

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 1)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934

SLM CORPORATION

(Name of Subject Company (Issuer))

SLM CORPORATION, AS ISSUER

(Name of Filing Persons (Identifying status as offeror, issuer, or other person))

Common stock, par value \$0.20 per share

(Title of Class of Securities)

78442P106

(CUSIP Number of Class of Securities)

Steven J. McGarry
Chief Financial Officer
300 Continental Drive
Newark, DE 19713

Telephone: (302) 451-0200

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copies to:

John Meade
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

Marisa D. Stavenas
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
(212) 455-2000

CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)
\$1,000,000,000	\$109,100.00

- (1) Estimated solely for purposes of determining the amount of the filing fee. This amount is based on the offer to purchase up to \$1,000,000,000 in value of shares of common stock, par value \$0.20 per share, of SLM Corporation.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for fiscal year 2021, equals \$109.10 per million dollars of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$109,100.00
Form or Registration No: Schedule TO

Filing Party: SLM Corporation
Date Filed: February 2, 2021

- Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
 issuer tender offer subject to Rule 13e-4.
 going-private transaction subject to Rule 13e-3.
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 1 (“Amendment No. 1”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission by SLM Corporation, a Delaware corporation (the “Company”), on February 2, 2021 (the “Schedule TO”) in connection with the offer by the Company to purchase for cash up to \$1,000,000,000 in value of shares of its common stock, par value \$0.20 per share (the “Common Stock”).

The Company’s offer (the “Offer”) is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 2, 2021, and previously filed as Exhibit (a)(1)(i) to the Schedule TO (the “Original Offer to Purchase”) as amended and supplemented by this Amendment No. 1 and the Supplement to Offer to Purchase, dated February 25, 2021 and filed herewith as Exhibit (a)(1)(vii) (the “Supplement”) and, together with the Original Offer to Purchase, the “Offer to Purchase”), and in the related Amended Letter of Transmittal, dated February 25, 2021, a copy of which is filed herewith as Exhibit (a)(1)(viii) (the “Amended Letter of Transmittal,” and together with the Offer to Purchase, the “Offer Documents”).

The purpose of this Amendment No. 1 is to amend the Offer as described in the press release filed herewith as Exhibit (a)(5)(ii). On February 25, 2021, the Company announced that it has amended its previously announced modified “Dutch auction” tender offer to (i) increase the price range at which it will purchase shares of its Common Stock, to a purchase price of not greater than \$16.50 nor less than \$14.40 per share, to the seller in cash, less any applicable withholding taxes and without interest and (ii) extend the expiration date to 12:00 midnight, New York City time, at the end of the day on March 10, 2021, unless the Company extends it. The NASDAQ Global Select Market (“NASDAQ”) closing price of the Common Stock on February 24, 2021, the last full trading day preceding the filing of this Amendment No. 1, was \$15.21.

This Amendment No. 1 is being filed in accordance with Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Except as specifically provided herein, the information contained in the Schedule TO and the Original Offer to Purchase and the other Offer Documents that constitute part of the Offer remain unchanged. The information contained in the Offer to Purchase and the related Amended Letter of Transmittal is hereby expressly incorporated by reference in response to all items of the Schedule TO, and as more particularly set forth below. Such information amends and supplements the information previously incorporated by reference in the Schedule TO. This Amendment No. 1 should be read in conjunction with the Schedule TO, the Original Offer to Purchase, the Supplement, the Amended Letter of Transmittal and the other documents that constitute part of the Offer, as each may be further amended or supplemented from time to time. Every item in the Schedule TO is automatically updated, to the extent such item incorporates by reference any section of the Offer to Purchase that is amended or supplemented therein. All capitalized terms used but not otherwise defined in this Amendment No. 1 have the meanings ascribed to such terms in the Offer to Purchase.

ITEMS 1 THROUGH 11.

Items 1 through 11 of the Schedule TO are hereby amended and supplemented to reflect the amendment of the Original Offer to Purchase and the information in the related Offer Documents as follows:

- all references to the price range for the Offer or the price at which the Company is offering to purchase shares of Common Stock now mean a price of not greater than \$16.50 nor less than \$14.40 per share (previously not greater than \$15.00 nor less than \$13.10 per share);
- all references to the minimum price or minimum Purchase Price in the Offer (previously \$13.10 per share) now mean a minimum price or minimum Purchase Price of \$14.40 per share;
- all references to the maximum price or maximum Purchase Price in the Offer (previously \$15.00 per share) now mean a maximum price or maximum Purchase Price of \$16.50 per share;
- all references to the approximate number of shares to be purchased under the Offer, if the Offer is fully subscribed at a minimum Purchase Price of \$14.40, now mean 69,444,444 shares (and such number of shares represents approximately 18.47% of the Company’s issued and outstanding shares as of January 27, 2021, or approximately 18.18% of the Company’s outstanding shares as of January 27, 2021 on a fully diluted basis (which includes Potential Shares));

- all references to the approximate number of shares to be purchased under the Offer, if the Offer is fully subscribed at a maximum Purchase Price of \$16.50, now mean 60,606,061 shares (and such number of shares represents approximately 16.12% of the Company's issued and outstanding shares as of January 27, 2021, or approximately 15.86% of the Company's outstanding shares as of January 27, 2021 on a fully diluted basis (which includes Potential Shares));
- all references to the expiration date or "Expiration Date" in the Offer now mean 12:00 midnight, New York City time at the end of the day, on March 10, 2021 (previously, the Offer was scheduled to expire at 12:00 midnight, New York City time at the end of the day, on March 2, 2021);
- all references to the closing market price for the shares of Common Stock now mean a closing market price of \$15.21 per share on February 24, 2021, the last full trading day before the announcement of the amendment of the Offer;
- the "High" price in "First Quarter" under "2021" in Section 8 of the Original Offer to Purchase captioned "Price Range of Shares; Dividends" is changed to \$15.34 and the reference to "through February 1, 2021" is changed to "through February 24, 2021";
- the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 is now incorporated by reference; and
- all references to the Letter of Transmittal now include the Amended Letter of Transmittal, and all references to the Notice of Guaranteed Delivery now include the Amended Notice of Guaranteed Delivery.

In addition, the information in the Offer to Purchase and the related Letter of Transmittal, copies of which were previously filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, is being amended and/or supplemented by the Supplement, filed herewith as Exhibit (a)(1)(vii), and the related Amended Letter of Transmittal, filed herewith as Exhibit (a)(1)(viii), and is incorporated herein by reference.

ITEM 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibits:

- (a)(1)(vii) Supplement to Offer to Purchase, dated February 25, 2021.
- (a)(1)(viii) Form of Amended Letter of Transmittal.
- (a)(1)(ix) Amended Notice of Guaranteed Delivery.
- (a)(1)(x) Amended letter to brokers, dealers, commercial banks, trust companies and other nominees, dated February 25, 2021.
- (a)(1)(xi) Amended letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated February 25, 2021.
- (a)(5)(ii) Press Release, dated February 25, 2021 (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed on February 25, 2021).

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SLM CORPORATION

By: /s/ Steven J. McGarry _____

Name: Steven J. McGarry

Title: Executive Vice President and Chief Financial
Officer

Date: February 25, 2021

EXHIBIT INDEX

- (a)(1)(i) Offer to Purchase, dated February 2, 2021.*
- (a)(1)(ii) Form of Letter of Transmittal.*
- (a)(1)(iii) Notice of Guaranteed Delivery.*
- (a)(1)(iv) Letter to brokers, dealers, commercial banks, trust companies and other nominees, dated February 2, 2021.*
- (a)(1)(v) Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated February 2, 2021.*
- (a)(1)(vi) Summary Advertisement, dated February 2, 2021.*
- (a)(1)(vii) Supplement to Offer to Purchase, dated February 25, 2021.
- (a)(1)(viii) Form of Amended Letter of Transmittal.
- (a)(1)(ix) Amended Notice of Guaranteed Delivery.
- (a)(1)(x) Amended letter to brokers, dealers, commercial banks, trust companies and other nominees, dated February 25, 2021.
- (a)(1)(xi) Amended letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated February 25, 2021.
- (a)(2) Not applicable.
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (a)(5)(i) Press Release, dated February 2, 2021 (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed on February 2, 2021).
- (a)(5)(ii) Press Release, dated February 25, 2021 (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed on February 25, 2021).
- (b) Not applicable.
- (d)(1) Form of Separation and Distribution Agreement by and among SLM Corporation, New BLC Corporation and Navient Corporation, dated as of April 28, 2014 (incorporated by reference to Exhibit 2.2 of the Company's Current Report on Form 8-K filed on May 2, 2014).
- (d)(2) Restated Certificate of Incorporation of the Company, dated February 25, 2015 (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed on February 26, 2015).
- (d)(3) Amended and Restated By-Laws of the Company effective June 25, 2015 (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K filed on June 29, 2015).
- (d)(4) Indenture, dated as of June 17, 2015, between SLM Corporation and Deutsche Bank National Trust Company, as Trustee (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3 filed on June 17, 2015).
- (d)(5) First Supplemental Indenture dated as of April 5, 2017 between SLM Corporation and Deutsche Bank National Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on April 5, 2017).
- (d)(6) Second Supplemental Indenture dated as of October 29, 2020 between SLM Corporation and Deutsche Bank National Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on October 29, 2020).

- (d)(7) Form of Senior Note due 2025 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on October 29, 2020).
- (d)(8) Form of SLM Corporation Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet (one-year restriction), 2014 Management Incentive Plan Award (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on April 22, 2015).
- (d)(9) Form of SLM Corporation Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet (two-year restriction), 2014 Management Incentive Plan Award (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on April 22, 2015).
- (d)(10) Form of SLM Corporation Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet (three-year restriction), 2014 Management Incentive Plan Award (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on April 22, 2015).
- (d)(11) Form of SLM Corporation Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet (one-year restriction), 2015 Management Incentive Plan Award (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on April 20, 2016).
- (d)(12) Form of SLM Corporation Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet (two-year restriction), 2015 Management Incentive Plan Award (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on April 20, 2016).
- (d)(13) Form of SLM Corporation Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet (three-year restriction), 2015 Management Incentive Plan Award (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on April 20, 2016).
- (d)(14) Form of SLM Corporation 2012 Omnibus Incentive Plan, Restricted Stock Unit Term Sheet - 2015 (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on April 22, 2015).
- (d)(15) Form of SLM Corporation 2012 Omnibus Incentive Plan, Restricted Stock Unit Term Sheet - 2016 (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on April 20, 2016).
- (d)(16) Form of SLM Corporation 2012 Omnibus Incentive Plan, Performance Stock Unit Term Sheet - 2016 (incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q filed on April 20, 2016).
- (d)(17) Form of SLM Corporation 2012 Omnibus Incentive Plan, Independent Director Restricted Stock Agreement 2015 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on July 22, 2015).
- (d)(18) Form of SLM Corporation 2012 Omnibus Incentive Plan, Independent Director Restricted Stock Agreement - 2016 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on July 20, 2016).
- (d)(19) SLM Corporation Executive Severance Plan for Senior Officers, including amendments as of June 25, 2015 (incorporated by reference to Exhibit 10.6 of the Company's Annual Report on Form 10-K filed on February 26, 2016).
- (d)(20) SLM Corporation Change in Control Severance Plan for Senior Officers, including amendments as of June 25, 2015 (incorporated by reference to Exhibit 10.7 of the Company's Annual Report on Form 10-K filed on February 26, 2016).
- (d)(21) Form of Director's Indemnification Agreement (incorporated by reference to Exhibit 10.24 of the Company's Annual Report on Form 10-K filed on February 27, 2012).
- (d)(22) Sallie Mae Supplemental 401(k) Savings Plan, as Amended and Restated as of June 25, 2015 (incorporated by reference to Exhibit 10.9 of the Company's Annual Report on Form 10-K filed on February 26, 2016).

- (d)(23) Amendment to Sallie Mae Supplemental 401(k) Savings Plan (Effective as of March 5, 2019) (incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q filed on April 17, 2019).
- (d)(24) SLM Deferred Compensation Plan for Key Employees, as Established Effective May 1, 2014 and Amended June 25, 2015 (incorporated by reference to Exhibit 10.10 of the Company's Annual Report on Form 10-K filed on February 26, 2016).
- (d)(25) Amendment to SLM Corporation Deferred Compensation Plan for Key Employees (Effective as of March 5, 2019) (incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q filed on April 17, 2019).
- (d)(26) SLM Corporation Deferred Compensation Plan for Directors, as Established Effective May 1, 2014 and Amended June 25, 2015 (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K filed on February 26, 2016).
- (d)(27) Amended and Restated SLM Corporation Incentive Plan (incorporated by reference to Exhibit 10.24 of the Company's Current Report on Form 8-K (file no. 001-13251) filed on May 25, 2005).
- (d)(28) Director's Stock Plan (incorporated by reference to Exhibit 10.25 of the Company's Current Report on Form 8-K (file no. 001-13251) filed on May 25, 2005).
- (d)(29) Form of SLM Corporation Incentive Stock Plan Stock Option Agreement, Net-Settled, Performance Vested Options, 2009 (incorporated by reference to Exhibit 10.32 of the Company's Annual Report on Form 10-K filed on March 2, 2009).
- (d)(30) SLM Corporation Directors Equity Plan (incorporated by reference to Exhibit 10.1 of the Company's Registration Statement on Form S-8 (File No. 333-159447) filed on May 22, 2009).
- (d)(31) SLM Corporation 2009-2012 Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Registration Statement on Form S-8 (File No. 333-159447) filed on May 22, 2009).
- (d)(32) Form of SLM Corporation Directors Equity Plan Non-Employee Director Stock Option Agreement - 2009 (incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q filed on November 5, 2009).
- (d)(33) Form of SLM Corporation 2009-2012 Incentive Plan Stock Option Agreement, Net Settled, Time Vested Options - 2010 (incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q filed on May 6, 2010).
- (d)(34) Form of SLM Corporation 2009-2012 Incentive Plan Performance Stock Award Term Sheet, Time Vested - 2010 (incorporated by reference to Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q filed on May 6, 2010).
- (d)(35) Amendment to Stock Option and Restricted/Performance Stock Terms (incorporated by reference to Exhibit 10.49 of the Company's Annual Report on Form 10-K filed on February 28, 2011).
- (d)(36) Form of SLM Corporation 2009-2012 Incentive Plan Stock Option Agreement, Net Settled, Time Vested Options - 2011 (incorporated by reference to Exhibit 10.50 of the Company's Annual Report on Form 10-K filed on February 28, 2011).
- (d)(37) Form of SLM Corporation 2009-2012 Incentive Plan Restricted Stock and Restricted Stock Unit Term Sheet, Time Vested - 2011 (incorporated by reference to Exhibit 10.51 of the Company's Annual Report on Form 10-K filed on February 28, 2011).
- (d)(38) Form of SLM Corporation 2009-2012 Incentive Plan, Performance Stock Unit Term Sheet - 2012 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on May 4, 2012).

- (d)(39) Form of SLM Corporation 2009-2012 Incentive Plan, Bonus Restricted Stock Unit Term Sheet - 2012 (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on May 4, 2012).
- (d)(40) Form of SLM Corporation 2009-2012 Incentive Plan, Stock Option Agreement, Net Settled Options - 2012 (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on May 4, 2012).
- (d)(41) SLM Corporation 2012 Omnibus Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement for the 2017 Annual Meeting of Shareholders filed on April 27, 2017).
- (d)(42) Form of SLM Corporation 2012 Omnibus Incentive Plan, Performance Stock Unit Term Sheet - 2013 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on May 3, 2013).
- (d)(43) Form of SLM Corporation 2012 Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet - 2013 (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on May 3, 2013).
- (d)(44) Form of SLM Corporation 2012 Omnibus Incentive Plan, Stock Option Agreement, Net Settled Options-2013 (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on May 3, 2013).
- (d)(45) Form of SLM Corporation 2012 Omnibus Incentive Plan, Independent Director Restricted Stock Agreement - 2013 (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on May 3, 2013).
- (d)(46) Form of SLM Corporation 2012 Omnibus Incentive Plan, Independent Director Stock Option Agreement - 2013 (incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q filed on May 3, 2013).
- (d)(47) Form of SLM Corporation 2012 Omnibus Incentive Plan, Restricted Stock Unit Term Sheet - 2013 (incorporated by reference to Exhibit 10.36 of the Company's Annual Report on Form 10-K filed on February 19, 2014).
- (d)(48) Letter Agreement, dated January 15, 2014 with Raymond J. Quinlan (incorporated by reference to Exhibit 10.38 of the Company's Annual Report on Form 10-K filed on February 19, 2014).
- (d)(49) SLM Corporation 2012 Omnibus Incentive Plan, Restricted Stock Unit Term Sheet - Raymond J. Quinlan Signing Award (incorporated by reference to Exhibit 10.39 of the Company's Annual Report on Form 10-K filed on February 19, 2014).
- (d)(50) Form of SLM Corporation 2012 Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet - 2014 (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on May 12, 2014).
- (d)(51) Form of SLM Corporation 2012 Omnibus Incentive Plan, Restricted Stock Unit Term Sheet - 2014 (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on May 12, 2014).
- (d)(52) Sallie Mae Employee Stock Purchase Plan, Amended and Restated as of June 24, 2014, Including Amendments as of June 25, 2015 (incorporated by reference to Exhibit 10.39 of the Company's Annual Report on Form 10-K filed on February 26, 2016).
- (d)(53) Form of SLM Corporation 2012 Omnibus Incentive Plan, Independent Director Restricted Stock Agreement (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on July 24, 2014).
- (d)(54) Letter Agreement, dated April 24, 2014, with Jeffrey Dale (incorporated by reference to Exhibit 10.41 to the Company's Annual Report on Form 10-K filed on February 26, 2015).

- (d)(55) Sallie Mae 401(k) Savings Plan (Effective as of April 30, 2014) (incorporated by reference to Exhibit 10.44 to the Company's Annual Report on Form 10-K filed on February 26, 2015).
- (d)(56) Restatement of the Sallie Mae 401(k) Savings Plan (Effective as of January 1, 2018) (incorporated by reference to Exhibit 10.50 of the Company's Annual Report on Form 10-K filed on February 28, 2020).
- (d)(57) Amendment to Sallie Mae 401(k) Savings Plan (Effective as of January 1, 2019) (incorporated by reference to Exhibit 10.51 of the Company's Annual Report on Form 10-K filed on February 28, 2020).
- (d)(58) Amendment to Sallie Mae 401(k) Savings Plan (Effective as of March 5, 2019) (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on April 17, 2019).
- (d)(59) Tax Sharing Agreement between Navient Corporation and New BLC Corporation, dated as of April 29, 2014 (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed on May 2, 2014).
- (d)(60) Amended and Restated Loan Servicing and Administration Agreement between Sallie Mae Bank and Navient Solutions, Inc., dated as of April 30, 2014 (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed on May 2, 2014).
- (d)(61) Form of SLM Corporation 2012 Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet (Three-Year Restriction), 2016 Management Incentive Plan Award (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on April 19, 2017).
- (d)(62) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2017 Restricted Stock Unit Term Sheet (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on April 19, 2017).
- (d)(63) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2017 Performance Stock Unit Term Sheet (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on April 19, 2017).
- (d)(64) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2017 Independent Director Restricted Stock Agreement (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on July 19, 2017).
- (d)(65) Agreement and Release, dated as of March 20, 2018, between the Company and the Personal Representatives of the Estate of Charles P. Rocha (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on April 23, 2018).
- (d)(66) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2018 Restricted Stock Unit Term Sheet (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on April 23, 2018).
- (d)(67) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2018 Performance Stock Unit Term Sheet (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on April 23, 2018).
- (d)(68) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2018 Bonus Restricted Stock Unit Term Sheet (Three-Year Restriction), 2017 Management Incentive Plan Award (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on April 23, 2018).
- (d)(69) Form of SLM Corporation 2012 Omnibus Incentive Plan, Independent Director Restricted Stock Agreement - 2018 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on July 24, 2018).

- (d)(70) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2019 Restricted Stock Unit Term Sheet (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on April 17, 2019).
- (d)(71) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2019 Performance Stock Unit Term Sheet (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on April 17, 2019).
- (d)(72) Form of SLM Corporation 2012 Omnibus Incentive Plan, Bonus Restricted Stock Unit Term Sheet (Three-Year Restriction), 2018 Management Incentive Plan Award (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on April 17, 2019).
- (d)(73) Form of SLM Corporation 2012 Omnibus Incentive Plan, Independent Director Restricted Stock Agreement - 2019 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on July 24, 2019).
- (d)(74) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2020 Restricted Stock Unit Term Sheet (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on April 22, 2020).
- (d)(75) Form of SLM Corporation 2012 Omnibus Incentive Plan, 2020 Performance Stock Unit Term Sheet (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on April 22, 2020).
- (d)(76) Offer Letter between Jonathan W. Witter and the Company dated March 4, 2020 (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on April 22, 2020).
- (d)(77) Fixed Dollar Uncollared ASR Master Confirmation and Form of Supplement (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on April 22, 2020).
- (d)(78) Form of SLM Corporation 2012 Omnibus Incentive Plan, Independent Director Restricted Stock Agreement – 2020 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on July 22, 2020).
- (d)(79) Separation Agreement between Raymond J. Quinlan and the Company effective April 19, 2020 (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q filed on July 22, 2020).
- (d)(80) Jonathan W. Witter Sign-On Equity Grant - 2020 Restricted Stock Unit Term Sheet (incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q filed on July 22, 2020).
- (d)(81) Offer Letter between Donna F. Vieira and the Company dated September 18, 2018 (incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q filed on July 22, 2020).
- (d)(82) Separation Agreement between Paul Thome and the Company effective August 10, 2020 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on October 21, 2020).
- (g) Not applicable.
- (h) Not applicable.

* Previously filed.

SLM Corporation

Supplement to Offer to Purchase for Cash

Up to \$1,000,000,000 in Value of its Common Stock

To Increase the Purchase Price to Not Less Than \$14.40 Per Share and Not More Than \$16.50 Per Share

THE TENDER OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON MARCH 10, 2021, UNLESS THE TENDER OFFER IS EXTENDED OR WITHDRAWN.

SLM Corporation, a Delaware corporation (“SLM,” the “Company,” “we,” “us,” or “our”), hereby amends and supplements its offer to purchase for cash up to \$1,000,000,000 in value of shares of its issued and outstanding common stock, par value \$0.20 per share (the “shares”), to (i) increase the purchase price to not less than \$14.40 per share and not more than \$16.50 per share (the price as determined as provided herein, the “Purchase Price”), without interest, and (ii) extend the expiration date to be 12:00 midnight, New York City time, at the end of the day on March 10, 2021, in each case, upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 2, 2021 (the “Original Offer to Purchase”) filed as an exhibit to the Tender Offer Statement on Schedule TO with the U.S. Securities and Exchange Commission (the “Commission”) on February 2, 2021 (the “Tender Offer Statement”), as amended and supplemented by Amendment No. 1 to the Tender Offer Statement, filed with the Commission on February 25, 2021 (“Amendment No. 1”), (this Supplement to the Offer to Purchase, the “Supplement,” and together with the Original Offer to Purchase, as each may be further amended or supplemented from time to time, the “Offer to Purchase”), the related Amended Letter of Transmittal and the other materials filed as exhibits to Amendment No. 1 that we have filed with the Commission (such materials, collectively, as they may be amended or supplemented from time to time, the “tender offer materials”). Applicable withholding taxes will be deducted from payments to tendering holders. The terms and conditions set forth in the tender offer materials collectively constitute the “tender offer.”

The price range for the tender offer was originally set at a Purchase Price not greater than \$15.00 nor less than \$13.10 per share to the seller in cash, less any applicable withholding taxes and without interest, and the tender offer was originally scheduled to expire at 12:00 midnight, New York City time, at the end of the day on March 2, 2021. As amended and supplemented, the price range for the tender offer is now set at a Purchase Price not greater than \$16.50 nor less than \$14.40 per share to the seller in cash, less any applicable withholding taxes and without interest, and the tender offer is scheduled to expire at 12:00 midnight, New York City time, at the end of the day on March 10, 2021.

Except to the extent amended and supplemented by this Supplement, the terms and conditions set forth in the Original Offer to Purchase remain applicable in all respects to the tender offer. This Supplement is a part of, and should be read in conjunction with, the Original Offer to Purchase, the Amended Letter of Transmittal and the other documents that constitute part of the Offer. Where information in the Original Offer to Purchase, the Amended Letter of Transmittal and the other documents that constitute part of the tender offer is in conflict with, supplemented by or replaced by information in this Supplement, the information provided in this Supplement shall govern. Capitalized terms used in this Supplement, but not otherwise defined in this Supplement, shall have the meanings given to those terms in the Original Offer to Purchase.

Our shares are listed and traded on the NASDAQ Global Select Market (“NASDAQ”) under the trading symbol “SLM.” On February 1, 2021, the last trading day prior to the commencement by the Company of the tender offer, the last reported sale price of the shares on the NASDAQ was \$13.78 per share and on February 24, 2021, the last full trading day before we announced the increase in the range of the Purchase Price, the last reported sale price of the shares on the NASDAQ was \$15.21. The minimum purchase price of \$14.40 per share is below the closing price for the shares on February 24, 2021, the last full trading day before the amendment of the tender offer, and could be below the closing price of our common stock on the Expiration Date. **You are urged to obtain current market quotations for the shares. See Section 8.**

THE TENDER OFFER IS NOT CONDITIONED ON RECEIPT OF FINANCING OR ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE TENDER OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 7 OF THE ORIGINAL OFFER TO PURCHASE.

All references to the price range for the Offer or the price at which the Company is offering to purchase shares now mean a price of not greater than \$16.50 nor less than \$14.40 per share (previously not greater than \$15.00 nor less than \$13.10 per share).

All references to the minimum price or minimum Purchase Price in the Offer (previously \$13.10 per share) now mean a minimum price or minimum Purchase Price of \$14.40 per share.

All references to the maximum price or maximum Purchase Price in the Offer (previously \$15.00 per share) now mean a maximum price or maximum Purchase Price of \$16.50 per share.

All references to the approximate number of shares to be purchased under the Offer, if the Offer is fully subscribed at a minimum Purchase Price of \$14.40, now mean 69,444,444 shares (and such number of shares represents approximately 18.47% of the Company's issued and outstanding shares as of January 27, 2021, or approximately 18.18% of our outstanding shares as of January 27, 2021 on a fully diluted basis (which includes Potential Shares)).

All references to the approximate number of shares to be purchased under the Offer, if the Offer is fully subscribed at a maximum Purchase Price of \$16.50, now mean 60,606,061 shares (and such number of shares represents approximately 16.12% of the Company's issued and outstanding shares as of January 27, 2021, or approximately 15.86% of our outstanding shares as of January 27, 2021 on a fully diluted basis (which includes Potential Shares)).

All references to the expiration date or "Expiration Date" in the Offer now mean 12:00 midnight New York City time, at the end of the day on March 10, 2021 (previously, the Offer was scheduled to expire at 12:00 midnight New York City time, at the end of the day on March 2, 2021);

All references to the closing market price for the shares now mean a closing market price of \$15.21 per share on February 24, 2021, the last full trading day before the announcement of the amendment of the Offer.

The "High" price in "First Quarter" under "2021" in Section 8 of the Original Offer to Purchase captioned "Price Range of Shares; Dividends" is changed to \$15.34 and the reference to "through February 1, 2021" is changed to "through February 24, 2021".

All references to the Letter of Transmittal now include the Amended Letter of Transmittal, and all references to the Notice of Guaranteed Delivery now include the Amended Notice of Guaranteed Delivery.

The Annual Report on Form 10-K for the fiscal year ended December 31, 2020 is now incorporated by reference.

In addition to the changes that we have described above, under the heading "Amendments to Specific Provisions," below, we have indicated other specific provisions in the Original Offer to Purchase that are specifically amended by this Supplement and set forth the corresponding amendments.

SUMMARY OF THE AMENDED OFFER

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase, but you should realize that it does not describe all of the details of the tender offer to the same extent described in the Original Offer to Purchase. We urge you to read carefully the entire Original Offer to Purchase, this Supplement, the related Amended Letter of Transmittal and the other tender offer materials because they contain the full details of the tender offer. We have included references to the sections of the Original Offer to Purchase where you will find a more complete discussion.

What will the Purchase Price for the shares be?

We are offering to purchase for cash up to \$1,000,000,000 of our shares at a Purchase Price not greater than \$16.50 nor less than \$14.40 per share (increased from a Purchase Price of not greater than \$15.00 nor less than \$13.10 per share), less any applicable withholding taxes and without interest, on the terms and subject to the conditions described in the Offer to Purchase and the related Amended Letter of Transmittal.

If I tendered shares under the Original Offer to Purchase, do I need to do anything further?

If you already tendered shares and indicated that you would be willing to sell such shares to us at the final Purchase Price determined under the Offer or if your tender is within the amended price range for purchase and you do not wish to change that direction, you do not need to take any further action. All previous tenders by stockholders who did not indicate that they would be willing to sell their shares at the final Purchase Price determined under the Offer and whose tender is not within the amended price range for purchase have been invalidated. Therefore, such stockholders, and any other stockholders who wish to tender their shares in the Offer or change the number of shares or price at which they wish to tender such shares in the Offer, must deliver an amended Letter of Transmittal to the Depository on or prior to the Expiration Date.

Can I change my mind after I have tendered shares in the tender offer, but before the Expiration Date?

Yes. You may withdraw any shares you have tendered (including shares tendered before we amended the price range) at any time before the Expiration Date, which will occur at 12:00 midnight, New York City time, at the end of the day on March 10, 2021, unless we extend or withdraw the tender offer. If we have not accepted for payment the shares you have tendered to us by 12:00 midnight, New York City time, at the end of the day on March 30, 2021 (the 40th business day from the commencement of the tender offer), you may also withdraw your shares at that time. See Section 4 of the Original Offer to Purchase.

If you hold interests in shares through a broker, you must follow the broker's procedures described in instructions that you will receive, which may include an earlier deadline for notifying the broker of your desire to withdraw your shares.

If you have previously tendered shares and you wish to either increase the number of shares tendered or change the indication of a specific price at which shares are being tendered, you must withdraw all previously tendered shares in accordance with the procedures described in Section 4 of the Original Offer to Purchase and submit a new and later-dated Amended Letter of Transmittal (which will supersede your original letter of transmittal) containing your new instructions in accordance with the procedures contained in Section 3 of the Original Offer to Purchase, or if you hold interests in shares through a broker, you must follow the broker's procedures given to you by such party or contact such party and request that your prior instructions with respect to your tendered shares be changed.

How long do I have to tender my shares?

You may tender your shares until the Expiration Date. The Expiration Date is at 12:00 midnight, New York City time, at the end of the day on March 10, 2021, unless we extend or withdraw the tender offer. We may

choose to extend the tender offer at any time and for any reason. We cannot assure you that the tender offer will be extended or, if extended, for how long. See Section 1 and Section 14 of the Original Offer to Purchase. If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely that, for administrative reasons, such nominee has an earlier deadline that must be met for your shares to be tendered by the Expiration Date. Accordingly, beneficial owners wishing to participate in the tender offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the tender offer.

How do I withdraw shares I previously tendered?

You must deliver on a timely basis a written notice of your withdrawal to the Depositary at the address appearing on the back cover of this Offer to Purchase. Your notice of withdrawal must specify your name, the number of shares to be withdrawn and the name of the registered holder of such shares. Additional requirements will apply if the certificates for shares to be withdrawn have been delivered to the Depositary or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3 of the Original Offer to Purchase. See Section 4 of the Original Offer to Purchase.

To whom can I talk if I have questions?

The Information Agent can help answer your questions. The Information Agent for the tender offer is D.F. King & Co., Inc. Please call (800) 509-1312 Monday through Friday from 10:00 a.m. to 4:00 p.m. New York City time.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Supplement and the documents incorporated in the Original Offer to Purchase by reference contain “forward-looking statements.” Any statements in this Supplement or the documents incorporated in the Original Offer to Purchase by reference about the Company’s expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking and reflect the current beliefs and expectations of the Company’s management. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends,” and similar words or phrases. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties which are subject to change based on various important factors, some of which are beyond the Company’s control. Certain factors that could cause actual results to differ include, among others:

- the societal, business, and legislative/regulatory impact of pandemics and other public health crises;
- increases in financing costs;
- limits on liquidity;
- increases in costs associated with compliance with laws and regulations;
- failure to comply with consumer protection, banking, and other laws;
- changes in accounting standards and the impact of related changes in significant accounting estimates, including any regarding the measurement of our allowance for credit losses and the related provision expense;
- any adverse outcomes in any significant litigation to which we are a party;
- credit risk associated with our exposure to third-parties, including counterparties to our derivative transactions;
- changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws);
- changes in our funding costs and availability;
- reductions to our credit ratings;
- cybersecurity incidents, cyberattacks, and other failures or breaches of our operating systems or infrastructure, including those of third-party vendors;
- damage to our reputation;
- risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on our business;
- changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students, and their families;
- changes in law and regulations with respect to the student lending business and financial institutions generally;
- changes in banking rules and regulations, including increased capital requirements;
- increased competition from banks and other consumer lenders;
- the creditworthiness of our customers;
- changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of our earning assets versus our funding arrangements;

- rates of prepayment on the loans that we own;
- changes in general economic conditions and our ability to successfully effectuate any acquisitions, and other strategic initiatives.

If one or more of the factors affecting the Company's forward-looking information and statements renders forward-looking information or statements incorrect, the Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements. Therefore, the Company cautions the reader not to place undue reliance on any forward-looking information or statements. The effect of these factors is difficult to predict. Factors other than these also could adversely affect the Company's results, and the reader should not consider these factors to be a complete set of all potential risks or uncertainties as new factors emerge from time to time. Management cannot assess the impact of any such factor on the Company's business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements only speak as of the date of this document, and the Company undertakes no obligation to update any forward-looking information or statements, whether written or oral, to reflect any change, except as required by law. All forward-looking statements attributable to the Company are expressly qualified by these cautionary statements.

For a more detailed discussion of these and other factors that may affect our business and that could cause the actual results to differ materially from those anticipated in these forward-looking statements, see our periodic filings incorporated herein by reference.

AMENDMENTS TO SPECIFIC PROVISIONS

In addition to the changes that we have described above. Sections 3, 8 and 10 of the Original Offer to Purchase are further amended as follows:

3. Procedures for Tendering Shares.

The section titled “Procedures for Tendering Shares” in Section 3 of the Original Offer to Purchase is hereby amended to add the following:

As the price range of the tender offer has been increased as described above, stockholders who have already tendered shares and indicated that they would be willing to sell their tendered shares to us at the final Purchase Price determined by us under the Offer or whose tender is within the amended price range for purchase and who do not wish to change that direction, do not need to take any further action. All previous tenders by stockholders who did not indicate that they would be willing to sell their shares at the final Purchase Price determined under the tender offer and whose tenders are not within the amended price range for purchase have been invalidated. Therefore, such stockholders, and any other stockholders who wish to tender their shares in the tender offer, must deliver an amended Letter of Transmittal to the Depository on or prior to the Expiration Date.

8. Price Range of Shares; Dividends.

The section titled “Price Range of Shares: Dividends” in Section 8 of the Original Offer to Purchase is hereby amended and restated to read in its entirety as follows:

The shares are listed and traded on NASDAQ under the trading symbol “SLM.” The following table sets forth, for each of the periods indicated, the high and low sales prices of the shares as reported on NASDAQ.

	Market Price		Dividends
	High	Low	
2019			
First Quarter	\$11.43	\$ 8.53	\$ 0.03
Second Quarter	10.38	9.11	0.03
Third Quarter	10.13	7.84	0.03
Fourth Quarter	9.13	8.11	0.03
2020			
First Quarter	\$12.28	\$ 6.45	\$ 0.03
Second Quarter	8.69	6.10	0.03
Third Quarter	8.22	6.59	0.03
Fourth Quarter	12.45	8.14	0.03
2021			
First Quarter (through February 24, 2021)	\$15.34	\$12.09	N/A

On February 1, 2021, the last trading day prior to the commencement by the Company of the tender offer, the last reported sale price of the shares on the NASDAQ was \$13.78 per share and on February 24, 2021, the last full trading day before we announced the increase in the range of Purchase Price, the last reported sale price of the shares on the NASDAQ was \$15.21. The minimum purchase price of \$14.40 per share is below the closing price for the shares on February 24, 2021, the last full trading day before the amendment of the tender offer, and could be below the closing price of our common stock on the Expiration Date. **We urge stockholders to obtain current market quotations for the shares before deciding whether to tender their shares and at what price.**

10. Certain Information Concerning Us.

The table in the section titled "Incorporation by Reference" in Section 10 of the Original Offer to Purchase is hereby amended and restated to read in its entirety as follows:

The Annual Report on Form 10-K for the fiscal year ended December 31, 2020	February 25, 2021
Current Reports on Form 8-K	February 2, 2021 and February 25, 2021.
The portions of the Company's Definitive Proxy Statement on Schedule 14A for the Company's Annual Meeting of Stockholders, incorporated by reference into its Annual Report on Form 10-K for the fiscal year ended December 31, 2019	April 28, 2020

16. Miscellaneous.

We are not aware of any jurisdiction where the making of the tender offer is not in compliance with applicable law and regulation. If we become aware of any jurisdiction where the making of the tender offer or the acceptance of shares pursuant thereto is not in compliance with applicable law and regulation, we will make a good faith effort to comply with the applicable law and regulation. If, after such good faith effort, we cannot comply with the applicable law and regulation, the tender offer will not be made to the holders of shares in such jurisdiction, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Exchange Act. In any jurisdiction where the securities, blue sky or other laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of that jurisdiction.

Pursuant to Rule 13e-4 under the Exchange Act, we have filed with the Commission a Tender Offer Statement on Schedule TO and Amendment No. 1 to the Tender Offer Statement on Schedule TO, which contain additional information relating to the Offer. The Schedule TO and Amendment No. 1, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 10 with respect to information concerning us.

WE HAVE NOT MADE ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE TENDER OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES IN THE TENDER OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE TENDER OFFER OTHER THAN THOSE CONTAINED IN THIS DOCUMENT OR DOCUMENTS INCORPORATED BY REFERENCE OR IN THE RELATED LETTER OF TRANSMITTAL. IF GIVEN OR MADE, ANY RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY US, THE DEALER MANAGERS, THE INFORMATION AGENT, THE DEPOSITARY OR ANY OF OUR OR THEIR RESPECTIVE AFFILIATES.

SLM Corporation

February 25, 2021

The Amended Letter of Transmittal and certificates for shares and any other required documents should be sent or delivered by each stockholder or such stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depository at its address set forth below.

The Depository for the Tender Offer is:

Computershare Trust Company, N.A.

150 Royall Street, Suite V
Canton, MA 02021

DELIVERY OF THE AMENDED LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Questions or requests for assistance may be directed to the Information Agent at its telephone number and address set forth below. Requests for additional copies of the Offer to Purchase, the related Amended Letter of Transmittal, the Amended Notice of Guaranteed Delivery or the other tender offer materials may be directed to the Information Agent at the telephone number and address set forth below. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the tender offer. To confirm delivery of shares, stockholders are directed to contact the Depository.

The Dealer Managers for the Tender Offer are:

J.P. Morgan Securities LLC

383 Madison Ave, 6th Floor
New York, NY 10179
U.S. Toll Free: (877) 371-5947

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attn: Equity Derivatives Group
Collect: (800) 323-5678
Toll-Free: (212) 902-1000

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Corporate Actions

Banks and Brokers call: (212) 269-5550

or

Call Toll-Free: (877) 283-0322

Email: slm@dfking.com

AMENDED LETTER OF TRANSMITTAL

**To Tender Shares of Common Stock
Pursuant to the Offer to Purchase Dated February 2, 2021
and the Supplement to Offer to Purchase Dated February 25, 2021
by
SLM CORPORATION**

of

**Up to \$1,000,000,000 in Value of its Common Stock
At a Purchase Price Not Less Than \$14.40 Per Share and Not More Than \$16.50 Per Share**

THE TENDER OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON MARCH 10, 2021, UNLESS THE TENDER OFFER IS EXTENDED OR WITHDRAWN.

Mail or deliver this Amended Letter of Transmittal, together with any certificate(s) representing your shares, to:

Computershare Trust Company, N.A.

*By First Class:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011*

*By Registered, Certified or Overnight Courier:
Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, MA 02021*

Description of Shares Tendered

Name(s) and Address(es) of Registered Owner(s)
(If blank, please fill in exactly as name(s)
appear(s) on
Share Certificate(s))

Certificate Number(s) and/or indicate Book- Entry	Total Number of Shares Represented by Certificate(s) (1)	Book-Entry Shares Tendered (2)	Total Number of Shares Tendered
Total Shares			

- (1) If you wish to tender fewer than all shares represented by any certificate listed above, please indicate in this column the number of shares you wish to tender. Otherwise, all Shares represented by Share Certificates delivered to the Depository Agent will be deemed to have been tendered. See Instruction 4.
- (2) If shares are held in Book-Entry form you must indicate the number of shares you are tendering.

Delivery of this Amended Letter of Transmittal (as it may be amended or supplemented from time to time, the "Letter of Transmittal") to an address other than as set forth above will not constitute a valid delivery to Computershare Trust Company, N.A. (the "Depository") and the information agent for the tender offer, D.F. King & Co., Inc. (the "Information Agent"). Deliveries to SLM Corporation (the "Company"), J.P. Morgan Securities LLC or Goldman Sachs & Co. LLC, the dealer managers for the tender offer (the "Dealer Managers") or to The Depository Trust Company ("DTC," which is hereinafter referred to as the "Book-Entry Transfer Facility") will not be forwarded to the Depository and therefore will not constitute valid delivery to the Depository. Each of the Offer to Purchase, dated February 2, 2021, and the Supplement to Offer to Purchase, dated February 25, 2021 (collectively, as they may be amended or supplemented from time to time, the "Offer to Purchase") and the instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.

This Letter of Transmittal is to be used only if certificates for shares are to be forwarded herewith or if shares are held in book-entry form on the records of the Depository.

Please note the following:

1. If you want to participate in the tender offer and wish to maximize the chance of having the Company accept for payment shares you are tendering, you should check the box marked "Shares Tendered at Price Determined Pursuant to the Tender Offer" below and complete the other portions of this Letter of Transmittal as appropriate. If you agree to accept the Purchase Price determined by the Company in accordance with the terms of the tender offer, your shares will be deemed to be tendered at the minimum price of \$14.40 per share. YOU SHOULD UNDERSTAND THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$14.40 PER SHARE, A PRICE THAT IS BELOW THE CLOSING PRICE FOR THE SHARES ON FEBRUARY 24, 2021, THE LAST FULL TRADING DAY BEFORE AMENDMENT OF THE TENDER OFFER AND COULD BE BELOW THE CLOSING PRICE OF THE COMMON STOCK ON THE EXPIRATION DATE.

2. If you wish to select a specific price at which you will be tendering your shares, you should select one of the boxes in the section captioned "SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER" below and complete the other portions of this Letter of Transmittal as appropriate.

3. If you desire to tender shares in the tender offer, but you cannot deliver your shares and all other required documents to the Depository by the Expiration Date (as defined in the Offer to Purchase) or cannot comply with the procedures for book-entry transfer on a timely basis, you must tender your shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2.

4. If any certificate evidencing the shares you are tendering with this Letter of Transmittal has been lost, stolen, destroyed or mutilated you should call Computershare Trust Company, N.A., as Depository, at 1-877-373-6374, regarding the requirements for replacement. You may be required to post a bond to secure against the risk that the certificates may be subsequently recirculated. You are urged to contact the Depository immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation. See Instruction 13.

THE UNDERSIGNED IS TENDERING SHARES AS FOLLOWS (CHECK ONLY ONE BOX):

(1) SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER (SEE INSTRUCTION 5)

By checking ONE of the following boxes below INSTEAD OF THE BOX UNDER "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER," the undersigned tenders shares at the price checked. This action could result in none of the shares tendered hereby being purchased if the Purchase Price determined by the Company in accordance with the terms of the tender offer is less than the price checked below. **A STOCKHOLDER WHO DESIRES TO TENDER DIFFERENT SHARES AT DIFFERENT PRICES MUST COMPLETE A SEPARATE LETTER OF TRANSMITTAL FOR EACH TENDER.** The same shares cannot be tendered at more than one price, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase.

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED
CHECK ONLY ONE BOX
IF MORE THAN ONE BOX IS CHECKED OR IF NO BOX IS CHECKED,
THERE IS NO PROPER TENDER OF SHARES**

\$14.40 \$14.50 \$14.60 \$14.70 \$14.80 \$14.90 \$15.00 \$15.10 \$15.20 \$15.30 \$15.40
 \$15.50 \$15.60 \$15.70 \$15.80 \$15.90 \$16.00 \$16.10 \$16.20 \$16.30 \$16.40 \$16.50

-OR-

(2) SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER (SEE INSTRUCTION 5)

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER "SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER," the undersigned tenders shares at the Purchase Price, as shall be determined by the Company in accordance with the terms of the tender offer. For purposes of determining the Purchase Price, those shares that are tendered by the undersigned agreeing to accept the Purchase Price determined in the tender offer will be deemed to be tendered at the minimum price of \$14.40 per share.

- The undersigned wants to maximize the chance of having the Company purchase shares the undersigned is tendering (subject to the proration and priority provisions of the tender offer). Accordingly, by checking this box instead of one of the price boxes above, the undersigned hereby tenders shares at, and is willing to accept, the Purchase Price determined by the Company in accordance with the terms of the tender offer. **THE UNDERSIGNED UNDERSTANDS THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE PAID FOR SHARES IN THE TENDER OFFER AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$14.40 PER SHARE, A PRICE THAT IS BELOW THE CLOSING PRICE FOR THE SHARES ON FEBRUARY 24, 2021, THE LAST FULL TRADING DAY BEFORE AMENDMENT OF THE TENDER OFFER AND COULD BE BELOW THE CLOSING PRICE OF THE COMMON STOCK ON THE EXPIRATION DATE.**

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

**ODD LOTS
(See Instruction 6)**

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. The undersigned (check one box):

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, on behalf of the beneficial owner(s), shares with respect to which it is the record holder and (ii) believes, based upon representations made to it by the beneficial owner(s) of such Shares, that each such person is the beneficial owner of an aggregate of fewer than 100 shares and is tendering all such shares.

**CONDITIONAL TENDER
(See Instruction 14)**

A tendering stockholder may condition his, her or its tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares that you indicate below is purchased by the Company pursuant to the terms of the tender offer, none of the shares tendered will be purchased. **It is the tendering stockholder's responsibility to calculate the minimum number of shares that must be purchased if any are purchased, and each stockholder is urged to consult his, her or its own tax advisor.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

- The minimum number of shares that must be purchased, if any are purchased, is: _____ shares.
If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his, her or its shares and checked the box below:
- The tendered shares represent all shares held by the undersigned.

**SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 7, 8 and 9)**

To be completed ONLY if the check for the Purchase Price of shares purchased (less any applicable withholding taxes) is to be issued in the name of someone other than the undersigned.

Name _____
(Please Print)

Address _____
(RECIPIENT MUST COMPLETE AND RETURN THE
ATTACHED IRS FORM W-9 OR AN APPLICABLE IRS
FORM W-8)

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if the check for the Purchase Price of shares purchased (less any applicable withholding taxes) is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Name _____
(Please Print)

Address _____

SIGN HERE
(Please also complete the attached IRS Form W-9 or an applicable IRS Form W-8)

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by persons(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 7.)

Signature of Owner:

Signature of Owner:

Name(s): _____

(Please Print)

Dated:

Capacity (full title): _____

Address: _____

(MAKE ANY ADDRESS CORRECTION, THIS WILL BE A PERMANENT ADDRESS CHANGE) APPLY MEDALLION GUARANTEE STAMP BELOW

Ladies and Gentlemen:

The undersigned hereby tenders to SLM Corporation, a Delaware corporation (the "Company"), the above-described shares of Common Stock, \$0.20 par value per share (the "shares"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 1, 2021 and the Supplement to Offer to Purchase, dated February 25, 2021 (collectively, as amended or supplemented from time to time, the "Offer to Purchase"), receipt of which is hereby acknowledged, which collectively with this Letter of Transmittal, as amended or supplemented from time to time, constitute the "tender offer". The Company also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal and regulatory requirements.

Subject to, and effective upon, acceptance for payment of and payment for the shares tendered herewith, the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the shares that are being tendered hereby, to:

- (1) deliver certificates for such shares, or transfer ownership of such shares on the account books maintained by the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company;
- (2) present such shares for transfer and cancellation on the books of the Company; and
- (3) cause the Company to receive all benefits and otherwise exercise all rights of beneficial ownership of such shares, all in accordance with the terms of the tender offer.

The undersigned understands, upon the terms and subject to the conditions of the tender offer, the Company will determine a single per share purchase price (the "Purchase Price"), which will not be less than \$14.40 per share and not more than \$16.50 per share, that will allow it to purchase a number of shares having an aggregate purchase price of \$1,000,000,000, or a lower amount depending on the number of shares properly tendered and not properly withdrawn pursuant to the tender offer. The undersigned understands that the Company will select the lowest Purchase Price (in increments of \$0.10) within the price range specified above that will allow the Company to purchase that number of shares having an aggregate purchase price of \$1,000,000,000, or a lower amount depending on the number of shares properly tendered and not properly withdrawn pursuant to the tender offer, at a price which will be not less than \$14.40 per share and not more than \$16.50 per share in the tender offer, subject to its right to increase the total number of shares purchased to the extent permitted by law and regulation. The undersigned understands that all shares properly tendered at prices at or below the Purchase Price and not properly withdrawn will be purchased at the Purchase Price, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the tender offer, including its proration provisions, "odd lot" provisions and conditional tender provisions. The Company will return at its expense all other shares, including shares tendered at prices greater than the Purchase Price and not properly withdrawn and shares not purchased because of proration or conditional tenders, promptly following the Expiration Date (as defined in the Offer to Purchase).

The undersigned hereby represents and warrants that the undersigned:

- (1) has a net long position in shares at least equal to the number of shares being tendered;
- (2) has full power and authority to tender, sell, assign and transfer the shares tendered hereby and that, when the same are accepted for payment by the Company, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims; and
- (3) will, upon request, execute and deliver all additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby.

The undersigned understands that tenders of shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute an agreement between the undersigned and the Company upon the terms and subject to the conditions of the tender offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The undersigned acknowledges that under no circumstances will the Company pay interest on the Purchase Price.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the tender offer or may postpone the acceptance for payment of, or the payment for, shares tendered or may accept for payment fewer than all of the shares tendered.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the Purchase Price of any shares purchased (less any applicable withholding taxes), and return any shares not tendered or not purchased, in the name(s) of the undersigned. Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the Purchase Price of any shares purchased (less any applicable withholding taxes) and any certificates for shares not tendered or not purchased to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the Purchase Price of any shares purchased (less any applicable withholding taxes) and return any shares not tendered or not purchased in the name(s) of, and mail said check and any certificates to, the person(s) so indicated.

The undersigned recognizes that the Company has no obligation, pursuant to the "Special Payment Instructions," to transfer any shares from the name of the registered holder(s) thereof, if the Company does not accept for payment any of the shares so tendered.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Tender Offer

1. Guarantee of Signatures. No signature guarantee is required if either: (a) this Letter of Transmittal is signed by the registered holder of the shares exactly as the name of the registered holder appears on the certificate(s) for the shares tendered with this Letter of Transmittal or (b) in the case of book-entry shares, on the records of the Depository, and payment and delivery are to be made directly to such registered holder and such registered holder has not completed the box entitled "Special Payment Instructions". See Instruction 7.

2. Delivery of Letter of Transmittal and Shares; Guaranteed Delivery Procedure. You must use this Letter of Transmittal to forward certificates for shares and to tender any/all shares held in book-entry form on the records of the Depository (or if the certificates will be delivered pursuant to an Amended Notice of Guaranteed Delivery previously sent to the Depository). Certificates for all physically tendered shares along with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, and any other documents required by this Letter of Transmittal, should be mailed or delivered to the Depository at the appropriate address set forth herein and must be delivered to the Depository on or before the Expiration Date.

LETTERS OF TRANSMITTAL MUST BE RECEIVED IN THE OFFICE OF THE DEPOSITARY BY 12:00 MIDNIGHT, AT THE END OF THE DAY, ON THE EXPIRATION DATE OF THE OFFER. GUARANTEED DELIVERIES FROM ELIGIBLE INSTITUTIONS WILL BE ACCEPTED VIA EMAIL UNTIL THE EXPIRATION TIME OF THE OFFER ON EXPIRATION DATE.

Guaranteed Delivery. If you cannot deliver your shares and all other required documents to the Depository by the Expiration Date or the procedure for book-entry transfer cannot be completed on a timely basis, you must tender your shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure:

(a) such tender must be made by or through an Eligible Institution;

(b) a properly completed and duly executed Amended Notice of Guaranteed Delivery substantially in the form provided by the Company must be received by the Depository by the Expiration Date, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Amended Notice of Guaranteed Delivery; and

(c) the certificates for all physically delivered shares, or a confirmation of a book-entry transfer of all shares delivered electronically into the Depository's account at the Book-Entry Transfer Facility, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message and any other documents required by this Letter of Transmittal, must be received by the Depository within two trading days after the Expiration Date, all as provided in Section 3 of the Offer to Purchase.

The method of delivery of all documents, including share certificates, is at your option and risk. If you choose to deliver the documents by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Except as specifically permitted by Section 6 of the Offer to Purchase, the Company will not accept any alternative, conditional or contingent tenders, and no fractional shares will be purchased. By executing this Letter of Transmittal, you waive any right to receive any notice of the acceptance for payment of the shares.

3. Inadequate Space. If the space provided in the box captioned "Description of Shares Tendered" is inadequate, then you should list the certificate numbers and/or the number of shares on a separate signed schedule attached hereto.

4. Partial Tenders. If you wish to tender fewer than all of the shares represented by any certificates that you deliver to the Depositary, fill in the number of shares which are to be tendered in the box entitled “Number of Shares Tendered.” In such case, a new certificate for the remainder of the shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the appropriate box on this Letter of Transmittal, as promptly as practicable after the expiration or termination of the tender offer. Unless you indicate otherwise, all shares represented by certificates delivered to the Depositary will be deemed to have been tendered. In the case of shares tendered by book-entry transfer at the Book-Entry Transfer Facility, the shares will be credited to the appropriate account maintained by the tendering stockholder at the Book-Entry Transfer Facility. In each case, shares will be returned or credited without expense to the stockholder.

5. Indication of Price at Which Shares Are Being Tendered. For shares to be properly tendered, the stockholder MUST either (1) check the box indicating the price per share at which such stockholder is tendering shares under the section captioned “Shares Tendered at Price Determined by Stockholder” or (2) check the box in the section captioned “Shares Tendered at Price Determined Pursuant to the Tender Offer” in order to maximize the chance of having the Company purchase the shares tendered (subject to the proration and priority provisions). For purposes of determining the Purchase Price, shares that are tendered by stockholders agreeing to accept the Purchase Price determined in the tender offer will be deemed to be tendered at the minimum price of \$14.40 per share. Selecting option (1) could result in none of the stockholder’s tendered shares being purchased if the Purchase Price for the shares turns out to be less than the price selected by the stockholder. Selecting option (2) may lower the Purchase Price paid for shares in the tender offer and could result in the stockholder receiving the minimum price of \$14.40 per share. **Only one box under (1) or (2) may be checked. If more than one box is checked, or if no box is checked, there is no proper tender of shares. A stockholder wishing to tender portions of such stockholder’s share holdings at different prices must complete a separate Letter of Transmittal for each price at which such stockholder wishes to tender each such portion of such stockholder’s shares.** The same shares cannot be tendered at more than one price, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase.

6. Odd Lots. As described in Section 1 of the Offer to Purchase, if the Company purchases less than all shares tendered and not withdrawn before the Expiration Date, the shares purchased first will consist of all shares tendered by any stockholder who owns, beneficially or of record, an aggregate of fewer than 100 shares and who tenders all of such shares. Even if you otherwise qualify for the “odd lot” preferential treatment, you will not receive such preferential treatment unless you complete the box captioned “Odd Lots” in this Letter of Transmittal and, if applicable, in the Amended Notice of Guaranteed Delivery.

7. Signatures on Letter of Transmittal; Stock Powers and Endorsements.

(a) *Exact Signatures.* If this Letter of Transmittal is signed by the registered holder(s) of the shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

(b) *Joint Holders.* If any of the shares tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

(c) *Different Names on Certificates.* If any of the shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

(d) *Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the Purchase Price is to be made, or shares not tendered or not purchased are to be returned, in the name of any person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the shares tendered hereby, certificates must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates for such shares. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Depository of the authority of such person so to act must be submitted.

8. Stock Transfer Taxes. Except as provided in this Instruction 8, the Company will pay all stock transfer taxes, if any, payable on the transfer of any shares to the Company pursuant to the tender offer. If, however, payment of proceeds in respect of any shares purchased is to be made to, or shares not tendered or not purchased are to be returned in the name of, any person other than the registered holder(s), or tendered shares are registered in the name of any person other than the name of the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such other person must be paid by the tendering Stockholder.

9. Special Payment and Delivery Instructions. If the check for the Purchase Price of any shares purchased is to be issued and any shares not tendered or not purchased are to be returned, in the name of a person other than the person(s) signing this Letter of Transmittal or if the check and any certificates for shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the boxes captioned "Special Delivery Instructions" and/or "Special Payment Instructions" on this Letter of Transmittal should be completed. Transfer taxes may apply if either the box captioned "Special Delivery Instructions" or "Special Payment Instructions" on this Letter of Transmittal is completed. See Instruction 8. There may be other tax implications resulting from the transfers, please consult your own tax advisor.

10. Withholding. Under U.S. federal income tax laws, the Depository may be required to withhold (as backup withholding) a portion of the amount of any payments made to certain stockholders or other payees pursuant to the tender offer. In order to avoid such backup withholding (currently at a rate of 24%), each tendering stockholder or payee that is a United States person (for U.S. federal income tax purposes), must provide the Depository with such stockholder's or payee's correct taxpayer identification number and certify that such stockholder or payee is not subject to such backup withholding by completing the attached IRS Form W-9. Certain stockholders or payees (including, among others, corporations and certain foreign persons) are not subject to these backup withholding requirements. Exempt stockholders or other payees that are United States persons (for U.S. federal income tax purposes) should indicate their exempt status on the attached IRS Form W-9.

A tendering stockholder or other payee that is a foreign person (for U.S. federal income tax purposes) should complete, sign, and submit to the Depository the appropriate IRS Form W-8 in order to establish an exemption from backup withholding. An IRS Form W-8 may be obtained from the Depository or downloaded from the Internal Revenue Service's website at <http://www.irs.gov>. Failure to complete the IRS Form W-9 or the appropriate IRS Form W-8 will not, by itself, cause shares to be deemed invalidly tendered, but may require the Depository to withhold a portion of the amount otherwise payable pursuant to the tender offer.

As described in the Offer to Purchase, a tendering stockholder or other payee that is a foreign person (for U.S. federal income tax purposes) must provide to the Depository a properly completed and executed appropriate IRS Form W-8 and any other required documentation in order to establish that it is exempt from, or entitled to a reduced rate of, U.S. federal withholding tax with respect to payments of gross proceeds pursuant to the tender offer. Stockholders or other payees that are foreign persons (for U.S. federal income tax purposes) should consult their own tax advisors regarding the particular tax consequences to them of selling shares pursuant to the tender offer.

11. Irregularities. The Company will determine all questions as to Purchase Price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of shares. The Company reserves the right to reject any or all tenders of shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right to waive any defect or irregularity in the tender of any particular shares. No tender of shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers, the Information Agent, the Depository or any other person is or will be under any duty to give notification of any defect or irregularity in tenders, and none of them will incur any liability for failure to give any such notice.

12. Requests for Assistance or Additional Copies. Questions and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal should be directed to the Dealer Managers or the Information Agent at its address and telephone number set forth below.

13. Lost, Stolen, Destroyed or Mutilated Certificates. If your certificate or certificates for part or all of your shares has been lost, stolen, destroyed or mutilated, you should call Computershare Trust Company, N.A., as Depository, at 1-877-373-6374 or outside U.S. 1-781-575-2879 regarding the requirements for replacement at the address set forth on the cover page of this Letter of Transmittal. You may be required to post a bond to secure against the risk that the certificates may be subsequently recirculated. You are urged to contact the Depository immediately in order to receive further instructions, for a determination as to whether you will need to post a bond and to permit timely processing of this documentation.

14. Conditional Tenders. As described in Sections 1 and 6 of the Offer to Purchase, stockholders may condition their tenders on all or a minimum number of their tendered shares being purchased. If you wish to make a conditional tender, you must indicate this in the box captioned "Conditional Tender" in this Letter of Transmittal or, if applicable, the Amended Notice of Guaranteed Delivery. In the box in this Letter of Transmittal or the Amended Notice of Guaranteed Delivery, you must calculate and appropriately indicate the minimum number of shares that must be purchased if any are to be purchased.

As discussed in Sections 1 and 6 of the Offer to Purchase, proration may affect whether the Company accepts conditional tenders and may result in shares tendered pursuant to a conditional tender being deemed withdrawn if the minimum number of shares would not be purchased. If, because of proration, the minimum number of shares that you designate will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all your shares and check the box so indicating. Upon selection by random lot, if any, the Company will limit its purchase in each case to the designated minimum number of shares. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have tendered all of their shares.

All tendered shares will be deemed unconditionally tendered unless the "Conditional Tender" box is completed. If you are an "odd lot" holder and you tender all of your shares, you cannot conditionally tender, since your shares will not be subject to proration. Each stockholder is urged to consult his, her or its own tax advisor.

IMPORTANT: THIS LETTER OF TRANSMITTAL, PROPERLY COMPLETED AND DULY EXECUTED, TOGETHER WITH CERTIFICATES REPRESENTING SHARES BEING TENDERED (OR CONFIRMATION OF BOOK-ENTRY TRANSFER) AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BEFORE 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON THE EXPIRATION DATE, OR THE TENDERING STOCKHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
<ul style="list-style-type: none"> • Corporation 	Corporation
<ul style="list-style-type: none"> • Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes. 	Individual/sole proprietor or single-member LLC
<ul style="list-style-type: none"> • LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes. 	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
<ul style="list-style-type: none"> • Partnership 	Partnership
<ul style="list-style-type: none"> • Trust/estate 	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW

at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions,

payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLÉ accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Any questions or requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective telephone numbers and addresses set forth below. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Amended Notice of Guaranteed Delivery or related documents may be directed to the Information Agent at its telephone numbers or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the tender offer.

The Dealer Managers for the Tender Offer are:

J.P. Morgan Securities LLC

383 Madison Ave, 6th Floor
New York, NY 10179
U.S. Toll Free: (877) 371-5947

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attn: Equity Derivatives Group
Collect: (800) 323-5678
Toll-Free: (212) 902-1000

The Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Corporate Actions

Banks and Brokers call: (212) 269-5550

or

Call Toll-Free: (877) 283-0322

Email: slm@dfking.com

AMENDED NOTICE OF GUARANTEED DELIVERY

(Not to Be Used For Signature Guarantee)

To Tender Shares of Common Stock
Pursuant to the Offer to Purchase Dated February 2, 2021 and
Supplement to Offer to Purchase Dated February 25, 2021
by
SLM CORPORATION

of

Up to \$1,000,000,000 in Value of its Common Stock
At a Purchase Price Not Less Than \$14.40 Per Share and Not More Than \$16.50 Per Share

THE TENDER OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON MARCH 10, 2021, UNLESS THE TENDER OFFER IS EXTENDED OR WITHDRAWN.

As set forth in Section 3 of the Offer to Purchase (as defined below), this form, or a form substantially equivalent to this form, must be used to accept the tender offer (as defined below) if (1) certificates for shares of common stock, \$0.20 par value per share, of SLM Corporation and all other documents required by the Amended Letter of Transmittal (the "Letter of Transmittal") cannot be delivered to the Depository by the Expiration Date (as defined in the Offer to Purchase) or (2) the procedures for book-entry transfer cannot be completed on a timely basis. This form may be delivered by email or overnight mail to the Depository. See Section 3 of the Offer to Purchase.

The Depository for the Tender Offer is: Computershare Trust Company, N.A.

By First Class Mail:
C/O Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Registered, Certified or Overnight Courier:
C/O Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, MA 02021

If delivering by email: canoticeofguarantee@computershare.com

This email address can ONLY be used for delivering Notices of Guarantee by eligible institutions.

Delivery of this Amended Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery") or of other instructions to an address or email address, other than those shown above, does not constitute a valid delivery. Deliveries to the Company, the Dealer Managers, the Information Agent or the Book-Entry Transfer Facility (as each is defined in the Offer to Purchase) will not constitute valid delivery to the Depository.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) and certificates for Shares to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

THE GUARANTEE ON PAGE 6 MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned hereby tenders to SLM Corporation (the “Company”), upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 2, 2021 as amended by the Supplement to Offer to Purchase dated February 25, 2021 (collectively, as amended or supplemented from time to time, the “Offer to Purchase”), the related Letter of Transmittal and the other materials filed as exhibits to Amendment No. 1 to the Issuer Tender Offer Statement on Schedule TO-I filed with the Securities and Exchange Commission on February 25, 2021 (collectively, as they may be amended or supplemented from time to time, the “tender offer materials”) receipt of which is hereby acknowledged, the number (indicated below) of shares of common stock, \$0.20 par value per share (the “shares”), of the Company, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. The terms and conditions set forth in the tender offer materials collectively constitute the “tender offer”.

Stockholders who have already tendered shares to the Company and indicated that they would be willing to sell their tendered shares at the final Purchase Price determined by the Company under the tender offer or whose tender is within the amended price range for purchase and who do not wish to change their tender, do not need to take any further action. All previous tenders by stockholders who did not indicate that they would be willing to sell their shares at the final Purchase Price determined under the tender offer and whose tender is not within the amended price range for purchase have been invalidated. Therefore, such stockholders, and any other stockholders who wish to tender their shares or change the number of shares or the price at which they wish to tender such shares in the tender offer, must deliver an amended Letter of Transmittal to the depository for the tender on or prior to the Expiration Date.

NUMBER OF SHARES BEING TENDERED HEREBY: **SHARES**

CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

(1) SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER

By checking ONE of the following boxes below INSTEAD OF THE BOX UNDER "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER," the undersigned tenders shares at the price checked. This action could result in none of the shares tendered hereby being purchased if the Purchase Price determined by the Company in accordance with the terms of the tender offer is less than the price checked below. **A STOCKHOLDER WHO DESIRES TO TENDER DIFFERENT SHARES AT DIFFERENT PRICES MUST COMPLETE A SEPARATE NOTICE OF GUARANTEED DELIVERY OR LETTER OF TRANSMITTAL FOR EACH DIFFERENT TENDER.** The same shares cannot be tendered at more than one price, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase.

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED
CHECK ONLY ONE BOX
IF MORE THAN ONE BOX IS CHECKED OR IF NO BOX IS CHECKED,
THERE IS NO PROPER TENDER OF SHARES**

\$14.40 \$14.50 \$14.60 \$14.70 \$14.80 \$14.90 \$15.00 \$15.10 \$15.20 \$15.30 \$15.40
 \$15.50 \$15.60 \$15.70 \$15.80 \$15.90 \$16.00 \$16.10 \$16.20 \$16.30 \$16.40 \$16.50

- OR -

(2) SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER "SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER," the undersigned tenders shares at the Purchase Price, as shall be determined by the Company in accordance with the terms of the tender offer. For purposes of determining the Purchase Price, those shares that are tendered by the undersigned agreeing to accept the Purchase Price determined in the tender offer will be deemed to be tendered at the minimum price of \$14.40 per share.

- The undersigned wants to maximize the chance of having the Company purchase shares the undersigned is tendering (subject to the proration and priority provisions of the tender offer). Accordingly, by checking this box instead of one of the price boxes above, the undersigned hereby tenders shares at, and is willing to accept, the Purchase Price determined by the Company in accordance with the terms of the tender offer. **THE UNDERSIGNED UNDERSTANDS THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE PAID FOR SHARES IN THE TENDER OFFER AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$14.40 PER SHARE, A PRICE THAT IS BELOW THE CLOSING PRICE FOR THE SHARES ON FEBRUARY 24, 2021, THE LAST FULL TRADING DAY BEFORE AMENDMENT OF THE TENDER OFFER AND COULD BE BELOW THE CLOSING PRICE OF THE COMMON STOCK ON THE EXPIRATION DATE.**

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

ODD LOTS

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares. The undersigned (check one box):

- is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, on behalf of the beneficial owner(s), Shares with respect to which it is the record holder and (ii) believes, based upon representations made to it by the beneficial owner(s) of such Shares, that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

CONDITIONAL TENDER

A tendering stockholder may condition his, her or its tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the tender offer, none of the shares tendered will be purchased. **It is the tendering stockholder's responsibility to calculate that minimum number of shares that must be purchased if any are purchased, and each stockholder is urged to consult his, her or its own tax advisor.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

The minimum number of shares that must be purchased, if any are purchased, is: _____ shares

If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her shares and checked the box below:

The tendered shares represent all shares held by the undersigned.

Certificate Nos. (if available):

If shares will be tendered by book-entry transfer:

Name of Tendering Institution:

Account No.

SIGN HERE

Signature(s)

Dated: _____, 2021

Please type or print:

(Names) of Stockholders)

(Address(es))

(Zip Code(s))

(Area Code(s) and Telephone No(s).)

(Taxpayer ID No(s). or Social Security No(s).)

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a firm that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity that is also an "eligible guarantor institution," as the term is defined in Rule 17Ad-15 (the "Eligible Institution") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby guarantees that (1) the above named person(s) "own(s)" the shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) such tender of shares complies with Rule 14e-4 under the Exchange Act and (3) it will deliver to the Depository either the certificates representing the shares tendered hereby, in proper form for transfer, or confirmation of book-entry transfer of such shares into the Depository's account at DTC, in any such case, together with a properly completed and duly executed Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, within two (2) business days after the Expiration Date (as defined in the Offer to Purchase).

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for shares to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution. Participants should notify the Depository prior to covering through the submission of a physical security directly to the Depository based on a guaranteed delivery that was submitted via The Depository Trust Company's PTOP platform.

(Name of Firm)

(Authorized Signature))

(Name)

(Address)

(Area Code and Telephone No.)

Dated: _____, 2021

DO NOT SEND STOCK CERTIFICATES WITH THIS FORM. YOUR STOCK CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

Offer by

SLM CORPORATION

to Purchase for Cash

**Up to \$1,000,000,000 in Value of its Common Stock
At a Purchase Price Not Less Than \$14.40 Per Share and Not More Than \$16.50 Per Share**

THE TENDER OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON MARCH 10, 2021 UNLESS THE TENDER OFFER IS EXTENDED OR WITHDRAWN.

February 25, 2021

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

We have been appointed by SLM Corporation, a Delaware corporation (the "Company"), to act as the Dealer Managers in connection with the offer by the Company to purchase for cash up to \$1,000,000,000 in value of shares of its issued and outstanding common stock, \$0.20 par value per share (the "shares"), which the Company amended on February 25, 2021, to now be at a price that will be not less than \$14.40 per share and not more than \$16.50 per share, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 2, 2021 as amended by the Supplement to Offer to Purchase dated February 25, 2021 (collectively, as amended or supplemented from time to time, the "Offer to Purchase"), the related Amended Letter of Transmittal and the other materials filed as exhibits to the Amendment No. 1 to the Issuer Tender Offer Statement on Schedule TO-I filed with the Securities and Exchange Commission on February 25, 2021 (collectively, as amended or supplemented from time to time, the "tender offer materials"). The terms and conditions set forth in the tender offer materials collectively constitute the "tender offer".

Under the tender offer, stockholders of the Company will have the ability to tender all or a portion of their shares at a price per share of not less than \$14.40 per share and not more than \$16.50 per share. Tendering shareholders may specify a price not less than \$14.40 per share and not more than \$16.50 per share (in increments of \$0.10) at which they are willing to sell their shares pursuant to the tender offer. Based on the number of shares tendered and the prices specified by the tendering stockholders, the Company will determine the single per share purchase price (the "Purchase Price") within the specified range, that will allow it to purchase a number of shares having an aggregate purchase price of \$1,000,000,000, or a lower amount depending on the number of shares properly tendered and not properly withdrawn pursuant to the tender offer. All shares acquired in the tender offer will be acquired at the same Purchase Price regardless of whether the stockholder tendered at a lower price, and the Company will only purchase shares tendered at prices equal to or below the Purchase Price. Upon the terms and subject to the conditions of the tender offer, if shares having an aggregate purchase price of less than \$1,000,000,000 are properly tendered and not properly withdrawn prior to the Expiration Date (as defined in the Offer to Purchase), the Company will buy all shares properly tendered and not properly withdrawn. If the conditions to the tender offer have been satisfied or waived and shares having an aggregate purchase price in excess of \$1,000,000,000, measured at the maximum price at which such shares were properly tendered, have been properly tendered and not properly withdrawn prior to the Expiration Date, the Company will purchase properly tendered shares on the basis set forth in the Offer to Purchase and the related Amended Letter of Transmittal, including the provisions relating to "odd lot" tenders, proration and conditional tenders.

Shares tendered and not purchased because they were tendered at a price greater than the Purchase Price or because of priority, proration or conditional tenders will be returned, at the Company's expense, to the stockholders who tendered such shares promptly after the Expiration Date. The Company also expressly reserves

the right, in its sole discretion, to purchase additional shares subject to applicable legal and regulatory requirements. See Section 1 of the Offer to Purchase.

Stockholders who have already tendered shares to the Company and indicated that they would be willing to sell their tendered shares at the final Purchase Price determined by the Company under the tender offer or whose tender is within the amended price range for purchase and who do not wish to change their tender, do not need to take any further action. All previous tenders by stockholders who did not indicate that they would be willing to sell their shares at the final Purchase Price determined under the tender offer and whose tender is not within the amended price range for purchase have been invalidated. Therefore, such stockholders, and any other stockholders who wish to tender their shares or change the number of shares or the price at which they wish to tender such shares in the tender offer, must deliver an amended Letter of Transmittal to the depositary for the tender on or prior to the Expiration Date.

For your information and for forwarding to your clients for whom you hold shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Supplement to Offer to Purchase;
2. Amended Letter of Transmittal for your use and for the information of your clients;
3. Amended Notice of Guaranteed Delivery to be used to accept the tender offer if the shares and all other required documents cannot be delivered to the Depositary by the Expiration Date (as defined in the Offer to Purchase) or if the procedures for book-entry transfer cannot be completed on a timely basis; and
4. An amended form of letter that you may send to your clients for whose accounts you hold shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the tender offer.

THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED THE TENDER OFFER. HOWEVER, NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT, THE DEPOSITARY, OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY SHARES OR AS TO THE PURCHASE PRICE OR PURCHASES PRICES AT WHICH TO TENDER ANY SHARES. STOCKHOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH TO TENDER SUCH SHARES. IN SO DOING, STOCKHOLDERS SHOULD READ CAREFULLY ALL OF THE INFORMATION IN THE OFFER TO PURCHASE, IN THE RELATED AMENDED LETTER OF TRANSMITTAL AND IN THE OTHER TENDER OFFER MATERIALS, INCLUDING THE COMPANY'S REASONS FOR MAKING THE TENDER OFFER. SEE SECTION 2 OF THE OFFER TO PURCHASE. NONE OF THE COMPANY'S DIRECTORS OR EXECUTIVE OFFICERS WILL TENDER ANY OF THEIR SHARES IN THE TENDER OFFER. SEE SECTION 11 OF THE OFFER TO PURCHASE.

CERTAIN CONDITIONS TO THE TENDER OFFER ARE DESCRIBED IN SECTION 7 OF THE OFFER TO PURCHASE.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. THE TENDER OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON MARCH 10, 2021, UNLESS THE TENDER OFFER IS EXTENDED OR WITHDRAWN.

For shares to be properly tendered pursuant to the tender offer, either of the following must occur:

- the certificates for the shares or confirmation of receipt of the shares under the procedure for book-entry transfer, together with a properly completed and duly executed Amended Letter of Transmittal, including any required signature guarantees, or an “Agent’s Message” (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any other documents required by the Amended Letter of Transmittal, must be received prior to 12:00 midnight, New York City time, in each case, by the end of the day on the Expiration Date by the Depository at its address set forth on the back cover page of this document; or
- the tendering stockholder must comply with the guaranteed delivery procedures, all in accordance with the Offer to Purchase, and the related Amended Letter of Transmittal.

STOCKHOLDERS WHO HAVE ALREADY TENDERED SHARES TO THE COMPANY AND INDICATED THAT THEY WOULD BE WILLING TO SELL THEIR TENDERED SHARES AT THE FINAL PURCHASE PRICE DETERMINED BY THE COMPANY UNDER THE TENDER OFFER OR WHOSE TENDER IS WITHIN THE AMENDED PRICE RANGE FOR PURCHASE AND WHO DO NOT WISH TO CHANGE THEIR TENDER, DO NOT NEED TO TAKE ANY FURTHER ACTION. ALL PREVIOUS TENDERS BY STOCKHOLDERS WHO DID NOT INDICATE THAT THEY WOULD BE WILLING TO SELL THEIR SHARES AT THE FINAL PURCHASE PRICE DETERMINED UNDER THE TENDER OFFER AND WHOSE TENDER IS NOT WITHIN THE AMENDED PRICE RANGE FOR PURCHASE HAVE BEEN INVALIDATED. THEREFORE, SUCH STOCKHOLDERS, AND ANY OTHER STOCKHOLDERS WHO WISH TO TENDER THEIR SHARES OR CHANGE THE NUMBER OF SHARES OR THE PRICE AT WHICH THEY WISH TO TENDER SUCH SHARES IN THE TENDER OFFER, MUST DELIVER AN AMENDED LETTER OF TRANSMITTAL TO THE DEPOSITARY FOR THE TENDER ON OR PRIOR TO THE EXPIRATION DATE.

The Company will not pay any fees or commissions to any broker or dealer or other person (other than as described in the Offer to Purchase) for soliciting tenders of shares pursuant to the tender offer. The Company will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies and other nominees for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. The Company will pay all stock transfer taxes applicable to its purchase of shares pursuant to the tender offer, subject to Instruction 8 of the Amended Letter of Transmittal. No broker, dealer, commercial bank, trust company or other nominee shall be deemed to be either our agent or the agent of the Company or the Depository for the purpose of the tender offer.

Any inquiries you may have with respect to the tender offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Dealer Managers or the Information Agent at their respective telephone numbers and addresses set forth on the back cover of the Offer to Purchase.

Very truly yours,

**J.P. Morgan Securities LLC
Goldman Sachs & Co. LLC**

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF THE COMPANY, THE DEALER MANAGERS, INFORMATION AGENT, THE DEPOSITARY OR ANY OF THEIR RESPECTIVE AFFILIATES, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE TENDER OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

Enclosures

Offer by

SLM CORPORATION

to Purchase for Cash

Up to \$1,000,000,000 in Value of its Common Stock
At a Purchase Price Not Less Than \$14.40 Per Share and Not More Than \$16.50 Per Share

THE TENDER OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON MARCH 10, 2021, UNLESS THE TENDER OFFER IS EXTENDED OR WITHDRAWN.

February 25, 2021

To our Clients:

Enclosed for your consideration is a Supplement to Offer to Purchase, dated February 25, 2021 (as it may be amended or supplemented from time to time, and together with the Offer to Purchase dated February 2, 2021, the "Offer to Purchase"), the related Amended Letter of Transmittal and the other materials filed as exhibits to the Issuer Tender Offer Statement on Schedule TO-I on February 2, 2021 (the "Tender Offer Statement") and Amendment No. 1 to the Tender Offer Statement, filed with the SEC on February 25, 2021 (collectively, as they may be amended or supplemented from time to time, the "tender offer materials"). You are receiving these materials because, on February 25 2021, SLM Corporation, a Delaware corporation (the "Company"), amended its previously announced "modified Dutch auction" tender offer to purchase for cash up to \$1,000,000,000 in value of its common stock, \$0.20 par value (the "shares") to be set at a price that will be not less than \$14.40 per share and not more than \$16.50 per share, less any applicable withholding taxes and without interest. The terms and conditions set forth in the tender offer materials collectively constitute the "tender offer".

We are the holder of record of shares held for your benefit and account. As such, we are the only ones who can tender your shares pursuant to your instructions. **The Amended Letter of Transmittal and the other tender offer materials are furnished to you for your information only and cannot be used by you to tender shares held by us for your account.**

The Company will determine the single per share purchase price (the "Purchase Price") within the specified range that will allow it to purchase a number of shares having an aggregate purchase price of \$1,000,000,000, or a lower amount depending on the number of shares properly tendered and not properly withdrawn pursuant to the tender offer. All shares acquired in the tender offer will be acquired at the same Purchase Price regardless of whether the stockholder tendered at a lower price, and the Company will only purchase shares tendered at prices equal to or below the Purchase Price. As described in the Offer to Purchase, if the conditions of the tender offer have been satisfied or waived and shares having an aggregate purchase price of less than \$1,000,000,000 are properly tendered and not properly withdrawn prior to the Expiration Date (as defined in the Offer to Purchase), the Company will buy all shares properly tendered shares that are not withdrawn.

If the conditions to the tender offer have been satisfied or waived and shares having an aggregate purchase price in excess of \$1,000,000,000, measured at the maximum price at which such shares were validly tendered, have been properly tendered and not properly withdrawn prior to the Expiration Date, the Company will purchase shares:

- first, from all stockholders of "odd lots" (persons who own fewer than 100 shares) who properly tender all of their shares at or below the Purchase Price and do not properly withdraw them before the Expiration Date;

- second, subject to the conditional tender provisions described in Section 6 of the Offer to Purchase, on a pro rata basis (with appropriate adjustments to avoid the purchase of fractional shares) from all other stockholders who properly tender shares at or below the Purchase Price and do not properly withdraw them before the Expiration Date; and
- third, if necessary to permit the Company to purchase shares having an aggregate purchase price of \$1,000,000,000 (or such greater amount as the Company may elect to purchase, subject to applicable law), from holders who have tendered shares at or below the Purchase Price subject to the condition that a specified minimum number of the stockholder's shares be purchased if any of the stockholder's shares are purchased in the tender offer (for which the condition was not initially satisfied) by random lot, to the extent feasible. To be eligible for purchase by random lot, stockholders whose shares are conditionally tendered must have properly tendered all of their shares and not properly withdrawn them before the Expiration Date. See Sections 4 and 6 of the Offer to Purchase.

Shares tendered and not purchased because they were tendered at a price greater than the Purchase Price or because of priority, proration or conditional tenders will be returned, at the Company's expense, to the stockholders who tendered such shares promptly after the Expiration Date. The Company also expressly reserves the right, in its sole discretion, to purchase additional shares subject to applicable legal and regulatory requirements. See Section 1 of the Offer to Purchase.

Stockholders who have already tendered shares to the Company and indicated that they would be willing to sell their tendered shares at the final Purchase Price determined by the Company under the tender offer or whose tender is within the amended price range for purchase and who do not wish to change their tender, do not need to take any further action. All previous tenders by stockholders who did not indicate that they would be willing to sell their shares at the final Purchase Price determined under the tender offer and whose tender is not within the amended price range for purchase have been invalidated. Therefore, such stockholders, and any other stockholders who wish to tender their shares or change the number of shares or the price at which they wish to tender such shares in the tender offer, must deliver an amended Letter of Transmittal to the depository for the tender on or prior to the Expiration Date.

We request instructions as to whether you wish us to tender any or all of the shares held by us for your account, and if so, at what price you wish for your shares to be tendered, upon the terms and subject to the conditions of the tender offer set forth in the Offer to Purchase and the related Amended Letter of Transmittal.

Please note carefully the following:

1. The tender offer, the proration period and withdrawal rights expire 12:00 midnight, New York City time, at the end of the day on March 10, 2021 unless the tender offer is extended or earlier withdrawn by the Company.
2. The tender offer is not conditioned upon the receipt of any financing or any minimum number of shares being tendered. The tender offer is, however, subject to certain conditions set forth in the Offer to Purchase. See Section 7 of the Offer to Purchase.
3. The tender offer is for shares with an aggregate purchase price of up to \$1,000,000,000. Assuming that the tender offer is fully subscribed, if the Purchase Price per share is equal to the tender offer's minimum price per share of \$14.40 the Company would purchase 69,444,444 shares and if the Purchase Price per share is equal to the tender offer's maximum price of \$16.50 the Company would purchase 60,606,061 shares, representing approximately 18.47% and 16.12%, respectively, of its outstanding shares as of January 27, 2021.

4. Tendering stockholders who are registered stockholders or who tender their shares directly to Computershare Trust Company, N.A., the Depository, will not be obligated to pay any brokerage commissions or fees to the Company, solicitation fees, or, except as set forth in the Offer to Purchase and the related Amended Letter of Transmittal, stock transfer taxes on the Company's purchase of shares pursuant to the tender offer.

5. If you hold beneficially or of record an aggregate of fewer than 100 shares, and you instruct us to tender on your behalf all such shares before the Expiration Date at or below the Purchase Price and check the box captioned "Odd Lots" on the attached Instruction Form, the Company will accept all such shares for purchase before proration, if any, of the purchase of other shares properly tendered at or below the Purchase Price and not properly withdrawn pursuant to the tender offer.

6. If you wish to condition your tender upon the purchase of all shares tendered or upon the Company's purchase of a specified minimum number of the shares which you tender, you may elect to do so and thereby avoid possible proration of your tender. To elect such a condition, complete the section captioned "Conditional Tender" in the attached Instruction Form.

7. If you wish to have us tender any or all of your shares, please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your shares, all such shares will be tendered unless otherwise specified on the Instruction Form.

STOCKHOLDERS WHO HAVE ALREADY TENDERED SHARES TO THE COMPANY AND INDICATED THAT THEY WOULD BE WILLING TO SELL THEIR TENDERED SHARES AT THE FINAL PURCHASE PRICE DETERMINED BY THE COMPANY UNDER THE TENDER OFFER OR WHOSE TENDER IS WITHIN THE AMENDED PRICE RANGE FOR PURCHASE AND WHO DO NOT WISH TO CHANGE THEIR TENDER, DO NOT NEED TO TAKE ANY FURTHER ACTION. ALL PREVIOUS TENDERS BY STOCKHOLDERS WHO DID NOT INDICATE THAT THEY WOULD BE WILLING TO SELL THEIR SHARES AT THE FINAL PURCHASE PRICE DETERMINED UNDER THE TENDER OFFER AND WHOSE TENDER IS NOT WITHIN THE AMENDED PRICE RANGE FOR PURCHASE HAVE BEEN INVALIDATED. THEREFORE, SUCH STOCKHOLDERS, AND ANY OTHER STOCKHOLDERS WHO WISH TO TENDER THEIR SHARES OR CHANGE THE NUMBER OF SHARES OR THE PRICE AT WHICH THEY WISH TO TENDER SUCH SHARES IN THE TENDER OFFER, MUST DELIVER AN AMENDED LETTER OF TRANSMITTAL TO THE DEPOSITARY FOR THE TENDER ON OR PRIOR TO THE EXPIRATION DATE.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT THE TENDER ON YOUR BEHALF BEFORE THE EXPIRATION OF THE TENDER OFFER.

The tender offer is not being made to holders of shares in any jurisdiction in which the making of the tender offer or acceptance thereof would violate the laws of such jurisdiction. In those jurisdictions the laws of which require that the tender offer be made by a licensed broker or dealer, the tender offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Exchange Act.

THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED THE TENDER OFFER. HOWEVER, NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT, THE DEPOSITARY, OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER

YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU CHOOSE TO TENDER SUCH SHARES. IN SO DOING, YOU SHOULD READ CAREFULLY ALL OF THE INFORMATION IN THE OFFER TO PURCHASE, IN THE RELATED AMENDED LETTER OF TRANSMITTAL AND IN THE OTHER TENDER OFFER MATERIALS, INCLUDING THE COMPANY'S REASONS FOR MAKING THE TENDER OFFER. SEE SECTION 2 OF THE OFFER TO PURCHASE. NONE OF THE COMPANY'S DIRECTORS OR EXECUTIVE OFFICERS WILL TENDER ANY OF THEIR SHARES IN THE TENDER OFFER. SEE SECTION 11 OF THE OFFER TO PURCHASE.

Enclosures

INSTRUCTION FORM

With Respect to the Offer by

SLM CORPORATION

To Purchase for Cash

Pursuant to the Offer to Purchase Dated February 2, 2021

**Up to \$1,000,000,000 in Value of its Common Stock
At a Purchase Price Not Less Than \$14.40 Per Share and Not More Than \$16.50 Per Share**

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase dated February 2, 2021, as amended by the Supplement to Offer to Purchase, dated February 25, 2021 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), the related Amended Letter of Transmittal and the other tender offer materials (which collectively, as amended or supplemented from time to time, constitute the "tender offer"), in connection with the offer by SLM Corporation, a Delaware corporation (the "Company"), to purchase for cash up to \$1,000,000,000 in value of shares of its common stock, \$0.20 par value (the "shares"), at a price that will be not less than \$14.40 per share and not more than \$16.50 per share, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the tender offer.

The undersigned hereby instruct(s) you to tender to the Company the number of shares indicated below or, if no number is indicated, all shares held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the tender offer.

Stockholders who have already tendered shares to the Company and indicated that they would be willing to sell their tendered shares at the final Purchase Price determined by the Company under the tender offer or whose tender is within the amended price range for purchase and who do not wish to change their tender, do not need to take any further action. All previous tenders by stockholders who did not indicate that they would be willing to sell their shares at the final Purchase Price determined under the tender offer and whose tender is not within the amended price range for purchase have been invalidated. Therefore, such stockholders, and any other stockholders who wish to tender their shares or change the number of shares or the price at which they wish to tender such shares in the tender offer, must deliver an amended Letter of Transmittal to the depositary for the tender on or prior to the Expiration Date.

NUMBER OF SHARES TO BE TENDERED FOR THE ACCOUNT OF THE UNDERSIGNED: SHARES*

*** Unless otherwise indicated, it will be assumed that all shares held by us for your account are to be tendered.**

CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

(1) SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER (See Instruction 5 of the Amended Letter of Transmittal)

By checking ONE of the following boxes below INSTEAD OF THE BOX UNDER "SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER," the undersigned tenders shares at the price checked. This action could result in none of the shares that are the subject of this Instruction

being purchased if the Purchase Price determined by the Company in accordance with the terms of the tender offer is less than the price checked below. **A STOCKHOLDER WHO DESIRES TO TENDER DIFFERENT SHARES AT DIFFERENT PRICES MUST COMPLETE A SEPARATE INSTRUCTION FORM FOR EACH TENDER.** The same shares cannot be tendered at more than one price, unless previously properly withdrawn as provided in Section 4 of the Offer to Purchase.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED
CHECK ONLY ONE BOX
IF MORE THAN ONE BOX IS CHECKED OR IF NO BOX IS CHECKED,
THERE IS NO PROPER TENDER OF SHARES

\$14.40 \$14.50 \$14.60 \$14.70 \$14.80 \$14.90 \$15.00 \$15.10 \$15.20 \$15.30 \$15.40
 \$15.50 \$15.60 \$15.70 \$15.80 \$15.90 \$16.00 \$16.10 \$16.20 \$16.30 \$16.40 \$16.50

– OR –

(2) SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE TENDER OFFER (See Instruction 5 of the Letter of Transmittal)

By checking the box below INSTEAD OF ONE OF THE BOXES UNDER “SHARES TENDERED AT PRICE DETERMINED BY STOCKHOLDER,” the undersigned tenders shares at the Purchase Price, as shall be determined by the Company in accordance with the terms of the tender offer. For purposes of determining the Purchase Price, those shares that are tendered by the undersigned agreeing to accept the Purchase Price determined in the tender offer will be deemed to be tendered at the minimum price of \$14.40 per share.

- The undersigned wants to maximize the chance of having the Company purchase shares the undersigned is tendering (subject to the proration and priority provisions of the tender offer). Accordingly, by checking this box instead of one of the price boxes above, the undersigned hereby tenders shares at, and is willing to accept, the Purchase Price determined by the Company in accordance with the terms of the tender offer. **THE UNDERSIGNED UNDERSTANDS THAT THIS ELECTION MAY LOWER THE PURCHASE PRICE PAID FOR SHARES IN THE TENDER OFFER AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PRICE OF \$14.40 PER SHARE, A PRICE THAT IS BELOW THE CLOSING PRICE FOR THE SHARES ON FEBRUARY 24, 2021, THE LAST FULL TRADING DAY BEFORE AMENDMENT OF THE TENDER OFFER AND COULD BE BELOW THE CLOSING PRICE OF THE COMMON STOCK ON THE EXPIRATION DATE.**

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID INSTRUCTION TO TENDER OF SHARES.

ODD LOTS
(See Instruction 6 of the Amended Letter of Transmittal)

To be completed only if shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 shares (check one box).

- By checking this box, the undersigned represents that it is the beneficial or record owner of an aggregate of fewer than 100 shares, all of which are being tendered.
- By checking this box, the undersigned represents that is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, on behalf of the beneficial owner(s), Shares with respect to which it is the record holder and (ii) believes, based upon representations made to it by the beneficial owner(s) of such Shares, that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

CONDITIONAL TENDER
(See Instruction 14 of the Amended Letter of Transmittal)

A tendering stockholder may condition his, her or its tender of shares upon the Company purchasing a specified minimum number of the shares tendered, all as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of shares you indicate below is purchased by the Company pursuant to the terms of the tender offer, none of the shares tendered will be purchased. **It is the tendering stockholder's responsibility to calculate that minimum number of shares that must be purchased if any are purchased, and each stockholder is urged to consult his, her or its own tax advisor.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

- The minimum number of shares that must be purchased, if any are purchased, is: _____ shares
If, because of proration, the minimum number of shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his, her or its shares and checked the box below:
- The tendered shares represent all shares held by the undersigned.

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. IF DELIVERY IS BY MAIL, THEN REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

SIGN HERE

Signature(s): _____

Name(s): _____

(PLEASE PRINT)

Taxpayer Identification Number or Social Security Number: _____

Address(es), Including Zip Code: _____

Area Code(s)/Phone Number(s): _____

Date: _____