any entity that offers or provides products or services of a similar nature that are offered by any Navient company or line of business.

2) You must not be married to or in a romantic relationship with another employee who is your supervisor or subordinate, or to whom you report or supervise directly or indirectly.

3) Considering the nature of our business, from time to time it is possible that we will own, purchase, service or collect on accounts, loans or other debt of our employees or their close friends or relatives. If you find yourself in a position to directly affect or otherwise influence your accounts or the accounts of relatives or friends, you must notify your supervisor immediately. If you find yourself in a position to directly affect or otherwise influence the accounts of your direct subordinates or supervisors, you must notify your next level up manager.

4) You must disclose any personal or financial interest that you or, to your knowledge, members of your immediate family may have in a matter related to Navient.

5) You cannot accept payment from any other source for work you do at Navient. If you receive an offer of payment from a party other than Navient for work you do at Navient, you must notify your supervisor immediately.

6) You cannot be employed outside of Navient if such a position interferes with your work at Navient. Reference Navient's Outside Employment Standard (#1908).

7) You or members of your immediate family may hold stock in a publicly traded company that is a financial services enterprise, an institution of higher education, or otherwise a customer, competitor or supplier of Navient. However, you may do so only if you own less than one percent of the company's outstanding shares. Any exception to this policy must be approved by the Ethics and Code of Conduct Officer after full disclosure.

8) Board and Officer Positions in Outside Organizations

   a. You may serve as an officer or on the board of directors, board of trustees, or board of managers of a non-profit organization such as parent-teacher associations, youth sports organizations, religious organizations, and homeowners' associations, subject to the restrictions listed below in Section 8.b.

   b. You may not serve as an officer or on the board of directors, board of trustees, or board of managers of any outside organization, business or other entity if such organization is a financial services enterprise, an institution of higher education, or otherwise a customer, competitor or supplier of Navient,

   c. You may not serve on the board of directors of any publicly traded company, unless prior approval is granted by the Chair of the Board of Directors of Navient Holdings, Inc.

   d. Navient may rescind any prior approval of an outside board or officer position to avoid any actual or apparent conflict of interest, or for any other reason deemed to be in the best interests of Navient.

Question:

Do Navient's conflict of interest rules apply to good friends or distant relatives?

Answer:

Typically, these rules apply to immediate family members. However, if you have a particularly strong relationship with a friend or distant relative whose business conflicts with ours, such as if the person lives in your home, then the rules may apply. You should discuss the situation with the Ethics and Code of Conduct Officer or Employee Relations at [***].

CORPORATE OPPORTUNITIES

Employees may not: (a) take advantage for themselves personally of opportunities related to Navient's business; (b) use Navient property, information, or reputation for personal gain; or (c) compete with Navient for a business opportunity.

CUSTOMER PRIVACY

Navient is committed to protecting our customers' privacy. Policies and procedures have been established to provide specific guidelines on how this is accomplished. The nature of our business means that we collect and create a large amount of personal information about borrowers and other individuals: their email addresses, their Social Security numbers and their repayment habits, to list a few examples. Navient must follow the many laws and regulations that govern the privacy and security of consumer information. Navient monitors laws and regulations as well as industry organizations and best practices to ensure we do all we can to protect our customers' privacy. You must safeguard all personal information about our customers by ensuring that this information is only used for authorized purposes, only disclosed to authorized outside parties and fellow employees, and is properly and securely maintained. These steps that you take are key to assisting Navient protect our customers. Refer to Navient's Corporate Privacy Policy (#8707) for further guidance.

Question:

I have access to a computer that contains borrower records. I'd like to look up how much money some of my friends owe on their student loans. If I don't alter any information, may I do this just to satisfy my curiosity?

Answer:

No. Financial records are to be kept private. If you read files without proper authorization, you may be subject to immediate termination.

Question:

A friend has asked me to make a personal loan to him. I would like to see his credit record before making a decision. May I access his credit record through Navient resources?

Answer:

No. This is a breach of Navient's confidentiality rules, of Navient's agreement with the credit reporting agencies and an improper use of Navient corporate resources. You have no need on behalf of Navient to have this information. The system to obtain credit reports is only for Navient business purposes, not for the individual purposes of employees. The proper way to handle this would be to ask your friend to obtain a copy of his credit report and provide it to you.

DRUGS, ALCOHOL AND FIREARMS

It is Navient's policy to promote the safety and well-being of its employees and establish and maintain a healthy work environment. Accordingly, our work environment must be free from substance abuse and weapons. Reference the Drug Free Workplace Standard (#1892).

The following rules apply:

1) No alcoholic beverages may be consumed on company premises except in connection with company-authorized events or as otherwise approved by senior management.

2) All persons are prohibited from being under the influence of alcohol, marijuana, or illegal drugs while on Navient premises or while performing official business for Navient.

3) The sale, possession, transfer or purchase of illegal drugs on company property or while performing company business is prohibited.

4) Firearms and other weapons are prohibited on company premises. The term "company premises" shall include, without limitation, vehicles while on company premises, except to the extent that such prohibition is not permitted under applicable law.

Navient has contracts with established employee assistance providers at all major corporate locations. The employee assistance plan (EAP) provides diagnostic counseling and treatment services to any employee experiencing an alcohol or drug-related problem. A self-referral may be made without notifying anyone in the corporation. Information regarding EAP is available to all employees at MyNavientWellbeing on Navigator.

EMPLOYMENT AND EQUAL OPPORTUNITY

Navient is an at will employer. This means that you are free to leave your job at any time for any reason and that Navient is free to terminate your employment at any time for any non-discriminatory reason.

It is Navient policy to hire, promote, and retain the best qualified individuals for our employment opportunities. Our policies are intended to provide equal employment opportunity for all employees and job applicants without regard to an employee's or applicant's race, color, religion or religious creed, sex, gender, sexual orientation, age, mental disability, physical disability, medical condition, ancestry, national origin, marital status, citizenship status, protected veteran status, military or veteran status, gender identification, gender expression, genetic information, familial status, or any other basis prohibited by applicable law.

Please refer to the Equal Employment Opportunity Policy (#1842) for further guidance.

Question:

My supervisor treats employees differently than all the other supervisors at our location. What should I do?

Answer:

Contact Employee Relations at [***].

Question:

I think I'm being discriminated against because of my age. What should I do?

Answer:

Contact your Employee Relations at [***]. Navient strictly adheres to all equal employment opportunity laws, and as such, does not discriminate on the basis of age.

FAIR DEALING

Employees should deal fairly with the company's customers, suppliers, competitors and employees. No one should take unfair advantage of another individual or company through manipulation, concealment, abuse of confidential, proprietary or privileged information or misrepresentation of material facts.

GOVERNMENT CONTRACTING

From time to time, certain Navient lines of business enter into contracts with federal and state government agencies. The laws and regulations relating to contracting with the government impose different and far more extensive requirements than those encountered with other customers. In many cases, common commercial business practices violate statutes and regulations that govern contracts with federal or state government agencies. Violations of these statutes and regulations could subject Navient to fines, penalties (such as debarment or suspension from future government contracts), and in some instances, criminal prosecution of either Navient or individual employees.

If your position involves government contracting, contact the General Counsel to obtain support for the bidding process and to keep apprised of statutes and regulations that may be relevant to your work.

If your position involves bidding on or performing work under a government contract, there are federal and procurement laws and regulations that may impact you that require, among many other topics:

- Accurate and complete tracking and billing of all labor and materials cost;
- Faithful and strict conformity to all contract specifications and requirements;
- Compliance with the Truth in Negotiations Act, including the proper submission of "cost or pricing data";
- Avoidance of fraudulent demands for payment of money or the transfer of property that could potentially violate the False Claims Act;
- Compliance with the Anti-Kickback Act of 1986, prohibiting Navient employees from offering, giving, transferring or receiving anything of value, for personal or Navient benefit, to any official, employee or agent of the federal government; and
- Compliance with rules regarding hiring or soliciting employment of present or former government officials.

Question:

Without asking for it, I recently received confidential information about a competitor who is bidding for the same government contract. What should I do?

Answer:

You should immediately contact the General Counsel and forward the information to him/her. Do not read the material or make any copies. If you receive such information verbally, you should immediately tell that person that such discussions violate Navient's policy and you must stop the discussion immediately.

INCENTIVE COMPENSATION PLANS

A key component of Navient's compensation philosophy is to offer incentive compensation arrangements that attract and retain qualified employees and ensure that total compensation paid to employees is reasonable in a market context. Navient incentive plans provide risk-balanced direction and motivation for employees to achieve superior financial and operating performance while providing them with opportunities to share in the success that they help create.

A desire to achieve additional compensation and success in an Incentive Compensation Plan never supports violating any section of the Code of Business Conduct or Navient policies or procedures. If you ever feel you are being pushed to violate law, regulation or policy in order to achieve goals, report this situation immediately as outlined in the Requesting Assistance section.

Question:

I'm required by law to document the number of times that I've called a borrower and my Incentive Compensation Plan (ICP) rewards me to make a certain number of calls per day. I didn't have time to make all my calls, so I'm just going to make an entry on the system that I've made the calls and try to make them another day. Am I doing anything wrong?

Answer:

YES! You are violating laws relating to education loan collection practices, Navient policies, and the ICP acknowledgement you signed. You should NEVER falsify company records. Navient's ICP program is intended to improve and reward your performance while serving the interests of Navient's customers. Navient maintains controls designed to detect inappropriate ICP practices and regulators require Navient to continuously review the ICP program and controls to ensure the ICP is motivating only appropriate behavior.

INSIDER TRADING

Insider trading means trading in securities while possessing material inside information not made publicly available to the investor community. Insider trading is a very serious matter: it is not only unethical but illegal. Federal securities laws provide severe civil and criminal penalties for engaging in insider trading.

"Material" information is that which a reasonable investor would consider important in deciding whether to buy, sell, or retain a security. "Inside" information is information not widely disseminated or generally known to the public.

In addition to the above restrictions against trading in Navient securities, a Navient employee having "material, inside" information about companies with which Navient does business may not purchase or sell the securities of those companies.

In both scenarios, where the "material, inside" information relates to Navient securities or securities of companies doing business with Navient, it is also illegal to pass on "material, inside" information to others, including family and friends, who then trade on that information.

For additional information, employees may reference the Navient Securities Trading Policy (#2092).

Question:

Are Navient employees prohibited from purchasing and trading Navient stock?

Answer:

No. Employees are not restricted from trading Navient stock, but insider trading rules apply.

PERSONAL FINANCE

Because of the nature of the corporation's business, your personal financial situation, if improperly handled, could undermine both your credibility and that of Navient. Considering the nature of our business, it is particularly essential that you be above reproach in the handling of your student loan indebtedness, if any. Navient monitors the status of employees' education loan accounts owned or serviced by Navient.

POLITICAL ACTIVITIES

We encourage our employees to become involved in all aspects of our country's political process. Political activity, however, has to take place on personal rather than company time and it is important during the course of personal participation in the political process that employees in no way implicitly or explicitly suggest that their personal positions are those held by the corporation.

The following policies provide guidance on interacting with government officials: Contact with Government Officials Policy (#1448) and Government Inquiry Policy (#1447) and Political Contributions Statement Policy (#3607).

Some key requirements in the policies include:

- Navient does not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. For corporate contributions that are prohibited under applicable state or other laws, Navient's policy is the same as that for federal candidates. Use of corporate funds for any political activities, including membership in political organizations or hiring consultants to lobby at the local, state or federal level, are subject to prior approval of the Chief Financial Officer.
- Federal law permits a corporation to use its facilities and employee services to communicate with its executives on any subject, including expressly advocating the election or defeat of a candidate and solicitations. Therefore, an employee may engage in a so-called "internal fund-raising activity" targeted to most managers and all officers, directors and shareholders. There is also an express exception for expenses borne by a corporation for corporate sponsored events at which a candidate appears**,** such as a breakfast, luncheon or cocktail reception for a candidate to which only executives are invited.
- Navient is required to register and report the lobbying activities of its employees. Such activities include:
    a) communicating with any member or employee of the U.S. Senate or the House of Representatives, any state legislature, or any local governmental council or legislature, for the purpose of influencing legislation;
    b) communicating with certain executive branch officials in the federal, state or local government for the purpose of influencing any government executive branch action; and

c) engaging in research or other activities to support or prepare for such communication.

Senior officials of the U.S. Departments of Education, Health and Human Services and Treasury are also covered by the registration rules.

1) So that Navient may properly register and report its lobbying activities, you must notify the Ethics and Code of Business Conduct Officer before engaging in any lobbying activities listed above.

2) If you intend to testify before any legislative or regulatory body, whether federal, state or local, you must obtain approval from the Ethics and Code of Business Conduct Officer.

3) As an employee, you may not represent the corporation on policy issues except when it is part of your job to do so. Thus, you cannot allow your affiliation with Navient as an employee to be used in favor of or against any candidate, issue or cause.

Question:

If I want to send an e-mail message to my Congressman on my own time to express my own view on something, may I send the message from my PC at work?

Answer:

No. If you send the message from your Navient e-mail account, the fact that your e-mail address reflects the Navient name could imply that the company supports your position. Use of Navient assets (e.g., a Navient PC or company phone) is also not allowed if you are sending a message related to your Congressman's campaign for reelection.

PROTECTION OF COMPANY ASSETS

Company assets, such as information, supplies, equipment, materials, intellectual property, software, hardware and facilities, are valuable resources and are to be used only for business purposes. Safeguarding this property from loss, damage or theft is the responsibility of all employees. No one may take Navient property or assets for personal or third-party use or gain, nor give them away, sell or trade them without proper authorization.

WORKPLACE ENVIRONMENT

All Navient employees deserve to be treated with respect and to work in an environment where we feel safe and free from offensive behavior, discrimination, harassment, retaliation or intimidation. To make this happen, we must all treat each other with courtesy, respect, dignity, and professionalism at all times.

Workplace violence, which includes, but is not limited to bullying, threats or threatening behavior, intimidation, harassment or assault, will not be tolerated.

All employees are expected to review and follow the Discrimination, Harassment, and Retaliation Prevention Policy (#1844).

DISCIPLINE AND SANCTIONS

If you violate any of the policies set forth in this Code, you subject yourself to discipline, up to and including termination. If you violate certain of the policies set forth in this Code, you may subject yourself and Navient to civil liability and/or criminal liability, including criminal penalties.

Discipline will be handled fairly and consistently and is coordinated between the Ethics and Code of Conduct Officer, Compliance, and Employee Relations. All disciplinary actions are reviewed by a centralized group within Human Resources (Employee Relations). Some business areas maintain a progressive disciplinary actions matrix (approved by Human Resources) which outlines the consequence for each infraction type (verbal warning, written warning, termination, etc.) Where appropriate, Navient will not limit itself to disciplinary action but will pursue legal action against offending employees and other individuals involved. In some cases, Navient may have a legal or ethical obligation to call violations to the attention of appropriate enforcement authorities.

SENSITIVE INVESTIGATIONS

If the Ethics and Code of Conduct Officer or any other employee receives a complaint that he or she believes may be a Sensitive Complaint, he or she will forward that complaint immediately to the General Counsel in a manner that clearly identifies the matter as a potential Sensitive Complaint. A Sensitive Complaint is a complaint containing allegations that:

- Concern improprieties in accounting, auditing, financial record keeping or internal accounting controls;
- Involve conduct of executive officers;
- Have realistic potential to cause significant financial, legal or regulatory consequences for the Company; or
- Concern systemic criminal conduct.

The General Counsel or his/her designee shall review all Sensitive Complaints with the appropriate committee of the Board of Directors of the Company, and, determine, in consultation with that committee, the necessity of an investigation and, if so warranted, shall oversee investigations of Sensitive Complaints.

CLOSING THOUGHTS

It is up to each of us to always choose to do the right thing when faced with a choice about what to do. While it may not seem like a big deal to do something just once that isn't in line with our Code of Conduct, remember, it only takes one time to have a negative impact on our good name.

Doing the right thing means making good choices but it also means reporting something you may observe where someone hasn't made a good choice. There are many ways to report a potential violation; don't hesitate to use them. There is absolutely no retaliation toward someone who is trying to look out for the best interest of our company.

Maintaining an ethical environment is good for all of us.

October 2026