

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Departure of Director

On March 11, 2024, Shannon Watkins, a member of the Board of Directors (the “Board”) of SLM Corporation (the “Company”), notified the Company of her decision to resign as a director of the Company effective immediately. Mrs. Watkins’ decision to resign from the Board is based on her recent acceptance of a new employment position as a senior executive at one of the Company’s critical vendors, and is intended to avoid any actual or potential conflicts of interest or independence issues that may arise from her new position. Mrs. Watkins’ resignation is not the result of any disagreement with the Company’s operations, policies or procedures, or any disagreements in respect of accounting principles or financial statement disclosures. As a result of her resignation, the Board adopted a resolution on March 13, 2024, decreasing the size of the Board from fifteen directors to fourteen directors, effective immediately.

Deferral of Director Retirement

In light of the foregoing, Robert S. Strong, a member of the Board of the Company, has consented to defer his previously announced retirement from the Board, which retirement was previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission on November 16, 2023.

On March 13, 2024, the Board granted Mr. Strong a one-time waiver of the retirement age provision in the Company’s Board Governance Guidelines, so that Mr. Strong is eligible to stand for re-election to the Board at the Company’s next annual meeting of stockholders in 2024 (the “2024 Annual Meeting”), for one additional term.

On March 13, 2024, the Board also reaffirmed the future reduction of the size of the Board to twelve directors, effective on the date of the 2024 Annual Meeting, following the conclusion of the terms of Paul G. Child and Marianne M. Keler as directors.

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.

Date: March 14, 2024

SLM CORPORATION

By: /s/ NICOLAS JAFARIEH

Nicolas Jafarieh

Executive Vice President and Chief Legal, Government
Affairs, and Communications Officer