



BOARD GOVERNANCE GUIDELINES
for
SLM CORPORATION

The directors of SLM Corporation (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, 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 stimulate management and the willingness to commit sufficient time to the Board.
- The Nominations, Governance and Compensation Committee assists the Board in establishing criteria for selecting nominees, 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, Governance and Compensation Committee evaluates all nominees to the Board, including those recommended by shareholders, based on the skills and experience of the nominees, the needs of the Board at any given time, and the requirement that a majority of the Board be composed of “independent” directors.
- The Board has determined that any director or director nominee will not be qualified to be a director of the Corporation if he or she: (1) has been an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, within the past two years; or (2) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); or (3) has been convicted in a criminal proceeding within the past ten years.
- Employee directors are expected to cease service on the Board upon resignation, retirement or a change in position if such change results in the employee no longer being an executive officer of the Corporation, unless specifically re-elected or re-nominated.



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 exercise of independent judgment in carrying out the responsibilities of a director.

The Board has established the following guidelines to assist it in determining director independence. For purposes of these standards, the Corporation includes SLM Corporation 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, 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 listing requirements of the NASDAQ, the foregoing guidelines shall be deemed to be revised to incorporate the more restrictive criteria established by the Securities and Exchange Commission and/or the NASDAQ.

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. Directors should not serve on more than three other boards of public companies in addition to the Corporation's Board.
- Directors must inform the General Counsel and Chair of the Nominations, Governance and Compensation Committee of any significant change in their outside positions and responsibilities during their tenure, including a change in primary occupation, invitations to serve on other boards of directors or changes that adversely affects his capacity to serve as a director. The General Counsel will conduct an initial review of the change in position and responsibilities to determine if the change is consistent with Board service, which the General Counsel may discuss with the Chair of the Committee. If the Committee determines that it would be appropriate and advisable, the director will

tender his resignation for consideration by the Committee. The Committee will recommend to the Board the action, if any, with respect to the resignation.

Ethics, Conflicts and Board Conduct

- In the event that a Board member's conduct (including outside of serving on the Corporation's Board) or a conflict of interest may be considered by the Nominations, Governance and Compensation Committee to be detrimental to the Corporation or its reputation, the Committee will review the conduct or conflict and determine whether to recommend to the Board that the Board request the directors' 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.
- Directors should act at in all times in accordance with the Corporation's Code of Business Conduct. This includes strict adherence to the Corporation's policies regarding conflicts of interest, safeguarding confidential information and ethical conduct in all personal and business dealings.

Board Leadership

- The Corporation has no fixed policy with respect to the separation of the offices of Chairman of the Board and the CEO. Subject to the requirements under the Corporation's By-Laws, the Board is free to decide how to structure its leadership, for instance, by either joining or separating the roles of Chairman and CEO, in the way that is best for the Corporation at a given point in time.
- The Board has a Lead Independent Director to facilitate coordination of the activities of the independent directors. The Lead Independent Director presides over executive sessions of the Board of Directors, participates in the annual evaluation of the CEO, in conjunction with the Chair of the Nominations, Governance and Compensation Committee, and serves as a liaison between the Chairman and the other independent directors.
- The Chairman and Lead Independent Director are elected annually by the Board, 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 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: Audit, Risk, Nominations, Governance and Compensation, Preferred Stock, and Strategic Planning Committees. Committee membership will comply with the listing requirements of NASDAQ.
- The Nominations, Governance and Compensation 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.



Adopted June 20, 2019

- At the Board meeting following each annual shareholder meeting, the Board votes on the composition of its Committees based upon the recommendations of the Nominations, Governance and Compensation Committee.
- 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, 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 report on Committee actions since the last Board meeting.

Board and Committee Meeting Agendas and Attendance

- The Chairman of the Board, in consultation with the Committee Chairs 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 Company expects directors to be active and engaged in discharging their duties. Directors are expected to attend all Board meetings and the meetings of the committees on which they serve and to prepare themselves for these meetings. 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.
- Directors are expected to attend the Company's annual meeting with shareholders.

Board Review of Business Operations and Strategic Plans

- 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 reviewing a multi-year strategic plan.

Review of the CEO

- The Lead Independent Director and Chair of the Nominations, Governance and Compensation Committee will initiate the annual review of the performance of the CEO. They will jointly develop and review their recommendations with the Nominations, Governance and Compensation Committee which considers the CEO's compensation. The collective findings and recommendations of the Lead Independent Director, the Nominations, Governance and Compensation Committee and its Chair shall be reported to the independent members of the full Board. Results from the performance and compensation reviews are communicated to the CEO jointly by the Lead Independent Director and the Chair of the Nominations, Governance and Compensation Committee.

Planning for Management Succession

- The CEO reports to the Board annually regarding succession planning and management development. The Board, assisted by the Nominations, Governance and Compensation 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

- Independent members of the Board and its Committees may meet in executive session, without the presence of management or any non-independent directors, at the end of each regularly scheduled Board and Committee meeting. The Lead Independent Director or Committee Chairs preside over these sessions, as appropriate.

Relationship Between the Board and Shareholders and Interested Parties

- Shareholders and other interested parties may submit communications to any member of the Board of Directors, the Independent Directors or the entire Board by contacting the Chairman of the Board or the Lead Independent Director in writing at the following address: Office of the Chairman of the Board or Office of the Lead Independent Director, SLM Corporation, 300 Continental Drive, Newark, DE, 19713. The Corporate Secretary will relay communications to the Board or individual members, as appropriate.
- The Board believes that management speaks for the Corporation. Management is responsible for establishing effective communications with shareholders, customers, employees and other interested parties. Individual directors should consult with management before speaking on behalf of the Corporation.

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.

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 Nominations, Governance and Compensation Committee annually reviews Board compensation and makes recommendations to the full Board.

Share Ownership



Adopted June 20, 2019

- Within five (5) 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.

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, Governance and Compensation Committee coordinates the review and reports its results and any recommendations to the full Board.

Director Orientation and Continuing Education

- The Nominations, Governance and Compensation Committee oversees orientation for new directors and continuing education opportunities for directors. New directors participate in an orientation to the Corporation. Directors are expected to attend continuing director education programs to assist them in maintaining skills necessary or appropriate for the performance of their responsibilities. Management is to provide a continuing education program for directors regarding matters relevant to the Company, its business plan and risk profile, as well as other appropriate subjects. Board members may also choose to participate in relevant training seminars which may include a combination of internally developed materials and presentations or programs presented by third parties. Participation in such seminars are considered appropriate expenses reimbursable by the Company.

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.