



Navient announces new \$1 billion share repurchase authority

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WILMINGTON, Del., Oct. 23, 2019 (GLOBE NEWSWIRE) -- Navient (Nasdaq: NAVI), a leader in education loan management and business processing solutions, announced today that its Board of Directors approved a new share repurchase program for up to \$1 billion of the company's outstanding common stock.

"This new share repurchase program demonstrates our ongoing ability to generate capital and our commitment to return excess capital to our shareholders," said Jack Remondi, president and CEO of Navient. "We are focused on maintaining appropriate leverage that supports our credit ratings and enhances ongoing access to financing. And our capital return policy is consistent with this objective."

The share repurchase authorization, which is effective immediately, is in addition to the approximately \$77 million unused authorization approved by the board in September 2018.

The authorizations permit the company to repurchase shares from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions or other similar transactions. The programs do not have an expiration date.

About Navient

Navient (Nasdaq: NAVI) is a leader in education loan management and business processing solutions for education, healthcare and government clients at the federal, state and local levels. The company helps its clients and millions of Americans achieve financial success through services and support. Headquartered in Wilmington, Delaware, Navient also employs team members in western New York, northeastern Pennsylvania, Indiana, Tennessee, Texas, Virginia, Wisconsin and other locations. Learn more at Navient.com.

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