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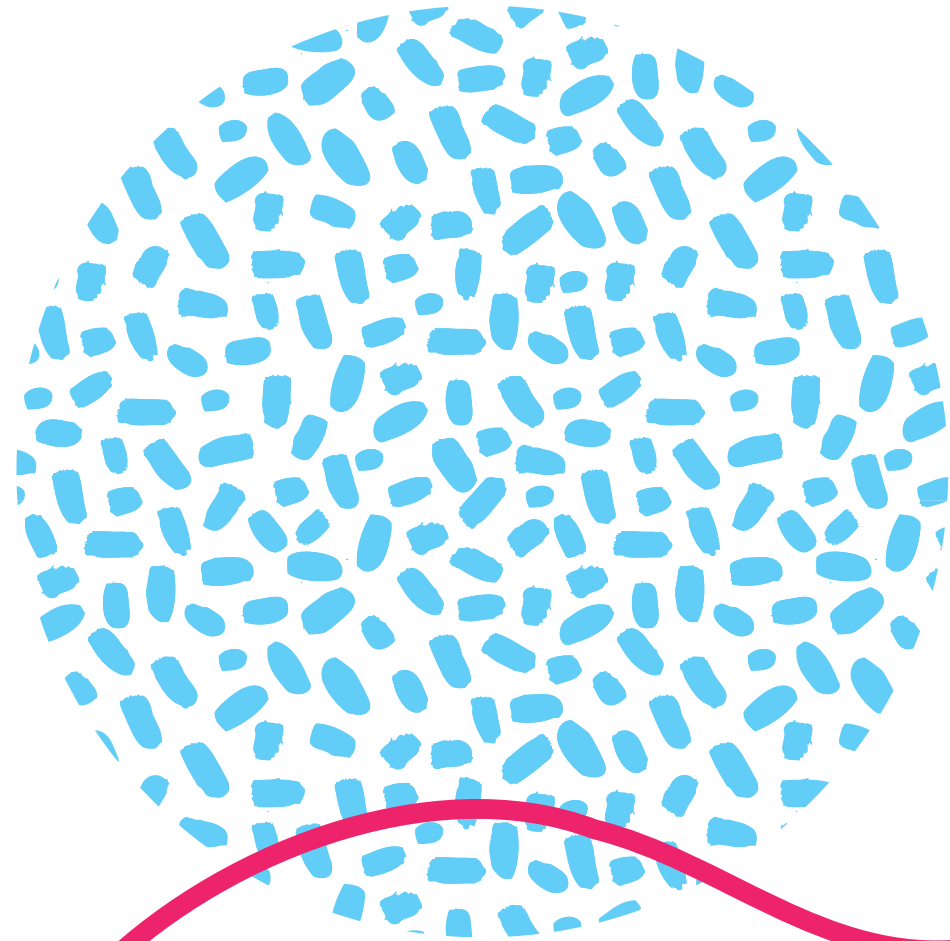


# Powering Confidence

2023 Environmental, Social, and Governance Report

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*Published April 2024*



# Powering Confidence

To power confidence as students  
begin their unique journeys.



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## Message from the CEO

*Our mission is to power confidence as students begin their unique journeys and it is that mission that guides our Environmental, Social, and Governance (ESG) strategy.*

As an education solutions company, Sallie Mae is uniquely positioned to make a significant impact. We're supporting students and families from all backgrounds as they navigate *to, through, and immediately after* higher education.

We take pride in our meaningful mission-aligned contributions that support where we live, work, and serve. We're connecting students to millions of dollars in scholarships, providing new resources to aid families in completing the Free Application for Federal Student Aid (FAFSA®), helping them make confident decisions about planning for college and, if needed, providing responsible financing options.

These efforts are particularly important because while our current higher education system affords opportunities for many, it is not perfect. Students, especially those who are first-in-their-family to attend college, and those from lower-income and historically marginalized communities, continue to face obstacles in accessing and completing higher education. They need more knowledge, experience, tools and insights to make informed decisions about higher education. In 2023, we did that in several meaningful ways.

We expanded our support of Historically Black Colleges and Universities (HBCUs) through a public-private partnership with Delaware State University, the fastest growing HBCU in the nation. Through a \$1 million research endowment from The Sallie Mae Fund, we're helping to identify barriers to college completion.

Additionally, our partnership will advance policy recommendations to enhance student re-engagement at HBCUs across the country. We also continue to support college access and completion by providing \$1 million annually through our Bridging the Dream Scholarship Program.

In addition, Sallie Mae Bank provided \$158 million in new investments in 2023 to support low- and -moderate-income housing in Utah and an additional \$394,000 in scholarships and grants to Utah students through the Community Reinvestment Act.

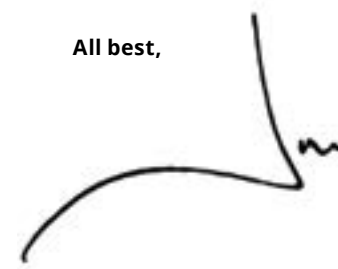
Our ESG focus and efforts also support and foster a diverse, equitable, and inclusive workplace where our people can develop and grow professionally. We continued to introduce new diversity-focused programs that foster a culture of belonging and opportunities for connection and professional development. This important work is both a moral and business imperative. We also remain focused on the environment, considering actions to further reduce our carbon footprint.

Details and updates on these initiatives, along with our steadfast commitments to risk management, protecting the privacy of our customers, and strong governance practices, are detailed in this ESG report.

Our efforts to continue to deliver on our mission is personal to me. I'm the son of an immigrant who came to the United States with limited means. The belief in the power of higher education has been a guiding principle in my family's journey and having the opportunity to help students and families realize that same potential is immensely rewarding.

I am extremely proud of our progress, and I'm confident our mission-aligned and integrated approach to ESG will continue to make a significant impact and support a more sustainable future.

All best,



**Jonathan Witter**, Chief Executive Officer





## About Sallie Mae®

*SLM Corporation, more commonly known as Sallie Mae, is the leader in private education lending, providing financing and expertise to support college access and completion. More broadly, as an education solutions company, we power confidence as students begin their unique journeys.*

### Our Mission and Purpose

Our mission to power confidence as students begin their unique journeys is our north star and a reminder to be champions for students and families. As the market leader for private student lending, we provide financing to help students and families responsibly pay for higher education, and we also help families make informed decisions about saving and planning for college. We're committed to helping all students understand their options, borrow responsibly, and set themselves up for success now and in the future.

### About This Report

This Environmental, Social, and Governance (ESG) report describes the ESG factors relevant to our mission, our business, and our various stakeholders, and charts our progress on key ESG performance indicators. This report has been prepared with reference to the principles and disclosures of the 2021 Global Reporting Initiative (GRI) Standards and covers topics for all entities included in our financial statements. The recommended disclosures in the ISSB Sustainability Accounting Standards Board (SASB) Consumer Finance Standard and the United Nations (UN) Sustainable Development Goals were also considered when determining the contents of this report. Highlights and metrics shared represent calendar year 2023, but, when possible, multi-year trend data is included. All financial information is presented in U.S. dollars and on a GAAP basis. If you have questions or feedback, please contact us at [ESG@SallieMae.com](mailto:ESG@SallieMae.com). For more information about Sallie Mae, please visit [www.salliemae.com](http://www.salliemae.com).

### In This Section...

- An Integrated ESG Strategy
- Identifying and Assessing Emerging ESG Topics
- Stakeholder Engagement on ESG
- ESG Oversight and Accountability

2023 Highlights

With the support of our more than 1,700 team members in six locations, we generated value and impact for our team members, customers, shareholders, and local communities, including:

PROVIDED **\$6.4 BILLION** IN PRIVATE EDUCATION LOANS;

SERVED MORE FAMILIES THAN ANY OTHER PRIVATE STUDENT LENDER;

RATED **“A”** BY MSCI ESG RATINGS;

ON AVERAGE, FEWER THAN 3% OF LOANS IN REPAYMENT DEFAULT ANNUALLY;

**\$564 MILLION** GAAP NET INCOME ATTRIBUTABLE TO COMMON STOCK;

**\$158 MILLION** IN NEW INVESTMENTS TO SUPPORT LOW- AND -MODERATE INCOME HOUSING AND AFFORDABLE HOUSING PROJECTS THROUGH COMMUNITY REINVESTMENT ACT PROGRAM;

**\$2.41** GAAP DILUTED EARNINGS PER COMMON SHARE;

ACQUIRED KEY ASSETS OF **SCHOLLY** AND MADE THE APP FREE FOR ALL STUDENTS AND FAMILIES, FURTHER SOLIDIFYING OUR COMMITMENT AS AN EDUCATION SOLUTIONS COMPANY;

**\$1.2 MILLION** IN SCHOLARSHIPS TO HELP STUDENTS FROM UNDERRESOURCED AND UNDERREPRESENTED COMMUNITIES ACCESS AND COMPLETE HIGHER EDUCATION;

COMMITTED A **\$1 MILLION** RESEARCH ENDOWMENT TO DELAWARE STATE UNIVERSITY TO FUND A THREE-YEAR “PERSISTENCE AND COMPLETION PILOT PROGRAM”; AND

**\$690,000** IN GRANTS TO ADVANCE AND PROMOTE SOCIAL JUSTICE, INCLUDING \$200,000 TO SUPPORT 2023 NATIONAL HBCU WEEK.

# Our Approach to ESG

## Sallie Mae is Uniquely Positioned to Make a Significant Impact

*The alignment and integration of our ESG and business strategies support and reinforce the strength and value of our franchise.*

Our mission extends beyond providing responsible financing options. We're powering confidence as students begin their unique journeys. As an education solutions company, we support students and families by helping them navigate *to, through, and immediately after* higher education.

We are dedicated to expanding higher education access, advocating for affordability, and helping students complete their higher education. This mission-aligned work is the foundation of our ESG strategy.





## An Integrated ESG Strategy

In 2023, we developed a more intentional and focused ESG strategy thoughtfully integrating our mission and strategic priorities. We engaged both internal and external stakeholders to define Sallie Mae's greatest opportunities for impact.

*Inspired by academia, we prioritize our ESG focus areas into three pillars: Majors, Minors, and Core Requirements.*

- Our Majors represent primary focus areas of ESG uniquely mission-aligned to Sallie Mae's societal impact in providing opportunities for students and families to access and complete higher education. Our Majors are highly impactful and central to our core business and mission.
- Our Minors complement our Majors, have emerging and high-level expectations for Sallie Mae and all companies as responsible corporate citizens.
- Our Core Requirements represent best-practice, ESG-topic areas related to risk management, privacy, corporate governance, and regulatory requirements.

**WITHIN EACH PILLAR LIES A FOCUS AREA WITH A CLEARLY DEFINED OBJECTIVE, AS OUTLINED BELOW:**

Our mission is to...	Power Confidence as Students Begin Their Unique Journeys						
Our ESG program delivers on mission through pillars	Majors			Minors			Core Requirements
and focus areas.	Product Innovation	Empowerment	Strategic Giving	Workforce	Talent	Climate	Management
In each pillar, our objective is to...	Develop new products and tools to close accessibility gaps amongst students.	Equitably provide free products and tools to students so that lack of access to information is not a barrier to attending college.	Drive progress towards the mission through The Sallie Mae Fund's philanthropic investments, scholarships, and employee giving.	Increase representation of diverse populations in leadership roles.	Be a great place to grow a career.	Collect and communicate climate data in order to drive reductions in our carbon footprint.	Manage risk, regulations, and expectations from stakeholders related to governance, data, ethics, operations and vendor management.

## Identifying and Assessing Emerging ESG Topics

Through the development of our strategy and continued stakeholder engagement, we have prioritized ESG focus areas relevant to our unique mission and strategic priorities, and those that create the most opportunity for impact. Our ESG priorities outlined below guide our actions in a coordinated and compelling manner and often influence one another:

**Environment**

- Climate
- Waste Reduction

**Social**

- Product Innovation
- Empowerment
- Strategic Giving
- Workforce Diversity, Equity, and Inclusion
- Talent Engagement

**Governance**

- Corporate Governance
- ESG Oversight and Accountability
- Data Security and Privacy
- Ethics and Compliance Policies, Codes, and Programs

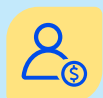
For a full list of our ESG priority topics, please see our [GRI Content Index](#).



## Stakeholder Engagement on ESG

We regularly review stakeholder feedback across a range of functions, including Customer Relations, Investor Relations, Corporate Social Responsibility, Human Resources, Corporate Governance, and Government Relations. This analysis and engagement helps us better understand the views and priorities of our stakeholders and defines ways we can make meaningful enhancements to our ESG programming.

The table below includes examples of ongoing stakeholder engagement efforts.



### Shareholders

Proactively hold discussions with institutional investors and financial analysts who are increasingly interested in our ESG performance, as well as our financial results.



### Customers

Use a combination of formal customer satisfaction surveys and channels like our chat, mobile app, social media, and website, to gather feedback.



### Team Members

Solicit team member perspectives through surveys, performance review process, and quarterly Town Hall meetings.



### Academic Institutions

Collaborate with academic institutions to increase financial literacy as well as develop and distribute valuable tools that empower students and their families to navigate and plan for higher education.



### Industry Peers and Trade Groups

Engage with industry partners on key business issues, such as cybersecurity, data privacy, and fair and responsible banking.



### Government and Regulators

Engage in regular interactions with Members of Congress as well as the representatives of the Federal Deposit Insurance Corporation (FDIC), the Utah Department of Financial Institutions (UDFI), and the Consumer Financial Protection Bureau (CFPB). Such interactions involve matters of compliance, policy, or operational expertise and guidance.



### Community and Non-Government Organizations

Engage with non-government organizations and community partners to identify and address the greatest needs in the communities where we operate and encourage our team members to engage in community service.



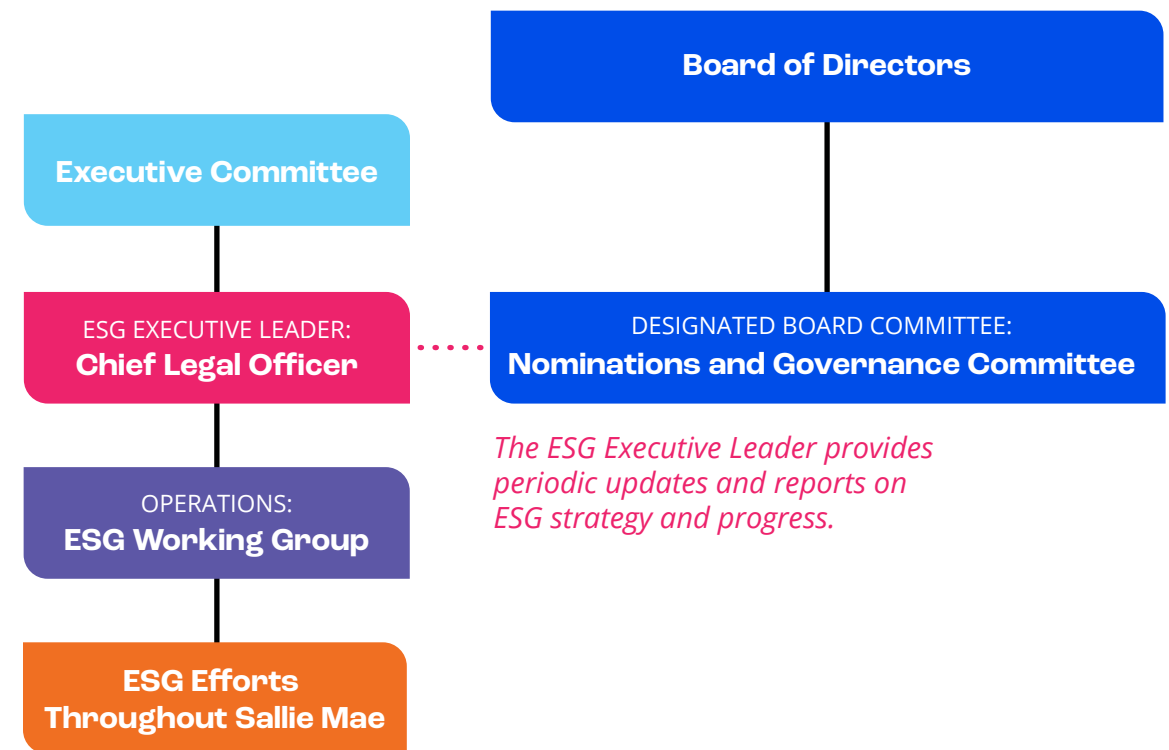
### Suppliers and Vendors

Execute best practices for third-party oversight and management that support development and inclusion of diverse suppliers. Utilizing diverse suppliers is beneficial both to the communities we serve and our company's growth. Our comprehensive third-party management program provides the framework to ensure integrity and soundness of third parties providing products and services to Sallie Mae by exercising appropriate due diligence prior to entering third-party relationships and ongoing monitoring after the relationship has been established.

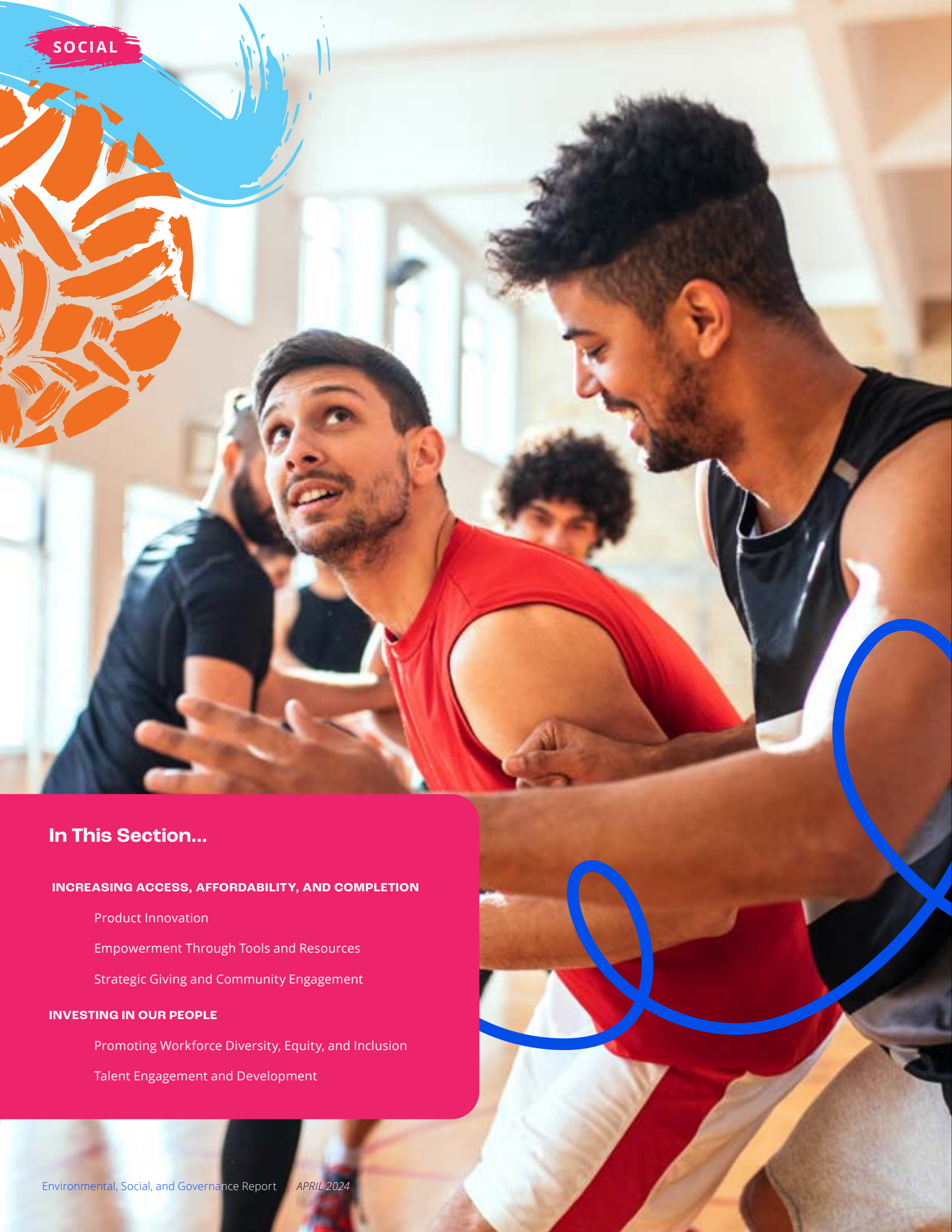
## ESG Oversight and Accountability

Sallie Mae is committed to upholding high standards in corporate governance and ethical conduct. The Nominations and Governance Committee of the Board of Directors oversees Sallie Mae's commitment to ESG matters and reporting. Guidance for our ESG program is provided by our executive leadership team who is fully engaged to review the program's direction, address potential barriers, and identify ESG risks and opportunities throughout the year.

Our ESG strategy is operationalized by our ESG Working Group. This cross-functional team brings forward relevant and measurable business objectives that are aligned with our ESG priorities and advance our impact.







# Increasing higher education access, affordability, and completion

*We provide innovative products, tools, and resources that help students and families make informed, confident decisions about higher education.*

“

**Achieving the dream of a higher education can open doors and create opportunities, but planning and preparing for this significant investment can be overwhelming. Sallie Mae aims to bridge those confidence gaps through our free tools and resources.”**

**Donna Vieira**, Executive Vice President and Chief Commercial Officer



## In This Section...

### INCREASING ACCESS, AFFORDABILITY, AND COMPLETION

- Product Innovation
- Empowerment Through Tools and Resources
- Strategic Giving and Community Engagement

### INVESTING IN OUR PEOPLE

- Promoting Workforce Diversity, Equity, and Inclusion
- Talent Engagement and Development

**PRODUCT INNOVATION**

**Private Student Loans**

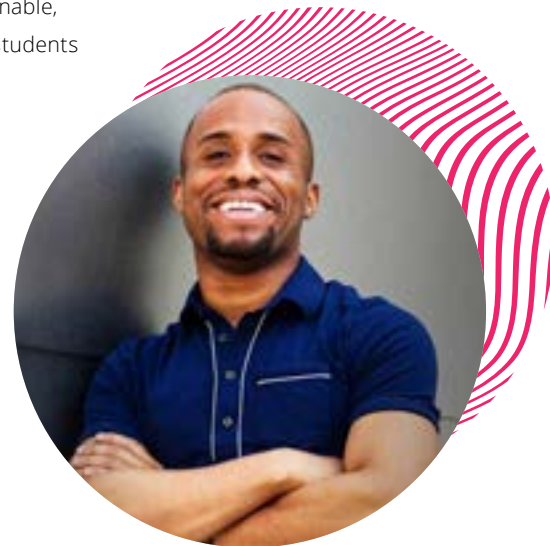
*Sallie Mae is the market leader for private student lending, providing responsible financing options for students and families to bridge the gap between the cost of higher education and the amount funded through family income and savings, scholarships and grants, and federal financial aid.*

Our primary private loan product is the Smart Option Student Loan®, which emphasizes in-school payment features that can produce shorter terms and reduce customers’ total finance charges. We reward financial responsibility, emphasize building good credit, and provide flexible repayment terms to help customers manage and eliminate debt. We also embed various customer protections in our private student loan products.

**Scholly by Sallie**

In 2023, Sallie Mae acquired key assets of Scholly, a top scholarship app that has provided access to more than \$100 million in scholarships. Following the acquisition, we made Scholly by Sallie free for all students and families.

Recognizing the critical role scholarships play in making higher education attainable, Scholly by Sallie raises awareness, simplifies the process, and connects more students and families to free funding opportunities.



**With Scholly, we created a solution that helps level the playing field and gives every student the opportunity to go to college, regardless of their financial background.”**

**Christopher Gray**, Vice President, Product Management Founder, Scholly

**SmartyPig**

Our SmartyPig™ product is a free, FDIC-insured, online, goal-based savings account that helps consumers save for long- and short-term goals.



**EMPOWERMENT THROUGH TOOLS AND RESOURCES**

**Advancing College Planning & Financial Literacy**

*We offer free tools and resources to all students and families—including those from under-resourced and underrepresented communities—to help them effectively make informed decisions about planning and paying for higher education. We help remove barriers to higher education, particularly for those who need the most support.*

**Navigating Financial Aid**

About a third of families skipped the Free Application for Federal Student Aid (FAFSA®) altogether in the 2022-2023 academic year, according to [Sallie Mae’s How America Pays for College 2023 report](#), with 20% saying they had a problem with the application or that it was too complicated. In addition, 72% of families could not identify when the FAFSA® became available.

Our [step-by-step FAFSA® Guide](#) was developed to help students, families, and industry professionals get a clearer understanding of the Better FAFSA®, the U.S. Department of Education’s new version of the Free Application for Federal Student Aid.

The Sallie Mae team of financial aid experts collaborates with many state and nonprofit organizations across the country to help students and families plan and pay for college—from completing the FAFSA® and navigating college admissions to learning about credit and borrowing responsibly.

- Alabama Department of Education
- Big Brothers Big Sisters
- Colorado State Department of Education
- Florida College Access Network
- Fostering Success Michigan
- GearUp
- Iowa Jump State Coalition
- Junior Achievement
- Kansas State Treasurer’s Office
- Michigan College Access Network
- Michigan Department of Treasury
- Missouri State Treasurers Office
- Ohio 529 College Advantage
- SMART529 West Virginia State Treasurer
- State College Access Networks
- Wisconsin Department of Financial Institutions



**We view Sallie Mae as a true education solutions company, providing invaluable knowledge and resources which aid our progress towards advancing our mission—to increase college readiness, participation, and completion in Michigan, particularly among low-income students, first-generation college-going students, and students of color.”**

**Ryan Fewin-Bliss**, Executive Director, Michigan College Access Network





## Events and Webinars

Throughout the year, we host live national financial literacy events and webinars to educate students and families on topics relating to college access, understanding financial aid, and identifying scholarships. In addition, we offer customized sessions for Spanish-speaking populations and courses for specific demographics including, Navigating College Admissions & Financial Aid for First Generation Students and Helping Black Families Navigate the Admissions Process.

Through this year's financial literacy events, we helped more than 15,000 students and their families navigate their unique journeys as they transitioned from high school to college.

We also work with Minority Serving Institutions and Historically Black Colleges and Universities (HBCUs) nationwide. In 2023, we reached more than 20,000 HBCU students through our financial education wellness sessions, engaged with more than 4,000 university stakeholders, and participated in more than 30 on-campus events, providing financial aid administrators with comprehensive materials detailing our various free tools and resources available for students and families.

## Empowering Students

*Our unique and engaging content focuses on confidence-building information.*

- **Affirmations by Sallie** shares positivity, encouragement, and support helping students feel seen, validated, and reassured.
- **Sound Mind by Sallie** is music that helps boost concentration, creativity, productivity, and memory for students who need to focus on their studies without being overwhelmed by stress.
- **.edYOU by Sallie** gives all students access to advice, information, and perspectives from relatable influencers to help them get started on what's next.
- **Financial Conversation Starters by Sallie and College Prep Kitchen by Sallie** provides students and families with questions and relatable content that empowers them to begin the conversation for themselves.
- **Unexpected Scholarships by Sallie** debunks the myth that scholarships are only for star athletes and valedictorians.
- **Hacked by Sallie and Pixels+ by Sallie** provides timely financial information and tips for college life, keeping students informed and ready to make smart decisions.
- **Campus Underground by Sallie** offers students college life hacks and insider tips from student peers so they're ready for ALL things college.

## Developing Industry-Leading Research

As a recognized thought leader, we publish reports that provide insight into how students and families approach planning and paying for higher education—including *How America Pays for College*, *How America Completes College*, *College Confidence: What America Knows About Paying for College*, and more. This research is regularly featured in national media outlets, referenced by regulators, policymakers, and think tanks, and used by higher education institutions to monitor trends and helps students and families make decisions right for them. Learn more about our leading research reports [here](#).

## Supporting Customer Success

Providing excellent customer care means valuing the customer, putting their needs first, and providing them with helpful and timely information and resources.

*We regularly survey our customers to identify opportunities to improve customer experience. Over the past few years, we've implemented several improvements to interact with our customers, including:*



an integrated platform that streamlines our procedures and provides efficiencies, creating more customer-centric capabilities for our team members;



an online chat function for customer service and application support; and



a mobile application accessible through smart phones.

If a customer is experiencing hardship, we work to understand their financial circumstances and identify available alternative arrangements designed to reduce monthly payment obligations and help them return to solid financial footing. These can include extended repayment schedules, temporary interest rate reductions and, if appropriate, short-term hardship forbearance, suited to their individual circumstances.

We also employ a team of customer service specialists dedicated to working with military families. This devoted group can help customers with military-specific benefits, arrange for their loans while deployed, and support them as they transition back to school or into repayment.



## STRATEGIC GIVING AND COMMUNITY ENGAGEMENT

We remove barriers and close access and affordability gaps and help more students complete their higher education through our steadfast commitment to social impact. Through the strategic philanthropic investments of The Sallie Mae Fund, we also give back to the communities where we live, work, and serve.



**Getting students in the door of colleges and universities is important, but that has never been enough. We need to invest not only in college access but also in college completion.”**

**Nicolas Jafarieh**, Chief Legal, Government Affairs, and Communications Officer



## Increasing Access and Affordability

### Thurgood Marshall College Fund

The Sallie Mae Fund provides scholarships to help students from under-resourced communities not only access higher education, but also complete it.

By the end of the 2023-2024 academic year, we will have awarded approximately \$3 million in scholarships through The Sallie Mae Fund's Bridging the Dream Scholarship Program, our multi-year partnership with Thurgood Marshall College Fund.

#### 2023 SCHOLARSHIP HIGHLIGHTS INCLUDE:

- The [Bridging the Dream Scholarship for High School Seniors](#) awarded \$250,000 in scholarships to 27 deserving students to help make the dream of higher education a reality, with 74% of awardees attending an HBCU.
- The [Completing the Dream Scholarship](#) annually awards \$650,000 to more than 250 students at-risk of not completing due to financial emergencies or unpaid school bills, with 97% of current awardees attending an HBCU.
- The [Bridging the Dream Scholarship for Graduate Students](#) awarded \$100,000 to 10 students who are looking to use their graduate degrees to advance social justice, with 40% of awardees attending an HBCU.



**The Completing the Dream Scholarship helped with one of my final tuition payments before completing my studies. I'm grateful this scholarship was able to give me the additional assistance that I needed.”**

**Margaret Johnson**, a recent graduate from Howard University with a degree in Music Business



## Commitment to Completion

### Delaware State University

In 2023, Sallie Mae committed a \$1 million research endowment to Delaware State University (DSU) to fund a three-year “Persistence and Completion Pilot Program” to better understand the barriers to college completion and close those gaps.



This initiative is a significant step forward in our ongoing commitment to support access and completion for all students, particularly those at HBCUs.

The program aims to understand and overcome obstacles to degree completion, facilitate the return to school of students who have some college but no degree, and develop policy recommendations and best practices that can be deployed at institutions nationwide.

Our endowment establishes a dedicated research fellow at DSU and scales their existing completion program. The program also earmarks \$125,000 to assist students with scholarships to address food and technology insecurities in addition to tuition, fees, books, and transportation. Students will also receive hands-on mentoring and advising.



**When I think about the millions of talented students that stop going to school because of unexpected family obligations or financial challenges that simply could not be overcome, it is a loud alarm to us all that we should be doing more. Sallie Mae is answering the call.”**

**Tony Allen Ph.D.**, President, Delaware State University, Chair of President Biden’s Board of Advisors on Historically Black Colleges and Universities



Sallie Mae was also awarded the 2023 Corporate Partner Award from DSU, and we look forward to the positive impact this partnership and research will have on generations of students to come, at DSU and HBCUs nationwide.

## Mission-Aligned Partnerships

We support mission-aligned organizations at national and local levels, with a particular emphasis on investments that further social justice, equity, and inclusion.

### HBCU WEEK FOUNDATION

In 2023, The Sallie Mae Fund contributed \$200,000 to HBCU Week Foundation to sponsor College Fairs in Wilmington, Delaware, and Atlanta. With thousands of students in attendance, members from our Relationship Management team were available to answer questions and educate students and their families about applying for college, submitting the FAFSA®, and directing them to resources like Scholly by Sallie. Additionally, five students were awarded \$2,500 scholarships from Sallie Mae.



### FOLDS OF HONOR

We continued our partnership with the Folds of Honor Foundation to award \$60,000 in support of college scholarships to children and spouses of disabled and fallen military service members, bringing our total support to nearly \$500,000 since 2014. We also hosted Folds of Honor, along with Dover Air Force Base, to speak at an employee event dedicated to honoring our Veterans.



### SALLIE MAE HONORS BRANDON TSAY ON GOOD MORNING AMERICA

We had the honor of presenting a \$20,000 scholarship on *Good Morning America* to a heroic man—Brandon Tsay—who stopped a mass shooting targeting the Asian-American community in Southern California.

### UNITED NEGRO COLLEGE FUND UNITE 2023

Sallie Mae was a proud supporter of the United Negro College Fund (UNCF) UNITE 2023 Conference. Employees were on hand to lead panel discussions on student retention, mental health, and college completion, and to highlight our scholarship programs and recent research reports.





**BOYS AND GIRLS CLUB OF DELAWARE**

We contributed \$60,000 to the Boys and Girls Club of Delaware in support of the Youth of the Year awards, a recognition program designed to foster a new generation of leaders who are equipped to live and lead in a diverse, global, and integrated world economy.

**TECHPOINT FOUNDATION FOR YOUTH**

We supported the TechPoint Foundation for Youth and the 2023 Indiana Robotics State Championship with more than 300 elementary, middle, and high school teams, representing the best of robotics from across the state.



**Employee Volunteerism and Giving**

Supporting organizations meaningful to our team members is also a priority. In 2023, through our employee volunteer and matching gift programs, our team members:

- Spent 3,803 hours volunteering, and
- Donated more than \$117,000 to nonprofit organizations.

**Ventrice Diggs-King**, Vice President, was honored with the **Engaging Partner Award** by OneFuture, an organization focused on preparing students for college, career, and life. Ventrice was recognized for her advocacy in championing college and career opportunities for students and engaging community members to support OneFuture’s mission.



**Community Reinvestment Act**

Sallie Mae Bank is a Utah-chartered industrial bank headquartered in Salt Lake City. Under the direction of the Board, Sallie Mae Bank has established a robust Community Reinvestment Act (CRA) Program to meet the credit needs of its communities in Utah and surrounding regional areas. Sallie Mae Bank is committed to meeting its key CRA targets and was rated “Outstanding” in 2023, maintaining this rating since 2015.

Through ongoing needs assessments, Sallie Mae Bank focuses its CRA activities on making the most impact in promoting social equity to underserved communities in Utah, predominantly through consumer education and community development lending, investments that support community development and affordable housing, grants to community organizations, scholarships to low- and moderate-income students, and community service.

*In 2023, Sallie Mae Bank:*

- Provided **more than \$158 million** in new investments to support low- and -moderate income housing and affordable housing projects within its assessment and regional areas.
- Contributed **\$394,000** to support the needs of its community, exceeding CRA scholarship and grant funding goals, including more than 30 education **scholarships totaling \$215,000** for low- and moderate-income students, to help decrease intergenerational poverty and increase economic mobility.
- **Exceeded the CRA service goal by volunteering 327 hours** with various community organizations—including employees serving on various nonprofit boards and committees, and mentoring students enrolled in the Opportunity Scholars program at the University of Utah, a program dedicated to supporting and enhancing the educational experience of first-generation business students.

**2023 Community Investment Highlights**

SCHOLARSHIPS AWARDED:

**\$1,247,000**

SALLIE MAE FUND STRATEGIC INVESTMENTS:

**\$690,000**

EMPLOYEE AND MATCHING GIFT CONTRIBUTIONS:

**\$211,000**

COMMUNITY DEVELOPMENT LOANS AND INVESTMENTS:

**\$158 MILLION**

EMPLOYEE VOLUNTEERING:

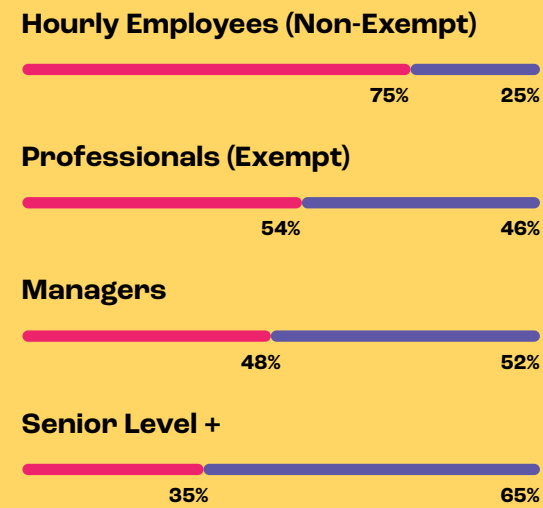
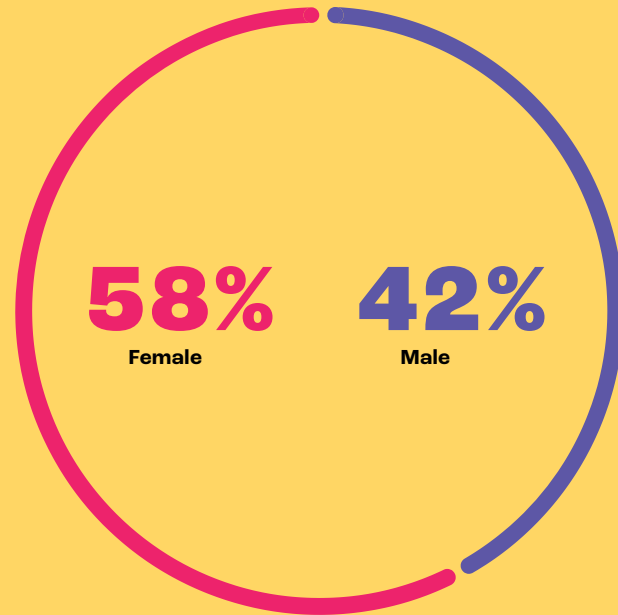
**3,803 HRS**



# Investing in our people

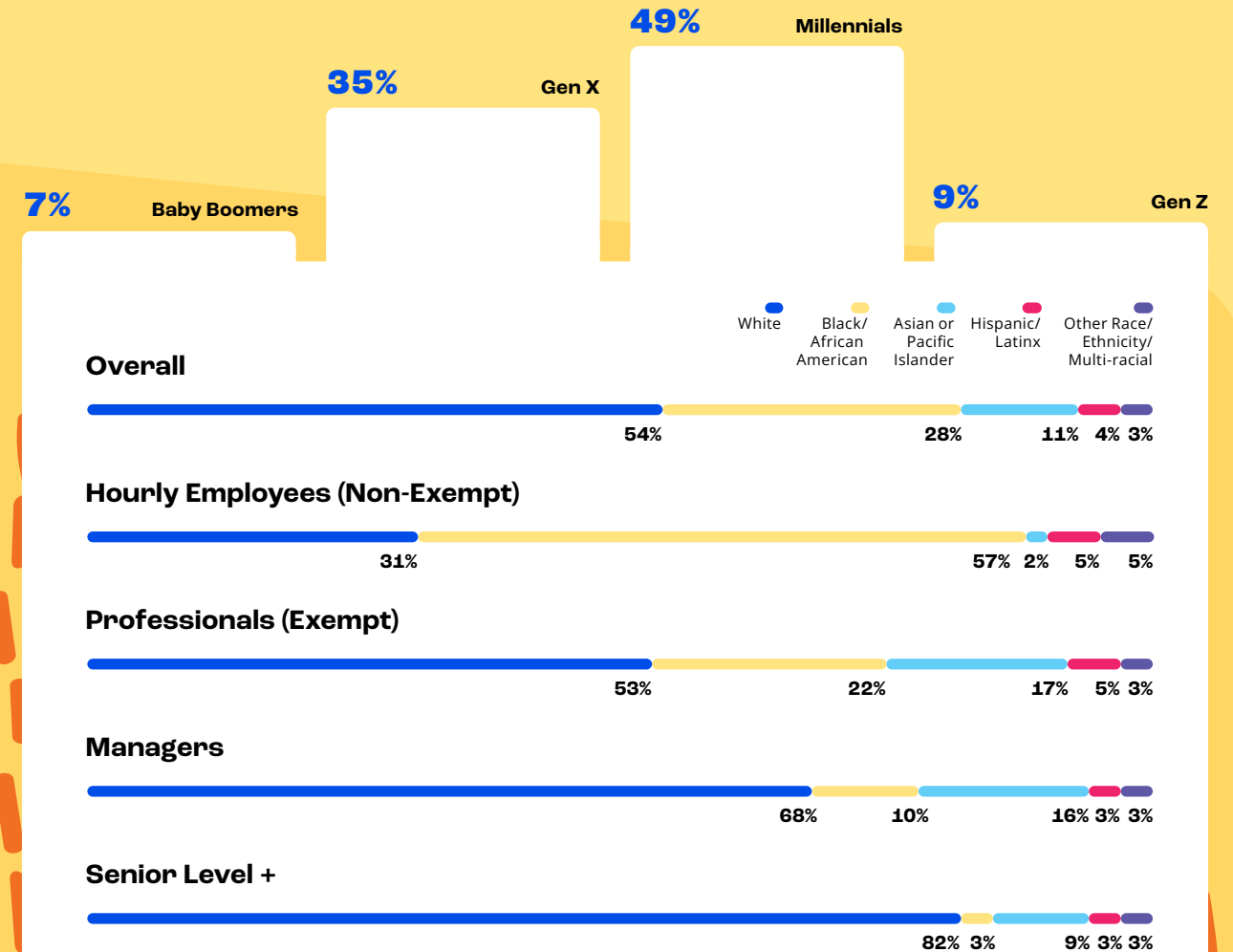
## PROMOTING WORKFORCE DIVERSITY, EQUITY, AND INCLUSION

### Workforce Demographics



Our approach to a diverse, equitable, and inclusive workplace is to ensure all of our people feel heard, understood, respected, valued, safe, recognized, and rewarded.”

William Wolf, Chief People Officer



Managers include Managers and Directors. Senior Level + includes Senior Directors and above.

**1,737** Total team members  
313 New Hires in 2023

<b>880</b> Delaware	<b>65</b> Utah
<b>428</b> Indiana	<b>52</b> Massachusetts
<b>93</b> Virginia	<b>219</b> Remote Offices

## Promoting a Greater Sense of Belonging

Diversity, equity, and inclusion is at the heart of our culture, and in 2023, we elevated our commitment. Our transformative and ongoing journey continues to empower our workforce.

Meet our Chief Diversity Officer



**DEI is my passion and my commitment to every employee at Sallie Mae. As an advocate, I'm dedicated to ensuring everyone is heard and to advance a culture where our team members can be themselves and fearlessly belong to do their best work."**

Kathy Edwards, Chief Diversity Officer



In the spring of 2023, Kathy Edwards, a 20-year Sallie Mae veteran, stepped into the role of Chief Diversity Officer. Committed to transparency, Kathy introduced the company's DEI framework to team members during her first DEI State of the Union.

### DEI Vision → 2023 Roadmap

**We aim to be the most inclusive and just workplace in America where everyone can be themselves, fearlessly belong, and do their best work.**

**How we will get there:**

**1. Build Awareness**

**2. Expand Participation**

**3. Enable People Managers**

## New DEI Resources

We made significant strides in advancing our DEI framework.

- **Created a DEI Homepage on Sallie Mae's Employee Intranet** providing monthly updates, additional resources to increase awareness and engagement, and numerous methods for team member feedback.
- **Launched a Virtual DEI Community** where team members can engage with colleagues about DEI-related topics.
- **Published a DEI Page on Salliemae.com** to illustrate our DEI journey externally to customers and current and future team members.
- **Introduced an Inclusive Meeting Guide** to help ensure all team members' voices are heard.



**Using the Inclusive Meeting Guide was a total game changer in my larger team meetings with different personalities. I was able to ensure everyone had a chance to talk about what they needed, in a space where they could feel comfortable and heard. It was one of the most productive meetings ever."**

Emilia Besosa, Financial Planning and Analysis





*Expanded Our Diversity Council*

- Grew the DEI Council by 50%;
- extended Council membership to employees at all levels of the company;
- created a Vision and Mission Statement; and
- reimaged the Council's Charter.

*Diversity = Excellence*

In 2023, we continued to host our employee engagement series **Diversity = Excellence** featuring meaningful content and impactful and diverse guest speakers. As part of a Diversity = Excellence presentation, Sallie Mae Board Member Sam Ramsey joined a panel discussion about LGBTQ+ in the workplace.



**As a proud member of the LGBTQ+ community, it's a privilege to bring my perspective to Sallie Mae. Throughout my life, I've been fortunate to collaborate with organizations that genuinely value authenticity. When we embrace our true selves, our communities and corporations are better as a result."**

**Sam Ramsey**, Independent director on Sallie Mae's Board of Directors



*Voices of Sallie Mae*

Our **Voices of Sallie Mae** series continued in 2023, spotlighting dozens of team members of all tenures, levels, and areas of the organization.



**As an avid reader of Voices of Sallie Mae, I love learning about the diversity and unique experiences of our team members."**

**Krystle Cornish**, Senior Director, Servicing





## TALENT ENGAGEMENT AND DEVELOPMENT

Robust training programs and ongoing learning opportunities continue to support an environment that fosters the personal and career growth of our team members.

### Career Development

In 2023, we introduced several initiatives to strengthen the careers and capabilities of our people.

#### Career Framework

We simplified roles and titles to ensure clarity, consistency, and fairness among team members at all levels and to provide a foundation for improvements to:

- Policies
- Job offers
- Training and development offerings
- Market competitiveness

#### Career Week

In September 2023, Human Resources hosted three days of events providing all team members an in-depth look at how to grow and thrive at Sallie Mae. More than 85% of employees participated in presentations and panel discussions on a variety of topics including:

- Career opportunities across Sallie Mae
- Personal branding
- Navigating internal mobility
- Creating a diverse, equitable, and inclusive workplace



### Leadership Development

#### MANAGING THE SALLIE MAE

With a focus on middle managers, we initiated a comprehensive, interactive, three-day program to provide these leaders with the knowledge and skills necessary to improve their teams and grow their team members. Thirty-seven team members completed the program in 2023 with sessions related to individual performance management, risk mitigation, and fostering diversity, equity, and inclusion.

#### LEADERSHIP EFFECTIVENESS AND ADVANCEMENT PROGRAM (LEAP)

Collaborating with the Center for Creative Leadership, LEAP focuses on unlocking the full potential of our high-performing leaders. This five-month program consists of three in-person workshops, personalized 1:1 coaching sessions with a professional business coach, and builds upon 360-feedback reports and psychometric assessments. The program covers leadership styles, effective conversations, strategic influence, organizational thinking, and individual leadership challenges. In 2023, 24 team members were nominated by their managers to participate.

**Over 42%**  
of critical roles have “ready now” successors,  
a substantial increase from the prior year.



*LinkedIn Learning*

In March 2023, we introduced this platform to all team members, providing access to a digital library of more than 6,000 professional development courses. We also curated learning modules for key capabilities core to our strategic priorities and mission such as management excellence, diversity, equity and inclusion, analytics, and data sciences.

Since implementing LinkedIn Learning, **90%** of our workforce have engaged with the platform.

*Fostering Future Talent*

In the summer of 2023, we hosted **35 interns** working in departments across the organization. Our interns gained real-world, firsthand experience aimed at fostering future success.

We also participated in **18 career fairs** at colleges and universities including five events at HBCUs.



**Sallie Mae isn't just a company, it's a learning adventure that has enriched my skills and expanded my horizons powering the confidence I need to be successful in the real world."**

Jayden Griffin, Intern



**Enhancing Team Member Experience**

*All-employee benefits satisfaction survey*

Based on employee feedback of this survey, in 2023 we:

- Enhanced our primary and secondary caregiver leave from 12 to 16 weeks and six to eight weeks respectively.
- Incentivized healthy living choices through our new employee wellness platform, which includes tools and guides for mental and physical health, and stress management.

In 2023, Sallie Mae provided

**22,628 hours** of primary parental leave and **3,593 hours** of secondary parental leave. Sallie Mae paid more than **\$1.8 million** to keep health benefit costs flat for team members.

We also continued to offer a strong foundational benefits package, including:

- **401(k) program with a company match**, dollar for dollar up to 5% of team member contributions;
- **Care.com partnership** connecting team members with caregivers, pet sitters, and more during times of need;
- **Sallie Mae's Employee Stock Purchase Plan**;
- **Up to \$10,000 tuition reimbursement** annually for courses or degrees related a team member's job;
- **Family Scholarship Program** awards 10 deserving children of team members who plan to attend college or a vocational-technical school a \$5,000 scholarship, which may be renewed up to three years or until a degree or certificate is earned;
- **Employee Assistance Program (EAP)** through Metlife which is free for all team members and provides support for overall mental health; and
- an **adoption reimbursement of \$10,000**.

In 2023, we provided more than

**\$254,062** in tuition reimbursement to team members continuing to pursue higher education.



**Seeing my daughter receive this scholarship has been an incredible opportunity. Not only has it eased the burden of tuition, but also has reinforced my belief in Sallie Mae's commitment to higher education and the well-being of its team members."**

Chennaiah Paleru, Director, Technology Operations  
Daughter is a recipient of Sallie Mae's Family Scholarship







In 2023, U.S. News and World Report named Sallie Mae as one of the best companies to work for based on how we support our people with a diverse and flexible work environment, opportunities for career advancement, and more.

For the third consecutive year, The Dave Thomas Foundation for Adoption named Sallie Mae as one of the 100 Best Adoption-Friendly Workplaces.



Our Legal team was recognized with the 2023 “Quality of Life” Award by the Bar Association of the District of Columbia, representing Sallie Mae’s overall commitment to fostering a balanced, flexible, and diverse work environment.

*Recognizing our Team Members*

**POWERING CONFIDENCE PEER-TO-PEER RECOGNITION**

In 2023, we’ve revitalized and reintroduced our recognition platform to empower team members at Sallie Mae to celebrate the contributions of deserving colleagues.

**63%** of team members recognized their peers for their outstanding contributions using this innovative platform.

**Strengthening Team Member Engagement**

*Culture Survey*

Each year, we partner with Gallup to poll our team members on workplace culture. With a team member participation rate of 84% in 2023, we learned our employee population remains highly engaged compared to U.S. companies. We also surpassed other U.S. companies on 11 of the traditional “Gallup 12” questions related to the quality of our work, and support for learning and growth.

*Employee Engagement Events*

In 2023, we continued to produce programming on the second Tuesday of each month to allow team members to learn about a variety of topics and connect with other colleagues in meaningful ways.



*Guest speaker and former Philadelphia Eagles star Vince Papale discussed powering confidence and the importance of self care and mental and emotional well-being with Sallie Mae team members during May’s Second Tuesday event.*

According to Gallup, **45% of our team members** are “fully engaged,” compared with 33% nationally.



In This Section...

- GHG Inventory
- Renewable Energy Procurement
- Energy Use and Reduction
- Waste Minimization

# Reducing our environmental footprint

*Our team of facility experts actively monitors and manages our environmental impact. We continue to assess opportunities to reduce our energy use and our emissions, to design and retrofit our office spaces with more sustainable materials, and to minimize the amount of waste generated in our offices.*

## GHG Inventory

In 2023, we built on our commitment to measure and disclose our emissions on an annual basis by completing inventories for fiscal years 2022 and 2023. With up-to-date greenhouse gas emissions data for the past three years, we can continue to monitor our emissions and make responsible choices about how to address them in the future.

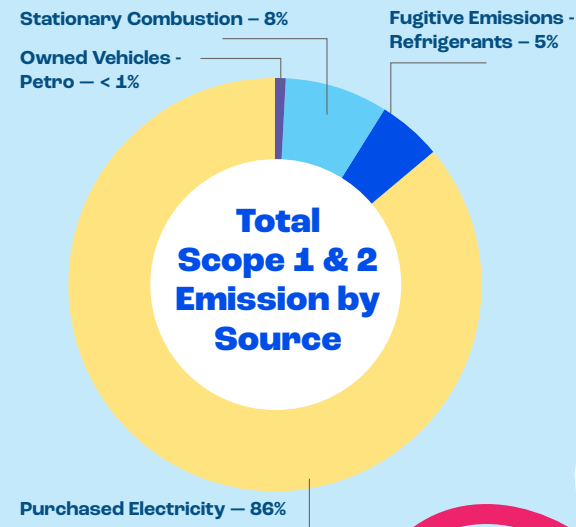


Type of Emissions Source	Scope	Included in Scope
<b>Direct</b> Sources that are owned or controlled by Sallie Mae	<b>Scope 1</b>	Includes stationary and mobile combustion, and refrigerants under Sallie Mae's control
<b>Indirect</b> Owned or controlled by a third party, but influenced by Sallie Mae	<b>Scope 2</b>	Includes purchased or acquired energy in buildings (electricity, cooling, and heat)

GHG Emissions Summary Table (2023)

Emission Source	Emissions (tCO <sub>2</sub> e)
<b>Scope 1</b>	<b>157</b>
Stationary Combustion	95
Owned Vehicles-Petro	0.8
Fugitive Emissions-Refrigerants	61
<b>Scope 2 (Market Based)*</b>	<b>977</b>
Purchased Electricity	977

\*Emissions shown are market based in tCO<sub>2</sub>e



**10,708**  
Electricity Consumption (MWh)

We will continue to explore opportunities to reduce emissions including:

- Exploring emissions reduction initiatives for buildings and equipment owned by Sallie Mae, as feasible.
- Expanding our renewable energy procurement efforts through the continued purchase of energy attribute certificates for our sites.
- Improving the quality and accuracy of our data by collecting more primary data from our offices and improving how we track emissions associated with our business travel.
- Continuing to update our GHG emissions inventory annually and to share our progress as we work to reduce our carbon footprint.

We remain committed to building out future ESG disclosures in line with emerging regulations. This includes continuing to consider adopting recommendations from the Task Force on Climate Related Disclosures (TCFD), and pursuing independent, third-party assurance of our GHG inventory data, as required.



## Renewable Energy Procurement

In 2023, we continued to offset our Scope 2 GHG emissions through the purchase of WindPower Renewable Energy Certificates (RECs) from WGL Energy. The RECs purchased in 2023 match our electricity use at our two largest locations, our headquarters in Newark, Delaware and our nearby facility in Christiana. We continued to explore Virtual Purchase Power Agreements (VPPAs) by engaging with possible vendors to determine the cost and the process required for implementation.

## Energy Usage and Reduction

Our total electricity use in 2023 was 10,708 MWh, driven by our staff returning to the office through our hybrid work model. Since 2019, we have continued to install LED lighting and energy efficient heating, ventilation, and air conditioning (HVAC) systems to reduce the energy footprint in all our newly constructed facilities.

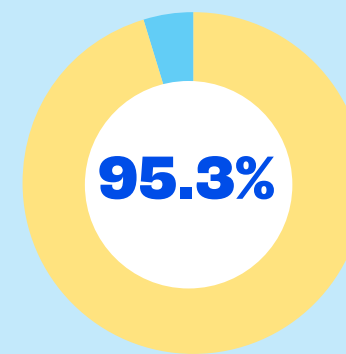
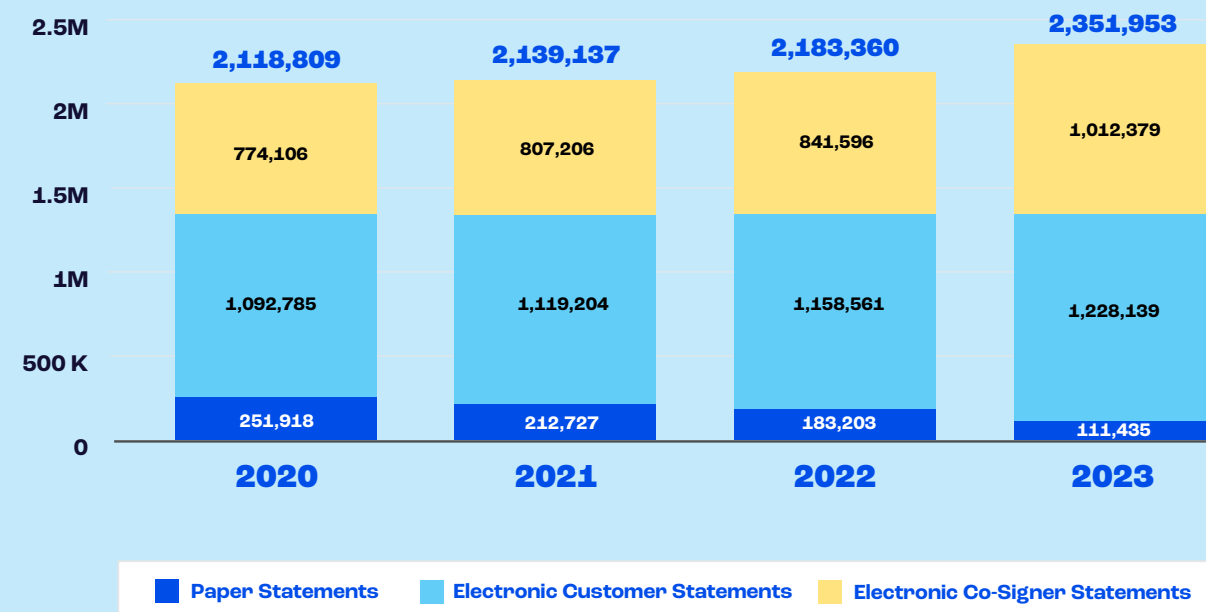
We assess the air quality monthly, through monitors at our larger facilities, and conduct wide-range indoor air quality (IAQ) testing at our three largest facilities, both Delaware sites, and our site in Indianapolis.



## Waste Minimization

In 2020, we set a corporate objective to send zero waste to landfills. In 2023, we continued to make progress toward this goal through our waste reduction programs, which support customer transitions to electronic statements, and follow environmentally focused design principles in our office locations.

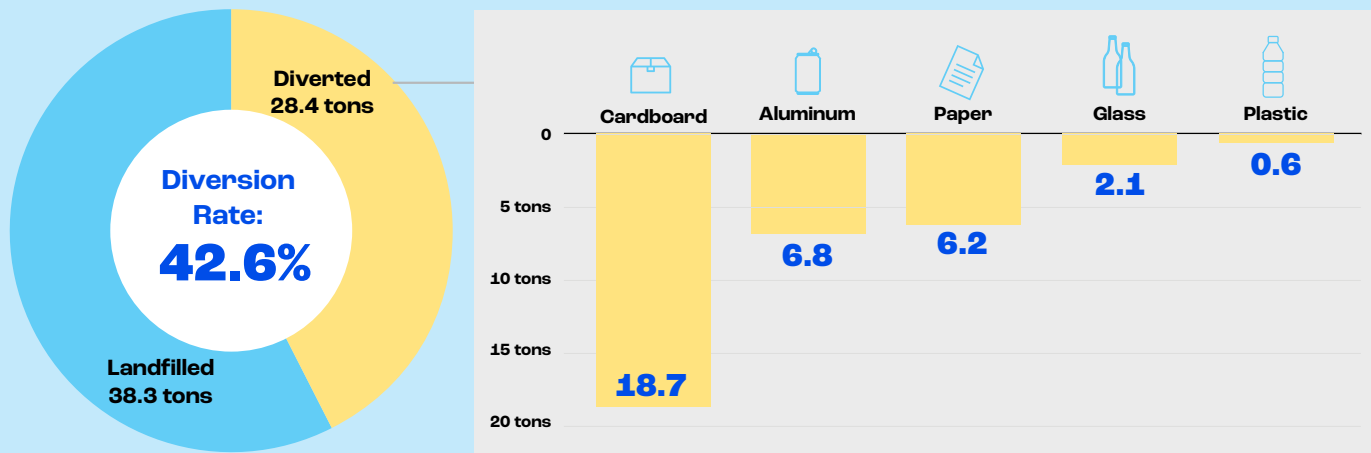
Customers by statement delivery type



95.3% of customers opted to receive their statements electronically in 2023.



2023 Waste and Recycling Summary: Delaware Locations\*



\*Our Delaware locations represent 60% of our total portfolio of office space by square footage and 51% by headcount

These recycling efforts conserved the following resources:



**374 trees**

Enough to produce 4,635,247 sheets of newspaper



**103 cubic yards of landfill space**

Enough airspace to meet the disposal needs of 131 people



**45,225 kW-hrs of electricity**

Enough to power three homes for a full year



**101 metric tons of CO<sub>2</sub> equivalent**

Preventing greenhouse gas emissions

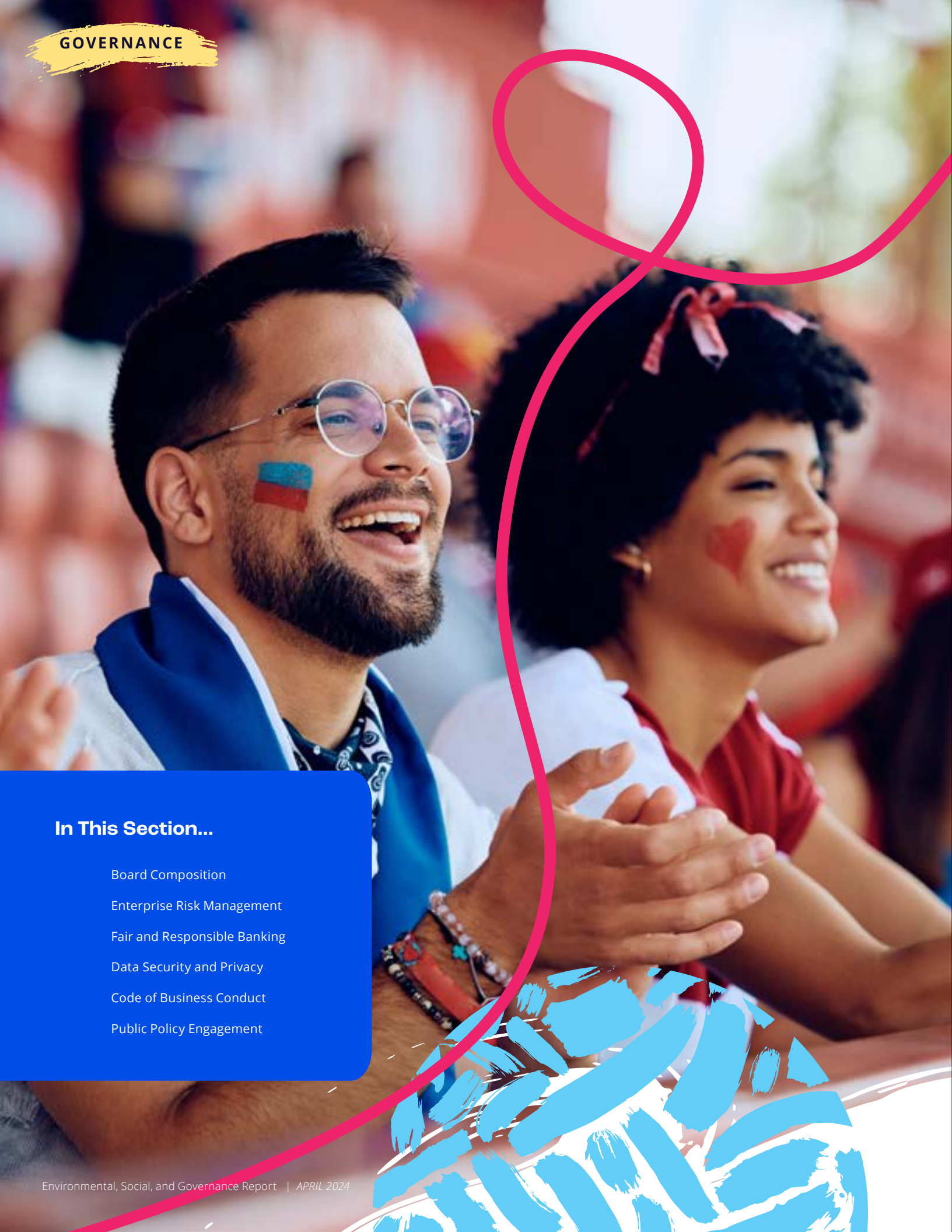


**174,585 gallons of water**

Enough to meet the fresh water needs of 2,327 people for a year







## Responsible **governance**

*Sallie Mae's governance framework is formed by our overarching code of conduct, corporate governance policies, Board committee charters, certificate of incorporation, and bylaws. In following our corporate governance framework and fueling a strong commitment to diversity, corporate ethics and integrity, and business expertise, we have continued to build and maintain a diverse and effective Board of Directors.*

All members of our Board bring expertise relevant to our business and an unwavering commitment to operating ethically and with integrity. Our Board is composed of 11 independent directors and our Chief Executive Officer, Jon Witter. Our Board of Directors believes diversity is important and seeks representation across a range of attributes, including gender, race, ethnicity, and professional experience, and regularly assesses diversity when identifying and evaluating director candidates.



**In my third year as Chair of the Sallie Mae Board of Directors, I continue to be inspired by the exceptional and diverse group of Directors who surround me. Together, alongside the company's Executive Leadership team, we are navigating a path for Sallie Mae that remains steadfastly aligned with our mission while upholding principles of responsible, ethical, and inclusive governance."**

**Mary Carter Warren Franke**, Chair of Sallie Mae's Board of Directors



Key corporate governance policies and practices are available in the [Governance](#) section of our website.

### In This Section...

- Board Composition
- Enterprise Risk Management
- Fair and Responsible Banking
- Data Security and Privacy
- Code of Business Conduct
- Public Policy Engagement



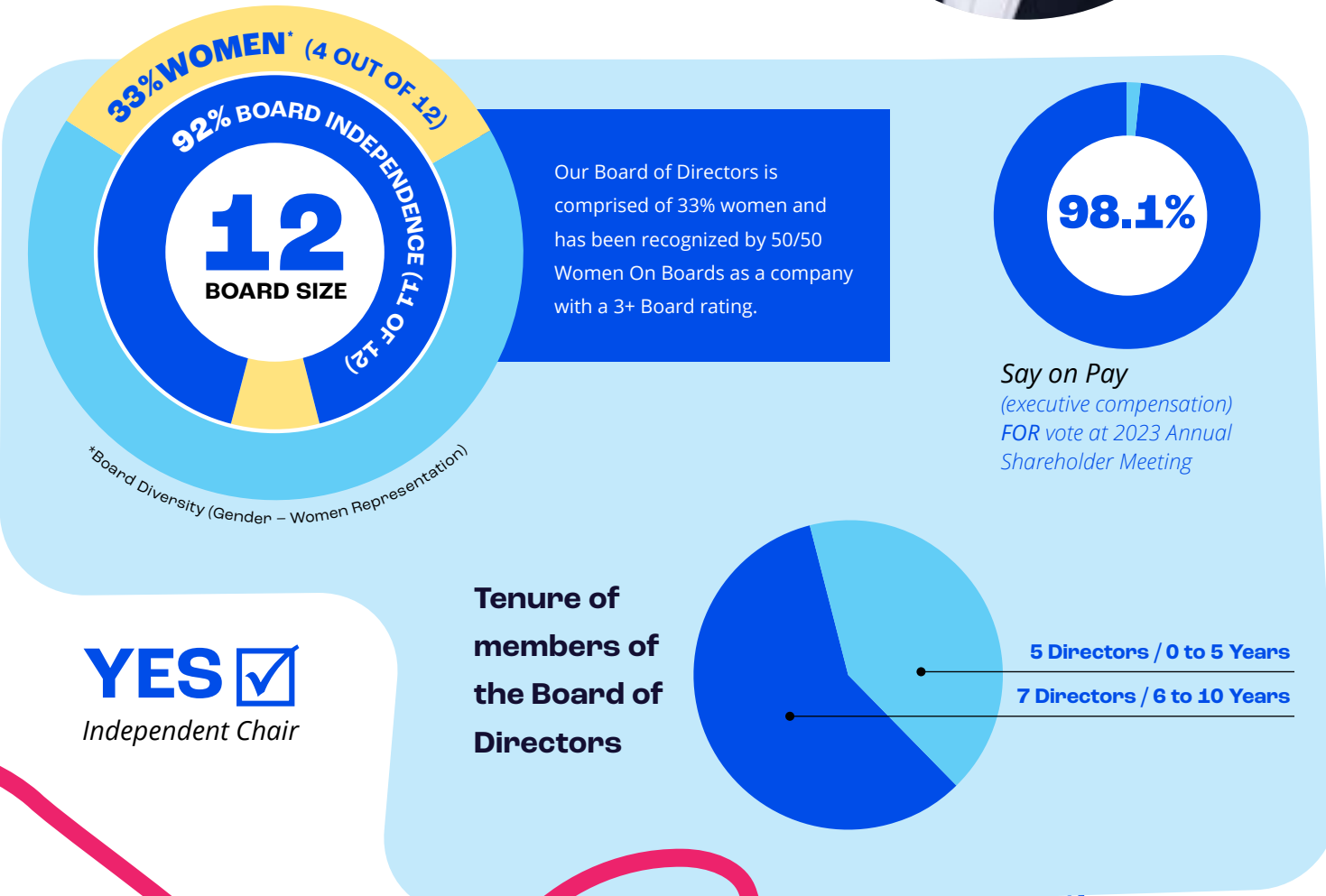
### Board Composition

Female board members—including our Chair Mary Carter Warren Franke—comprise 33% of the Board. Our Board is committed to providing oversight of the company's strategy and performance in an effective and constructive manner, with the goal of representing the best interests of our shareholders and balancing those with the interests of our customers, team members, and regulators.



**It's particularly rewarding to see how the different perspectives of our Board continue to help address business challenges, support team members, and power confidence in our customers to do great things."**

**Ted Manvitz**, independent director on Sallie Mae's Board of Directors



Board diversity disclosure is provided in the table below as of December 31, 2023.

### Nasdaq Board Diversity Table

TOTAL NUMBER OF DIRECTORS				
12				
PART I: GENDER IDENTITY	FEMALE	MALE	NON-BINARY	DID NOT DISCLOSE
Directors	4	8		
PART II: DEMOGRAPHIC BACKGROUND				
African American		1		
Alaskan Native or Native American				
Asian				
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White	3	7		
Two or More Races or Ethnicities				
LGBTQ+			1	
Did Not Disclose Demographic Background			1	

- Mary Carter Warren Franke**  
Board Chair, Sallie Mae  
Former Chief Marketing Officer, JPMorgan Chase & Co.
- Marianne M. Keler**  
Attorney,  
Keler & Kershow PLLC  
Founding Director,  
National Student Clearinghouse non-profit
- Jim Matheson**  
Chief Executive Officer,  
NRECA  
Former Congressman
- Robert S. Strong**  
Former Managing Director,  
Bank of America Securities
- R. Scott Blackley**  
Chief Financial Officer,  
Oscar Health, Inc.  
Former Chief Financial Officer,  
Capital One Financial Corporation
- Mark L. Lavelle**  
Chief Executive Officer,  
Maergo  
Former Senior Vice President,  
Strategy and Partnerships, eBay, Inc.
- Samuel T. Ramsey**  
Former Chief Risk Officer,  
Chase
- Jonathan W. Witter**  
Chief Executive Officer,  
Sallie Mae
- Paul G. Child**  
Former Office Managing Partner,  
Deloitte LLP
- Ted Manvitz**  
Managing Director,  
Grain Management  
Former Executive Director,  
J.P. Morgan Securities, Inc.
- Vivian C. Schneck-Last**  
Former Managing Director,  
Goldman Sachs & Company
- Kirsten O. Wolberg**  
Former Chief Technology and Operations Officer,  
DocuSign

## Enterprise Risk Management

Our Enterprise Risk Management Program enables effective risk mitigation through our risk management framework. The Risk Management Framework has five pillars: (i) a sound risk culture, (ii) a detailed risk taxonomy, (iii) a well-defined governance and organization structure, (iv) an effective risk appetite, and (v) a robust risk management process.

It is Sallie Mae's policy to develop, maintain, and allocate appropriate resources to an enterprise-wide risk management program framework that supports our desired sound risk management culture, strategic objectives, and that meets the expectations of our key stakeholders.

Our Board serves in an oversight capacity to ensure that Sallie Mae's risks are managed through effective governance and management structures. The Board and the Board-level governance committees provide oversight of the risk management framework and play an integral role in ensuring that all elements of the risk management framework are operating as designed and are effective.

In addition to our Board of Directors, the executive leadership team is responsible for ensuring the effective implementation of Sallie Mae's strategy and provides oversight and governance for operations and strategic risk.

The Risk Management organization provides regular and comprehensive reporting on the company's top risks and the performance of risk appetite metrics to the executive leadership team and the Board of Directors to help provide appropriate governance over the risk profile of Sallie Mae. In addition, the Risk Management organization periodically assesses the maturity of the independent risk management (second line of defense) programs to identify enhancements. Management provides an annual summary of the risk management program to the Board, informed by these maturity assessments.

Our comprehensive compliance management system helps us identify, manage, and mitigate regulatory risks. This is done through:

- Identifying and assessing risks
- Designing and implementing controls
- Monitoring and testing controls
- Reporting on risk profile and control efficiency
- Setting and refining strategic objectives and oversight and monitoring

See the Risk Management section of Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Sallie Mae's 10-K on the Investor Relations page of our website for additional discussion on Risk Management practices and governance.



**Risk management is a top priority at Sallie Mae. An effective risk framework is a vital component of our business and enables us to bring our mission to life and power confidence as students begin their unique journeys. We strive to foster an effective risk management culture that is owned and demonstrated by all employees."**

**Munish Pahwa**, Chief Risk Officer



## Fair and Responsible Banking

*Sallie Mae is in the business of fair and responsible banking.*

Helping students and families unlock the power of higher education begins with making it easier to understand the full range of financing options available to them. While we know each family's strategy to plan and pay for college is different, **we recommend families follow a three-step approach to financing their education:**

**1** Start with money you don't have to pay back first— like scholarships.

**2** Explore federal financial aid by completing the Free Application for Federal Student Aid (FAFSA®).

**3** If there's a remaining financial gap, consider a responsible private student loan.

Sallie Mae is firmly committed to making all its products and services available to consumers on a fair, consistent, and responsible basis and to complying with all applicable fair lending and unfair, deceptive, and abusive acts or practices laws. Fair and Responsible Banking is not only a basic responsibility for all team members, but also good business. Our Fair and Responsible Banking Framework provides supporting guidance and sets expectations on the controls, standards, and practices for the purpose of discrimination prevention and fair treatment. Applicable employees (including senior management), contractors, vendors, and the Board of Directors receive fair and responsible banking training annually.

*Sallie Mae maintains a consumer-centric culture that promotes the fair treatment of consumers. Employees are empowered to speak up when they see instances of consumers being treated unfairly. Sallie Mae follows these basic principles to guard against Fair & Responsible Banking risk:*

- **Value**—Sallie Mae only offers products and services that provide a value to the consumer that is commensurate with the cost charged for it.
- **Understanding**—Descriptions of products and services must be clear enough for the consumer to understand how it works at the time of purchase.
- **Predictability**—The consumer is provided with sufficient information to be able to predict how the product or service works in all circumstances and to be able to understand how to avoid fees or penalties that can be avoided.
- **Appropriateness**—Sallie Mae takes great care to provide the consumer with information about our products, services, and related features to allow them to make an informed decision as to which are appropriate for them.
- **Non-Discriminatory**—Sallie Mae offers products and services in a fair and responsible manner that avoids discriminatory practices.



## Data Security and Privacy

Our robust Data Security and Privacy Program starts with policies governing enterprise-wide controls and practices that are approved by the Operational and Compliance Risk Committee of our Board of Directors.

Our experienced Corporate Security Team, led by our Chief Security Officer, leverages a depth of strategies, tactics, and technology to protect customer data.

Issue tracking and root cause analysis is a collaborative approach by the Company to research, report, and remediate breakdowns.

Our customers trust that when they bank with us, their data will remain safe and secure, and that our attention to data security and privacy is engrained in our culture. To effectively safeguard data and customer privacy, we start with clear governance, driven by policies and procedures, which guide our enterprise-wide information security and privacy controls and practices.

Sallie Mae falls under state and federal regulatory oversight. Our primary regulators include the Federal Deposit Insurance Corporation, Consumer Financial Protection Bureau, and Utah Department of Financial Institutions. In addition, our Information Security and Privacy programs undergo regular audits from our independent internal auditors. These examinations and audits ensure compliance with regulatory expectations and guidance.

We are active in several industry associations, such as the American Bankers Association, International Association of Privacy Professionals, Cloud Security Alliance, Cyber Risk Institute, and the Financial Services Information Sharing and Analysis Center. The Privacy Officer oversees the implementation and effectiveness of the privacy program throughout all business units and processes. This ensures there is regular testing and monitoring, which enables the early capture of potential issues.

Our Regulatory Change Management Process monitors changes to laws and regulations, including privacy regulations, and drives coordination across the organization to ensure updates to our business practices and necessary training are both timely and well managed. Our third-party management office and risk partner teams ensure that service providers' security and privacy controls are thoroughly reviewed and monitored prior to and during the engagement. Team members and authorized service providers are granted system and personal information access only when necessary to perform their job functions.

Our Corporate Security Team establishes and monitors the relevant and necessary standards, protocols, and management processes for cyber security. We have developed comprehensive data privacy and security-related internal policies and procedures which dictate requirements and controls to protect customer and company information.

Our policies and procedures are examined regularly by internal and external auditors, bank regulators, and third-party consultants. In addition, our vendors, contractors, and consultants are subject to security and privacy policies and contract provisions as appropriate for the services or products being provided.

### *Privacy disclosures include:*

We have defined our Privacy Policy to describe our practices concerning our collection and use of information gathered from or about our online visitors and registered users.

We provide our Privacy Notice to all of our customers at the time of applications and annually thereafter. This notice includes Sallie Mae's privacy principles and practices regarding our relationship with our customers and how we collect and share their information with our affiliates and outside companies.

We also provide state Privacy Addenda to residents of states that have passed their own comprehensive state privacy laws and supplements our Privacy Policy.

These documents describe our privacy principles and practices and provide instructions on how to exercise consumer rights under various state privacy laws.

**Team member training:** We provide a variety of training and curriculum to advance knowledge surrounding the latest trends affecting data privacy and security. We continually assess our workforce and educate them on topics such as mitigating threats posted by phishing emails and other forms of social engineering, and how to report data privacy events or other suspicious activity. We enhance this training annually to ensure it covers current and evolving threats and applies best practices to keep our customer, employee, and company data safe.

**Incident response:** Our comprehensive Privacy Incident Response Program and Enterprise Cybersecurity Incident Response Standard are constantly evolving and set forth detailed enterprise-wide policies and procedures for responding to a privacy or cybersecurity event. The procedures are tested through periodic cybersecurity incident response exercises, with effective challenge from our second line of defense. These exercises are designed to resemble real life situations and to challenge us to both test and rehearse our response and decision-making protocols. Participation by key executives and senior management is mandatory.

## Code of Business Conduct

Our Code of Business Conduct outlines the principles and expectations for Sallie Mae team members, officers, directors, and contractors. Each new team member is expected to review the Code of Business Conduct upon joining Sallie Mae and annually thereafter. Adherence to Sallie Mae's Code of Conduct is a condition of employment and violations can result in disciplinary action up to and including termination of employment.

### *Annual Code of Business Conduct Training*

Training consists of a range of key issues and business practices, including anti-corruption, technology use, gift-giving, travel, and entertainment expenses, identifying and preventing money laundering, conducting business with foreign governments, discrimination and harassment, and protecting customer privacy. Our Board of Directors also receive appropriate training on our Code of Business Conduct during on-boarding and annually thereafter which includes topics such as conflicts of interest and fostering a culture of openness and accountability.

### *Reporting Concerns*

Our Code of Conduct hotline and website provides team members, contractors, vendors and suppliers with an anonymous reporting channel to escalate Code concerns without fear of retaliation. The anonymous hotline and website are operated by an independent third party and is accessible 24 hours a day, seven days a week. When received, investigations are handled timely and confidentially. Incidents of fraud and theft will be referred for criminal prosecution, when appropriate. Sallie Mae does not retaliate against any employee who reports questionable activity or asks questions related to the Code.

### *Conduct Risk Overview and Oversight*

We continue to enhance our Conduct Risk Program through providing employees Code of Business Conduct resources such as short videos on making ethical decisions, how to report concerns and conflicts of interest, and our non-retaliation policy. We also continue to strengthen our oversight and abilities to identify and report suspicious activity such as money laundering, fraud, corruption, terrorism, and sanctions-related concerns, as required.

Our focus is to continue to evolve our Conduct Risk Program to ensure we make it easy for our associates to do the right thing and meet the expectations of our customers, regulators, and communities we serve.

## Public Policy Engagement

### *Approach to Public Policy*

Our current policy on political activities outlines the principles and guidelines regarding engagement and advocacy. We comply with all federal, state, and local lobbying registration and disclosure requirements. Currently, we engage in lobbying activities exclusively related to matters that directly or indirectly affect our business. Our senior vice president of Government Relations manages external, bipartisan consulting firms that assist with the same objectives, and we report the expenditures made to these firms in our lobbying disclosures. Our involvement with industry associations is limited to those associations comprised of institutions with similar interests. Quarterly disclosures detailing lobbying activities and expenditures are posted online by the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate. Disclosures relating to contributions by our Political Action Committee are made to the Federal Election Commission (FEC) and posted on the FEC website.

### *The Sallie Mae Political Action Committee*

In June 2015, we formed the Sallie Mae Political Action Committee (PAC). Our PAC is governed by an Advisory Board composed of six team members representing different divisions within the Sallie Mae organization. The PAC's Advisory Board reviews and approves all PAC contributions and evaluates candidates based on issues that impact the organization or our team members. Our PAC contributions are published on the FEC website.



# SASB Index

ACCOUNTING METRIC	CATEGORY	CODE	RESPONSE/ LOCATION
<b>Consumer Finance</b>			
<b>CUSTOMER PRIVACY</b>			
Number of account holders whose information is used for secondary purposes	Quantitative	FN-CF-220a.1	Sallie Mae's <a href="#">Privacy Policy</a> describes our practices concerning the collection and use of information gathered from or about our online visitors and registered users.  <a href="#">Data Security and Privacy</a> , see pg. 54
Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Quantitative	FN-CF-220a.2	All material legal and regulatory proceedings are disclosed in 10-K and 10-Qs.
<b>DATA SECURITY</b>			
1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected.	Quantitative	FN-CF-230a.1	To our knowledge, we have not experienced any significant or material breaches or loss of customer information in 2017, 2018, 2019, 2020, 2021, 2022 or 2023.  <a href="#">Data Security and Privacy</a> , see pg. 54
Card-related fraud losses from (1) card-not present fraud and (2) card-present and other fraud	Quantitative	FN-CF-230a.2	We exited our credit card business in May 2023 and incurred minimal losses between January and May 2023. Please see our most recent filings for more information.
Description of approach to identifying and addressing data security risks	Discussion and analysis	FN-CF-230a.3	<a href="#">Identifying and Assessing Emerging ESG Topics</a> , see pg. 13  <a href="#">Data Security and Privacy</a> , see pg. 54  Please see our most recent filings for more information.

ACCOUNTING METRIC	CATEGORY	CODE	RESPONSE/ LOCATION
<b>SELLING PRACTICES TOPIC</b>			
Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	Quantitative	FN-CF-270a.1	This is not applicable as we do not have employees who “sell” loans or credit cards.
Approval rate for (1) credit and (2) pre-paid products for applicants	Quantitative	FN-CF-270a.2	1) Not disclosed 2) SLM does not offer pre-paid products Please see our most recent filings for more information.
(1) Average fees from add-on products, (2) average APR of credit products, (3) average age of credit accounts, and (5) average annual fees for pre-paid products	Quantitative	FN-CF-270a.3	1) We do not have add-on products. 2) This is dependent on the election of repayment option and amounts of account holder 3) Please see our most recent filings for more information. 4) Average number of credit account lines is not accessible to us because we do not seek, track, or maintain this data—it sits with the credit reporting agencies. 5) We do not offer pre-paid products.
(1) Number of customer complaints filed, (2) percentage with monetary or nonmonetary relief	Quantitative	FN-CF-270a.4	Customer complaints can be found here: Consumer Financial Protection Bureau <a href="#">Consumer Complaint Database</a> . Please see our most recent filings for more information.
Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	Quantitative	FN-CF-270a.5	All material legal proceedings are disclosed in 10-K and 10-Qs.

# GRI Index

Sallie Mae has reported the information cited in this GRI content index for the period January 1, 2023 – December 31, 2023 with reference to the GRI Standards.

DISCLOSURE	LOCATION & NOTES
<b>GRI 2: General Disclosures 2021</b>	
<b>2-1 Organizational details</b>	<p>SLM Corporation (NASDAQ: SLM)</p> <p>SLM Corporation is a publicly-traded parent company, incorporated in Delaware. Sallie Mae Bank, a wholly-owned subsidiary of SLM Corporation, is a Utah industrial bank.</p> <p>Location of headquarters: 300 Continental Drive, Newark, DE 19713</p> <p>Sallie Mae operates in the United States.</p>
<b>2-2 Entities included in the organization's sustainability reporting</b>	SLM Corporation, more commonly known as Sallie Mae, is made of 5 subsidiaries. This reporting boundary contains all subsidiaries in the organization.
<b>2-3 Reporting period, frequency and contact point</b>	<p>The highlights and metrics shared in this ESG report are reported on a calendar year basis from January 1, 2023 – December 31, 2023, and align with our financial reporting period from January 1, 2023 – December 31, 2023.</p> <p>The publication date of this ESG report is April 2024.</p> <p>The contact point for questions about this ESG report or reported information is <a href="mailto:ESG@salliemae.com">ESG@salliemae.com</a>.</p>
<b>2-4 Restatements of information</b>	On page 22 of our <a href="#">2022 ESG report</a> we made an error when stating the total amount of waste diverted from the landfill. We incorrectly stated that we saved 34.8%. The correct diversion rate (amount saved) should be 28.5%.
<b>2-5 External assurance</b>	<p>This ESG report has been reviewed by Sallie Mae's Risk and Compliance department, as well as Sallie Mae's EVP and Chief People Officer.</p> <p>This ESG report has not been externally assured.</p>
<b>2-6 Activities, value chain and other business relationships</b>	<p><a href="#">About Sallie Mae</a>, see pg. 9</p> <p>For a description of our value chain, including activities, products, and services, please see our most recent filings, and <a href="#">About Sallie Mae</a>.</p>
<b>2-7 Employees</b>	<p>For a breakdown of our employees by gender, age, race/ethnicity, geographic location, and by employee type, please see 'Promoting Workforce Diversity Equity and Inclusion', see pg. 28.</p> <p>As of December 31, 2023, we had 1,730 full-time employees and 7 part-time employees.</p>

DISCLOSURE	LOCATION & NOTES
<b>2-9 Governance structure and composition</b>	<p>Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees, here: <a href="#">Corporate Governance   Sallie Mae</a>. Please see our most recent filings for more information.</p> <p><a href="#">ESG Oversight and Accountability</a>, see pg. 15</p> <p><a href="#">Board Composition</a>, see pg. 50</p>
<b>2-10 Nomination and selection of the highest governance body</b>	Please see our most recent filings for more information.
<b>2-11 Chair of the highest governance body</b>	Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees, here: <a href="#">Corporate Governance   Sallie Mae</a> .
<b>2-12 Role of the highest governance body in overseeing the management of impacts</b>	<a href="#">ESG Oversight and Accountability</a> , see pg. 15
<b>2-22 Statement on sustainable development strategy</b>	<a href="#">Message from the CEO</a> , see pg. 6
<b>2-23 Policy commitments</b>	<p>Our <a href="#">Code of Business Conduct</a> outlines our policy commitments for responsible business conduct, which applies to the company's team members, officers, and non-employee directors, including the company's CEO, CFO, and principal accounting officer or controller.</p> <p>Our precautionary approach is reflected in our <a href="#">Conduct Risk Management program</a>.</p> <p>Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees here: <a href="#">Corporate Governance</a>.</p>
<b>2-26 Mechanisms for seeking advice and raising concerns</b>	<p>Please see our most recent filings for more information.</p> <p>Learn more about our Corporate Governance policies and our Code of Business Conduct here: <a href="#">Our Code of Business Conduct   Sallie Mae</a></p>
<b>2-28 Membership associations</b>	<p>Sallie Mae is a member of the following industry associations:</p> <ul style="list-style-type: none"> <li>• Consumer Bankers Association</li> <li>• American Bankers Association</li> <li>• Student Loan Servicing Alliance</li> <li>• Structured Finance Industry Group</li> <li>• Delaware Bankers Association</li> <li>• Utah Bankers Association</li> <li>• National Association of Industrial Bankers</li> <li>• National Council of Higher Education Resources</li> <li>• International Association of Privacy Professionals (IAPP)</li> <li>• Cloud Security Alliance</li> <li>• Cyber Risk Institute</li> <li>• Executive Womens Forum (EWF)</li> </ul>



DISCLOSURE	LOCATION & NOTES
<b>2-29 Approach to stakeholder engagement</b>	<a href="#">Stakeholder Engagement on ESG</a> , see pg. 14 Our key stakeholder groups include but aren't limited to: current and former Sallie Mae Team members; Customers; Community and Non-Government Organizations; Academic Institutions; Industry Peers; Trade Organizations; Suppliers/Vendors; Government and Regulators
<b>2-30 Collective bargaining agreements</b>	None of our team members are covered by collective bargaining agreements.

### GRI 3: Material Topics 2021

<b>3-1 Process to determine material topics</b>	<a href="#">Identifying and Assessing Emerging ESG Topics</a> , see pg. 13
<b>3-2 List of material topics</b>	Sallie Mae's list of priority topics are as follows: Environment: <ul style="list-style-type: none"> <li>• Climate</li> <li>• Waste Reduction</li> </ul> Social <ul style="list-style-type: none"> <li>• Product Innovation</li> <li>• Empowerment</li> <li>• Strategic Giving</li> <li>• Workforce Diversity, Equity, and Inclusion</li> <li>• Talent Engagement</li> </ul> Governance <ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• ESG Oversight and Accountability</li> <li>• Data Security and Privacy</li> <li>• Ethics and Compliance Policies, Codes, and Programs</li> </ul>
<b>3-3 Management of material topics</b>	<a href="#">Identifying and Assessing Emerging ESG Topics</a> , see pg. 13 Please see our most recent filings and our 2023 ESG report throughout.

GRI STANDARD	DISCLOSURE	LOCATION & NOTES
<b>GRI 201: Economic Performance 2016</b>		
<b>GRI 3-3</b>	Explanation of the material topic and its boundary	<a href="#">Our Approach to ESG</a> , see pg. 11
<b>GRI 201-1</b>	Direct economic value generated and distributed	<a href="#">2023 Highlights</a> , see pg. 10 <a href="#">Promoting Workforce Diversity Equity and Inclusion</a> , see pg. 28 <a href="#">Supporting Customer Success</a> , see pg. 21
<b>GRI 203: Indirect Economic Impacts 2016</b>		
<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11
<b>GRI 203-2</b>	Significant indirect economic impacts	<a href="#">Promoting Workforce Diversity Equity and Inclusion</a> , see pg. 28 <a href="#">Supporting Customer Success</a> , see pg. 21 Please see our most recent filings for more information.
<b>GRI 205: Anti-Corruption 2016</b>		
<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11 If allegations of corruption are brought to our attention, we work to investigate, resolve and report them appropriately
<b>GRI 205-2</b>	Communication and training about anti-corruption policies and procedures	See our <a href="#">Code of Business Conduct</a> . <a href="#">Team Member Training</a> , see pg. 55 Team members are trained regularly on the Code regarding a range of key issues and business practices, including anti-corruption, technology use, gift-giving, travel, and entertainment expenses, identifying and preventing money laundering, conducting business with foreign governments, and protecting customer privacy.
<b>GRI 205-3</b>	Confirmed incidents of corruption and actions taken	All material legal proceedings are disclosed in 10-K and 10-Qs.

GRI STANDARD	DISCLOSURE	LOCATION & NOTES
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### GRI 302: Emissions 2016

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11 <a href="#">Reducing our Environmental Footprint</a> , see pg. 41
<b>GRI 302-1</b>	Energy consumption within the organization	<a href="#">2023 GHG Inventory</a> , see pg. 41 Scope 1: 157 tons of CO <sub>2</sub> e Scope 2: 977 tons of CO <sub>2</sub> e  2022 GHG Inventory Scope 1: 162 tons of CO <sub>2</sub> e Scope 2: 1,112 tons of CO <sub>2</sub> e

### GRI 401: Employment 2016

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11 <a href="#">Investing in Our People</a> , see pg. 29
<b>GRI 401-2</b>	Benefits provided to full-time team members that are not provided to temporary or part-time team members	<a href="#">Enhancing Team Member Experience</a> , see pg. 37
<b>GRI 401-3</b>	Parental leave	<a href="#">Enhancing Team Member Experience</a> , see pg. 37

### GRI 404: Training and Education 2016

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11 <a href="#">Career Development</a> , see pg. 34
<b>GRI 404-2</b>	Programs for upgrading employee skills and transition assistance programs	<a href="#">Investing in Our People</a> , see pg. 29 <a href="#">Promoting Workforce Diversity Equity and Inclusion</a> , see pg. 28
<b>GRI 404-3</b>	Percentage of team members receiving regular performance and career development reviews	100% of all available and eligible team members at Sallie Mae received performance reviews in 2023.

GRI STANDARD	DISCLOSURE	LOCATION & NOTES
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### GRI 405: Diversity and Equal Opportunity 2016

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11 <a href="#">Investing in our People</a> , see pg. 29
<b>GRI 405-1</b>	Diversity of governance bodies and team members	<a href="#">Promoting Workforce Diversity Equity and Inclusion</a> , see pg. 28 <a href="#">Board Composition</a> , see pg. 50

### GRI 413: Local Communities 2016

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11 <a href="#">Increasing Higher Education Access, Affordability, and Completion</a> , see pg. 17
<b>GRI 413-1</b>	Operations with local community engagement, impact assessments, and development programs	<a href="#">Empowerment Through Tools and Resources</a> , see pg. 19 <a href="#">Strategic Giving and Community Engagement</a> , see pg. 22 <a href="#">Community Reinvestment Act</a> , see pg. 27 <a href="#">Mission-Aligned Partnerships</a> , see pg. 25

### GRI 415: Public Policy 2016

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11
<b>GRI 415-1</b>	Political Contributions	<a href="#">Public Policy Engagement</a> , see pg. 57 PAC contributions can be found <a href="#">here</a> .

### GRI 417: Marketing and Labeling 2016

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our Approach to ESG</a> , see pg. 11 <a href="#">Enterprise Risk Management</a> , see pg. 52 <a href="#">Data Security and Privacy</a> , see pg. 54
<b>GRI 417-1</b>	Product and service information and labeling	<a href="#">Fair and Responsible Banking</a> , see pg. 53
<b>GRI 417-2</b>	Incidents of non-compliance concerning product and service information and labeling	In 2023, Sallie Mae had no incidents of non-compliance.
<b>GRI 417-3</b>	Incidents of non-compliance concerning marketing communications	In 2023, Sallie Mae had no incidents of non-compliance.







## Achieve gender equality and empower all women and girls

Target	2023 Sallie Mae Initiatives Supporting this SDG
<p><b>5.1:</b> End all forms of discrimination against all women and girls everywhere.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Sallie Mae Code of Business Conduct</a></li> <li>• <a href="#">Board Composition</a>, see pg. 50</li> <li>• <a href="#">Investing in Our People</a>, see pg. 28</li> </ul>
<p><b>5.4:</b> Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Supporting Customer Success</a>, see pg. 21</li> <li>• <a href="#">Folds of Honor Scholarships</a>, see pg. 25</li> <li>• <a href="#">Benefits for Our Servicemembers</a></li> </ul>
<p><b>5.5:</b> Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Board Composition</a>, see pg. 50</li> <li>• <a href="#">Investing in Our People</a>, see pg. 28</li> </ul>



## Ensure access to affordable, reliable, sustainable and modern energy for all

Target	2023 Sallie Mae Initiatives Supporting this SDG
<p><b>7.2:</b> By 2030, increase substantially the share of renewable energy in the global energy mix.</p>	<ul style="list-style-type: none"> <li>• See <a href="#">Renewable Energy Procurement</a>, see pg. 44</li> </ul>



## Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target	2023 Sallie Mae Initiatives Supporting this SDG
<p><b>8.5:</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Enhancing Team Member Experience</a>, see pg. 37</li> <li>• Grant to Folds of Honor (<a href="#">Mission Aligned Partnerships</a>, see pg. 25)</li> <li>• <a href="#">Supporting Customer Success</a>, see pg. 21</li> </ul>
<p><b>8.6:</b> By 2030, substantially reduce the proportion of youth not in employment, education or training.</p>	<ul style="list-style-type: none"> <li>• Unexpected Scholarships by Sallie (<a href="#">Empowering Students</a>, see pg. 20)</li> <li>• <a href="#">Empowerment Through Tools and Resources</a>, see pg. 19)</li> <li>• Research endowment to Delaware State University (DSU), (<a href="#">Commitment to Completion</a>, see pg. 24)</li> </ul>





## Reduce inequality within and among countries

Target	2023 Sallie Mae Initiatives Supporting this SDG
<p><b>10.2:</b> By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<ul style="list-style-type: none"> <li>Partnership with Thurgood Marshall College Fund (<a href="#">Increasing Access, Affordability, and Completion</a>, see pg. 23)</li> <li>Social equity to underserved communities (<a href="#">Community Reinvestment Act</a>, see pg. 27)</li> </ul>
<p><b>10.3:</b> Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p>	<ul style="list-style-type: none"> <li>Research endowment to Delaware State University (DSU), (<a href="#">Commitment to Completion</a>, see pg. 24)</li> <li><a href="#">Sallie Mae Code of Business Conduct</a></li> </ul>



## Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

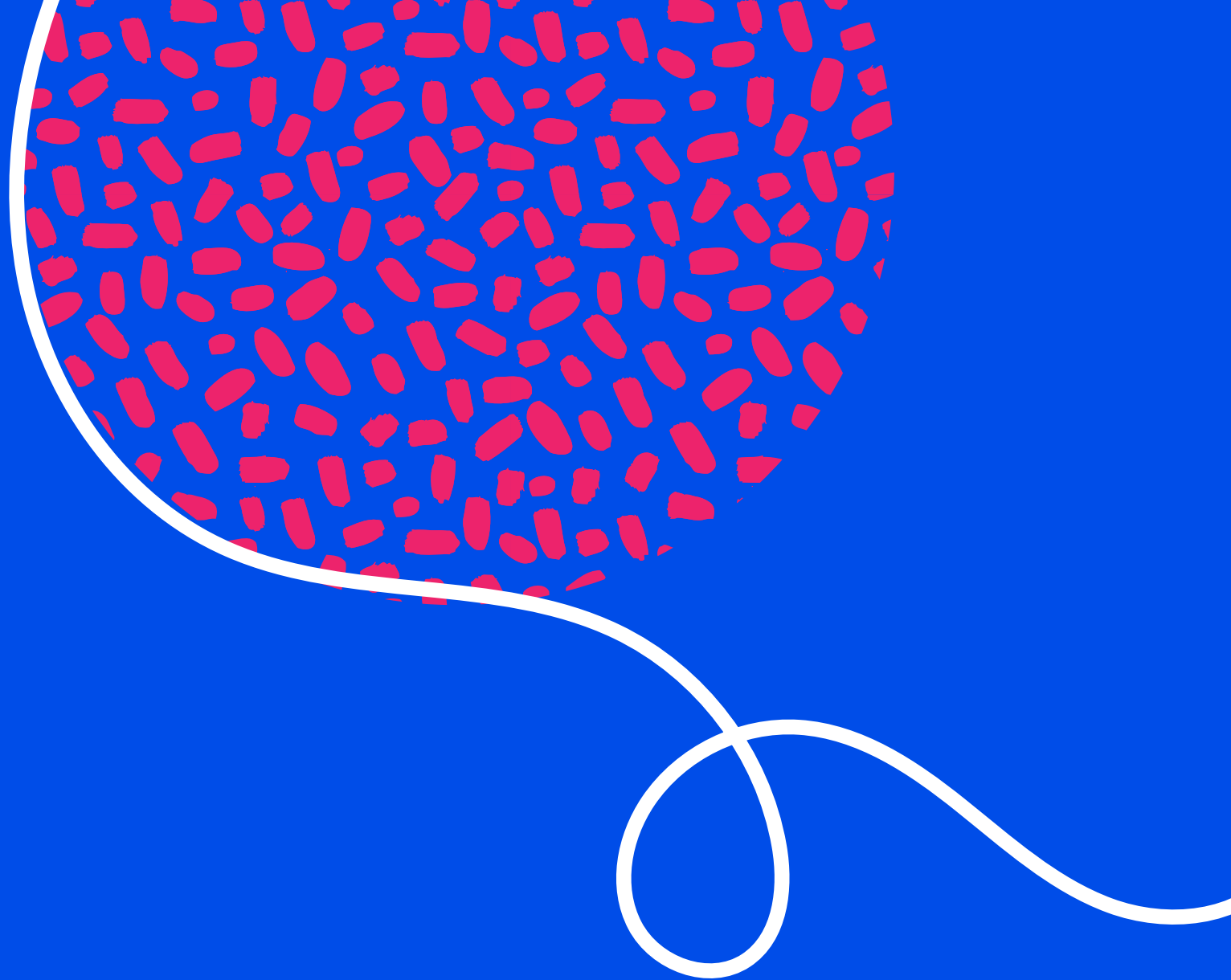
Target	2023 Sallie Mae Initiatives Supporting this SDG
<p><b>16.5:</b> Substantially reduce corruption and bribery in all their forms</p>	<ul style="list-style-type: none"> <li><a href="#">Sallie Mae Code of Business Conduct</a></li> <li>Recognized by 50/50 Women On Boards as a company with a 3+ rating (<a href="#">Board Composition</a>, see pg. 50)</li> </ul>

### Cautionary Note and Disclaimer Regarding Forward Looking Statements

This Environment, Social and Governance Report (“ESG Report”) contains “forward-looking statements” and information based on management’s current expectations as of the date of this ESG Report. 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. These include, but are not limited to: strategies; goals and assumptions of SLM Corporation and its subsidiaries, collectively or individually as the context requires (the “Company”); the Company’s expectation and ability to execute loan sales and share repurchases; statements regarding future developments surrounding COVID-19 or any other pandemic, including, without limitation, statements regarding the potential impact of any such pandemic on the Company’s business, results of operations, financial condition, and/or cash flows; the Company’s expectation and ability to pay a quarterly cash dividend on our common stock in the future, subject to the approval of our Board of Directors; the Company’s 2024 guidance; the Company’s three-year horizon outlook; the impact of acquisitions we have made or may make in the future; the Company’s projections regarding originations, net charge-offs, non-interest expenses, earnings, balance sheet position, and other metrics; any estimates related to accounting standard changes; and any estimates related to the impact of credit administration practices changes, including the results of simulations or other behavioral observations.

Forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, many of which are difficult to predict and generally beyond the control of the Company, which may cause actual results to be materially different from those reflected in such forward-looking statements. There can be no assurance that future developments affecting the Company will be the same as those anticipated by management. The Company cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A. “Risk Factors” and elsewhere in the Company’s most recently filed Annual Report on Form 10-K and subsequent filings with the SEC; 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 or regulations; our ability to timely develop new products and services and the acceptance of those products and services by potential and existing customers; 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 the Company is a party; credit risk associated with the Company’s exposure to third parties, including counterparties to the Company’s derivative transactions; the effectiveness of our risk management framework and quantitative models; and changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). We could also be affected by, among other things: 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, or any change related thereto; 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 prepayments on the loans owned by us; changes in general economic conditions and our ability to successfully effectuate any acquisitions; and other strategic initiatives. The preparation of our consolidated financial statements also requires management to make certain estimates and assumptions, including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect.

All oral and written forward-looking statements attributed to the Company are expressly qualified in their entirety by the factors, risks, and uncertainties set forth in the foregoing cautionary statements, and are made only as of the date of this ESG Report or, where the statement is oral, as of the date stated. We do not undertake any obligation to update or revise any forward-looking statements to conform to actual results or changes in our expectations, nor to reflect events or circumstances that occur after the date on which such statements were made. In light of these risks, uncertainties, and assumptions, you should not put undue reliance on any forward-looking statements discussed.



[www.salliemae.com](http://www.salliemae.com)

To view this report online, please visit [www.salliemae.com/esg](http://www.salliemae.com/esg)

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