October 2026

BOARD GOVERNANCE GUIDELINES
for
NAVIENT HOLDINGS, INC.

The directors of Navient Holdings, Inc. (the "Corporation") share a strong commitment to principles of accountability to shareholders. The Board recognizes the importance of Governance Guidelines in establishing a framework to promote responsible and responsive leadership. The Board also recognizes that it will experience a variety of dynamics as directors' talents, time and effort are called upon. Accordingly, the Board reviews these Guidelines at least annually, and reevaluates, revises and reaffirms these Guidelines as appropriate.

Board Membership

- As required by the By-Laws of the Corporation, a majority of the Board must be composed of "independent" directors. The Board's criteria for determining "independence" are listed below. These criteria incorporate the listing requirements of NASDAQ, as well as additional, more restrictive criteria established by the Board.

- Overall, the Corporation seeks directors who will contribute a breadth of experience and knowledge to the Board from a variety of industries and professional backgrounds, including but not limited to accounting, finance, banking, higher education, information technology, business processing, human resources, and legal. The Corporation also seeks representation on its Board that reflects gender, ethnic and geographic diversity.

- On an individual basis, the Corporation seeks directors with independence, integrity, experience and sound judgment in areas relevant to its business, a proven record of accomplishment, the ability to challenge and engage management and the willingness and ability to commit sufficient time to the Board.

- The Nominations and Governance Committee identifies nominees to the Board from a variety of sources, including shareholders, and has the authority to engage advisors and executive search firms to assist it in this process.

- The Nominations and Governance Committee evaluates all nominees to the Board, including primarily those recommended by shareholders, based on the skills and experience of the nominees, the needs of the Board, and the requirement that a majority of the Board be composed of "independent" directors.

- The Board has determined that non-employee directors will not be nominated for election to the Board after the earlier to occur of (i) their 75th birthday, or (ii) the 15th anniversary of their appointment to the Board. Notwithstanding the preceding sentence, the Board may nominate non-employee directors who have served past their term limit or whose age exceeds the age limit in special circumstances, such as to avoid the simultaneous departure of multiple non-employee directors.

Independence Standards

To be considered independent, the Board must determine that a director (or nominee) does not have any relationship with the Corporation which, in the opinion of the Board, would interfere with the director's exercise of independent judgment in carrying out their responsibilities.

The Board has established the following guidelines to assist it in determining director independence. For purposes of these standards, the Corporation includes Navient Holdings, Inc. and its subsidiaries.

- No director who is currently an employee of the Corporation, or within the past three years has been an employee of the Corporation, may be considered independent.

- No director who has a personal services contract with the Corporation, in any amount, may be considered independent.

- No director who is an employee or owner of a firm that is one of the Corporation's paid advisors or consultants, regardless of the amount of such business relationship, may be considered independent.

- No director who is employed by a business that directly competes against the Corporation may be considered independent.

- No director who is a current partner or employee of a firm that is the Corporation's independent accountant or internal auditor may be considered independent.

- No director whose immediate family member is a current partner of a firm that is the Corporation's independent accountant or internal auditor or is a current employee of such a firm and participates in the firm's audit, assurance or tax compliance (but not tax planning) practice may be considered independent.

- In addition to the standards above, a director will not be considered independent if any of the following NASDAQ listing requirements (to the extent more restrictive than the foregoing criteria established by the Board) apply:

    - a director who accepted or who has an immediate family member who accepted any compensation from the Corporation in excess of $120,000 during any period of 12 consecutive months within the three years preceding the determination of

independence, other than the following: (a) compensation for Board or Board committee service; (b) compensation paid to a family member who is an employee (other than an executive officer) of the Corporation; or (c) benefits under a tax-qualified retirement plan, or non-discretionary compensation; provided, however, that Audit Committee and Compensation Committee members are subject to additional, more stringent requirements as set forth in the rules promulgated under the Securities Exchange Act of 1934, as amended, and the listing requirements of the NASDAQ;

- a director who is an immediate family member of an individual who is, or at any time during the past three years was, employed by the Corporation as an executive officer;

- a director who is, or has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Corporation made, or from which the Corporation received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or $200,000, whichever is more, other than: (a) payments arising solely from investments in the Corporation's securities; or (b) payments under non-discretionary charitable contribution matching programs;

- a director of the Corporation who is, or has an immediate family member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Corporation served on the compensation committee of such other entity; or

- a director who is, or has an immediate family member who is, a current partner of the Corporation's outside auditor, or was a partner or employee of the Corporation's outside auditor who worked on the Corporation's audit at any time during any of the past three years.

- Audit Committee members may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any of its subsidiaries (other than director fees).

- For purposes of determining independence, an "immediate family member" means a director's spouse, parents, children, siblings, whether by blood, marriage or adoption, mother- and father-in-law, son- or daughter-in-law, brother- or sister-in-law, or anyone who shares the director's home.

Notwithstanding the foregoing, in the event that more restrictive criteria for determining "independence" of a director are established at any time and from time to time by the Securities and Exchange Commission or are required under the NASDAQ listing requirements, the foregoing guidelines shall be deemed to be revised to incorporate the more restrictive criteria established by the Securities and Exchange Commission and/or NASDAQ.

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Director Confidentiality Policy

The Board believes that its ability to perform its duties is highly dependent upon the free flow of information, some of which may be confidential, among individual directors and between the Board and management. In order to facilitate the exchange of such information, the Board has adopted this Director Confidentiality Policy to interpret and establish procedures to implement the confidentiality requirements of the Code of Business Conduct as applied to directors.

Any non-public, confidential or proprietary information concerning the Corporation or its subsidiaries ("Confidential Information") may only be used by a director in connection with his or her role as a director of the Corporation and may not be used, directly or indirectly, for any other purpose (including any purpose adverse to the Corporation). Confidential Information shall include, without limitation, the content and all information relating to discussions at Board meetings or meetings of any committee thereof, including any and all materials, correspondence or reports prepared or circulated in connection therewith.

- A director may not disclose Confidential Information outside the Corporation or share Confidential Information with any third party or person (including family, relatives or business or social relations), except with the prior written authorization of the Corporation or as may be otherwise required by law.

- A director shall not affirm or deny statements made by others, either directly or through electronic means, if such affirmation or denial would result in the disclosure of Confidential Information.

- Notwithstanding the foregoing, a director may engage and share information with his or her legal counsel under attorney-client privilege in connection with fulfilling his or her duties as a director of the Corporation, provided that (i) such counsel is qualified to perform its duties and (ii) such counsel does not have, and does not represent any other person having, interests that are adverse to those of the Corporation. In addition, the director shall instruct any such counsel not to use Confidential Information for any purpose other than to give the director advice solely in his or her capacity as a director of the Corporation for the purpose of assisting the director to discharge his or her duties as a director of the Corporation. A director shall also instruct such counsel to keep Confidential Information confidential and to not disclose Confidential Information to any third party or person, other than as required under applicable law.

If a director or his or her counsel is requested, or required under applicable law, to disclose any Confidential Information, the director shall promptly notify (to the extent permitted to do so by law) the Corporation to permit the Corporation to seek a protective order or take other action that it in its discretion deems appropriate, and the director and his or her counsel shall cooperate in its efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded the Confidential Information. If, in the absence of a protective order, the director or his or her counsel is compelled as a matter of law to disclose the Confidential Information pursuant to legal process or applicable law (other than as a result of any breach of the

Code of Business Conduct, this Director Confidentiality Policy or other confidentiality, fiduciary or other duty owed by such director or counsel), the director or his or her counsel may disclose only the part of the Confidential Information as is required by law to be disclosed; provided that the director or his or her counsel will advise and consult with the Corporation and its counsel as to such disclosure and its nature and wording prior to making such disclosure, and the director and his or her counsel will use reasonable best efforts to obtain confidential treatment for such Information.

In addition and notwithstanding any restrictions herein or in the Code of Business Conduct, if a director is a designee or representative of a shareholder of the Corporation, disclosure of Confidential Information to such shareholder would be permitted only if that the shareholder has entered into a confidentiality agreement in favor of the Corporation approved in writing by the Corporation, provided in any event that (i) the Confidential Information would not be used in any manner adverse or detrimental to the Corporation and (ii) disclosure of the Confidential Information to the shareholder would not breach a director's duty of loyalty to the Corporation and all of its shareholders.

In the event a director is required to engage and share information with an agent (other than as expressly authorized in accordance with this Director Confidentiality Policy) in connection with fulfilling his or her duties as a director of the Corporation, (i) any such agent must be qualified to perform its duties and must not have, and must not represent any other person having, interests that are adverse to those of the Corporation and (ii) the Corporation's general counsel or his or her designee may require such agent to execute a confidentiality agreement approved in writing by the Corporation. This counsel may require any director or prospective director to sign an agreement which acknowledges and further implements the requirements of this Director Confidentiality Policy with respect to the specific circumstances of such director or prospective director, including as a condition to service or continued service on the Board. A director shall direct any notices or questions regarding this Director Confidentiality Policy and his or her confidentiality obligations to the Corporation's general counsel or his or her designee.

Individual Commitment to the Board

- The Board nominates members who have sufficient time and dedication to fulfill their responsibilities to the Corporation. The Board also recommends that members limit the number of other directorships or senior executive positions they hold to a number that allows them to adequately fulfill their responsibilities to the entities with which they have such a position of responsibility. In no event may members serve on more than four public company boards (including the Board).

- Directors must inform, in advance, the Chair of the Nominations and Governance Committee of any change in their employment status and responsibilities during their tenure, including invitations to serve on additional public, private, not-for-profit or charitable boards of directors. The Committee will review the change in position and responsibilities. If the Committee determines that the change is not consistent with Board service, the Committee will recommend to the Board that the Board request the director's resignation. If the Board determines to request

the resignation and the director fails to do so, the director will not be nominated for re-election at the next annual shareholders' meeting.

- The Board expects its directors to act with integrity, professionalism and in the best interest of the shareholders. In the event that a director's conduct may be considered by the Nominations and Governance Committee to be detrimental to the Corporation or its reputation, the Committee will review the conduct and determine whether to recommend to the Board that the Board request the director's resignation. If the Board determines to request the resignation and the director fails to do so, the director will not be nominated for election at the next annual shareholders' meeting.

Board Leadership

- The Board currently has combined roles of Chair of the Board and CEO. However, in the future the Board may wish to consider alternative structures. Subject to the requirements under the Corporation's By-Laws, the Board may structure its leadership, for instance, by joining or separating the roles of Chair and CEO, or in another way that is best for the Corporation under the circumstances. If the Board determines that the Chair of the Board is not independent, including when the Chair of the Board and CEO roles are combined, the Board will elect a Lead Independent Director.

- In the absence of a non-executive Chair, the Lead Independent Director leads the annual performance review of the CEO and presides over executive sessions of the Board of Directors.

- The Chair and Lead Independent Director, if applicable, are elected annually, typically at the first meeting following the annual meeting of shareholders.

Membership and Responsibilities of Board Committees

- The Board uses Committees to accomplish much of its substantive work. Because of the responsibility given to the Committees, the Board selects the members and the chairs of each Committee and will articulate clear delegations of authority and responsibility to each of the Committees. At this time, the standing committees of the Board are the Audit, Nominations and Governance, Compensation and Human Resources and Executive Committees. Committee membership will comply with the listing requirements of NASDAQ.

- The Nominations and Governance Committee presents to the Board annual recommendations regarding the areas of responsibility and specific tasks that will be delegated to each Committee. The Committee's recommendations with respect to such delegations are then reviewed and, if the Board considers them appropriate, revised or approved by the full Board and reflected in the respective Committees' charters.

- At the Board meeting following each annual shareholder meeting, or such other Board meeting as the Board determines, the Board votes on the composition of its Committees based upon the recommendations of the Nominations and Governance Committee. No individual director will serve as the chair of more than one Committee or as a member of more than three Committees.

Additionally, the Chair of the Audit Committee shall not serve on the audit committee of more than one other public company's board of directors.

- Committee Chairs are responsible for deciding whether to take action on a particular item at the Committee level or at a meeting of the full Board unless otherwise required, although any director (whether or not a Committee member) may request that a matter be presented for a full Board vote. At each Board meeting, Committee Chairs (including the Executive Committee Chair) report on Committee actions since the last Board meeting.

Board and Committee Meeting Agendas

- The Chair of the Board, in consultation with each Committee Chair and management, will determine the agenda for Board meetings. The Chair of each Committee, in consultation with management, will determine the agenda for Committee meetings. Individual Board members and members of management are free to suggest additional Board and Committee meeting agenda items.

- The Board expects meeting materials will be distributed sufficiently in advance of a Board meeting to allow Board members sufficient time for a thorough review of the materials. If appropriate, highly confidential material will be distributed at a meeting.

Board Oversight of Risk Management

- The Board and its standing committees oversee the Corporation's overall risk management framework—including risk management philosophy, risk tolerances and risk parameters—and they periodically review this risk management framework in light of the major risks and issues facing the Corporation.

- The Board shall oversee, mitigate and remediate any operational risks relating to:

    - technology operations, information security and cyber-security matters;

    - corporate finance matters, including investments, acquisitions and divestitures as are contemplated in the Corporation's annual business plan; capital management; debt financings; investments and funding strategy; capital adequacy and basis risk; and

    - marketing and product development.

Board Review of Business Operations and Strategic Plans, including those relating to Corporate Finance, Investments and Acquisitions, Technology Operations and Marketing and Product Development

- The Board reviews the Corporation's financial objectives and takes an active role with respect to strategic planning by annually reviewing and approving management's one-year operating plan and multi-year strategic plan.

- The Board will also have the following authority and responsibilities:

  Corporate Finance, Investments and Acquisitions

  - Review the Corporation's funding strategies and funding costs.

  - Review the credit standing and financial risk profile of the Corporation, including, without limitation, existing liquidity, capital market access, credit, interest rate and currency risks and review with management the steps taken to manage such risks.

  - Review and approve the Corporation's investment, asset and liability management and contingency funding policies.

  - Oversee the Corporation's capital management policies, liquidity position, capital adequacy, equity investments, proposed issuance of debt by the Corporation and its affiliates and plans to return capital to shareholders through dividends and share repurchase activity.

  - Review all acquisitions, divestitures, new businesses and investments and approve, as appropriate, any acquisitions and divestitures, and investments not previously approved as part of the annual business plan.

  - Review material commercial banking, investment banking, insurance, and other financial relationships of the Corporation.

  - Review of the Corporation's performance against its annual business plan and the performance of each of its acquisitions versus buy-plan.

  - Approve the payment of dividends on the Corporation's common and preferred stock.

  Technology Operations

  - Review the business and technology operations that support all of the activities of the Corporation including the Corporation's policies, strategies and risk tolerance for the Corporation's cyber-security and cyber-risk, as well as the Corporation's policies, procedures and risk tolerances oversight of material business, IT and operational suppliers and vendors.

  Marketing and Product Development

  - Review significant product design and development, marketing strategies and sales activities for the Corporation's products and services.

Review of the CEO

- The non-executive Chair will initiate a review of the performance of the CEO. The non-executive Chair then reviews the CEO's performance with the Compensation and Human Resources Committee, which considers the CEO's compensation. The non-executive Chair and the Compensation and Human Resources Committee report their findings and recommendations to the independent members of the full Board. Results from the performance and compensation review are communicated to the CEO by the non-executive Chair. In the absence of the non-executive Chair, the CEO review will be conducted by the Lead Independent Director.

Planning for Board Succession

- It shall be the responsibility of the Nominations and Governance Committee to oversee the succession planning process for the Board including refreshment of the experience, knowledge and perspectives of Board members.

Planning for Management Succession

- The CEO reports to the Board at least annually regarding succession planning and management development. The Board, assisted by the Nominations and Governance Committee and the Compensation and Human Resources Committee, takes an active role in ensuring that the Corporation is developing management talent and that succession plans, for both emergencies and long-term replacement planning, are in place.

Executive Sessions

- The Board has determined that it is advisable for the independent members of the Board and its Committees to meet in executive session, outside the presence of any director who serves as an officer of the Corporation, at each regularly scheduled Board and Committee meeting. The Board shall meet in executive session at least four times annually, and the independent directors shall have the power to call for a reporting from any members of management at any executive session. The Chair and the Committee Chairs preside over these sessions of the Board or Committee, as the case may be.

Relationship Between the Board and Shareholders and Interested Parties

- Shareholders and other interested parties may submit communications to the Board of Directors by contacting the Chair of the Board in writing at the following address: Office of the Chair of the Board, Navient Holdings, Inc., 13865 Sunrise Valley Drive, Herndon, VA 20171. The Corporate Secretary will relay communications to the Board or individual members, as appropriate.

Relationship between the Board and Management; Access to Advisors

- The Corporation believes that open communication between Board members and management serves the best interests of the Corporation and results in the highest quality corporate governance. To encourage such communication, the Board regularly invites members of management to participate in Board meetings. The Board also encourages members of management to suggest the participation of other individuals who could contribute to the Board's complete understanding of an issue.

- Board members and management have complete access to one another for purposes of more informal, one-on-one, communication. Board members also have complete access to the Corporation's outside legal counsel and other professional advisors and may engage their own advisors. In general, these interactions with management, counsel or advisors shall be coordinated through the Chair, the CEO, the Lead Independent Director, the General Counsel or the Corporate Secretary.

Director Compensation Policy

- A significant amount of the compensation paid to non-management directors for Board service is in the form of the Corporation's common stock. The amount of compensation reflects the responsibilities and time commitments of directors.

- The Compensation and Human Resources Committee annually reviews Board compensation and makes recommendations to the full Board.

Share Ownership

- Within five years of initial election to the Board, each independent director is expected to own common stock holdings in the Corporation equal to four times the annual independent director cash retainer. Each director shall comply with the Navient Securities Trading Policy, including its limitations on the timing and types of transactions permitted to be conducted by directors and its prohibitions against hedging and pledging Navient securities.

Board Evaluation

- The Board undertakes an annual review to evaluate its effectiveness. The evaluation includes an assessment of the strengths and weaknesses of Board and Committee operations and Committee structure. The Nominations and Governance Committee coordinates the review and reports its results and any recommendations to the full Board.

Director Orientation and Continuing Education

- New directors participate in an orientation to the Corporation. All current directors are encouraged to pursue additional educational opportunities to assist them in performing their responsibilities as directors. To further encourage directors in pursuing these opportunities, the

Board may, from time to time, make available to directors a pre-determined annual amount for use at outside educational opportunities.

- Within six months of their election or appointment, all new directors will receive training on applicable consumer protection laws and state collection laws. Additionally, all members of the Board will receive annual training on compliance with such consumer protection laws, standards and regulations.

The Board may amend, waive, suspend or repeal any of these Guidelines at any time, with or without public notice, as it determines necessary or appropriate, in the exercise of the Board's judgment or fiduciary duties.