



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

Target Annual Incentive Bonus Increase for Kerri A. Palmer

On February 13, 2024, the Compensation Committee of the Board of Directors of SLM Corporation (the “Registrant”), approved an increase of 15 percentage points to Kerri A. Palmer’s target annual incentive bonus under the Registrant’s 2024 Annual Incentive Plan, raising her target bonus opportunity from 135% of her annual base salary to 150% of her annual base salary, to ensure her compensation as the Registrant’s Executive Vice President and Chief Operational Officer remains competitive with the market and to further tie her compensation to the Registrant’s performance in fiscal year 2024 and going forward.

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## 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: February 16, 2024

### **SLM CORPORATION**

By: /s/ Nicolas Jafarih

Nicolas Jafarih

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