

Approved September 20, 2023

**SLM CORPORATION
PREFERRED STOCK COMMITTEE
OF THE BOARD OF DIRECTORS
CHARTER**

PURPOSE

The purpose of the Preferred Stock Committee (the “Committee”) of the Board of Directors (the “Board”) of SLM Corporation (the “Company”) is to monitor and evaluate proposed actions of the Company that may impact the rights of holders of the Floating-Rate Non-Cumulative Preferred Stock, Series B (the “Preferred Stock”).

MEMBERSHIP

The Committee shall be comprised of at least three “independent directors,” as independence is defined by either (i) the Company’s By-Laws or (ii) the rules or other requirements of the NASDAQ. The Chair and members of the Committee shall be appointed by the Board and may be replaced and/or removed by the Board but shall otherwise serve until the applicable member’s successor is duly elected and qualified.

ANNUAL CONFIRMATIONS AND DETERMINATIONS

At least annually, the Board shall confirm that each Committee member meets the qualifications for Committee membership set forth in this Charter. The results of, and basis for, these determinations will be documented in the minutes of the meetings at which the determinations are made.

MEETINGS

The Committee shall meet as necessary, but at least once a year. The Chair or at least two other members of the Committee shall have the authority to call a meeting. A majority of the members of the Committee shall constitute a quorum for the transaction of business. All determinations of the Committee shall be made by a majority of its members present at a duly convened meeting.

The Committee may request any person (including any other director of the Company, any officer or employee of the Company, or the Company’s outside counsel) to attend a meeting of the Committee or to meet with any members of, or advisor to, the Committee.

In lieu of a meeting, the Committee may act by unanimous written consent. The agendas for the meetings shall be set under the direction of the Chair. In the event the Chair is unable to attend a duly convened meeting, the Chair shall select a member of the Committee to serve as Acting Chair of the meeting. The Company's Corporate Secretary or an Assistant Secretary (or the designee of the Secretary) will keep minutes of all of the Committee's meetings and shall retain such minutes with the Companies' corporate records. The minutes shall be circulated in draft form to all Committee members. The Chair shall report the Committee's actions, recommendations or findings to the Board promptly following a Committee meeting.

AUTHORITY

In carrying out the Purpose set forth above, the Committee shall have the authority to monitor and evaluate proposed actions of the Company that may impact the rights of holders of the Preferred Stock, including the payment of dividends on the Preferred Stock.

The Committee is a standing committee of the Board and shall not have any other authority to act for or on behalf of the Board.

RESOURCES AND REPORTING

In performing their duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports, or statements prepared or presented by persons and organizations from which the Committee receives information.

The Committee shall have access to all information necessary or appropriate to carry out its responsibilities herein. The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.