| SEC Form 4 |
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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

| OMB Number:        | 3235-0287 |
|--------------------|-----------|
| Estimated average  | burden    |
| hours per response | : 0.5     |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Add<br>McGarry St |  | g Person <sup>*</sup> | 2. Issuer Name <b>and</b> Ticker or Trading Symbol SLM Corp [ SLM ] | (Checl           | ationship of Reporting Po<br>k all applicable)<br>Director<br>Officer (give title | erson(s) to Issuer<br>10% Owner<br>Other (specify |  |  |  |  |  |
|-------------------------------|--|-----------------------|---|------------------|---|---|--|--|--|--|--|
| (Last)<br>300 CONTIN          | ast) (First) (Middle)<br>0 CONTINENTAL DRIVE                                     |                       | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/13/2023      |                  | below)<br>EVP & Chief Fina  | below)  |  |  |  |  |  |
| (Street)                      |  |                       | 4. If Amendment, Date of Original Filed (Month/Day/Year)            | 6. Indi<br>Line) | vidual or Joint/Group Fili  | ing (Check Applicable                             |  |  |  |  |  |
| NEWARK                        | DE   | 19713                 |   | X                | Form filed by One Re  | porting Person                                    |  |  |  |  |  |
| (City)                        | (State)  | (Zip)                 | -   |                  | Form filed by More th<br>Person   | an One Reporting                                  |  |  |  |  |  |
|                               | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                       |   |                  |   |   |  |  |  |  |  |

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | Transaction |   | 4. Securities<br>Disposed Of<br>5) |               |         | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership |
|---------------------------------|--|---|-------------|---|------------------------------------|---------------|---------|---|---|---|
|                                 |  |   | Code        | v | Amount                             | (A) or<br>(D) | Price   | Transaction(s)<br>(Instr. 3 and 4)  |   | (Instr. 4)  |
| Common Stock                    | 02/13/2023                                 |   | A           |   | 47,592 <sup>(1)</sup>              | A             | \$0     | 373,014.83 <sup>(2)</sup>   | D   |   |
| Common Stock                    | 02/13/2023                                 |   | F           |   | 14,590 <sup>(3)</sup>              | D             | \$15.19 | 358,424.83 <sup>(2)</sup>   | D   |   |

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

|   |   |  | ( 0/1   | ,                            | , |         | ,   | • •  |   |       |   | ,  |  |  |  |
|---|---|--|---|------------------------------|---|---------|-----|--|---|-------|---|--|--|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | of Expi |     | 6. Date Exerc<br>Expiration Da<br>(Month/Day/Y | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr.<br>3 and 4) |       | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|   |   |  |   | Code                         | v | (A)     | (D) | Date<br>Exercisable                            | Expiration<br>Date  | Title | Amount<br>or<br>Number<br>of<br>Shares              |  |  |  |  |

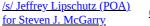
Explanation of Responses:

1. Represents shares awarded of the Company Common Stock in connection with the vesting of performance stock units awarded on January 30, 2020 ("PSUs"), as certified by the Compensation Committee on February 13, 2023.

2. Includes Dividend Equivalent Units in connection with restricted stock units held by the reporting person.

3. Represents shares of the Company Common Stock required to be withheld to satisfy the reporting person's tax withholding obligations in connection with the vesting of the PSUs.

## Remarks:



02/15/2023

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.