

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

Appointment of Chief Financial Officer

On August 25, 2023, the Board of Directors (the “Board”) of SLM Corporation (the “Registrant”) approved the appointment of Peter M. Graham, age 57, as the Registrant’s Chief Financial Officer, effective as of October 27, 2023. Prior to his appointment as the Registrant’s Chief Financial Officer, Mr. Graham will begin employment as Executive Vice President of SLM Corporation on September 18, 2023.

In connection with Mr. Graham’s appointment as Chief Financial Officer, the Registrant’s current Chief Financial Officer, Steven J. McGarry, will no longer serve as Chief Financial Officer, effective as of October 27, 2023. As of October 27, 2023, Mr. McGarry’s new title will be Executive Vice President, SLM Corporation, a role that he will continue to have until his expected departure from SLM Corporation, consistent with the terms of his Retention Agreement.

Prior to his appointment, Mr. Graham served as the Executive Vice President and Chief Financial Officer for PRA Group, Inc. (“PRA”), since August 2016. From 2002 until August 2016, Mr. Graham held various positions of increasing responsibility with GE Capital, including Chief Financial Officer for GE Commercial Distribution Finance from 2014 to 2015 and Chief Financial Officer for GE Capital Markets from 2010 to 2014. Prior to joining GE Capital in 2002, Mr. Graham was with KPMG LLP for 10 years, where he led audit and advisory teams serving financial services industry clients in insurance, banking, and asset management. Mr. Graham holds a Bachelor’s degree in accounting from the University of Connecticut.

Pursuant to the letter agreement entered into between Mr. Graham and the Registrant on August 25, 2023 (the “Offer Letter”), Mr. Graham will have an annual base salary of \$580,000, be eligible to receive a pro-rated 2023 target annual bonus set at 150% percent of his base salary to be paid in the first quarter of 2024, be eligible to receive a 2024 long-term incentive program equity grant based on the full-year target level reward for his position in the amount of \$1,300,000, and will participate in the Registrant’s compensation and benefit plans, including its annual incentive plan, the SLM Corporation 2021 Omnibus Incentive Plan, the SLM Corporation Amended and Restated Executive Severance Plan for Senior Officers, and the Change in Control Severance Plan for Senior Officers. In addition, pursuant to his commencement of employment with the Registrant, Mr. Graham will receive a one-time cash sign-on bonus of \$460,000, and a one-time sign-on equity grant of \$850,000 in the form of restricted stock units subject to vesting conditions.

There are no family relationships between Mr. Graham and any director or executive officer of the Registrant, and Mr. Graham has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of the Offer Letter. A copy of the Offer Letter will be filed as an exhibit to the Registrant’s quarterly report on Form 10-Q for the quarter ending September 30, 2023.

On August 28, 2023, the Registrant issued a press release announcing Mr. Graham’s hiring. The press release is furnished as Exhibit 99.1 and incorporated by reference herein. The press release at Exhibit 99.1 and incorporated by reference herein is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
99.1*	Press Release, dated August 28, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

* Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 28, 2023

SLM CORPORATION

By: /s/ Nicolas Jafarieh

Nicolas Jafarieh

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



News Release

For Immediate Release

Sallie Mae Announces Pete Graham as Next Chief Financial Officer

***Graham Set to Join Company on Sept. 18 and Will Officially
Begin Serving as CFO on Oct. 27***

NEWARK, Del., Aug. 28, 2023 - Sallie Mae® (Nasdaq: SLM), formally SLM Corporation, today announced Pete Graham as its next Chief Financial Officer. Graham will join the company on Sept. 18 as an Executive Vice President and will officially assume the role of Chief Financial Officer on Oct. 27. He will be responsible for finance, accounting, and treasury activities, as well as equity and fixed income investor relations. He will also serve as the lead financial spokesperson for the company.

He succeeds Steve McGarry, who entered into a retention agreement with the company earlier this year. McGarry will serve as the Chief Financial Officer until Oct. 27, and will then remain with the company as an Executive Vice President consistent with the terms of his retention agreement.

“Like so many families that Sallie Mae serves, access to higher education was pivotal to my unique journey and I feel a particularly deep connection to the company’s mission,” said Graham. “I am thrilled to be joining the team to power confidence in students and families while driving meaningful growth, continued efficiency, and long-term value for shareholders.”

Graham brings more than 30 years of extensive experience in financial services and public accounting, most recently serving as Chief Financial Officer for PRA Group. He was at General Electric for more than a decade where he held various executive finance roles of increasing responsibility including Chief Financial Officer for GE Commercial Distribution Finance and GE Capital Markets. Prior to his time at GE, Graham led audit and advisory teams at KPMG LLP serving financial services clients in insurance, banking, and asset management.

“Pete is an experienced public company chief financial officer who brings a rich and diversified background to Sallie Mae,” said Jon Witter, CEO, Sallie Mae. “He is a strategic leader committed to operational efficiency and capital allocation discipline and will be integral to our growth and long-term value creation. I’m pleased to welcome him to our leadership team.”

Witter continued, “I want to also thank Steve McGarry for his many years of service and countless contributions to Sallie Mae. He’s been a trusted partner, leader, and friend. On behalf of our Board of Directors and entire leadership team, we wish him the best in retirement.”

Graham earned a bachelor's degree in accounting from the University of Connecticut.

For more information visit www.salliemae.com.

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

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