

Approved September 17, 2020

RISK COMMITTEE

SLM CORPORATION AND SALLIE MAE BANK CHARTER

PURPOSE

The Risk Committee (the “Committee”) has been appointed by the Board of Directors (the “Company Board”) of SLM Corporation, a Delaware corporation (the “Company”), and the Board of Directors (the “Bank Board”) of Sallie Mae Bank, a Utah industrial bank (the “Bank”); the Company and the Bank, hereinafter collectively “the Companies”; and the Company Board and Bank Board, collectively the “Boards”). The Boards respectively delegate to the Committee the authority and responsibilities described herein to assist the Boards in fulfilling their oversight responsibilities to investors and prudential regulators relating to the major risks confronting the Companies (including credit, market, funding & liquidity, compliance, legal, operational, reputational, and strategic); enterprise management’s development, maintenance and monitoring of the Companies’ enterprise risk management framework, risk governance structure and risk appetite statement and thresholds; and the promotion of the Companies’ risk management culture.

COMMITTEE MEMBERSHIP

The Committee shall consist of at least three members of the Boards, at least one member of which shall also be a member of the Audit Committee, and at least one member of which shall also be a member of the Compliance Committee, and all of whom shall meet the independence, experience and expertise requirements of the Boards’ Governance Guidelines, the NASDAQ Listing Rules, the rules promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”). Additionally, at least one member of the Committee must qualify as a “risk management expert” as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”).

The Chair and members of the Committee shall be appointed by the Boards and shall serve until the applicable member’s successor is duly elected and qualified or until such member’s earlier resignation or removal by either Board.

ANNUAL CONFIRMATIONS AND DETERMINATIONS

At least annually, the Boards shall each confirm each Committee member and the Committee’s membership collectively meets the qualifications and requirements for membership set forth in this charter. The results of and basis for these determinations will be documented in the minutes of the meetings at which the determinations are made.

MEETINGS

The Committee shall meet at least quarterly and will report regularly to the Boards. Depending on the matters and decisions to be addressed at any meeting, the Chair and the Committee may elect to convene meetings solely in its capacity representing the Company, the Bank, or on behalf of both. The Chair or at least two other members of the Committee shall have the authority to call a meeting. A majority of the members of the Committee shall constitute a quorum for the transaction of business.

All determinations of the Committee shall be made by a majority of its members present at a duly convened meeting. In lieu of a meeting, the Committee may act by unanimous written consent. The Committee shall meet periodically with the Companies' Chief Risk Officer ("CRO") and management as deemed appropriate in separate executive sessions. The Committee may request any other person (including any other director, officer or employee of the Companies) to attend a meeting of the Committee or to meet with any members of, or advisor to, the Committee. The Committee shall periodically meet in executive sessions without members of the Companies' management present.

The Chair shall preside at all meetings of the Committee. The agendas for the meetings shall be set under the direction of the Chair. In the event the Chair is unable to attend a duly convened meeting, the Chair shall select a member of the Committee to serve as Acting Chair of the meeting.

The Company's Secretary or an Assistant Secretary (or the designee of the Secretary) will keep minutes of all of the Committee's meetings, and shall retain such minutes with the Companies' corporate records. The minutes shall be circulated in draft form to all Committee members and shall be considered for approval by the Committee at a subsequent meeting. The Chair shall report the Committee's actions, recommendations or findings to the Boards promptly following a Committee meeting.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

In carrying out the Purposes set forth above, the Committee shall have the following authority and responsibilities:

Risk Management

- (1) Periodically review, evaluate, and recommend approval by the Boards the Enterprise Risk Management ("ERM") framework designed to identify, remediate, control and report major risks confronting the Companies (as agreed to from time to time among the Boards and the Committee).
- (2) Promote the Companies' risk management culture including promoting open discussion among the Boards and their Committees regarding risk, and fostering a corporate culture such that people at all levels manage risks within the limits of

the risk appetite statements.

- (3) Review and recommend for the Boards' approval the enterprise risk appetite statements which describe the risk tolerance associated with each risk category in the ERM framework.
- (4) Review and assess the effectiveness of the Companies' Managers' Assessments of Risks and Controls ("MARC") and provide oversight, as needed and appropriate, of management's efforts for remediating high rated residual risks identified by MARC.
- (5) Review and approve the Board-level enterprise risk management policies of the Companies.
- (6) Monitor key risk measures across risk categories through review of reports and other information the Committee or CRO deems appropriate, including performance relative to key business assumptions, strategies and targets.
- (7) Confirm that sufficient and appropriate resources are dedicated to risk management efforts, including an annual review of the mission, priorities and staffing of the ERM function by the CRO.
- (8) Continually, as well as at specific intervals, monitor risks and risk management capabilities within the Companies, including related to information security, data security and privacy, crisis preparedness, business continuity and disaster recovery plans.
- (9) Provide oversight of and monitor all risks – including, without limitation, credit/counterparty risk, cyber-risk, data security, and contract performance risk – related to the Company's use of third-party vendors, with input from the Compliance Committee regarding third party vendors' compliance with applicable Consumer Protection Laws. Review and approve vendors and service providers rated Tier 1 Significant or otherwise determined by management to be critical to the Companies.
- (10) Provide oversight of and monitor risks related to product performance and profitability, key underlying assumptions related to new products, acquisitions, dispositions and other significant activities and investments of the Companies.
- (11) Provide oversight of and monitor the general adequacy of allowance for loan and lease losses ("ALLL") commensurate with reporting on credit and related metrics.
- (12) Provide oversight of the framework and strategies pertaining to liquidity and capital management, including the contingency funding plans, and, review and approve matters related to the issuances of securities and debt, including

asset-backed securitizations and debt repurchases, and review and recommend the appropriate Board approve dividend payments and share repurchase programs.

- (13) On an annual basis, review, and recommend the appropriate Board approve, capital and liquidity stress testing scenarios and key assumptions; and oversee controls and procedures, and periodically review testing outputs and results and management's recommendations related to the Bank's capital and liquidity stress testing activities, including, if needed, submissions for the Federal Deposit Insurance Corporation.
- (14) Provide oversight of a model risk management framework which includes standards for model development, validation, implementation, and periodic reporting to the Committee.
- (15) Review the appointment and performance of the Chief Risk Officer, and make recommendations to the Boards regarding the responsibilities, appointment or replacement of the Chief Risk Officer.
- (16) On an annual basis, review the Companies' insurance coverages to ensure appropriateness of coverages.
- (17) Review material pending or potential legal and regulatory matters impacting the Companies.
- (18) Facilitate the distribution of relevant risk-related information provided to the Committee across and among the Boards and their Committees to assist the Boards and Committees in fulfilling the oversight responsibilities for which each is respectfully responsible.

Other

- (19) Review and approve the responsibilities included within the charter of the Enterprise Risk Committee.
- (20) Perform any other activities consistent with this Charter, the Companies' charter documents, and governing laws the Boards or Committee determines are necessary or appropriate.

While the Committee has the responsibilities and powers set forth in this Charter, risk assessment and risk management is the primary responsibility of the Bank's management. The Committee has an oversight role and in fulfilling that role relies on in good faith the reviews and reports of management, as referenced herein.

RESOURCES AND REPORTING

The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

The Committee shall have access to all information necessary or appropriate to carry out its responsibilities herein. In performing their duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by persons and organizations from which the Committee receives information.

The Chair shall annually conduct a self-evaluation of the Committee's performance and effectiveness and report the results to the Boards. The Committee shall have access to all information necessary or appropriate to carry out its responsibilities herein, including information regarding perquisites and other personal benefits provided to Executive Management. The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Boards for approval.

DELEGATION OF AUTHORITY

To the extent permitted by applicable law, rules or regulations, as appropriate, the Committee may form and delegate all or a portion of its authority to subcommittees comprised of one or more members of the Committee or members of the Companies' management. Each subcommittee shall have the full power and authority of the Committee, as to matters delegated to it.