

Pricing Term Sheet

SLM Corporation
\$200,000,000 5.125% Notes due 2022

Issuer:	SLM Corporation
Aggregate Principal Amount:	\$200,000,000
Maturity Date:	April 5, 2022
Title of Securities:	5.125% Notes due 2022
Coupon (Interest Rate):	5.125%
Price to Public (Issue Price):	100.0% of principal amount
Yield to Maturity:	5.125%
Spread to Benchmark Treasury:	+ 319.4 basis points
Benchmark Treasury:	1.875% UST due March 31, 2022
Benchmark Treasury Yield:	1.931%
Interest Payment Dates:	April 5 and October 5, commencing October 5, 2017
Day Count Convention:	30/360
Optional Redemption:	Make-whole call at Treasury Rate + 50 basis points prior to March 5, 2022, plus accrued and unpaid interest On and after March 5, 2022, at 100% of the principal amount redeemed, plus accrued and unpaid interest
Trade Date:	March 31, 2017
Settlement Date:	April 5, 2017 (T+3)
CUSIP / ISIN:	78442P GC4 / US78442PGC41
Denominations:	Minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof
Joint Book-Running Managers:	J.P. Morgan Securities LLC and RBC Capital Markets, LLC
Format:	SEC Registered
Anticipated Ratings:	Moody's: Ba2 (stable); S&P: BB+ (stable)

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

SLM Corporation (the “Company”) has filed a registration statement (including a base prospectus and a preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying base prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the base prospectus and preliminary prospectus supplement if you request it by calling J.P. Morgan Securities LLC at 1-212-834-4533 or by calling RBC Capital Markets, LLC at 1-866-375-6829.

This pricing term sheet supplements, and should be read in conjunction with, the Company’s preliminary prospectus supplement dated March 31, 2017 and accompanying prospectus dated June 17, 2015 and the documents incorporated by reference therein.

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