

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported): October 26, 2020

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-13251
(Commission File Number)

52-2013874
(I.R.S. Employer Identification No.)

300 Continental Drive
(Address of principal executive offices)

Newark, Delaware

19713
(Zip Code)

Registrant's telephone number, including area code: **(302) 451-0200**

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$.20 per share	SLM	The NASDAQ Global Select Market
Floating Rate Non-Cumulative Preferred Stock, Series B, par value \$.20 per share	SLMBP	The NASDAQ Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01 OTHER EVENTS.

On October 26, 2020, SLM Corporation, a Delaware corporation (the "Company"), announced that it priced its public offering of \$500 million aggregate principal amount of 4.200% Senior Notes due 2025 (the "Notes Offering"). J.P. Morgan Securities LLC and RBC Capital Markets, LLC are acting as joint book-running managers. Barclays Capital Inc. and Goldman Sachs & Co. LLC are acting as co-managers. The 4.200% Senior Notes due 2025 are expected to be issued on October 29, 2020, subject to customary closing conditions. The Company intends to use part of the net proceeds from the Notes Offering to fund a tender offer for up to 2,000,000 shares of its outstanding Floating Rate Non-Cumulative Preferred Stock, Series B, par value \$.20 per share ("Series B Preferred Stock"), CUSIP No. 78442P502, and to use the remaining proceeds for general corporate purposes, which may include the repayment of debt and future share repurchase programs.

The Company intends to commence such self-tender offer to purchase up to 2,000,000 of its shares of Series B Preferred Stock, or such lesser number of its shares of Series B Preferred Stock as are properly tendered and not properly withdrawn, at a purchase price of \$45.00 per share, plus accrued and unpaid

dividends, if any (the “Tender Offer”), on October 27, 2020. The Tender Offer is expected to expire at 11:59 p.m., New York City time, on November 24, 2020, unless extended.

Attached as Exhibit 99.1, and incorporated by reference herein, is a copy of the Company’s press release dated October 26, 2020 related to the Notes Offering.

Tender Offer Statement

The Tender Offer has not yet commenced. This communication is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of Series B Preferred Stock. On the commencement date of the Tender Offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related materials, will be filed with the Securities and Exchange Commission (the “SEC”) by the Company. The solicitation and offer to buy shares of Series B Preferred Stock will only be made pursuant to the offer to purchase, the letter of transmittal and the related materials that the Company will file as part of the Schedule TO. Holders of the Series B Preferred Stock should carefully read those materials when they are available because they will contain important information, including the various terms and conditions of the Tender Offer. Neither the Company nor its directors make any recommendation as to whether to tender shares. Shareholders may obtain free copies, when available, of the tender offer statement on Schedule TO, the offer to purchase, the letter of transmittal and the related materials that will be filed by the Company with the SEC at the commission’s website at www.sec.gov. Once the Tender Offer is commenced, holders of the Series B Preferred Stock also may obtain a copy of these documents, without charge, from the information agent for the Tender Offer.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Sallie Mae - Press Release - October 26, 2020
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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: October 26, 2020

SLM CORPORATION

By: /s/ STEVEN J. MCGARRY

Steven J. McGarry

Executive Vice President and Chief Financial Officer



News Release

For Immediate Release

SLM Corporation Prices Public Offering of Senior Notes

NEWARK, Del., Oct. 26, 2020 -- Sallie Mae® (Nasdaq: SLM), formally SLM Corporation, today announced that it priced its public offering of \$500 million aggregate principal amount of 4.200% Senior Notes due 2025 (the "Senior Notes") at par.

J.P. Morgan Securities LLC and RBC Capital Markets, LLC are acting as joint book-running managers. Barclays Capital Inc. and Goldman Sachs & Co. LLC are acting as co-managers. The Senior Notes are expected to be issued on October 29, 2020, subject to customary closing conditions. SLM Corporation intends to use part of the net proceeds from the offering to fund a tender offer for up to 2,000,000 shares of its outstanding Floating Rate Non-Cumulative Preferred Stock, Series B, par value \$.20 per share (the "SLM Corporation Series B Preferred Stock"), at an expected offer price of \$45.00 per share, plus accrued and unpaid dividends, if any, and to use the remaining proceeds for general corporate purposes, which may include the repayment of debt and future share repurchase programs.

The offering is being made only by means of a prospectus and related prospectus supplement. A copy may be obtained by contacting one of the following:

J.P. Morgan Securities LLC
383 Madison Ave
New York, NY 10179
1-212-834-4533

RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th floor
New York, NY 10281
1-866-375-6829

An effective registration statement is on file with the Securities and Exchange Commission (the "SEC"), and a copy of the base prospectus and related prospectus supplement will also be available on the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Additional Information Regarding the Tender Offer

The tender offer described in this communication (the “Offer”) has not yet commenced. This communication is for informational purposes only. This communication is not a recommendation to buy or sell SLM Corporation Series B Preferred Stock or any other securities, and it is neither an offer to purchase nor a solicitation of an offer to sell SLM Corporation Series B Preferred Stock or any other securities. On the commencement date of the Offer, SLM Corporation will file a tender offer statement on Schedule TO, including an offer to purchase, letter of transmittal and related materials, with the SEC. The Offer will only be made pursuant to the offer to purchase, letter of transmittal and related materials filed as a part of the Schedule TO. Holders of SLM Corporation Series B Preferred Stock should read carefully the offer to purchase, letter of transmittal and related materials because they contain important information, including the various terms of, and conditions to, the Offer. Once the Offer is commenced, holders of SLM Corporation Series B Preferred Stock will be able to obtain a free copy of the tender offer statement on Schedule TO, the offer to purchase, letter of transmittal and other documents that SLM Corporation will be filing with the SEC at the SEC’s website at www.sec.gov or from the information agent for the Offer.

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.

This press release contains “forward-looking statements” and information based on management’s current expectations as of the date of this release. Statements that are not historical facts, including statements about the company’s beliefs, opinions or expectations and statements that assume or are dependent upon future events, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements. These factors are described in the company’s SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2019 and its subsequent reports on Forms 10-Q and 8-K. Except as required by law, the company does not undertake any obligation to update or revise these forward-looking statements to conform such statements to actual results or changes in its expectations.

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