



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

**APPOINTMENT OF NEW DIRECTOR**

On November 16, 2022, the Board of Directors (the “Board”) of SLM Corporation (the “Company”) appointed R. Scott Blackley as a director of the Company, effective immediately. Mr. Blackley has also been appointed to the board of directors of Sallie Mae Bank, the Company’s Utah industrial bank subsidiary. In connection therewith, the Board also determined Mr. Blackley to be independent and increased the number of Board seats from eleven to twelve. In addition, Mr. Blackley has been appointed to the Board’s Audit Committee and Operational and Compliance Risk Committee.

Mr. Blackley joins the Board with decades of experience in financial services, risk management, strategy, and operations. He has served as the Chief Financial Officer of Oscar Health, Inc. (“Oscar”) since March 2021, and effective December 1, 2022, he will step into a new role at Oscar as its Chief Transformation Officer overseeing operations, corporate strategy, and the company’s +Oscar business. Mr. Blackley previously served as Chief Financial Officer of Capital One Financial Corporation (“Capital One”), a Fortune 100 tech-enabled financial services firm, from May 2016 to March 2021. Prior to that, he served as Capital One’s Controller from March 2011 to March 2017 and as its Principal Accounting Officer from July 2011 to May 2017. Before joining Capital One, Mr. Blackley held executive positions at Fannie Mae and senior roles in consulting and public accounting, including an appointment to the U.S. Securities and Exchange Commission as a Professional Accounting Fellow and as a Partner with KPMG, LLP. Mr. Blackley holds a Bachelor of Science degree in Accounting from the University of Utah.

Mr. Blackley’s compensation for his service as a director will be consistent with that of the Company’s other non-employee directors, except that (i) his compensation will be prorated to reflect the portion of the period remaining in the current director and respective committee membership terms and (ii) he will not receive the Company’s annual Board member equity award of restricted stock for the current director term.

A copy of the press release announcing Mr. Blackley’s appointment is included with this Form 8-K as Exhibit 99.1.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) EXHIBITS**

<u>Exhibit Number</u>	<u>Description</u>
99.1*	<a href="#">Press Release, dated November 16, 2022</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

\* Furnished herewith.

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## 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: November 16, 2022

### **SLM CORPORATION**

By: /s/ Nicolas Jafariéh

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Nicolas Jafariéh

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



## News Release

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### SALLIE MAE APPOINTS R. SCOTT BLACKLEY TO ITS BOARD OF DIRECTORS

#### *Mr. Blackley Brings Significant Financial Services and Operations Experience to the Board*

**NEWARK, Del., Nov. 16, 2022** — Sallie Mae® (Nasdaq: SLM), formally SLM Corporation, today announced the appointment of R. Scott Blackley to its board of directors, effective immediately.

Mr. Blackley has been Chief Financial Officer at Oscar Health, Inc. since March 2021, and effective December 1, will step into a new role as Oscar's Chief Transformation Officer overseeing operations, corporate strategy, and the company's +Oscar business. He brings decades of experience in financial services, risk management, strategy, and operations to the Sallie Mae board having also served as Chief Financial Officer at Capital One Financial Corporation from May 2016 to March 2021 and as Capital One's Controller from March 2011 to March 2017 and as its Principal Accounting Officer from July 2011 to May 2017.

Mr. Blackley also held executive positions at Fannie Mae and senior roles in consulting and public accounting, including an appointment to the U.S. Securities and Exchange Commission as a Professional Accounting Fellow and as a Partner with KPMG, LLP. He holds a bachelor's degree in accounting from the University of Utah.

"Scott is a well-respected and seasoned executive with tremendous insight, vision, and experience in financial services and operations," said Carter Franke, Chair of the Board of Directors, Sallie Mae. "We look forward to tapping into his vast knowledge, leadership, and expertise as we continue to deliver on our strategic priorities for customers and shareholders."

For more information visit [www.salliemae.com](http://www.salliemae.com).

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**Sallie Mae** (Nasdaq: SLM) believes education and life-long learning, in all forms, help people achieve great things. As the leader in private student lending, we provide financing and know-how to support access to college and offer products and resources to help customers make new goals and experiences, beyond college, happen. Learn more at [SallieMae.com](http://SallieMae.com). Commonly known as Sallie Mae, SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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