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Powering Confidence

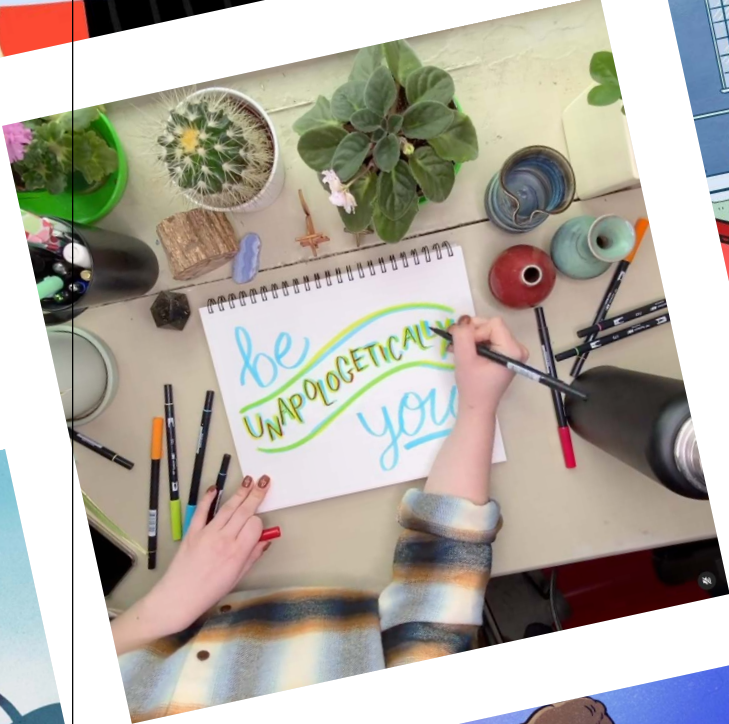
Increasing Access and Opportunity through Higher Education

APRIL 2022

CORPORATE SOCIAL
RESPONSIBILITY REPORT

C.M.

To power confidence as students begin their unique journey.



About this report

Sallie Mae (SLM Corporation, Nasdaq SLM) is committed to powering confidence for students along their unique journey through higher education.

While our responsible private student loan products help students bridge the financing gap in paying for college, we are deeply committed to providing families with the other necessary resources they need to plan and pay for higher education, which may not include a loan at all. We provide free access to tools for customers and non-customers alike, including financial planning resources such as our FAFSA application support, college cost and planning calculators, and free online scholarship search tools.

More about these efforts are detailed in our 2021 Corporate Social Responsibility (CSR) Report, specifically designed to share: the environmental, social, and governance (ESG) factors relevant to our business and our communities; our progress on key CSR performance indicators; and how we increase higher education access and completion for students across the country.

This report has been prepared in accordance with the principles and disclosures of the Global Reporting Initiative (GRI) Standards: Core Option and covers topics for all entities included in our financial statements. The GRI Standards are the most widely used framework for sustainability reporting in the world. The recommended disclosures in the Sustainability Accounting Standards Board (SASB) Consumer Finance Standard were also considered when determining the contents of this report. The highlights and metrics shared represent calendar year 2021, but, when possible, multi-year trend data is included. All financial information is presented in U.S. dollars.

If you have questions or feedback about this report or Sallie Mae's CSR commitments and activities, please contact us at CSR@SallieMae.com.

For more information please visit www.salliemae.com.

About the Cover

At Sallie Mae we continue to take steps to promote diversity, equity, and inclusion. That focus is central to who we are as a company, and how we treat our customers and each other.

This year's cover of our Corporate Social Responsibility report was created by Ricardo Bessa, a London-based, Portuguese-born freelance illustrator and storyboard artist and illustrates members of the LGBTQ+ community supporting one another. The artwork was first featured in Sallie Mae's recognition of Pride Month on social media and pointed to scholarship opportunities for members of the LGBTQ+ community. To view more of Ricardo Bessa's artwork follow him [@rbessaa](https://www.instagram.com/rbessaa).

The artists featured on the inside cover are Shanee Benjamin, a U.S. based illustrator and Jules Scheele from Scotland which also promotes diversity, equity, and inclusion in higher education and were featured on various Sallie Mae social media channels throughout the year. You can view more of their work at www.shaneebenjamin.com and www.julescheele.com.

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Message from the CEO

2021 was an undoubtedly challenging year. Across the globe, we faced an abundance of unknowns, obstacles, loss, and disruption to everyday routines and freedoms from the ongoing pandemic. Reasons for optimism, however, are all around us; a return to a new normal is very much underway for our customers, our communities, and our team members. And while the pandemic tested our mettle, our resiliency and resolve as people and as a company remained constant.

Our passion continues to be grounded in Sallie Mae's mission: *to power confidence as students begin their unique journey.* That mission is especially personal to me. As the son of an immigrant father who achieved his "American Dream" through access to higher education, I am a living embodiment of the power of education. That mindset also burns bright in our more than 1,400 team members. They continue to deliver for our customers while supporting each other and growing and developing as individuals, together.

In living our mission, we are committed to our shared responsibility of being champions for change. We continue to challenge the status quo and advocate for solutions to advance access, equity, and social justice in higher education. I'm proud to report we assisted nearly 400,000 students and families with their direct financial needs in 2021. We also provided tools, information, and services to millions of additional customers

to help them simplify the college planning process, improve access, and support the completion of higher education.

Our efforts to advance social justice and equality, further integrate sustainability in our communities, our environment, and our people, is highlighted in this year's Corporate Social Responsibility report.

Specifically, in 2021 we focused on:

- Supporting our customers and our team members during the COVID-19 pandemic;
- Furthering our environmental, social, and corporate governance (ESG) commitments;
- Providing 289 scholarships to minority students and those from underserved communities, collectively worth more than \$925,000 through our Bridging the Dream Scholarship program; and
- Offering free confidence-inspiring tools and resources and products to help students and families make informed, responsible decisions about planning and financing their education.



I'm proud of our accomplishments this year and the progress we're making at Sallie Mae. While there's more work to be done, I'm excited for where we're headed and the next chapter that lies ahead.

Jon Witter,
Chief Executive Officer

Our acquisition of Nitro College earlier this year will allow us to reach and assist more students and families and meaningfully position Sallie Mae as an education solutions provider *to, through, and immediately after college.*

In 2021, we also welcomed Lori Aiken as our Chief Diversity Officer. Lori has been making great strides in advancing our Diversity, Equity, and Inclusion (DE&I) strategy. You'll see that mission-critical work also highlighted in this report.

Looking forward, as we continue to help create a healthier, more inclusive, just, and equitable world, we'll focus our attention on our carbon footprint, and we'll find new solutions to strengthen and sustain our ESG efforts to conserve and restore our planet. We'll also continue to be advocates for all students and families and foster a culture that drives our mission.

I'm proud of our accomplishments this year and the progress we're making at Sallie Mae. While there's more work to be done, I'm excited for where we're headed and the next chapter that lies ahead.


Jon Witter
Chief Executive Officer

Executive summary

The work we do at Sallie Mae is guided by our mission of powering confidence as students begin their unique, higher education journeys. This mission is also a key driver of our focus on Corporate Social Responsibility. It's core to how we manage and measure our own impact and more broadly, how we create opportunities to access and complete higher education. Put simply, we are not only the leader in private student lending, but also an education solutions provider helping students and families on their journeys to, through, and immediately after college.

Helping Students and Families Access Higher Education

We believe education, in all forms, is the foundation for success and a proven pathway to economic mobility. Achieving the dream of a higher education can open doors and create significant opportunities but at the same time planning and preparing for this significant investment can be confusing and stressful. For some, the lack of confidence is driven by affordability and access to funds. For others, the confidence gap goes deeper. Many students wonder if they are taking the right path to pursuing their dream or life vision. Many parents are wondering if they are setting their children up for success. And together, families are dealing with an enormous transition as students take their final steps to adulthood and independence.

They are looking for more than a lender; they want a partner that can offer them confidence and peace of mind to know they are making the right decisions for themselves and their families.

That is who we are at Sallie Mae. We're committed to filling confidence gaps and helping students and families make informed decisions about college and their future. Whether a customer or not, we provide any and all students and families with free, and accessible tools and resources including:

- [CollegeFit Pro](#) — helps families make the right college selection by displaying information about different majors, school locations, typical financial aid packages, and more.
- [FreeMoney Pro](#) — a one-stop-shop that features our [Scholarship Search tool](#) — home to more than 6 million scholarships collectively worth up to \$30 billion — and our [Graduate School Scholarship Search tool](#) — home to nearly 1 million graduate school scholarships worth more than \$1.25 billion. It also includes tools to help families complete the Free Application for Federal Student Aid.

- [OnCampus Pro](#) is an all-in-one resource that helps students make the grade with expert study help, and opportunities to explore internship and career opportunities.
- [YourMoney Pro](#) — a free resource that makes it easy for users to boost their financial confidence and create a plan to reach their goals.
- We also added [Nitro College](#) — a Delaware-based education solutions company — to help students and families evaluate how to responsibly plan and pay for college and manage their financial responsibilities after graduation.

We also want students and families to make informed, confident choices about paying for college and effectively managing debt. We advise them to follow a 1-2-3 approach to paying for college, which many times means not borrowing from Sallie Mae at all:

- 1. Start with money you won't have to pay back.** Supplement college savings and income by maximizing scholarships, grants, and work-study.
- 2. Explore federal student loans.** We encourage students to explore federal student loan options by completing the Free Application for Federal Student Aid.
- 3. Consider a responsible private student loan.** Fill the gap between available resources and the cost of college. Our responsible lending philosophy also encourages students and their families to evaluate all anticipated monthly loan payments and how much the student expects to earn in the future before considering a private student loan.

Expanding Access and Opportunities to Underserved Communities

Build a more equitable and just society means increasing and expanding opportunities through higher education to students of all backgrounds. Higher education can be a great equalizer, but only when all students can access it. Too often, that access is uneven and the students and families who need the most support — first generation college students, minority students, and those from underserved communities — are left behind or disproportionately borrow more to pay for college.

Removing financial barriers through increased grants and scholarships — as opposed to loans — is one way to ease the burden on these students. In fact, one [study](#) found that [every \\$1,000](#) in grants provided to students increase their chances of college completion by 1.5% to 2%.

Achieving equity in higher education means also ensuring underserved students have what they need to graduate. After all, getting students in the doors of colleges and universities is important, but helping them complete is equally critical. With this in mind, The Sallie Mae Fund, our charitable arm, launched several initiatives to drive equity in higher education, advancing both access and completion of college. In partnership with Thurgood Marshall College Fund, The Sallie

ABOUT

Mae Fund is providing scholarships to help minority students and those from underserved and underrepresented communities. Over the course of the next three years (2021-2023), \$3 million in scholarships will be awarded to students through The Sallie Mae Fund's Bridging the Dream Scholarship Program. 2021 highlights include:

- The Bridging the Dream Scholarship for High School Seniors awarded nearly \$250,000 in scholarships to 28 deserving minority students or those from underserved communities to help make the dream of higher education a reality.
- The Completing the Dream Scholarship awarded nearly \$620,000 in scholarships to 255 minority students at-risk of not completing due to financial emergencies or unpaid school bills.

We know much more work is needed to close achievement gaps and increase access to higher education. Sallie Mae is dedicated to finding, advocating, implementing solutions, continuing to offer free tools and resources as we work to improve more lives and uncover new opportunities.

Powering Stronger, More Resilient Communities

Advancing equity and inclusion in higher education also means supporting our communities through strategic philanthropic investments. Our philanthropy and volunteerism programs focus on providing financial and human resources to improve education and quality of life for students and families across the country and in the communities where our team members live, work, and serve. In 2021, our team members increased their volunteer time by 31%, delivering more than 1,100 hours of service.

Since April 2014, The Sallie Mae Fund has contributed more than \$6.3 million in scholarships, grants, and matching gifts to support equity and inclusion in higher education and address key barriers to access and completion. 2021 highlights include:

- Awarded [\\$250,000 to nonprofit organizations](#) helping to advance equity and social justice through educational programs and scholarships to Hispanic and LGBTQ+ students.
- Awarded \$50,000 in support of college scholarships to children and spouses of disabled and fallen military servicemembers.
- Donated more than \$46,000 through the company's matching gift program to charitable organizations across the country.

Advancing Diversity, Equity, and Inclusion at Sallie Mae

We're committed to building a workplace where our team members can grow, thrive, and feel empowered to bring their full selves to work each day. We believe in appreciating uniqueness and putting relationships first to power personal and professional growth. Our focus is to build and sustain a culture that fosters that ongoing growth and also prioritizes the health and well-being of our team members and powers them to achieve great things. We aspire to be one of the most just and inclusive workplaces in America. We've onboarded a Chief Diversity Officer, formed a Diversity Council, and advanced the following initiatives:

- Our vendor management program encourages the use of privately held diverse suppliers that are 51% owned by a woman, minority, disabled veteran, LGBTQ+, or other diverse category.
- Our Relationship Management team works closely with our **Historically Black Colleges and**

Universities (HBCUs) in activities ranging from national panel conversations to individual campus events — supporting financial wellness and planning and paying for college. Additionally, in 2021 we supported charitable events for **Cheyney University** (our nation's first HBCU) and **Delaware State University**, all in support of access to higher education for minority students and those from underserved communities.

- We onboarded talent solutions experts with a substantial portfolio of **diverse talent** partnerships to expand our **diverse sourcing** and hiring efforts.

We also implemented several programs to ensure we provided the safest workplace possible:

- Paid more than \$344,000 to fully vaccinated team members as part of our vaccination incentive program.
- Implemented a COVID-19 testing program for team members entering any of our Sallie Mae facilities.
- Extended our transition back to the office as necessary and implemented appropriate safety measures at all facilities including enhanced cleaning and disinfecting protocols.
- Provided team members with additional floating holidays to get COVID-19 vaccinations and boosters.

Doing Our Part for the Planet

In 2021, we set a goal to reach zero solid waste at our Delaware sites, and we started exploring ways to source clean, renewable energy as part of our commitment to be an environmentally responsible business. We also purchased a WindPower Renewable Energy Certificate (RECs) from [WGL Energy](#) — a Green-e® Energy certified product that meets the environmental and consumer protection standards set forth by the nonprofit Center for Resource Solutions (CRS). In addition to sourcing renewable energy, we remain focused on reducing our overall energy use including:

- Completed a two-year effort to upgrade all our facilities by retrofitting the air handling units at all our locations with bipolar ionization systems. These systems help maintain standard outside air intake percentages and contributes to better energy efficiency while maintaining healthy indoor air quality levels.
- Installed indoor air quality monitors at our largest facilities to better monitor trends and anomalies in emissions in our interior spaces.
- Continued to replace appliances and office electronics with more efficient models as existing equipment comes to end of life.

Conclusion

Sallie Mae plays a critical role in equipping students with the confidence and resources needed for lifelong success while addressing broader societal issues. We're committed to using our platform to champion change by helping students access and complete their education — ensuring they start smart, learn big, and produce meaningful outcomes along the way.

\$3 million

in scholarships over the next three years to minority students.

\$250,000

Awarded to nonprofit organizations helping to advance social justice through educational programs and services designed to remove key barriers to access and completion among Hispanic and LGBTQ+ students.

About Sallie Mae®

SLM Corporation, more commonly known as Sallie Mae, is the premier financial brand in higher education. We believe college should be affordable, equitable, and accessible for all students, and we're committed to making that a reality. We are on a mission to power confidence as students begin their unique journeys—as an education solutions provider for students before, during, and immediately after college.

As the leader in private education lending, we provide financing and expertise to support college access and completion. We simplify the college planning process by providing tools, resources, and information to help students and families make informed decisions and to improve access and support college completion through our scholarship programs and responsible financing options. Additionally, with our recent acquisition of Nitro College — a Delaware-based digital marketing and education solutions company — we will expand our reach to current and prospective college students and their parents, deliver new and exciting digital solutions, and further advance Sallie Mae as a broader education solutions provider for students before, during, and immediately after college.

Sallie Mae's approach to loans is shaped by our responsible lending philosophy — that students and families should not be overburdened with loans they won't be able to repay. That is why we recommend that private loans should be used to fill the gap between resources available to students and the remaining cost of college, and not as a first resort. Simply put, students shouldn't pay more for college than necessary.

In fact, taking out a private loan is the last step of our three-step approach used to guide students and their families through their options. The first step is to find money that won't have to be paid back, or 'free money', such as scholarships and grants. The second step is to explore federal student loans by filling out the Free Application for Federal Student Aid (FAFSA®) and gaining access to the \$120 billion in federal aid available through the government. The third step is to consider a responsible private student loan to fill the gap between available resources and the cost of college. When it's time to finance their education, students and families can count on Sallie Mae to provide industry leading products designed with responsibility in mind. Before we lend a single dollar, we thoroughly evaluate a customer's ability to repay — because the choices they make today will be the foundation for their tomorrow. As a result, 9 in 10 of our loans in repayment are being paid back on time and less than 2% defaulted in 2021.



Our products include:



Free planning and paying for college resources

Free tools to help students sharpen their financial know-how and college planning process.



Savings Accounts

Competitive savings products to help our customers grow their money and achieve their financial goals.



Private Student Loans

Responsible private student loans with competitive rates to help undergraduate and graduate students bridge the gap between the cost of higher education and the amount funded through financial aid, federal loans, and student and families' resources.



Credit Cards

Designed to help students and young adults build good credit, our credit cards reward financial responsibility, and encourage habits that lead to financial independence.

Learn more about our approach to increasing higher education access and completion, as well as our financial performance, in our [Annual Report Form 10-K](#), filed with the Securities and Exchange Commission (SEC).

Sallie Mae at a glance

Our mission: To power confidence as students begin their unique journey.

Our mission is our north star, a reminder to challenge higher education system, and challenge ourselves. Sallie Mae must be—and strives to be—a champion for change, helping students access and complete their education, and produce meaningful outcomes along the way. We help students start smart and learn big.

In 2021, with the support of our 1,430 team members in 6 locations:

397,290
students and families we supported in financing their higher education.

Less than **2%** of our loans defaulted in 2021.

\$5.4 billion we authorized in Private Student Loans.

9 in 10 of our loans in repayment are being paid back on time.

We generated economic value for our team members, shareholders, and local communities, including:

\$1.156 million

GAAP Net Income Attributable to Common Stock

\$3.61

GAAP Diluted Earnings per Common Share

\$1.8 million

Total charitable contributions

\$925,869

in scholarships to minority students and those from underserved communities

(as part of a three-year \$3 million commitment and partnership with Thurgood Marshall College Fund.)

\$250,000

in grants to advance and promote social justice.

2021 Sallie Mae Timeline

- January:** Launched new access and completion scholarships in partnership with Thurgood Marshall College Fund.
- February:** Kicked off Sallie Mae’s 12 “Quiet Days,” which provide team members the opportunity to recognize and celebrate the moments that are uniquely important to them. In 2021, Sallie Mae observed “Quiet Days” for the Lunar New Year, Holi, Good Friday, Easter Monday, Eid al-Fitr, Juneteenth, Pride Day, Pioneer Day, Rosh Hashanah, Yom Kippur, Diwali, and Hanukkah.
- April:** Hired Lori Aiken as Chief Diversity Officer.

Rolled out new Employee Volunteer and Matching Gift Platform: Mae-A-Difference 365.
- June:** Implemented a \$300 vaccination incentive program. As of December 31, 2021, more than \$344,000 had been paid to vaccinated employees.

Launched a companywide return to campus survey to collect valuable team member feedback.
- July:** Reopened Sallie Mae’s campuses to all team members on a volunteer basis, with enhanced safety protocols.
- September:** Implemented a thorough COVID-19 testing program for all team members not fully vaccinated or who opted to not disclose their vaccination status.
- November:** Awarded \$250,000 in Year Two Social Justice Grants to Hispanic Association of Colleges and Universities and Point Foundation.

Awarded \$1,000 spot bonus, totaling nearly \$1.3 million, to all team members up through and including Director level.
- December:** Offered free COVID-19 rapid tests to all team members with 1,016 test kits having been shipped by the end of 2021.

Our approach to CSR

Our aim is to increase access and opportunities for all through higher education.

This mission is grounded in a CSR strategy that provides focus and structure for how we manage our own operational impact and use our influence to create opportunities for others. Our key stakeholders see us as uniquely positioned to create significant positive impacts in the world and we are rising to that challenge.

To make an even greater impact, we are evolving our CSR strategy to a more holistic approach with a focus on environmental, social, and governance (ESG) opportunities. This approach will allow for increased engagement across the organization and help us to continue meeting the expectations of our customers, communities, team members, investors and other key stakeholders. This strategy will include our ESG priorities and for each priority area, a roadmap that outlines key activities, timelines, and strategic goals to measure our progress. Over the next three years, we will formalize and share this forward-looking strategy that will challenge us to further integrate sustainability into everything we do.

Our current CSR strategy continued to guide our activities in 2021 and addresses these five categories:



Community

- Engagement and investment
- Advancing underserved populations



Customers

- Customer satisfaction
- Helping customers through times of need
- Fair and responsible lending
- Data security and privacy



Team Members

- Developing and nurturing a mission-led culture
- A diverse and inclusive workforce
- Providing training and development opportunities



Environment

- Ensuring a safe and healthy workplace
- Renewable energy and emissions



Governance and Ethics

- Business integrity
- Regulatory compliance
- Risk assessment
- Board diversity

Disclosures on these priority ESG topics are provided throughout the report, and wherever quantitative data is not available, we provide qualitative disclosures in line with the GRI Standards' reporting requirements.

We also align our strategy with the United Nations Sustainable Development Goals (UN SDGs) relevant to our business. This leverages our opportunity for positive impact in support of UN efforts to promote quality education, advance equality, promote full and productive employment and decent work for all, and protect the planet.

Contributing to the UN Sustainable Development Goals

In 2015, the United Nations adopted 17 Sustainable Development Goals (SDGs) as part of its 2030 Agenda for Sustainable Development. These SDGs are a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone around the globe. We support this call to action and see close alignment of many of our activities, as noted in the table below.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Target

2021 Initiatives Supporting this SDG

4.3:
By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university

- [About Sallie Mae](#)
- [Partnership with Thurgood Marshall College Fund](#)
- [Social Justice Grants](#)

4.4:
By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship

- [Sallie Mae Family Scholarship Program](#)
- [Free College Planning Tools and Resources](#)
- [Support of Historically Black Colleges and Universities](#)



Achieve gender equality and empower all women and girls

Target

2021 Initiatives Supporting this SDG

5.1:
End all forms of discrimination against all women and girls everywhere.

- [Sallie Mae Code of Business Conduct](#)
- Sallie Mae Affirmative Action Policy
- Sallie Mae Board Diversity Policy
- Annual Gender Pay Equity Reviews

5.4:
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.

- [Promoting Health and Well-being](#)
- [Supporting Team Members Who Serve](#)

5.5:
Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

- [Board Composition](#)
- [A diverse, equitable, and inclusive workplace](#)



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

Target

2021 Initiatives Supporting this SDG

7.2:

By 2030, increase substantially the share of renewable energy in the global energy mix

- [Renewable Energy Procurement](#)



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

Target

2021 Initiatives Supporting this SDG

8.5:

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.

- [Tuition Reimbursement](#)
- [Support of military families](#)
- [Folds of Honor](#)
- Annual Pay Equity Reviews

8.6:

By 2030, substantially reduce the proportion of youth not in employment, education or training.

- [Internship Program](#)
- Bridging the Dream Scholarship Programs
- [Sallie Mae Family Scholarship Program](#)
- [Sallie Mae Scholarship Search tool](#)
- [FAFSA Application Tool](#)



ABOUT



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

2021 Initiatives Supporting this SDG

16.5:
Substantially reduce corruption and bribery in all their forms

- [Code of Business Conduct](#)

16.6:
Develop effective, accountable and transparent institutions at all levels

- [Code of Business Conduct](#)

16.7:
Ensure responsive, inclusive, participatory and representative decision-making at all levels

- [50/50 Women On Boards](#)
- [A diverse, equitable, and inclusive workplace](#)



Reduce inequality within and among countries

Target

2021 Initiatives Supporting this SDG

10.2:
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

- [A diverse, equitable, and inclusive workplace](#)
- [Partnership with Thurgood Marshall College Fund](#)
- [Social Justice Grants](#)

10.3:
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

- [Sallie Mae Code of Business Conduct](#)
- Sallie Mae Affirmative Action Policy
- Sallie Mae Board Diversity Policy
- Sallie Mae Supplier Diversity Policy





Helping students and families access higher education

Our approach

At Sallie Mae, we believe education, in all forms, is the foundation for success, an equalizer of opportunities, and a proven pathway to economic ability. We strive to be more than a lender by supporting every learning experience — whether it’s in the classroom or out in the real world. Our goal is to consistently provide innovative products, tools, and resources to empower more students and families to make informed decisions about their education.

Since establishing ourselves as a stand-alone consumer bank in 2014, we have helped more than 1.4 million families finance their education — more than any other private student lender in the United States.

Earning a college degree provides a clear pathway to opportunity and a brighter future. College graduates receive more economic rewards throughout their lifetime, compared to those who leave school with no degree. Here’s what we know:

Unemployment rate¹

3.5%

college graduates

5.5%

non-completers

Weekly earnings¹

\$1,334

college graduates

\$899

non-completers

1. U.S. Bureau of Labor Statistics: [Education pays](#)

We understand too that planning and preparing for this significant investment can be confusing and stressful. Our latest research report, “College Confidence: What America Knows About Paying for College,” found that eight in 10 college-bound juniors and seniors (81%) view higher education as a path to better opportunities, but 42% of college-bound families agree they need help planning to pay for college, and 43% believe there are too few resources to help pay for higher education.

Addressing confidence gaps

We're committed to filling these confidence gaps by providing students and families with free tools and resources, like scholarship finders, FAFSA support, and college-planning calculators to help them to, through, and after college.

These confidence-inspiring tools, resources, and information include:

- A tool that provides students and families with the resources to search for colleges, calculate their expenses, and fuel their career ambitions. [CollegeFit Pro](#) helps families make the right college selection by displaying information about different majors, school locations, typical financial aid packages, and more.
- [FreeMoney Pro](#) — a one-stop-shop that features our [Scholarship Search tool](#) — home to more than 6 million scholarships collectively worth up to \$30 billion — and our [FAFSA tool](#) that helps students and families complete the Free Application for Federal Student Aid in about 8 minutes. This free resource also includes our [Graduate School Scholarship Search tool](#) — home to nearly 1 million graduate school scholarships worth more than \$1.25 billion.
- An all-in-one resource that helps students make the grade with expert study help, find discounted classes, and earn real-world experience through internship opportunities. [OnCampus Pro](#) empowers students with the resources they need to succeed inside and outside of the classroom.
- [YourMoney Pro](#) — a free resource that makes it easy for users to boost their financial confidence and create a plan to reach their goals. After a user takes a money personality quiz to better understand their money habits and financial goals, this tool provides users with personalized tips and recommendations, and the ability to track their progress, to help them get where they want to go.
- An acquisition that harnesses innovative technology to meet the growing needs of our current and future customers. We acquired [Nitro College](#) — a Delaware-based education solutions company — this year to advance our brand as a broader education solutions provider and fill the confidence gaps students and families face when planning and paying for college.
- Leading research, including [How America Pays for College](#), [How America Saves for College](#), [How America Pays for Graduate School](#), [How Young Adults Manage Their Finances](#), [How America Plans for Post-secondary Education](#), [College Confidence: What America Knows About Paying for College](#), and [How America Completes College](#), provides insight into how American students and families approach higher education and finances. This research is regularly featured in the national media, referenced by regulators, policymakers and think tanks, and used by higher education institutions to monitor trends and make informed decisions for students and families.



For more than 20 years, I've been involved with the Pennsylvania Association of Student Financial Aid Administrators (PASFAA)—leading college planning educational sessions and financial literacy panels geared toward college-bound families. Organizations like PASFAA allow me to empower the next generation of higher education students by providing them with the tips, tools, and resources they need to succeed.

Keri Neidig, Director, and recipient of the PASFAA Distinguished Service Award



Promoting diversity and equity in higher education and advancing social justice

At Sallie Mae, we believe all students who desire to achieve a higher education deserve the support they need to make it happen. Higher education is a great equalizer, but only when students from all backgrounds can access it.

The Sallie Mae Fund launched a variety of initiatives to help drive equity in higher education, including a partnership with Thurgood Marshall College Fund to provide scholarships to help minority students not only access higher education, but also complete it. Over the course of the next three years (2021 — 2023), \$3 million in scholarships will be awarded to students through The Sallie Mae Fund’s Bridging the Dream Scholarship Program.

Specifically in 2021:

- **The Bridging the DreamSM Scholarship for High School Seniors** awarded nearly \$250,000 in scholarships to 28 deserving minority students to help make the dream of higher education a reality..
- **The Completing the DreamSM Scholarship** awarded nearly \$620,000 to 255 minority students at-risk of not completing due to financial emergencies or unpaid school bills.
- **The Bridging the DreamSM Scholarship for Graduate Students** awarded \$60,000 to six students from minority and disadvantaged communities who are looking to use their degrees to advance social justice.

[See appendix for a list of scholarship recipients](#)

By 2023, nearly 900 deserving students will receive scholarships to help them persist and succeed in higher education.



Receiving such an incredible recognition of my work has given me the opportunity to pursue a college education with lessened financial stress and introduced me to a support system of like-minded students who are similarly interested in inciting positive change in their communities. I look forward to my college experience knowing that I have this financial support, and I plan on to make the most of this incredible opportunity.

Aran Glynn

By 2023, nearly 900 deserving students will receive scholarships to help them persist and succeed in higher education.



Since I was a young girl, my dream was to attend Spelman college and become a Black woman that inspired younger Black girls. My biggest fear was not being able to afford to go to Spelman. This scholarship has truly helped take financial burdens off my family, and I believe I will reach my fullest potential by attending the college of my dreams

Fina Osei-Owusu



First-generation, low-income, and minority students face far too many obstacles in reaching and completing college, and without action, those inequities will persist. Through scholarship programs like The Sallie Mae Fund’s Bridging the Dream Scholarship, and partnerships with mission-aligned organizations like Thurgood Marshall College Fund, we can do our part to address these longstanding issues. This year’s recipients are a remarkable group of inspiring young adults who are well on their way to achieving great things — we can’t wait to see all that they accomplish.

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



EQUALITY

In addition to scholarships, Sallie Mae also continues to honor its \$1.5 million commitment to help advance social justice by supporting nonprofit partners who remove obstacles to higher education for minorities and underserved communities. Since 2020, The Sallie Mae Fund has awarded \$750,000 to deserving organizations.

In 2021, the Fund awarded its second round of social justice grants. A total of

\$250,000

in grants—two \$125,000 grants—to support of:



Hispanic Association of Colleges and Universities, the only national association representing more than 500 existing and emerging Hispanic-Serving Institutions (HSIs) in the United States, Latin America, and Spain.



The **Point Foundation**, which helps LGBTQ+ students access and complete college, and offers services that counter bullying, promote confidence, and build experience through internship programs.

In addition to being outstanding organizations with a combined 43-year track record for promoting diversity in higher education through educational programs and services that address key barriers to access and completion, both organizations align with The Fund's mission and focus—as well as our commitment to help advance social justice through education. Since 2020, the combined demonstrated social impact of The Fund's philanthropic investment in these organizations resulted in:

535
internship placements

221
student scholarships

685
students received career and leadership training



Throughout our 35-year history, we've been fortunate to create partnerships with individuals and organizations who champion our goal of advancing Hispanic student success. We look forward to our continued partnership with The Sallie Mae Fund and helping more Hispanic students excel in college, career and in service to their communities, across the nation, and abroad."

Dr. Antonio R. Flores,
President and CEO, Hispanic Association of Colleges and Universities



As a company with a foundation in education, we remain committed to finding and implementing solutions that open doors, create opportunities, and leads to brighter futures. Much more work is needed to [close achievement gaps and increase access to, and completion of, higher education](#). College should be affordable and accessible for all students, and Sallie Mae is dedicated to playing a part in creating a more just and equal society.

Powering stronger, more resilient communities

Our approach

Sallie Mae is committed to unlocking the potential of education, service, and partnerships through our strategic philanthropic investments.

Giving back to communities where we operate and our team members live, work, and serve is a central part of this commitment. Our investment in communities is also an important part of our culture and an expression of our Core Values.

Investing in our communities

Our philanthropy and volunteerism programs focus on providing financial and human resources to improve education and quality of life for students and families across the country.

Our community initiatives include grants, scholarships, and programs that allow team members to give back, such as employee gift matching and support of individual and team volunteer activities.

Our volunteerism and community efforts are channeled through The Sallie Mae Fund and Sallie Mae Bank's Community Reinvestment Act.

Our social impact

2021 Community Investment Highlights

\$350,000

The Sallie Mae Fund Grants

\$46,464

Employee Matching Gift Program

\$193.33 million

Community Reinvestment Act

\$1,040,432

Scholarships and Contests

\$1.8 million

Total charitable contributions in 2021

(Includes Sallie Mae Fund, CRA*, All Scholarships, and Employee Giving)

*Includes CRA scholarships & grants

The Sallie Mae Fund

Since April 2014, The Sallie Mae Fund contributed more than \$6.3 million to address key barriers to higher education access and completion, and to build more resilient communities..

2021 Highlights include:

SCHOLARSHIPS:

- The Sallie Mae Fund, in partnership with Thurgood Marshall College Fund, awarded 289 scholarships—totaling more than \$925,000—to help minority and other marginalized students access and complete their postsecondary education and help pay for graduate school.

GRANTS:

- Awarded [\\$250,000 to nonprofit organizations](#) helping to advance social justice through educational programs and services designed to remove key barriers to access and completion among Hispanic and LGBTQ+ students.
- Awarded \$50,000 in support of college scholarships to children and spouses of disabled and fallen military servicemembers.

MATCHING GIFT:

- Donated \$46,464 through the company's matching gift program to charitable organizations across the country.

COMMUNITY**Community Reinvestment Act**

Under the Community Reinvestment Act (CRA), federally insured depository institutions, like Sallie Mae Bank, support the needs of low- and moderate-income neighborhoods in the communities where they are located. Sallie Mae Bank, which is chartered in Utah, focuses on underserved communities in five Utah counties, providing access to finance through consumer and community development lending, qualified investments, grants to community development organizations, and education scholarships for low and moderate-income individuals.

Grants provided in the community by Sallie Mae Bank include a focus on scholarships and community development, and our investments are guided by our CRA Strategic Plan that is approved by the Federal Deposit Insurance Corporation.

STRENGTHENING OUR COMMUNITIES

Sallie Mae Bank met its CRA scholarships and grants funding goal of \$330,000 in 2021. Of the \$330,000 donated, more than 50 scholarships totaling \$220,000 were awarded to first-generation and underserved students. Additionally, the bank contributed \$110,000 to community development organizations that help address the top needs in the community, including affordable housing, youth services, childcare services, and financial literacy education.

ADVANCING AFFORDABLE HOUSING SOLUTIONS IN UTAH

Additionally, Sallie Mae Bank made nearly \$193 million in new investments to support low- and -moderate income housing and affordable housing projects in Utah.

PROMOTING TEAM MEMBER VOLUNTEERISM IN UTAH

Team members exceeded our CRA service goal as well, spending nearly 125 hours with various community organizations, including but not limited to, the Father and Families Coalition of Utah, People Helping People Inc, Utah Food Bank, and Rocky Mountain Community Reinvestment Corporation.

In 2021,

\$193
million
in new investments supporting
low- and-moderate-income and
affordable housing projects.

\$220,000
in scholarships to low-to-
moderate -income students

\$110,000
in grants to community
development organizations,
and received an “Outstanding”
on CRA Exams—fourth
consecutive year.



“

Supporting the communities where our team members live, work, and serve is integral to our culture and mission. As a bank, we look to not only meet but also exceed requirements laid out in the Community Reinvestment Act. Through our continued efforts in Utah, I’m proud to report we continue to do just that. Put simply, as a trusted corporate citizen and engaged community partner, it’s the right thing to do.

Dan Kennedy, Executive Vice President, Chief Operational Officer, and President of Sallie Mae Bank



COMMUNITY

Team members making a difference

Our team members demonstrate commitment to our communities through participation in volunteer activities and charitable giving.

Sallie Mae’s employee giving programs, which provides team members with 48 hours per year of paid time off specifically for volunteering, and gift matching up to \$1,000.—seek to amplify our team members’ impact as they contribute to the causes they care most about.

In May of 2021, we introduced our new employee volunteer and matching gift platform: Mae-A-Difference 365. Mae-A-Difference 365 is powered by YourCause: CSRconnect and provides a simplified and intuitive experience for team members to log volunteer hours and request matching gifts.

In response to the exceptional needs in our communities, our team members increased their volunteer time this year by 31%, delivering more than 1,100 hours of service. Team members also maximized their charitable giving by donating more than \$46,000 through the company’s matching gift program to deserving nonprofit organizations. We view these efforts as extensions of our core mission. Strong communities become the launching pads for students’ academic endeavors.



When the pandemic began, the impact on our community was very personal for me. I’m grateful to be in a position now to help others and donated as much as I could while also using Sallie Mae’s employee matching gift program to increase the power of my donation.

Kathy Edwards,
Senior Director, Vendor Management

Supporting our communities through the COVID-19 pandemic

Giving back and making a difference in our communities is core to our business and values.

Our team members have continued to go above and beyond to help those members in our communities navigate the impact of COVID-19. Specifically, team members donated more than \$9,800 through the company’s matching gift program to local food banks, pantries, and other hunger relief organizations across the country, including:

- Capital Area Food Bank
- Food Bank of Delaware
- Second Helping, Inc.
- Care and Share Food Bank for Southern Colorado
- Central Mission
- Food Bank of South Jersey
- Share our Strength
- Chester County Food Bank
- Freestore Food Bank
- Sunday Breakfast Mission
- Community Food Bank of New Jersey
- Gleaners Food Bank of Indiana
- The Greater Boston Food Bank
- Connecticut Food Bank
- Hancock County Food Pantry
- Utah Food Bank
- Feeding America
- Long Island Cares, Inc.
- Food and Friends
- Project Bread — The Walk for Hunger

In 2021, our team members contributed to **MORE THAN 100** charitable organizations.

Team members increase their volunteer time by **31%**

1,100 hours of service

\$46,464 through the company’s matching gift program to deserving nonprofit organizations

Team member spotlight:***Christopher Killian, Education Coordinator
(Delaware)***

As the founder of the Delaware Foundation Football League, a co-ed youth flag football program, Chris leverages the game of football to instill important life lessons that the players carry with them long after they've hung up their cleats. Since 2019, Chris and team have taught the values of character, determination, and discipline to more than 300 of Delaware's youth.



Youth sports is arguably the greatest character builder for children. When coached properly, it teaches responsibility and accountability, develops leadership skills, and broadens the understanding that there are no shortcuts—hard work pays off. Football is my passion, and I am fortunate to be able to use the game I love to help develop children into solid citizens!

***Andrea Huggins, Senior Executive Administrative Assistant (Utah)***

Andrea has been a mentor with Big Brothers Big Sisters for the past three years. Monthly, she volunteers her time and talents to be a positive influence and example for a local student. She often draws on the breadth of her experience and knowledge to help her mentee learn new things, gain new skills, and grow as a person.



I am passionate about mentoring and helping children build self-confidence during their early years and the Big Brother Big Sister mentoring program helps serve that purpose. I've witnessed firsthand what at-risk children go through and knowing that I can be there to provide support not only through difficult times, but good times as well, makes this experience so rewarding.

***Minh Ngoc Nguyen, Vice President and Associate General Counsel (Delaware)***

Since 2018, Minh Ngoc has served as the primary attorney advisor for Howard High School of Technology students participating in the Delaware High School Mock Trial Competition. Annually, with the assistance of members of Sallie Mae's Legal Department, Minh Ngoc mentors and provides guidance to students as they prepare to simulate a civil or criminal trial by assuming the roles as the attorneys for plaintiff and defendant. Additionally, she has continued to share college planning resources, scholarship information, and raised money to cover the cost of graduation costs for participating seniors.



It's been extremely rewarding to help coordinate an exercise that helps students develop an understanding of, and respect for the law. They're also building skills that are essential for college interviews, class participation, job interviews, and other scenarios students are sure to encounter. With the support of my colleagues, we are truly living our mission and supporting the higher education goals of these deserving students.



Jennifer Camelio, Vice President, Brand (Massachusetts)

Jennifer has been a volunteer with Girls Scouts of Eastern Massachusetts since 2017. As a troop leader, she coordinates programs, activities, and projects that develop a range of new skills that build self-confidence and leadership, as well as form and maintain healthy relationships. With three daughters enrolled as Girl Scouts, Jennifer sees firsthand the positive impact of the organization and its dedicated volunteers.



“It’s all about building confidence. I’m helping young girls build confidence and I’m proud to do my small part in developing our next generation of strong female leaders who can take on the world.”

Ventrice Shanklin-King, Vice President, Region Head – Sales (California)

Serves on advisory councils for OneFuture Coachella Valley and Growing Inland Achievement (GIA). Both are college readiness organizations that help students and families prepare for college, administer financial literacy and student success programs, and provide access to scholarships for minorities and underserved students.



“The two most important things I’ve learned from volunteering are that we have to collaborate if we want to see change in our communities and we must be the voice for the voiceless. We each have the power to leave a positive stamp on this world, while sprinkling kindness and joy along the way.”

Faizal Chaudhury, Vice President, Internal Audit and Deputy Chief Audit Officer (Delaware)

Serves as an Executive Committee member at CAIR-Philadelphia, a civil rights and advocacy group promoting justice and empowering American Muslims. In addition to his service at CAIR-Philadelphia, Faizal also serves as a member of the Board of Directors of the Islamic Society of Delaware and the Delaware National Guard Youth Foundation.



“As an American Muslim, I support CAIR-Philadelphia because it connects people of all faiths and cultures in order to safeguard our religious freedom, promote mutual understanding and combat hate and media bias.”

Powering purposeful partnerships

To reach more students and cultivate their financial know-how, we partner with individuals and organizations with the right expertise and a history of success.

Support to students attending Historically Black Colleges and Universities

THURGOOD MARSHALL COLLEGE FUND

Partnered with Thurgood Marshall College Fund to provide minority students scholarships to not only access and begin their education journey, but also complete it



DELAWARE STATE UNIVERSITY

Contributed nearly \$20,000 to fund scholarship opportunities for Delaware State University students.

CHEYNEY UNIVERSITY

Corporate sponsor for inaugural scholarship event to support students at Cheyney University, the nation's oldest HBCU.

Sallie Mae Relationship Management Team

Works with **HBCUs** in activities ranging from national panel conversations to individual campus events — supporting financial wellness and planning and paying for college.



There's an old Chinese proverb that states — Education breeds confidence and confidence breeds hope. At Sallie Mae, education and awareness are at the core of our efforts to promote the importance of financial education. Financial literacy empowers communities and understanding the basic concepts of budgeting, saving, spending, borrowing, and using credit promotes financial independence. But where we teach financial literacy is just as important as what we teach. And that's why our focus on minority and underbanked communities is important.

Donna Vieira, Executive Vice President and Chief Commercial Officer, Sallie Mae



Financial Literacy



Teamed up with personal finance influencers to discuss the importance of saving and money management with minority communities; including the Debt Free Guys — David and John — for the LGBTQ+ community, Athena Lent from MoneySmartLatina for the Latinx community, and, Patrice Washington for the black community.

IGRAD

Partnered with IGrad to offer comprehensive customized and interactive information for students, including how to build and maintain good credit, budgeting and money management tips and tools, and student loan/debt management information.

JUNIOR ACHIEVEMENT

Collaboration with several Junior Achievement USA networks to provide resources at local Inspire events in Florida, Pennsylvania, Wisconsin and Utah to raise awareness of the importance of the FAFSA, scholarships and 123's of Paying for College Resources.

State Partnerships



MICHIGAN DEPARTMENT OF TREASURY

Partnered to offer high school counselor training and student/parent sessions supporting awareness for finding free money with scholarships and importance of completing the FAFSA.



KANSAS STATE TREASURER'S OFFICE

Cobranded our scholarship search tool to create the Kansas ScholarShop and co-presented with the Treasurer promoting the importance of scholarships and finding free money for college.



MISSOURI STATE TREASURER'S OFFICE

Helped create the "Show Me the Money" site featuring our scholarship search tool and supporting virtual events promoting scholarships and saving for college.

GEARUP AND TRIO

We continue to collaborate with State GearUp and TRIO offices from Hawaii to Alabama providing sessions and resources to help students and families access higher education.

Confidence Inspiring tools and resources

FRANK

Partnered with Frank to offer a free, fast, and easy way to complete your FAFSA. Frank is a financial platform that helps college students manage their financial aid and student debt.

Student Success

CHEGG

Sallie Mae and Chegg partnered in 2017 to offer Study Starter, a unique and exclusive benefit for Sallie Mae student loan customers that provides students with four months of free Chegg Study with 24/7 access to textbooks, writing support, tutoring, and studying help.

HANDSHAKE

Partnered with Handshake to help college students and recent grads jump start their professional careers by offering online access to internships, career advice, student reviews of employers, and virtual job fairs.



Powering our customers

Our approach

Our aim is to help students and families access, afford, and complete college, and ultimately graduate with less debt. Sallie Mae's private student loans are a responsible option to cover college costs that remain unmet after scholarships, savings, and federal financial aid.

Over the past few years, we've implemented several improvements in our ability to interact with our customers, including:

- An integrated platform that allows customers and servicing agents to streamline our processes and provide efficiencies, creating more customer-centric capabilities for our team members
- An online chat function for customer service
- A mobile application accessible through smart phones and the Apple watch.

If a customer is experiencing hardship, we work to understand their financial circumstances and identify any 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.

By meeting our customers where they are, and helping them understand their options, we're not only helping them make smart, thoughtful financial decisions, but also, we're powering them with confidence to achieve their goals.



Excellent customer care means valuing the customer, putting their needs first, and providing them with helpful and timely information and resources. Our goal is to make our customers feel confident and reassured in their decisions and exceed expectations—every time.

Amy Hrycak, Manager, Office of the Customer Advocate



Fair and responsible lending

Helping students and families unlock the power of higher education begins with making it easier for families to understand the full range of financing options available before they apply for assistance and loans.

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 won't have to pay back.

Loans should never be the first option to pay for college. Students should supplement college savings and income by maximizing scholarships, grants, and work-study.

2. Explore federal student loans.

We encourage students to explore federal student loan options by completing the FAFSA. Too many families skip the FAFSA which means they're potentially missing out on thousands of dollars in financial aid.

3. Consider a responsible private student loan.

Sometimes, after accounting for savings, scholarships, grants, and federal financial aid, there's still a gap. That's where a responsible private student loan can make sense. Often secured with a cosigner, these loans go through underwriting to ensure customers will be able to manage them successfully. Our lending philosophy also encourages students and their families to evaluate all anticipated monthly loan payments and how much the student expects to earn in the future before considering a private student loan.

Less than

2%

of our loans defaulted in 2021.

9 in 10

of our loans in repayment are being paid back on time.

Sallie Mae is firmly committed to making credit products available to consumers on a fair, consistent, and responsible basis. We comply with all applicable fair lending laws and do not discriminate against applicants regarding any aspect of a credit transaction on a prohibited basis. Fair lending is not only a basic responsibility for all team members, but also good business. Our Fair Lending Program provides supporting guidance and sets expectations on the controls, standards, and practices outlined in our Fair Lending Philosophy. The best interests of our customers are front-and-center and integral to our responsible lending philosophy, and we reward financial responsibility, emphasize building good credit, and provide flexible repayment terms to help customers manage and eliminate debt.



CUSTOMERS

Supporting customers amid the COVID-19 pandemic

Since the beginning of the COVID-19 pandemic, helping our customers navigate these challenging times and complete their individual higher education journeys remains paramount. To do that, we have continued to assist our customers with solutions tailored specifically for them.

In response to the economic repercussions of the pandemic's onset in March 2020, Sallie Mae proactively deployed multiple forms of assistance and relief to provide customers with the tools and resources to manage their private student loans, make or postpone payments, and request hardship relief through a specially designed COVID-19 forbearance program. To further strengthen our communication during these unprecedented times and connect customers with the assistance they needed, we promptly enhanced our customer service channels by increasing functionality of our online chat tools, automated phone system, mobile app, and website. These measures helped to limit financial stress early in the pandemic and helped lead to a faster recovery with customers returning to regular payments.



Supporting military families

We provide veterans and service members with year-round resources and benefits. We employ a team of customer service advisors who are dedicated to working with military families to provide unique and personal assistance.

This devoted group can help customers with military-specific benefits, make arrangements for their loans while they are deployed, and supports them as they transition back to school or into repayment.

In addition, supporting our team members on active duty is also core to our mission and culture. Just like our customers, team members on active duty and their families have unique needs. We offer flexible scheduling and time off for training and deployment and extend salary and benefits for active duty above and beyond what's required by state or federal law. It's another way of saying thank you for their service and simply put, it's the right thing to do.

We also support military service members through our philanthropic efforts. Last year, The Sallie Mae Fund reinforced its commitment to military service members and their families with a \$50,000 grant to Folds of Honor. The grant supported college scholarships to children and spouses of disabled and fallen military servicemembers. Since 2014, The Sallie Mae Fund has contributed more than \$375,000 to Folds of Honor.

These consistent efforts have been recognized by the Delaware Employer Support of the Guard and Reserve, which presented Sallie Mae with the Pro Patria Award, its highest honor, in 2018.



FOLDS of HONOR

Since 2014, The Sallie Mae Fund has contributed more than

\$375,000

to Folds of Honor.

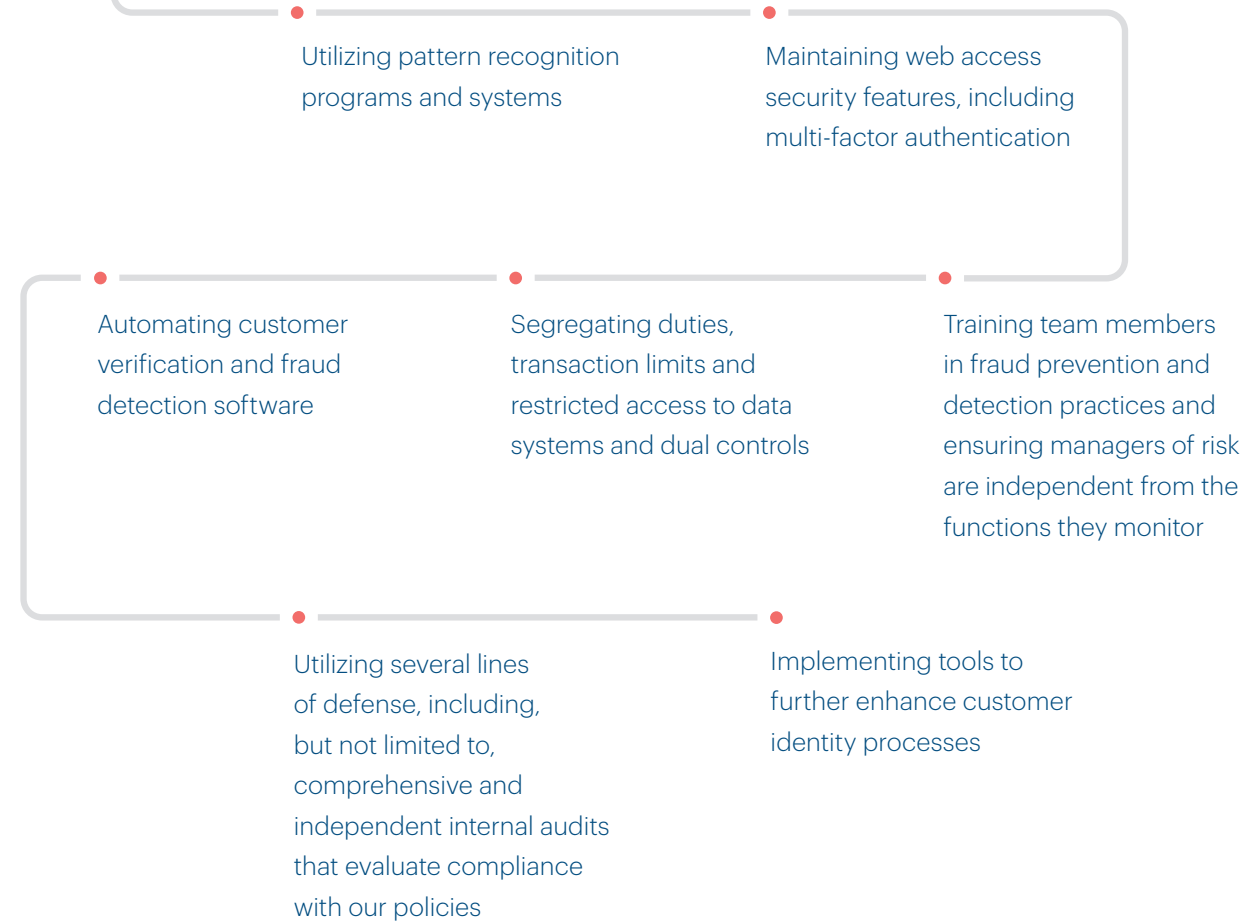
Protecting our customers' information

Protecting our customers' personal information and safeguarding their accounts is a top priority. We're constantly evaluating and improving our systems to defend against fraudulent activity.

Our [website](#) provides consumers with tips on how to avoid online fraud, as well as how to spot student loan debt relief scams.



Some of the tools we use to identify and prevent fraud include:



Safeguarding data and customer privacy

Our customers trust when they bank with us, their data will remain safe and secure, and our attention to data security and privacy is engrained in our culture.

To effectively safeguard data and customer privacy, we start with policies and procedures governing enterprise-wide information security and privacy controls and practices. These policies are approved by the management level Enterprise Risk Committee and applicable Committee(s) of our Board of Directors. All policies and procedures are reviewed at least annually to ensure they include appropriate legal and regulatory updates.

When unexpected events such as the COVID-19 pandemic occur, we take significant precautions to maintain a consistent approach to safeguarding our customers' data. During the pandemic, our teams provided updates to the regulatory agencies as needed to keep them aware of the support provided to team members and customers and to ensure increased scrutiny is applied to our customer privacy practices, we increased data privacy testing controls from semi-annual to monthly.

In addition, Sallie Mae has a comprehensive suite of privacy disclosures, available on our [website](#). These disclosures include:

- The Privacy Notice provided to all customers at time of application and annually thereafter, which describes 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;
- The Online Privacy Policy describing Sallie Mae's practices concerning the collection and use of information gathered from or about our online visitors and registered users; and
- The California Consumer Privacy Act ("CCPA") addendum applying to California residents and supplements our Online Privacy Policy, which describes our privacy principles and practices and provides instructions on how to exercise their rights under the CCPA.

Sallie Mae falls under state and federal regulatory oversight and examination (generally the Federal Deposit Insurance Corporation, Consumer Financial Protection Bureau, and the Utah Department of Financial Institutions). In addition, Information Security and Privacy undergo regular audits from our independent internal auditors. These examinations and audits ensure compliance with certain standards and legal compliance. We are active in several industry associations such as the American Bankers Association, International Association of Privacy Professionals, and the Financial Services Information Sharing and Analysis Center.

CUSTOMERS

The Privacy Officer oversees the implementation and effectiveness of the privacy program throughout all business units and processes. This ensures that there is regular testing and monitoring allowing for the early capture of potential issues. As laws come into effect or change, the Privacy Officer is closely aligned with the legal department to ensure that senior management is informed, and the affected business units are engaged to ensure their systems are updated, their team members are educated, and their practices are in line with the applicable laws. Team members and authorized service providers are granted system and personal information access only when necessary to perform their functions.

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.

Our Chief Security Officer and Corporate Security establish and monitor 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 that protect customer and company information. These include, but are not limited to, the Corporate Information Security Program, Customer Information Safeguarding Program, Information Security Policy, and Privacy Policy and Procedures.

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.

Our comprehensive [privacy policy](#) is publicly available on our website. It sets forth the data privacy practices related to the collection, use, and sharing of customer information across Sallie Mae products and business lines.

Team member training

Our team members are our greatest asset, and we provide a variety of training and curriculum to advance their knowledge surrounding the latest trends affecting data privacy and security.

Our training continually assesses our workforce and educates 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. In 2021, our team members received more than 23,000 hours of training.

We enhance this security awareness employee 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 program

Our comprehensive Cybersecurity Incident Response Program is constantly evolving and sets forth detailed enterprise-wide policies and procedures for responding to a cybersecurity event.

The procedures are tested through periodic cybersecurity incident response exercises, led by independent third-party experts. These exercises are designed to resemble real life situations, they challenge us to both test and rehearse our response and decision-making protocols, and participation by key executives and senior management is mandated.





Powering our team members

Our approach

Through a culture that drives our mission, we're committed to building a workplace that inspires commitment, rewards performance, and where our team members can grow, thrive, and feel empowered to bring their full selves to work each day. Our focus is to build and sustain a culture that fosters ongoing growth, prioritizes health and well-being, and powers our team members to achieve great things.

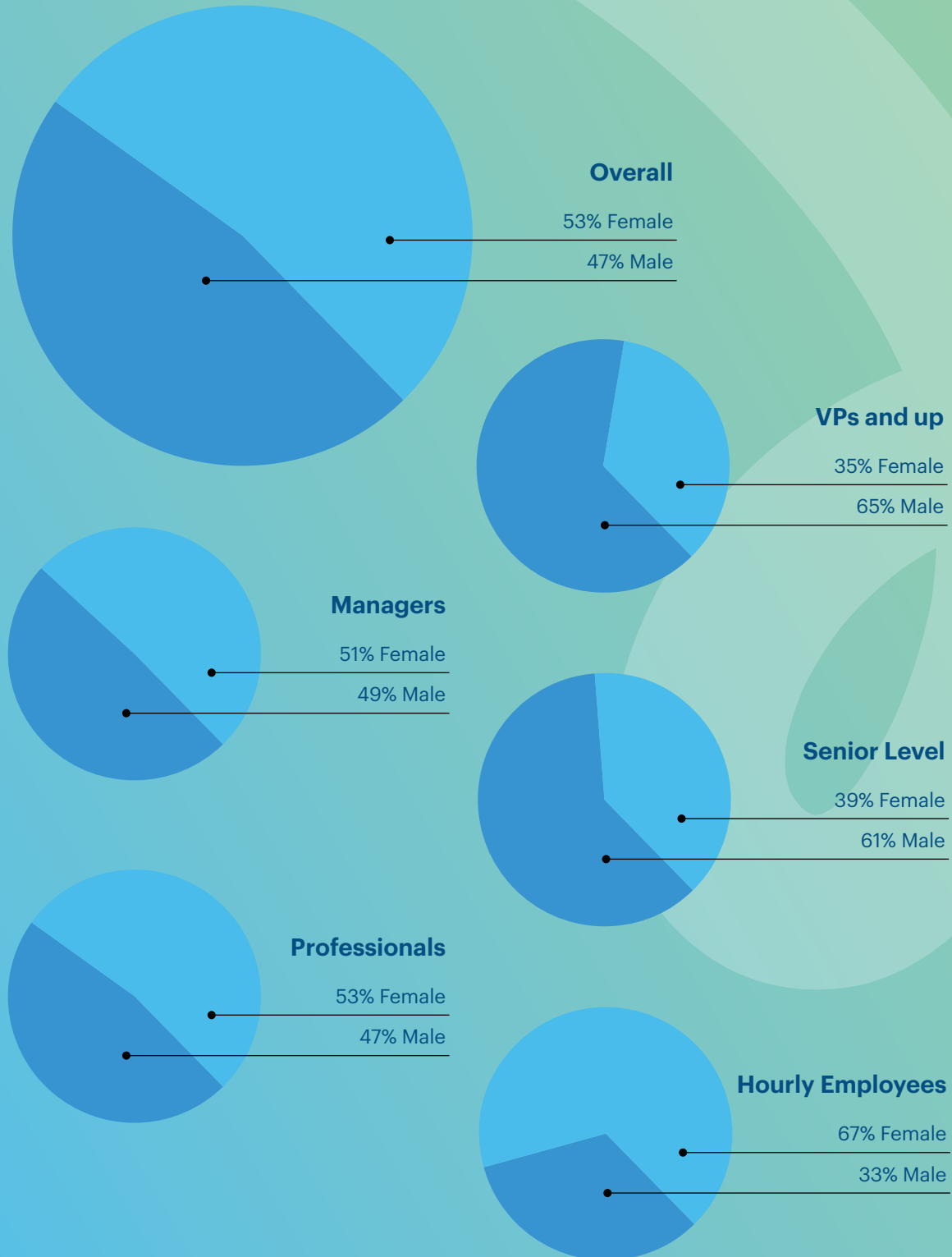


At Sallie Mae we are committed to becoming the most just, inclusive, and greatest place to work in the country. We are committed to making our team members successful as they achieve great things for our customers.

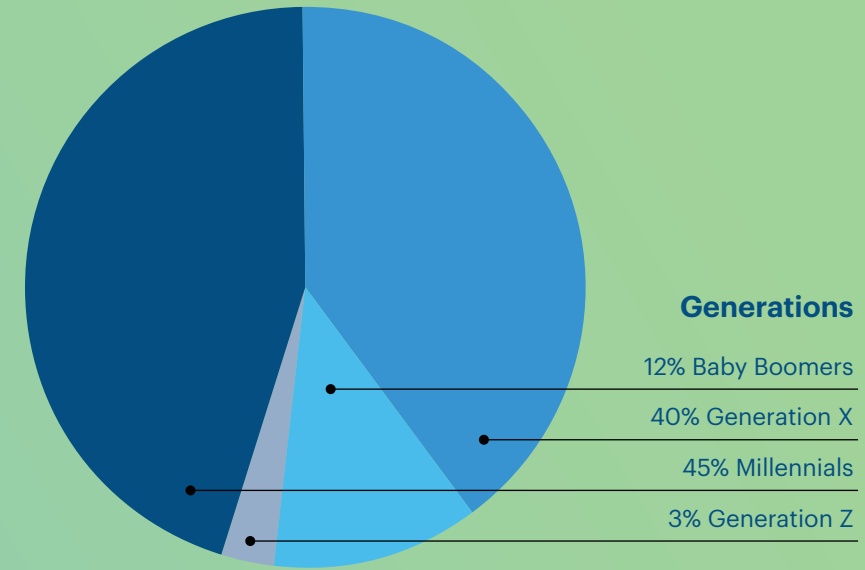
William Wolf, Executive Vice President and Chief People Officer

Our workforce

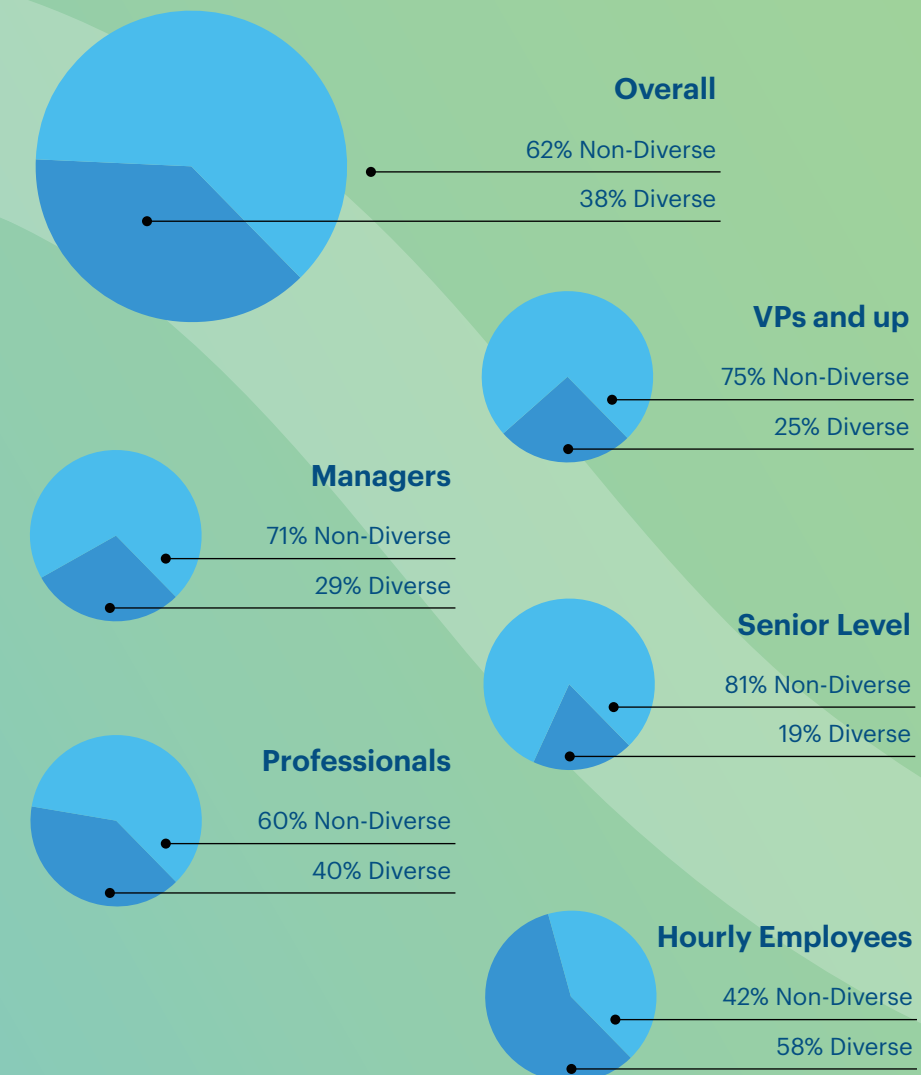
Gender



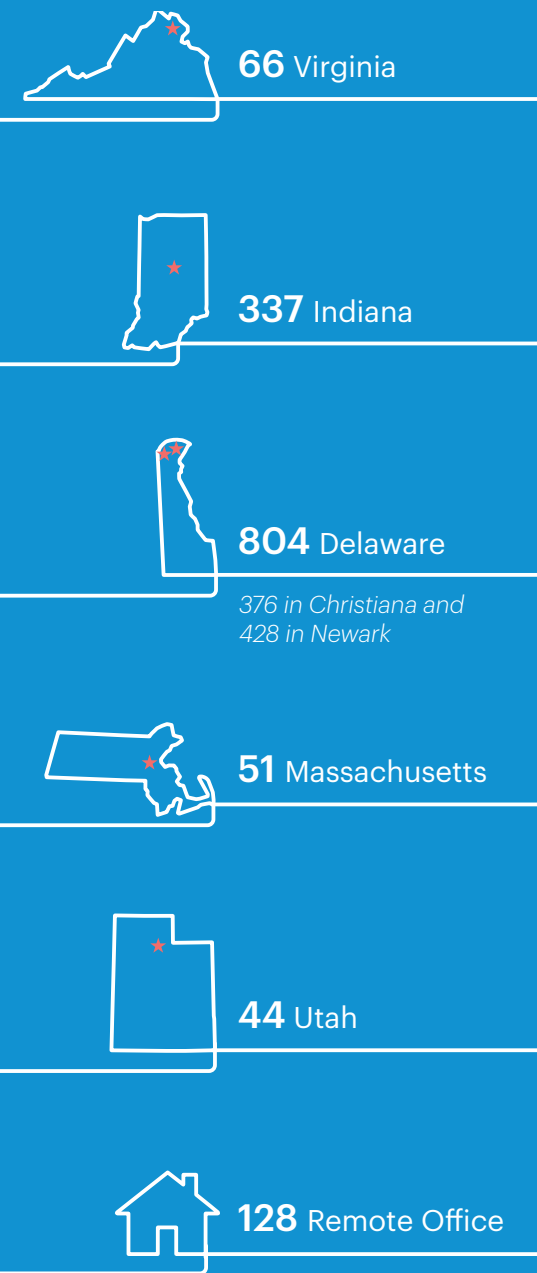
Age



Racial/Ethnic Diversity



Geographic Distribution



A diverse, equitable, and inclusive workplace

With a diverse population of team members who all have their own unique journeys, our goal is for everyone to feel seen, understood, respected, valued, safe, recognized, and rewarded. By continuously looking through a diversity, equity, and inclusion (DE&I) lens and having DE&I be a staple of our mission, culture, and ongoing learning at Sallie Mae, we will become the most inclusive and just workplace in America.

Chief Diversity Officer, Lori Aiken joined Sallie Mae in April of 2021. With an impressive background in human resources, talent management, and creating and reinforcing cultures focused on DE&I, she leads the charge at Sallie Mae to ensure DE&I is woven into the fabric of our culture. Since her arrival, she has identified key areas of focus serving as the strategy to further our DE&I footprint. Here's a closer look at Sallie Mae's DE&I journey.



Q&A with Lori Aiken Sallie Mae's Chief Diversity Officer

Q. What are your broader thoughts and approach to DE&I?

A. At Sallie Mae, we know that an engaged team member – someone who brings their whole heart and mind to their Sallie Mae journey – ensures our further success in the marketplace. By delivering on both the moral and business imperative of DE&I, we create a space where our team members feel empowered to bring their true and most authentic selves to work each day. We must be intentional about creating an environment where all our team members feel they belong and where they can contribute at the highest levels.

Q. How does DE&I tie into the overall culture and strategy at Sallie Mae?

A. Our power is in our people! A fully integrated DE&I strategy sits at the forefront of the success of our strategic imperatives and to achieve that success as a firm requires our PEOPLE. It ties us to who we are as a company and is foundational to our culture. We know our audiences want to do business with companies who share their values, which is why it is critical to ensure our internal and external DE&I narratives mirror one another and reflect the premium we place on those efforts. This work is not just about a moment in time, but rather a movement.

Q. Are there any specific areas of focus that will help advance DE&I at Sallie Mae?

A. In 2021, we did a lot of work to develop a thoughtful and intentional DE&I strategy that takes into consideration how we show up in the community, our recruiting and hiring, and our ability to grow and develop our talent. Following that approach, we developed a DE&I framework consisting of four key areas of focus:

- The **WORKFORCE** – building and cultivating a diverse pipeline of talent that ensures we hire individuals with diverse backgrounds, perspectives, and experiences – at all levels;
- The **WORKPLACE** – fostering a culture of inclusion and belonging where all team members have equal access to growth and development;
- The **MARKETPLACE** – serving the needs of our customers by understanding and delivering on the expectations of our diverse consumer base. Providing fair and equitable access to our suppliers and vendors, and
- The **COMMUNITY** – demonstrating corporate citizenship and social responsibility through our community leadership, volunteerism, and philanthropic efforts.



TEAM



Q. How did Sallie Mae advance DE&I in 2021?

A. We're making significant progress and now, we're just taking it to a whole new level, being laser-focused in those four areas and building upon our successes. Some examples of the progress we've made advancing DE&I in 2021 include:

- Our vendor management program encourages the use of privately held diverse suppliers that are 51% owned by a woman, minority, disabled veteran, LGBTQ, or other diverse category.
- The **Sallie Mae Fund**, in partnership with Thurgood Marshall College Fund (TMCF), is awarding **\$3 million** in scholarships over the next three years. The Fund has also contributed \$250,000 (\$125k each) to the **Hispanic Association of Colleges and Universities (HACU)** and **Point Foundation** – the nation's largest scholarship-granting organization for lesbian, gay, bisexual, transgender, and queer (LGBTQ) students-- over the last two years, in support of the advancement of social justice, diversity, inclusion, and equality.
- **Through both our Sallie Mae and SmartyPig brands**, we've worked with content contributors and experts from and in support of the LGBTQ+ community. We've also worked with partners to support Hispanic and African American communities.
- Our Relationship Management team works closely with our **Historically Black Colleges and Universities (HBCUs)** in activities ranging from national panel conversations to individual campus events – supporting financial wellness and planning and paying for college. Additionally, in 2021 we supported charitable events for **Cheyney University** (our nation's first HBCU) and **Delaware State University**, all in support of access to higher education for minority students and those from underserved communities.
- We onboarded talent solutions experts with a substantial portfolio of **diverse talent** partnerships to expand our **diverse sourcing** and hiring efforts.

Q. Looking ahead, what can you share on the horizon for 2022?

A. We have a lot of exciting initiatives in the works to continue to engage with our team members in 2022 and beyond. We're launching a firm-wide DE&I learning experience designed to foster a common understanding of DE&I as a strategic lever. We're also using data and analytics to determine where we can bolster our DE&I efforts within our people-related practices such as recruiting, development, talent assessment, and related areas. Lastly, we formed the Diversity Council, comprised of professionals from around the organization who are charged with providing thought leadership and ambassadorship to our DE&I efforts. Through their leadership, we look forward to making even more progress in 2022 to further integrate DE&I as a staple within our broader culture and brand.

Q. What does success look like when it comes to DE&I?

A. Honestly, the truth is the work and our efforts to successfully sustain DE&I in our culture will be ongoing. As we continue to build our DE&I muscle, our efforts will migrate from a compliance and programmatic approach to a more leader-led and fully integrated model. Continuing down the path we're on and maintaining our momentum in executing our strategy will be a win for our customers, our shareholders, and our team members.



“

As a female and a Latina, having the opportunity to advocate for my colleagues of different backgrounds and with unique experiences is both a privilege, and a gift. This work to create and sustain an environment where all team members feel they belong, they are supported, and heard is monumental, inspiring, and transformational.

Jennifer Ruiz, DE&I Council Member

TEAM

Thriving amidst a pandemic

In 2021, we continued to navigate the COVID-19 pandemic in a variety of ways.

As we did in 2020, we have continued to provide our team members with the ability to work from home. We also implemented several other programs in 2021 to ensure we provide the safest workplace possible.

- Provided team members with additional floating holidays to get COVID-19 vaccinations and boosters.
- Paid **more than \$344,000** to fully vaccinated team members as part of our incentive program.
- Partnered with Appian to implement a COVID-19 testing program for team members entering any of our Sallie Mae facilities.
- Implemented mask-wearing and social distancing policies throughout our campuses.

Additionally, we extended our transition date back to the office as necessary, consistently enhanced our safety protocols, and created and introduced new working models to allow for more flexibility.



“From the start of the COVID-19 pandemic, our top priority has been the health, safety, and wellbeing of our team members. By following and staying true to our guiding principles in our decision-making and deferring to science, our goal has and will continue to be to create the safest possible workplace for everyone.

Michael Colantonio, Director, Business Continuity and Crisis Management

By the end of 2021, Sallie Mae issued over **\$344K** in vaccine incentives to team members with nearly **1,150** team members reporting that they were fully vaccinated for COVID-19.

Ongoing growth and development

Ensuring team members can pursue fulfilling and rewarding careers at Sallie Mae, through access to new opportunities, mentorship, leadership development, and management training, is a key part of our roadmap to success. In turn, we believe that a crucial component of growth and development is ongoing communication between team members and their managers.



“By clearly defining Sallie Mae’s Employer Value Proposition, we are setting consistent expectations for our current team members to thrive and succeed while positioning us to attract and retain high performing, diverse talent.

Mark Chaump, Senior Director, Talent Brand, Strategy & Experience

NEW IN 2021

Redesigned Performance Feedback Process:

Last year, to drive performance-based outcomes and promote ongoing growth, we redesigned our goal-setting and performance feedback processes. The new process provided leaders and managers with tools to develop outcomes-based goals and assess performance against these outcomes. As part of the process, we introduced quarterly business check-ins encouraging leaders and team members to have frequent, thoughtful, and valuable conversations on a quarterly basis. Feedback from our culture survey shows that – because of this work across the company – 93% of team members know what is expected of them.

Employer Value Proposition

To highlight Sallie Mae’s culture and all the great benefits and opportunities we offer not only to potential candidates, but also our current team members, we developed an Employer Value Proposition in 2021.

TEAM

A culture of feedback

As we continue to advance an inclusive culture where our team members feel heard, seen, and most importantly valued, we have several other methods that allow team members to provide feedback including:

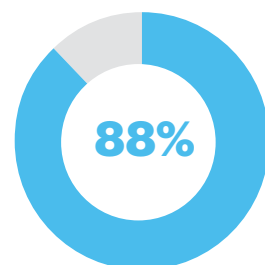
- an open-door policy with all managers;
- a weekly message from our CEO with a survey embedded and an email inbox designed to receive feedback;
- quarterly town halls with our CEO where all team members can submit questions in advance and during the meeting;
- regular employee engagement surveys; and
- quarterly performance check-ins.

Investing in our people

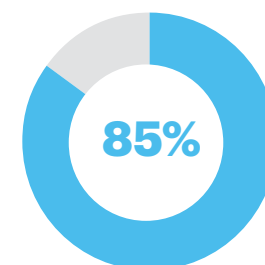
In 2021, Sallie Mae financially invested in our people through a variety of ways:

- Meaningfully increasing the merit pool so we can reward strong performers and continue to drive outcomes and performance in 2022.
- Adjusting our overall incentive plans, and compensation to reward performance and outcomes.
- Adjusting our base rates of pay and increased our minimum starting pay rate for hourly workers to \$20 per hour.
- Providing a \$1,000 spot bonus to all team members up through Director level.
- Continuing to offer team members participation in Sallie Mae's Employee Stock Purchase Plan

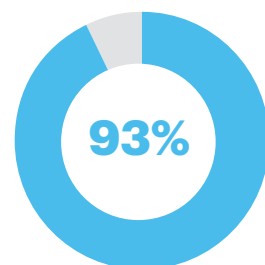
Highlights from our team member surveys



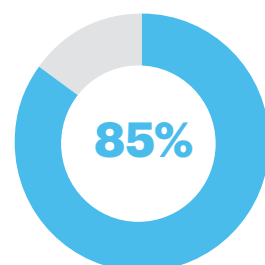
of Sallie Mae team members know the mission.



agree their fellow team members are committed to doing great work.



of Sallie Mae team members know what is expected of them at work.



agree they have the materials and equipment to do their work right.

Recognizing our people

Delivering our mission requires passion, commitment, and creativity that only comes when we care deeply about what we are doing.

Our work is critically important to the customers and communities we serve, and we can do more to create a strong sense of purpose within the company. This requires engaging with team members and connecting our mission to our values.

Moments that Matter Recognition Program

Empowering our team members to do great things is also another fundamental piece of fostering a sense of inclusion and belonging at Sallie Mae.

In 2021, we launched our Moments that Matter Recognition Program to provide opportunities for team members to recognize others for living our mission.

- In 2021, team members sent 1,706 Moments that Matter recognitions to their peers living the mission.
- The outcome of this work and the reinforcement from teams and leaders across the company resulted in **88% of team members knowing our mission.**

Internal mobility

Our Task Force Program creates opportunities for team members to develop skills and broaden their experience by working in other areas of the business during periods where those areas require short-term resources for special projects, leaves of absence, or other critical business initiatives. In 2021, **11 team members participated in a task force** role at Sallie Mae.

Sallie Mae provided

\$20 per hour
for hourly workers

\$1,000
spot bonus to all team members up through Director level



“By immersing myself in the Task Force Program, I was able to connect and work with team members on the Talent Acquisition team. As someone who was always interested in this area of the business, I was thrilled for the opportunity to learn a whole new job function, but even more excited for the opportunity to join the team full-time.

Kawana Walker,
Talent Acquisition Coordinator

TEAM

Fostering future talent

In a competitive job market, it is critical to not only develop existing team members, but also strategically and intentionally foster future talent.

In addition to ongoing recruiting efforts at local colleges and universities, we have targeted internship programs that attract the very best and brightest to the Sallie Mae team. In the summer of 2021, we hosted a total of 35 interns working in departments across the organization. Even working in a remote environment, our interns gained real world, firsthand experience aimed at fostering future success.



In the almost eight months I was with Sallie Mae, I learned more than I could have ever expected to learn in a few years. My internship has taught me invaluable skills, pushed me to spare no effort, and ultimately left me excited for my career. Thank you, Sallie Mae, for making me feel involved, included, and welcomed.

Laura Matusheski, University of Delaware Student and Sallie Mae intern



Tuition reimbursement

Powering students along their higher education journey is our purpose, and sometimes, those students are our own team members.

We offer up to \$10,000 tuition reimbursement annually for courses or degrees related to their job. Covered costs include tuition, fees, books, supplies and equipment.

In 2021, **107 team members used tuition reimbursement** to continue their pursuit of higher education. Nearly **350 team members** have taken advantage of the benefit since inception.

Family Scholarship Program

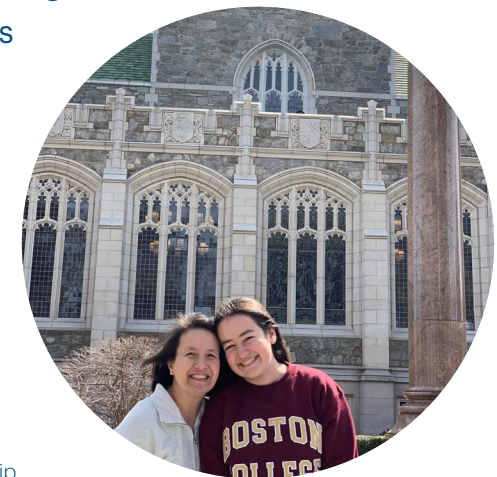
Each year, our Family Scholarship Program offers financial assistance to children of our team members who plan to attend college or a vocational-technical school.

The program awards ten deserving young people with a \$5,000 scholarship, which may be renewed for up to three years or until a degree or certificate is earned. Since the inception of this program, we have awarded more than \$1,055,500 in scholarships to our children of our team members.



Just as our mission is to power confidence as students begin their journeys, Sallie Mae has done the same for my daughter through the Family Scholarship program. As a recipient of the scholarship, my daughter has been able to attend her preferred college, on a path forward to an aspired career and to achieving her dreams. Thank you, Sallie Mae, for this amazing opportunity; we are grateful!

Carmen Harten,
Daughter is recipient of Sallie Mae's Family Scholarship



Sallie Mae is committed to providing innovative tools and resources to empower more students to access and complete their higher education — and the same applies to our team members. Our company's tuition reimbursement program has allowed me to advance my own education and complete a Master of Business Administration degree in Liberal Studies with a concentration in HR management nearly debt-free.

April Andrioli, Total Rewards Operations

TEAM

Promoting health and wellbeing

We recognize team members are balancing their physical, emotional, professional, and financial well-being.

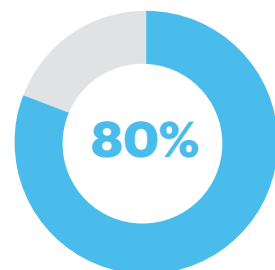
Through a competitive health benefits program, we offer multiple insurance plans with dental, vision, disability, life and accident insurance, paid bereavement leave, and disability coverage to both full and part time team members.

In 2021, we continued to evolve our benefits coverage to meet the needs of team members during the pandemic.

- **We provided coverage for COVID-19 diagnosis and testing at no cost** to our team members, and expanded testing and treatment to include diagnostic testing for other viruses.
- **We adjusted our health plans** to ensure they covered the COVID-19 vaccinations as a preventive service.
- We offered team members the ability to **make prospective mid-year elections for flexible spending accounts.**

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

- our **401(k)-matching program with a company match, dollar for dollar up to 5 percent of team member contributions;**
- **12 weeks of paid leave for primary caregivers and four weeks paid leave for secondary caregivers at 100% of pay rate;**
- a **relationship with Care.com®** to connect team members with care givers, pet sitters, and more during times of need; and
- an **adoption reimbursement of \$10,000.**



80% of our team members believe our benefits programs meet their respective needs.

In 2021,



Sallie Mae provided 12,696 hours of primary parental leave

3,459 hours of secondary parental leave



Last year my wife and I welcomed our son Eli into our family. Having a child is such an amazing, yet scary and hectic time in your life. I am very appreciative of Sallie Mae’s parental leave policy which allowed me to spend time with my family without having to worry about juggling a brand-new baby and work.



David Strickland,
Director, Pull-Through Optimization

Sallie Mae incurred an 8.6% increase in health benefits costs.

To maintain the health benefit costs flat for team members, Sallie Mae paid more than \$1 million to cover the increase in cost.



We believe there is a strong connection between employee health and well-being and our ability to thrive and do great things. That is why we provide a comprehensive suite of health and wellness benefits to help our team members lead healthier and happier lives.

Michael Castello, Vice President of Total Rewards at Sallie Mae



Supporting team members who serve

For team members on active military duty and their families, Sallie Mae serves as a resource and aids the transition to and from military duty by continuing salary and benefits beyond what is required by law, and by offering flexible work schedules during military training.

In 2018, we received the Pro Patria Award from the Delaware State Committee of the Employer Support of the Guard and Reserve (ESGR), which recognizes a company's exemplary support to National Guardsmen and Reservists through service, community outreach, and personnel policies that make it easier for team members to serve.



Knowing Sallie Mae continued to support my family and me during my deployment last year, provided the peace of mind necessary for me to focus on serving our country. Sallie Mae's support of members on active military duty and their families goes well beyond that I've ever known.

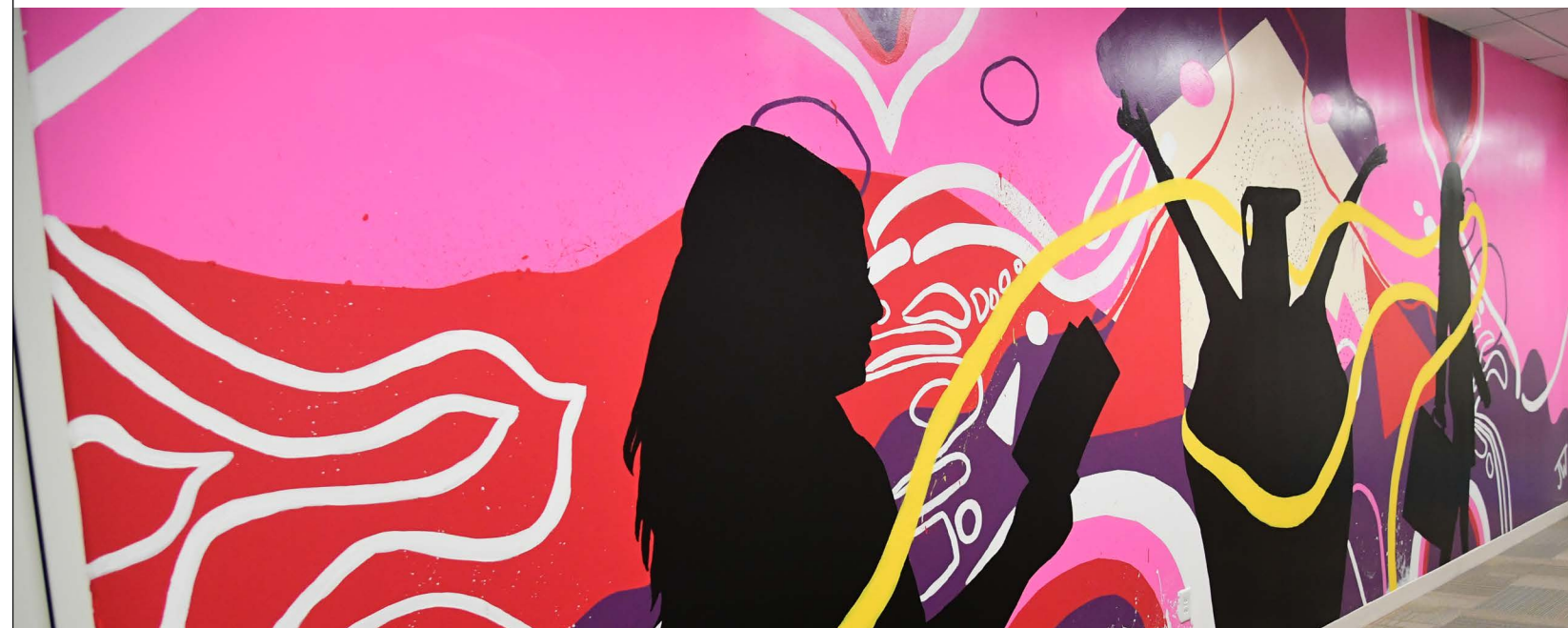
Jannah Williams, Collector at Sallie Mae

Healthy lifestyles

We love to see our team members thrive through active lifestyles and we strive to support them by providing lifestyle coaching, biometric screening and online tools.

In addition to traditional healthcare benefits, our **"Get Up & Go" wellness program** supports the integration and long-term adoption of healthy habits and behaviors for our team members. Team members earn healthcare premium credits for participation in various activities throughout the year, including annual health assessments and biometric screenings, wellness Lunch n' Learns, daily healthy challenges, quarterly challenges, and financial wellness activities.

Mural at Sallie Mae Christiana Road facility in Delaware painted in 2021 by Jannah Williams.





Doing our part for the planet

Our approach

Our team of facilities experts actively manages our environmental impact.

We are constantly searching for opportunities to reduce our energy use and associated greenhouse gas emissions, design and retrofit our office spaces with more sustainable materials and minimize the amount of waste generated in our offices. In 2021, we met with our trash and recycling vendor and set ambition to reach zero solid waste at our Delaware sites and we started exploring ways to source clean, renewable energy as part of our commitment to be an environmentally responsible business. We also continued to safeguard the health and safety of employees working in our facilities.



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The transition to a clean energy economy has its challenges and Sallie Mae is stepping up to them. Our first step was purchasing Green-e® Energy certified RECS for our operations, but we can play a larger role in bringing new renewable clean energy into the grid. We will continue to explore those options while also taking steps to reduce our overall energy consumption.

Larry Zepp, Vice President, Facilities and Operations



Business protocols during the COVID-19 pandemic

We continued to uphold strict health and safety protocols in response to the ongoing COVID-19 pandemic in 2021. Sallie Mae continued to make significant investments to keep our team members and facilities safe.

The following measures were part of our health and safety protocols:

- Established masking and testing policies in accordance with national and local requirements
- Instituted an incentive program for team members to get vaccinated
- Launched workforce safety mobile application to safely manage facility access
- Outlined hybrid work models to provide team members with the flexibility they desire

These measures were in addition to the following previously established health and safety protocols:

- Required hands-free temperature checks to gain entry to our buildings.
- Posted clear and highly visible signage in each office identifying the requirements to enter, including lack of symptoms.
- Provided face coverings and hand sanitizer available at all locations.
- Implemented a weekly health attestation for anyone coming into our offices.
- Implemented an "At Risk: self-reporting survey" to help address concerns for team members with pre-existing health conditions, those caring for elderly family members, or those with childcare concerns.

We have taken the following steps to create a safe and healthy workplace:

TYPE	SUMMARY	EXPENSE(S)	STATUS
Seating capacity	To assure proper spacing during Covid-19 for common areas, conference rooms, and employee seating	\$68,000	Completed with floor plan seating charts available for each site
Building mechanical augmentations	Installed Dielectric Barrier Discharge Bipolar Ionization equipment and specialty air filters at both DE facilities; installed operation controls & CO ₂ sensors at our Delaware and Indiana offices. Installations at all locations completed by Q3 2021.	\$812,000	
Furniture enhancements and interior safety mechanisms	Purchase and installation of cube stackers, enclave protective guards, floor decals, floor mats, sanitary door openers	\$385,500	
Personal sanitizing & safety products	Masks, gloves, hand sanitizer dispensers and refills, antibacterial wipes, infrared thermometers	\$45,600	
Cleaning products	Sanitizing wipes, buckets, specialty industrial grade cleaners	\$4,500	
Cleaning events	Enhanced cleaning in all sites	\$80,200	
Café subsidies	Subsidies paid for both Delaware facilities and our facility in Indiana	\$482,000	Ongoing

ENVIRONMENT



Renewable energy procurement

We are excited to announce that in 2021, we purchased WindPower Renewable Energy Certificate (RECs) from [WGL Energy](#). WindPower from WGL Energy is Green-e® Energy certified and is a product that meets the environmental and consumer protection standards set forth by the nonprofit Center for Resource Solutions (CRS). We have purchased enough wind power to match our electricity use at our two largest locations, our headquarters in Newark and our Christiana Road office, representing our Delaware location power consumption, and more than 60% of our total location portfolio electricity use.

To further advance our climate strategy, we are exploring longer-term opportunities to put more renewable energy into the grid through Virtual Purchase Power Agreements (VPPAs) as well as onsite renewable energy generation.



Energy and emissions reduction

In addition to sourcing renewable energy, we remain focused on reducing our overall energy use. Highlights from 2021 include:

- Completed a two-year effort to upgrade all our facilities by retrofitting the air handling units at all of our locations with bipolar ionization systems. These systems help maintain standard outside air intake percentages and contribute to better energy efficiency while maintaining healthy indoor air quality levels,
- Installed indoor air quality monitors at our largest facilities to better monitor trends and anomalies in emissions in our interior spaces, and
- Continued to replace appliances and office electronics with more efficient models as existing equipment comes to end of life.

To make progress on GHG emissions reduction, we know we need to calculate our comprehensive carbon footprint and are embarking on an effort to generate our baseline. Investors and other stakeholders are looking for enhanced disclosure on our climate strategy, including a summary of the potential risks and opportunities our business faces in the short and medium term from climate change. We are committed to building out our future ESG reporting in line with the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD).

2,348.8 MWh
Total Electricity Use 2021
in Megawatt-Hour (MWh)

Total electricity use includes only purchased electricity and reflects electricity used at our two largest locations, our headquarters in Newark and our Christiana Road office. This represents over 60% of our total location portfolio electricity use.

Environmental specifications for new builds or retrofits

Being good environmental stewards requires thoughtfulness about the materials we use when designing and furnishing new and existing office spaces.

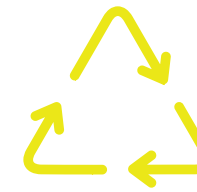
Our facilities team has developed a set of environmentally preferable standards to inform our design, retrofit, maintenance and demolition practices. Most recently, these standards guided the renovation of our executive office area, including the addition of a boardroom complete with lighting upgrades and additional use of clear glass walls to enhance indoor lighting with the blending of natural and LED light.

The following formal specifications help us design and execute projects in an environmentally conscious manner, and with the health and wellbeing of our team members in mind. Where applicable, the specifications are aligned with the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) qualifications and credits.



Environmentally Preferable Standards for Office Design and Retrofits

- **Carpet:** Our carpets are certified and assessed for human health and environmental impact, are Greenguard Certified® and PVC free, and newest carpets are subject to the Cradle-to-Cradle certification from the Products Innovation Institute.
- **Paint:** We used low volatile organic compound (VOC) paints.
- **Ceramic Tile:** We procured tile that is composed of pre-consumer recycled materials.
- **Plumbing:** We install low-flow toilets and faucets for water conservation, and auto-flush and touchless faucets for both human health and environmental impact.
- **Electrical distribution for general office areas:** We incorporated time-of-day switched outlets for non-critical circuits.
- **Ceiling Tile:** We used tiles that are Greenguard Gold Certified, have low VOC emissions, and are comprised of more than 73% recycled material.
- **Lighting:** We utilized energy efficient LED lighting for all lighting retrofits and exit signage.
- **Lighting controls:** We install lighting controls that take advantage of daylight; we install occupancy and vacancy sensors; we incorporate the use of manual dimming controls resulting in energy gains of 50%.
- **HVAC:** We installed automation system controls for HVAC systems and zoned temperature controls with centrally controlled variable air volume controllers.
- **Cleaning products and services:** We require janitorial teams to use green certified products, such as those with the Green Seal certification, and have established key criteria for janitorial services to ensure more sustainable cleaning methods are followed.

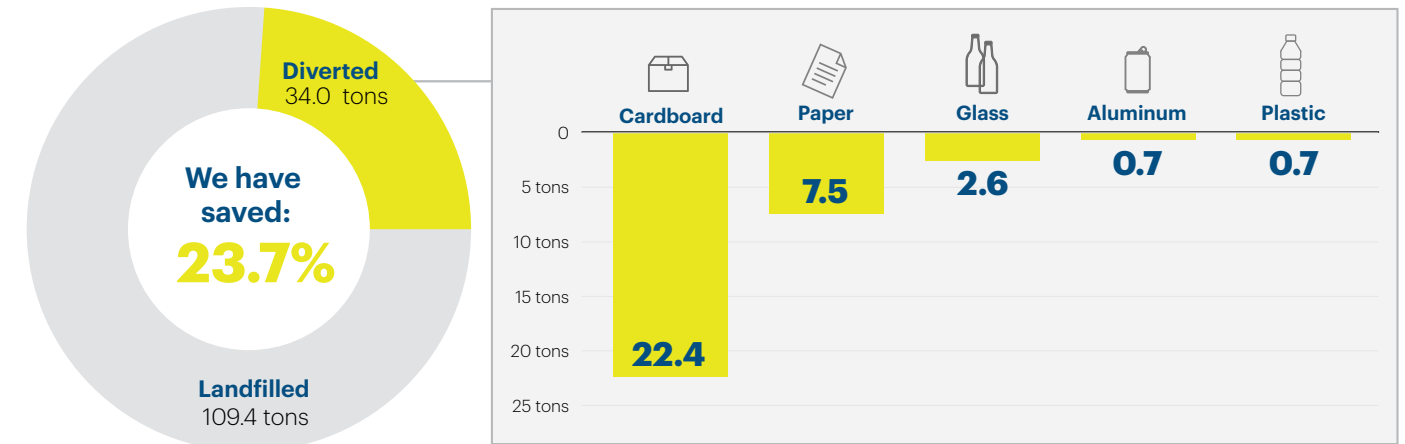


Our demolition specification outlines our objectives to maximize the amount of material for reuse or recycling, to minimize contribution to landfills.

ENVIRONMENT



*2021 Waste and Recycling Summary: Delaware Locations**



**Our Delaware locations represent 60% of our total portfolio of office space by square footage and 56% by headcount.*

Waste Minimization

Early in 2020, we set a corporate objective to send zero waste to landfill.

Achieving this will require us to change our mindset and adjust many of our current practices but we are already making progress and have several highlights from 2021. We look for ways to avoid generating waste in the first place and have also put a robust recycling program in place at each site. For all non-hazardous waste generated at our Delaware sites that cannot be recycled or reused, we are exploring options to deliver that waste to a Waste-to-Energy facility in a neighboring state.

2021 Highlights:

- Recycled nearly 5000 pieces of obsolete IT equipment in an environmentally responsible manner, which equated to close to 41,000 pounds of material,
- Discontinued the use of individual desktop printers at all sites and shifted to multi-function devices,
- Installed carpets in our newest renovation at our Christiana Road office that are cradle-to-cradle certified meaning those carpets at end of life will be returned directly to the manufacturer for recycling or downcycling, and
- Continued to make progress in the transition of our customer correspondence from paper billing to electronic statements.

These recycling efforts conserved the following resources:



449 trees
Enough to produce 5,562,297 sheets of newspaper



121 metric tons of CO² equivalent
Preventing greenhouse gas emissions



123 cubic yards of landfill space
Enough airspace to meet the disposal needs of 157 people



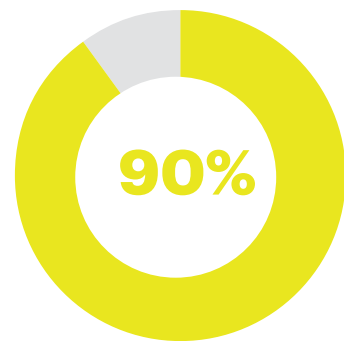
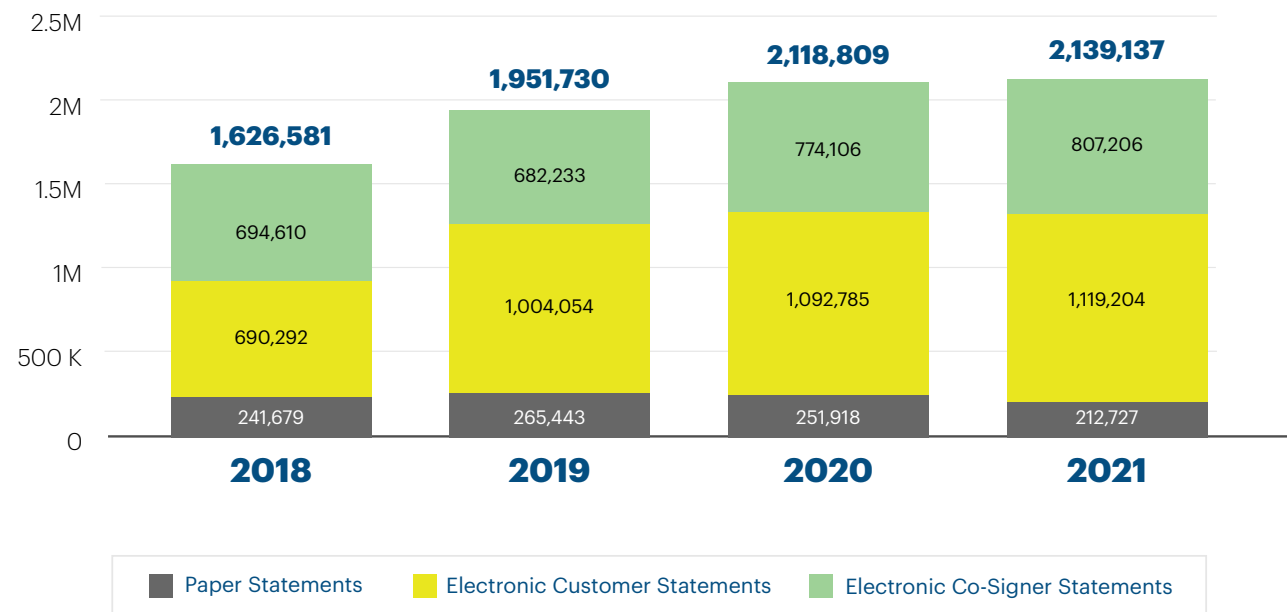
209,503 gallons of water
Enough to meet the fresh water needs of 2,793 people for a year



54,269 kW-hrs of electricity
Enough to power 5 homes for a full year

ENVIRONMENT

Customers by Statement Delivery Type



90% of customers had opted to receive their statements electronically.

This represents an increase in adoption of

6% since 2018 when we introduced the electronic statement.

Empowering the next generation of environmental change agents

The nature of our business positions us uniquely to support the next generation of passionate environmental change agents. It's their work that will ensure we address climate change and are able to sustain life as we know it. We are proud to play a part in preparing them through higher education.

When our customers graduate, they go on to pursue their dreams of careers in:

- Sustainable Agriculture
- Sustainable Transportation Systems and Logistics
- Renewable Energy
- Environmental Education
- Sustainable Product and Packaging Design
- Marine Biology
- Watershed Management
- Water Conservation
- Green Building
- Ecology and Research
- Sustainable Forestry
- Sustainable Materials Management
- Clean Tech Innovation and Development
- Environmental Law
- Sustainable Chemistry
- Sustainability Consulting



Powering responsible and ethical governance

Corporate governance

Sallie Mae's corporate 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. Our Board is composed of 11 independent directors and our Chief Executive Officer, Jon Witter. All members of our Board bring expertise relevant to our business and an unwavering commitment to operating ethically and with integrity.

We continue to recruit Board members with vast experience and diversity to help us with emerging and regulatory requirements, navigate changing market needs, and guide our advancements in the technology and customer experience space. In 2021, we welcomed the appointments of **Ted Manvitz** and **Samuel Ramsey** to our Board of Directors, while **Carter Franke** completed her first full year as our Board Chair.

“

Maintaining a responsible, ethical, and diverse governance function at Sallie Mae is critical to our continued success in delivering for our customers. I am proud to work alongside my fellow Board members in upholding these important values that help us to truly achieve our mission.”

Carter Franke,

Chair of Sallie Mae's Board of Directors



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

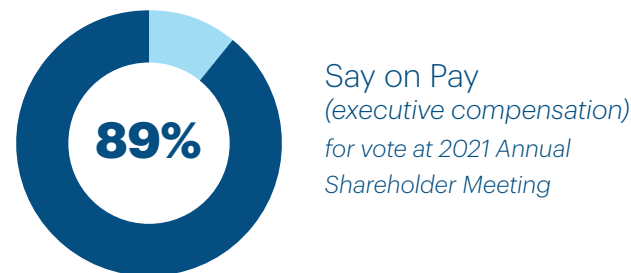
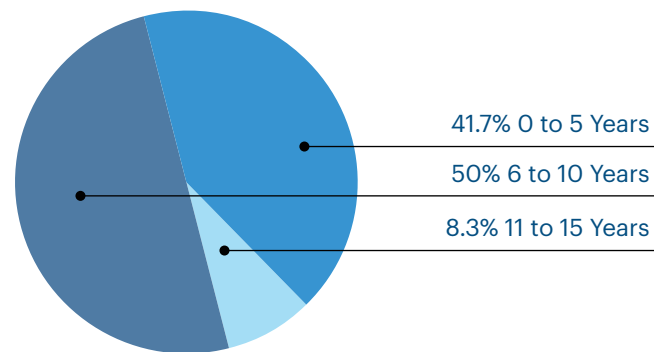
Board Composition

As of December 31, 2021

Our Nominations and Governance Committee recognizes the great value in diversity of experience, background, and perspective.

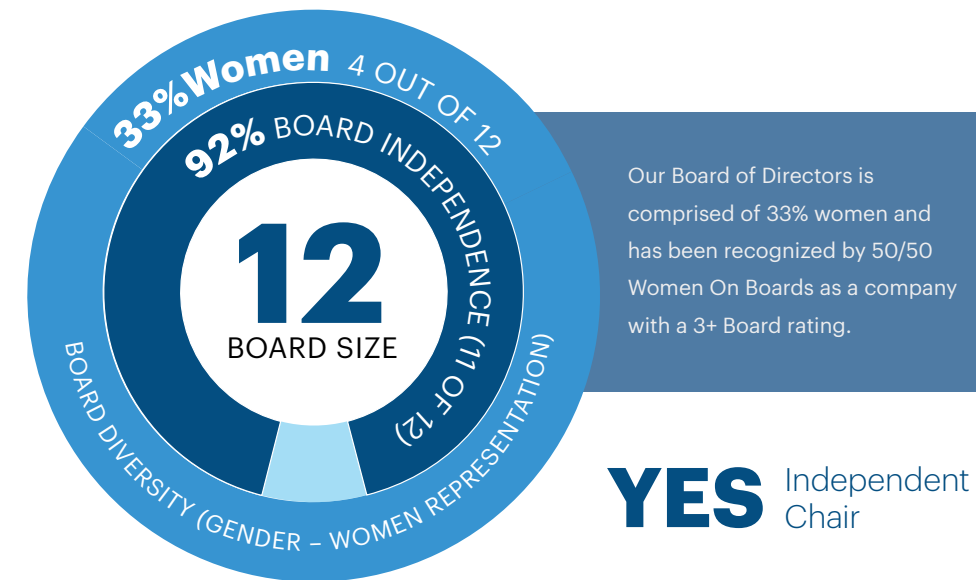
Currently, we have four female board members, comprising 33% of the Board. Our Board is committed to providing oversight of the company’s strategy and performance in an effective and constructive manner, with the goal of representing the best interests of our shareholders and balancing those with the interests of our customers, team members, and regulators.

Tenure of members of the Board of Directors



“Fostering diversity in the board room opens doors to countless new ideas, opportunities, and business solutions. As we work to power confidence in students from all backgrounds, the different perspectives we gain from our diverse Board of Directors helps us address business challenges we face today, support our team members, and empower our customers to do great things.”

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



Board Diversity Matrix

Pursuant to Nasdaq’s Board Diversity Rule, which was approved by the SEC on August 6, 2021, Board diversity disclosure is provided in the table below as of December 31, 2021. The Company is in compliance with the Nasdaq Board Diversity Rule as at least one director self-identifies as female and at least one additional director self-identifies as an underrepresented minority or LGBTQ+.

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

As of December 31, 2021

CSR Governance

Various functions are committed to CSR initiatives, and team members work to ensure the appropriate and strategic alignment and management of such programs. These teams include Human Resources, Customer Operations, Legal, Corporate Communications, Marketing, and Information Security. Sallie Mae's leaders provide guidance, oversight, and accountability for strategy and performance outcomes.

Managing Risk

A strong risk management function drives efficiency and innovation in how we serve our customers. Effective risk management drives us to simplify processes and examine how we work. We strive to not only meet our regulatory requirements, but also build next generation risk management capabilities across the Company. These capabilities enable us to deliver our promise to our customers as they begin their unique journeys.

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



“ Building next generation risk management capabilities is a foundational component of our mission to power confidence as students begin their unique journeys. I'm incredibly excited to lead this effort at Sallie Mae as we invest in industry-leading risk management capabilities that meet the needs of our customers, regulators, investors, and Board of Directors.

Kerri Palmer, Executive Vice President and Chief Risk Officer

Our Board of Directors serve in an oversight capacity ensuring 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 are operating as designed and are effective.

In addition, the Executive Committee is responsible for ensuring the effective implementation of the Company's strategy and providing oversight and governance for the Company's operations and risk-taking activities. The Executive Committee also oversees the strategic risks of the Company.

The Risk Management organization provides regular and comprehensive reporting on the state of risk to the Executive Committee and the Board of Directors.

Operating with integrity

How we uphold our promise of integrity.

- **Our Code of Business Conduct and Employee Training** outline clear principles and expectations to help our team members do the right thing.
- **Code of Conduct Hotline and Website** provides our team members with an anonymous reporting channel to escalate Code concerns.

- **Our Enterprise Risk Management Program** enables effective risk mitigation through our risk management framework.
- **Our comprehensive Compliance Management System** helps us identify, manage, and mitigate regulatory risks.

Doing right by all our key stakeholders

- Communities
- Customers
- Team members
- Partners
- Government & regulators
- NGO & academic
- Investors

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 Chief Security Officer and Corporate Security Group leverage **best-in-class strategies, tactics, and technology to protect customer data.**

- **Our Office of the Customer Advocate**, a team of 10 dedicated employees, is committed to researching and resolving concerns received through various channels and improving the overall customer experience.
- **Our Legal Department** advises and reviews all of our policies and practices and provides counsel that adds rigor to all compliance activities
- **Issue Tracking and Root Cause Analysis** is a collaborative approach by the Company to research, report, and remediate breakdowns.

Code of business conduct

Our [Code of Business Conduct](#) is the foundation of our ethics program. It 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.

As part of our Code of Business Conduct program, we provide annual training to our team members and assistance when they have questions. Team member training covers a wide range of topics and business practices including anti-corruption, proper use of technology, anti-bribery, anti-money laundering, conducting business with foreign governments, and protecting customer privacy. Our Board of Directors also receive annual training on our Code of Business Conduct. Board training covers topics including appropriate conduct, conflicts of interest and other ethical concerns, mechanisms to report potential conflicts or unethical conduct, and fostering a culture of openness and accountability.

We continue to strengthen our Code of Business Conduct program to ensure we do the right thing and meet the expectations of our customers, regulators, and communities we serve.

REPORTING CONCERNS

The Sallie Mae Code of Conduct hotline and website provides team members, contractors, vendors, and suppliers with a resource to report potential breaches of the Code 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.

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 financial 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 and corporate political contributions and evaluates candidates based on issues that impact the organization or our team members. Our PAC contributions are published on the [FEC website](#).



Engaging stakeholders on what matters

We regularly review stakeholder partnerships across a range of functions, including Customer Relations, Corporate Social Responsibility, Government Affairs, Investor Relations, Human Resources, and Corporate Governance.

Shareholders

Proactively hold discussions with institutional investors and financial analysts who are increasingly interested in our CSR performance, commitment to Environment, Social, and Governance (ESG) topics, as well as 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 processes, and quarterly Town Hall meetings.

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.

Academic Institutions

Collaborate with academic institutions to increase financial literacy awareness 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 lending.

Suppliers/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.

SASB index

Sallie Mae has elected to report to the Sustainable Accounting Standards Board (SASB) Framework in our CSR Disclosure. SASB connects business and investors on the financial impacts of sustainability. Unless otherwise noted, all data and descriptions apply to our entire company. We do not currently disclose all metrics included in the standards for this sector, but we will continue to evaluate them in the future. All data for the year ended December 31, 2021 unless otherwise noted.

ACCOUNTING METRIC	CATEGORY	CODE	RESPONSE/ LOCATION
Consumer Finance			
CUSTOMER PRIVACY			
Number of account holders whose information is used for secondary purposes	Quantitative	FN-CF-220a.1	The Online Privacy Policy describes our practices concerning the collection and use of information gathered from or about our online visitors and registered users. Safeguarding data and customer privacy
Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Quantitative	FN-CF-220a.2	SLM discloses all material legal and regulatory proceedings in its Annual Report on Form 10-K .
DATA SECURITY			
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Quantitative	FN-CF-230a.1	Due to our strong privacy culture, to our knowledge we have not experienced any significant or material breaches or loss of customer information in 2017, 2018, 2019, 2020, or 2021. Safeguarding data and customer privacy
Card-related fraud losses from (1) card-not present fraud and (2) card-present and other fraud	Quantitative	FN-CF-230a.2	Not disclosed SASB Disclosure
Description of approach to identifying and addressing data security risks	Discussion and analysis	FN-CF-230a.3	Our approach to CSR Safeguarding data and customer privacy Annual Report on Form 10-K: Privacy Laws

GRI content index

This table covers the Global Reporting Initiative's Sustainability Reporting Standards and Disclosures found in Sallie Mae's 2021 Corporate Social Responsibility Report, 2021 Annual Report, and our company website. This report has been prepared in accordance with the GRI Standards: Core Option. We will transition to the 2021 GRI Universal Standards in our 2022 report.

GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	LOCATION & NOTES
GRI General Disclosures [2016]		
ORGANIZATIONAL PROFILE		
GRI 102-1	Name of the organization	SLM Corporation (NASDAQ: SLM)
GRI 102-2	Activities, brands, products, and services	About Sallie Mae
GRI 102-3	Location of headquarters	300 Continental Drive, Newark, DE 19713
GRI 102-4	Location of operations	Our locations: <ul style="list-style-type: none"> • Newark, DE (HQ) • Indianapolis, IN • New Castle, DE • Salt Lake City, UT • Newton, MA • Sterling, VA
GRI 102-5	Ownership and legal form	Delaware corporation See Annual Report on Form 10-K for the year ended December 31, 2021
GRI 102-6	Markets served	See Annual Report on Form 10-K for the year ended December 31, 2021
GRI 102-7	Scale of the organization	Sallie Mae at a glance As of Dec 31, 2021, Sallie Mae had 1,430 team members and we reported GAAP Net Income Attributable to Common Stock of \$1.156 Billion in 2021.
GRI 102-8	Information on employees and other workers	Sallie Mae at a glance Powering our team members As of Dec 31, 2021, Sallie Mae had 1,430 team members across its six locations

ACCOUNTING METRIC	CATEGORY	CODE	RESPONSE/ LOCATION
<i>Consumer Finance cont.</i>			
SELLING PRACTICES TOPIC			
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 with FICO scores above and below 660	Quantitative	FN-CF-270a.2	1) Not disclosed SASB disclosure 2) SLM does not offer pre-paid products Annual Report on Form 10-K FICO is one attribute we use in credit underwriting to assess the risk of default as a way to minimize the number of credit accounts in our portfolio that will become past due or delinquent.
1) Average fees from add-on products, (2) average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for pre-paid products, for customers with FICO scores above and below 660	Quantitative	FN-CF-270a.3	1) We do not have add-on products. 2) Annual Report on Form 10-K 3) The weighted average life of each asset is public information and disclosed in our Form 10-Q and Form 10-K filings. 4) Average number of trade 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 complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	Quantitative	FN-CF-270a.4	Customer Complaint Database Annual Report on Form 10-K
Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	Quantitative	FN-CF-270a.5	SLM discloses all material legal and regulatory proceedings in its Annual Report on Form 10-K .

*Certain information is not disclosed herein because that information (i) is not considered material or is privileged or confidential; (ii) could cause a competitive disadvantage to our business if publicly disseminated; or (iii) is not currently collected in a manner wholly correlative with the related SASB metric.

GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	LOCATION & NOTES
ORGANIZATIONAL PROFILE <i>cont.</i>		
GRI 102-9	Supply chain	Our suppliers are critical to the services and value we deliver to our clients and consumers each and every day. They enable us to progress and help us to reach our strategic goals, purchase responsibly and manage our expenses. The management of our spend is the responsibility of Strategic Procurement, responsible for negotiating and contracting with either new suppliers or new statements of work as well as management of the supplier's post-contract performance.
GRI 102-10	Significant changes to the organization and its supply chain	We had no significant changes to our supply chain in 2021
GRI 102-11	Precautionary Principle or approach	Our precautionary approach is reflected in our Enterprise Risk Management approach.
GRI 102-12	External initiatives	Global Reporting Initiative, UN Sustainable Development Goals, U.S. Green Building Council (USGBC) and LEED
GRI 102-13	Membership of associations	<ul style="list-style-type: none"> • Consumer Bankers Association • American Bankers Association • Student Loan Servicing Alliance • Structured Finance Industry Group • Delaware Bankers Association • Utah Bankers Association • National Association of Industrial Bankers • National Council of Higher Education Resources
STRATEGY		
GRI 102-14	Statement from senior decision-maker	Message from the CEO
ETHICS & INTEGRITY		
GRI 102-16	Values, principles, standards, and norms of behavior	<p>Code of Business Conduct and Ethics outlines our policy, which applies to the company's employees, officers, and nonemployee directors, including the company's CEO, CFO, and principal accounting officer or controller.</p> <p>Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees here: Corporate Governance.</p>
GRI 102-17	Mechanisms for advice and concerns about ethics	<p>SLM Proxy Statement</p> <p>Our Code of Business Conduct outlines the internal and external mechanisms for employees to seek advice about ethical and lawful behavior, and organizational integrity, and to report concerns about unethical or unlawful behavior, and organizational integrity.</p>
GRI 102-18	Governance structure	<p>SLM Proxy Statement</p> <p>Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees here: Corporate Governance.</p>

GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	LOCATION & NOTES
GOVERNANCE		
GRI 102-22	Composition of the highest governance body and its committees	Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees here: Corporate Governance .
GRI 102-23	Chair of the highest governance body	Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees here: Corporate Governance .
GRI 102-29	Identifying and managing ESG topics	Our approach to CSR
GRI 102-30	Oversight of risk management process	Compliance management system CSR Governance
STAKEHOLDER ENGAGEMENT		
GRI 102-40	List of stakeholder groups	<p>Engaging with stakeholders</p> <p>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 & Regulators</p>
GRI 102-41	Collective bargaining agreements	None of our employees are covered by collective bargaining agreements
GRI 102-42	Identifying and selecting stakeholders	Engaging with stakeholders
GRI 102-43	Approach to stakeholder engagement	Engaging with stakeholders
GRI 102-44	Key topics and concerns raised	<p>Engaging with stakeholders</p> <p>Powering Stronger, More Resilient Communities</p> <p>Community Reinvestment Act</p>
REPORTING PRACTICE		
GRI 102-45	Entities included in the consolidated financial statements	See Annual Report on Form 10-K for the year ended December 31, 2021
GRI 102-46	Defining report content and topic Boundaries	Our approach to CSR

GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	LOCATION & NOTES
REPORTING PRACTICE <i>cont.</i>		
GRI 102-47	List of material topics	<p>Our approach to CSR</p> <p>Sallie Mae's priority CSR topics include:</p> <ul style="list-style-type: none"> • Community Engagement and Investment • Business integrity • Data Security and Privacy • Empowering Underserved Populations • Energy and Emissions • Fair and Responsible Lending • Attracting and Retaining Talent • Providing Training and Development Opportunities • Fostering a Diverse and Inclusive Workplace • Ensuring a Safe and Healthy Workplace • Regulatory Compliance • Risk Assessment
GRI 102-48	Restatements of information	None
GRI 102-49	Changes in reporting	This 2021 CSR Report includes in-depth information on our approach and performance across the broad range of environmental, social, and governance issues. The standalone Executive Summary provides a high-level overview of our efforts and progress this year
GRI 102-50	Reporting period	The highlights and metrics shared in this report cover calendar year 2021, and we provide multi-year trend data where feasible.
GRI 102-51	Date of most recent report	April 2021
GRI 102-52	Reporting cycle	Sallie Mae plans to release an annual update to the CSR Report.
GRI 102-53	Contact point for questions regarding the report	Sallie Mae's contact point for questions regarding the report is CSR@salliemae.com .
GRI 102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the principles and disclosures of the Global Reporting Initiative (GRI) Standards: Core Option and covers topics for all entities included in our financial statements.
GRI 102-55	GRI content index	This GRI Content Index Table.
GRI 102-56	External assurance	While the report's content has not been reviewed by a third party, such content has been reviewed by internal audit.

GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	LOCATION & NOTES
Specific Standard Disclosures – Economic		
TOPIC: ECONOMIC PERFORMANCE [2016]		
GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Our Approach to CSR
GRI 201-1	Direct economic value generated and distributed	<p>Sallie Mae at a Glance</p> <p>Our Workforce</p> <p>Powering our Customers</p>
TOPIC: INDIRECT ECONOMIC IMPACTS [2016]		
GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	<p>Executive summary</p> <p>Community reinvestment act</p>
GRI 203-2	Significant indirect economic impacts	<p>Our workforce</p> <p>Powering Our Customers</p> <p>SEC Annual Report on Form 10-K for the year ended December 31, 2021</p>
TOPIC: ANTI-CORRUPTION [2016]		
GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Operating with Integrity
GRI 205-2	Communication and training about anti-corruption policies and procedures	<p>Operating with integrity</p> <p>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.</p>
GRI 205-3	Confirmed incidents of corruption and actions taken	If allegations of corruption are brought to our attention, we work to investigate and resolve them appropriately and disclose material, substantiated incidents as appropriate.
Specific Standard Disclosures – Environment		
TOPIC: EMISSIONS [2016]		
GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Energy and Emissions Reductions
GRI 302-1	Energy consumption within the organization	Renewable energy procurement

GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	LOCATION & NOTES
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Specific Standard Disclosures - Social

TOPIC: EMPLOYMENT [2016]

GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Powering our team members
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Investing in our people Promoting health and wellbeing
GRI 401-3	Parental leave	Promoting health and wellbeing

TOPIC: OCCUPATIONAL HEALTH AND SAFETY [2016]

GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Powering our team members
GRI 403-6	Promotion of worker health	Promoting health and well-being

TOPIC: TRAINING AND EDUCATION [2016]

GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Powering our Team Members Ongoing Growth and Development
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Ongoing growth and development Note that we report on the type and scope of programs Sallie Mae provides to help team members upgrade their skills. We don't currently offer any programs to facilitate continued employability of team members who leave either through retirement or termination.
GRI 404-3	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 2021.

GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	LOCATION & NOTES
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TOPIC: DIVERSITY AND EQUAL OPPORTUNITY [2016]

GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	A diverse and inclusive workplace
GRI 405-1	Diversity of governance bodies and employees	Our workforce Board composition

TOPIC: LOCAL COMMUNITIES [2016]

GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Powering stronger, more resilient communities
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Powering stronger, more resilient communities Powering purposeful partnerships All our operations have community engagement and investment programs in place.

TOPIC: PUBLIC POLICY [2016]

GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Approach to public policy
GRI 415-1	Political Contributions	Approach to public policy Political Activity Policy PAC contributions can be found here .

TOPIC: MARKETING AND LABELING [2016]

GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Powering our Customers Operating with integrity
GRI 417-1	Product and service information and labeling	About Sallie Mae
GRI 417-2	Incidents of non-compliance concerning product and service information and labeling	We have not identified any non-compliance with regulations and/or voluntary codes concerning product and service information and labeling.
GRI 417-3	Incidents of non-compliance concerning marketing communications	We have not identified any non-compliance with regulations and/or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship.

GRI DISCLOSURE NUMBER	GRI DISCLOSURE TITLE	LOCATION & NOTES
TOPIC: CUSTOMER PRIVACY [2016]		
GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Operating with integrity Safeguarding data and customer privacy
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	We have had no substantiated complaints regarding breaches of customer privacy, and no identified leaks, thefts, or losses of customer data in 2021.
TOPIC: SOCIOECONOMIC COMPLIANCE [2016]		
GRI 103-1 to 103-3	Explanation of the material topic and its Boundary	Code of Business Conduct
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	Operating with Integrity We have not identified any non-compliance with laws and/or regulations in the social and economic area.

Scholarship recipients

Powering confidence by investing in students. Providing scholarships and grants brings Sallie Mae's mission to life.

The Bridging the Dream Scholarship Program

Our 2021 recipients of The Sallie Mae Fund's Bridging the Dream Scholarship for High School Seniors are:

- Aran Glynn**, Bronx, NY; Babson College
- Angelica Gonzalez**, Long Beach, CA; Carnegie Mellon University
- Anthony Montes de Oca**, Brick, NJ; University of Pennsylvania
- Azlynne Myler**, West Valley City, UT; Southern Utah University
- Chloe A Jackson**, Inglewood, CA; Clark Atlanta University
- Cindy Wang**, Virginia Beach, VA; Virginia Commonwealth University
- Clementina Aboagye**, Bronx, NY; Colgate University
- Cole Kobayashi-Dickson**, Boca Raton, FL; Elon University
- Danilo Wrightsell**, Chicago, IL; Howard University
- ESaeLynn Cameron**, Mansfield, OH; Alabama State University
- Feisal Maawiy**, Wylie, TX; University of Houston
- Fina Osei-Owusu**, Alexandria, VA; Spelman College
- George Gatling III**, Greensboro, NC; Morehouse College
- Godfrey Abel**, Fredericksburg, VA; Christopher Newport University
- Harmony Hicks**, Indianapolis, IN; Spelman College
- Isaiah Cox**, Stone Mountain, GA; Florida A&M University
- Jonathan Contreras**, Spring, TX; Texas State University
- Julian Thomas**, Springdale, MD; University of Maryland Eastern Shore
- Kady Tosh**, Batesville, AR; Ouachita Baptist University
- Keyon Williamson**, Winter Garden, FL; Southeastern University
- Kharis Taylor**, Gramercy, LA; Southern University and A&M College
- Mikayla Shaw**, Bald Knob, AR; University of Central Arkansas
- Moses Bazzi**, Miami, FL; University of Colorado Boulder
- Sarah James**, Taylorsville, UT; University of Southern California
- Symone Moore**, Las Vegas, NV; University of Southern California
- Teralyn Willis**, Houston, TX; Prairie View A&M University
- Traleya Eley**, Franklin, VA; Old Dominion University
- Traveon Colbert**, Dermott, AR; University of Arkansas Fayetteville

The Completing the Dream Scholarship Program

Our 2021 recipients of The Sallie Mae Fund's Completing the Dream Scholarship are:

Adriana Smith , Mooresville, NC; <i>Winston-Salem State University</i>	Andrea McCoy , Texarkana, TX; <i>University of Arkansas at Pine Bluff</i>	Brittany Bennett , Danville, PA; <i>Pennsylvania State University</i>	Chinese Brown , Greenville, MS; <i>Mississippi Valley State University</i>
Airyal Moore , Oklahoma City, OK; <i>Langston University</i>	Andrew Hibbs , Coatesville, PA; <i>The Pennsylvania State University</i>	Brittney Pearson , Somerville, MA; <i>Boston College</i>	Christicel Okeke , Durham, NC; <i>North Carolina Central University</i>
Aizianette Franklin , Land O Lakes, FL; <i>Rasmussen University</i>	Anna Milton , Lake City, FL; <i>Rasmussen University</i>	Brittney Pendergrass , Lexington, NC; <i>Winston-Salem State University</i>	Christian Barnes , Pine Bluff, AR; <i>University of Arkansas at Pine Bluff</i>
Aja Paxton , Rancho Cucamonga, CA; <i>Tuskegee University</i>	Ariah Garland , Green Bay, WI; <i>Central Lakes Community College</i>	Bryan Rios , High Point, NC; <i>North Carolina A&T State University</i>	Christian Clark , Smithfield, NC; <i>North Carolina A&T State University</i>
Akeem Williams , Chicago, IL; <i>Chicago State University</i>	Ashleigh Barnett , Los Angeles, CA; <i>The American Academy of Dramatic Art</i>	Calaysia Jones , Gainesville, FL; <i>Rasmussen University</i>	Christina Dixon Stephenson , Hyattsville, MD; <i>Stratford University</i>
Alayah Rose Bascombe , Brooklyn, NY; <i>Medgar Evers College</i>	Ashley Brown , Violet, LA; <i>Dillard University</i>	Carria Smith , Memphis, TN; <i>Mississippi Valley State University</i>	Christopher Davisson , Urbana, IL; <i>Illinois State University</i>
Aleecia Joof , Greenbelt, MD; <i>University of Maryland Eastern Shore</i>	Ayzah Williams , Hampton, GA; <i>Spellman College</i>	Ceria Hollingsworth , Parkton, NC; <i>Fayetteville State University</i>	Chad Chandler , Tulsa, OK; <i>Mississippi Valley State University</i>
Alexandra Acosta , Boca Raton, FL; <i>Lynn University</i>	Azada Cook , Newberry, SC; <i>South Carolina State University</i>	Chalice Moore , Durham, NC; <i>North Carolina Central University</i>	Chloe Fields , Glendale, CA; <i>Art Center College of Design</i>
Alfred Ortiz , Newburgh, NY; <i>Marist College</i>	Bianca Smith , Raleigh, NC; <i>North Carolina Central University</i>	Chamiah Brown , Randallstown, MD; <i>Bowie State University</i>	Colton Lee , Crete, NE; <i>Southeast Community College-Milford</i>
Ali Daniel Robinson , Douglasville, GA; <i>University of Michigan</i>	Bilal Shahid , Columbus, OH; <i>Pennsylvania State University</i>	Chantel Carden , Philadelphia, PA; <i>Lincoln University of Pennsylvania</i>	Corintian Hilton , Montgomery, AL; <i>Alabama State University</i>
Amanda Rebello , Spring Hill, FL; <i>Rasmussen University</i>	Breanna McNaughton , Tulsa, OK; <i>The University of Tulsa</i>	Chaunell Thomas , Houston, TX; <i>Prairie View A&M University</i>	Craig McIver , Raleigh, NC; <i>Fayetteville State University</i>
Amena Saja Jamila , Madison, MS; <i>Jackson State University</i>	Brian Paspuel , State College, PA; <i>The Pennsylvania State University</i>	Chausmon Mills , Zebulon, NC; <i>Winston-Salem State University</i>	Crystale Mosby , Montgomery, AL; <i>Alabama State University</i>
Amjad Mahamane , Pleasant Garden, NC; <i>North Carolina A&T State University</i>	Brianna Inez Davis , Charlotte, NC; <i>North Carolina A&T State University</i>	Chelsie Fong , Denver, CO; <i>New Mexico State University</i>	Cynthia Dickson , Birmingham, AL; <i>Tuskegee University</i>
Anabelle Taguba , Land O Lakes, FL; <i>Rasmussen University</i>	Bridget Collier , Ontario, CA; <i>Career Network Institute</i>	Chemary Wingo , Dallas, TX; <i>West Coast University</i>	Dajah Taylor , Houston, TX; <i>Texas Southern University</i>
Anastaja Nicole Mayes , Gainesville, GA; <i>North Carolina A&T State University</i>	Britney Singh , South Ozone Park, NY; <i>City University of New York - Hunter College</i>		Dakota Gibson , Olathe, KS; <i>Stephens College</i>

Completing the Dream Scholarships *continued*:

Dale Elizabeth Merriman , Brooklyn, NY; <i>Wheaton College</i>	Dominique Jones , Raleigh, NC; <i>East Carolina University</i>	Faith Wells , Memphis, TN; <i>Alcorn State University</i>	Jaise Rivens , Salisbury, NC; <i>Elizabeth City State University</i>
Daniel Ryan , Augusta, GA; <i>Tuskegee University</i>	Dondy Dorlus , Gretna, LA; <i>Southern University and A&M College</i>	Faith Wilson , Lawrenceville, GA; <i>North Carolina A&T State University</i>	Jamecion Green , Baton Rouge, LA; <i>Howard University</i>
Danielle Stewart , Bowie, MD; <i>Bowie State University</i>	Doris Pita , Methuen, MA; <i>Lawrence Memorial Regis College</i>	Fernando Sousa , Stoneham, MA; <i>Lawrence Memorial/Regis College</i>	Jamil Edwards , Pittsburg, CA; <i>Alabama State University</i>
Daphne Camille , Feasterville, PA; <i>Delaware State University</i>	Dornella Waterton , Chester, PA; <i>Lincoln University of Pennsylvania</i>	Freya Flores , Laredo, TX; <i>Texas A&M International University</i>	Jamila Coner , Nashville, TN; <i>Meharry Medical College</i>
Daren Johnson , Stone Mountain, GA; <i>Tuskegee University</i>	Durran Goodwin, Jr. , Washington, DC; <i>Howard University</i>	Geovanny Mendoza , Idaho Falls, ID; <i>Idaho State University</i>	Janet Camacho , Broken Arrow, OK; <i>Langston University</i>
Dasia Heard , Milford, DE; <i>Hampton University</i>	Eboni White , Port Gibson, MS; <i>Jackson State University</i>	Gerianee Octavia Ward , Goose Creek, SC; <i>Edward Waters College</i>	Janika Williams , Durham, NC; <i>North Carolina Central University</i>
Dasmin Whitted , Park Forest, IL; <i>Southern Illinois University Edwardsville</i>	Elena Bolanos , Greenwood, MS; <i>Mississippi Valley State University</i>	Gillian Brittnum , Chicago, IL; <i>North Carolina A&T State University</i>	Janita Aamir , Pocatello, ID; <i>Idaho State University</i>
Dayjion Middlebrook , Barstow, CA; <i>Langston University</i>	Elijah Johnson , Birmingham, AL; <i>Fisk University</i>	Gina Cousin , Slidell, LA; <i>Dillard University</i>	Jarius Clayton , Porterville, MS; <i>Mississippi Valley State University</i>
Dayshia Washpon , Petersburg, VA; <i>Virginia State University</i>	Elizabeth Baez , Haverhill, MA; <i>Lawrence Memorial/Regis College</i>	Hailey Rosicky , La Grange Park, IL; <i>Illinois State University</i>	Jasiri Evans , Short Hills, NJ; <i>Howard University</i>
DeAndre Guyton , Washington, DC; <i>University of North Carolina at Charlotte</i>	Erin Dixon , Owings Mills, MD; <i>Delaware State University</i>	Hali Smith , Memphis, TN; <i>Clark Atlanta University</i>	Jasmine Rich , Washington, DC; <i>North Carolina Central University</i>
Debra Davies , Houston, TX; <i>Texas Southern University</i>	Essence Cain , Akron, OH; <i>North Carolina A&T State University</i>	Hanna Haught , Hagerstown, MD; <i>University of Maryland Eastern Shore</i>	Javier Sarmiento , New York, NY; <i>Buena Vista University</i>
Demetrius Hall-King , Pelham, AL; <i>Alabama State University</i>	Essence Savoy , Opelousas, LA; <i>Southern University and A&M College</i>	Hope Miller , Mobile, AL; <i>Alabama State University</i>	Jayva Blount , Capitol Heights, MD; <i>Howard University</i>
Demetrius Underwood , Chicago, IL; <i>Morehouse College</i>	Esther Nwozo , Brentwood, MD; <i>Howard University</i>	Huda Mohammed , Lincoln, NE; <i>University of Nebraska-Lincoln</i>	Jeanna Hall , Chicago, IL; <i>Xavier University of Louisiana</i>
Deontae Lewis , Chicago, IL; <i>Harris-Stowe State University</i>	Eunetha Boykin , Ocean Springs, MS; <i>Alabama State University</i>	Hyun Woo Yu , State College, PA; <i>Pennsylvania State University</i>	Jenell Nickens , Silver Springs, MD; <i>Morgan State University</i>
Destiny Johnson , Hammond, IN; <i>Harris-Stowe State University</i>	Faith Ruman , Plano, IL; <i>Illinois State University</i>	Ianthe' Smith , Tuskegee, AL; <i>Tuskegee University</i>	Jeqiyah Hobbs , Montgomery, AL; <i>Alabama State University</i>
Diana Medrano , Montgomery, IL; <i>Illinois State University</i>		Jada Chandler , Brooklyn, NY; <i>Norfolk State University</i>	Jessica Thomas , New Orleans, LA; <i>Southern University at New Orleans</i>
			Jigna Patel , Sugar Hill, GA; <i>Mercer University</i>

Completing the Dream Scholarships *continued:*

Jillian Kerr, State College, PA; Pennsylvania State University

Joel Garcia, Reading, PA; Alvernia University

John Orekunrin, Greensboro, NC; North Carolina A&T State University

Johntavious Austin, Birmingham, AL; Alabama State University

Jonee Davis, Washington, DC; Howard University

Joseph Jones, Monticello, FL; Florida A&M University

Jourdann Latney, Greensboro, NC; North Carolina A&T State University

Justin Minor, Homewood, IL; Chicago State University

Kamaria Bowman, New Britain, CT; Alabama State University

Kameron Mathis, Mesquite, TX; Prairie View A&M University

Kareem Aimes, Philadelphia, PA; Alvernia University

Karena Russell, Warren, MI; Dorsey College

Kayla Mitchell, Louisville, KY; Norfolk State University

Kayla Smith, Tulsa, OK; Langston University

Kayla McIntosh, Cary, NC; North Carolina A&T State University

Kayland Jones, Chicago, IL; Spellman College

Kearra Cooper, Pinson, AL; Alabama State University

Keisha Gregg, Philadelphia, PA; Alvernia University

Kelly Gutierrez Murillo, Dumfries, VA; Ferrum College

Ke'Moni Champion, Henderson, NC; North Carolina A&T State University

Kendadii Williams, Lexington, KY; Kentucky State University

Kendra Walker, Washington, DC; University of the District of Columbia

Kennedy Woods, Frisco, TX; Prairie View A&M University

Kenya Davis, Greenwood, MS; Mississippi Valley State University

Kenzi Littlefair, Twin Falls, ID; Idaho State University

Kevin Bracey, New York, NY; Mississippi Valley State University

Kevin Luxon, San Clemente, CA; University of Arizona-Tucson

KiAnna Davis, Winnsboro, LA; Southern University and A&M College

King Mason, Guthrie, OK; Langston University

Kobe Cheseaman, Hampton, VA; Virginia State University

Kyah Dumas, Atlanta, GA; Tuskegee University

LaCondra Hayes-Phanord, Port Saint Lucie, FL; Edward Waters College

Layja Grant, Baton Rouge, LA; Xavier University of Louisiana

Lilema Stewart, Baltimore, MD; Coppin State University

Liline Jean-Lalane, Naples, FL; Rasmussen University

Linda Ovbiojie, Sugar Land, TX; West Coast University Dallas

Lisa Snider, Fort Wayne, IN; Grand Valley State University

Louna Timothee, Atlanta, GA; Clark Atlanta University

Makala Scott, Tulsa, OK; Jackson State University

Makayla Lockqoos, Houston, TX; Texas Southern University

MaKayla Robinson, Grambling, LA; Grambling State University

Marcellus Martin, Willow Grove, PA; Susquehanna University

Mariah Wiggs, Lakeland, FL; Florida A&M University

Mariel Mendoza, Las Cruces, NM; New Mexico State University

Marybelle Doe, Orlando, FL; Rollins College

McKenzie Dawkins, Washington, DC; Howard University

Megan Morgan, New Cumberland, WV; UPMC Mercy School of Nursing

Melissa Depina, Holbrook, MA; Laboure College

Messiah Stewart, Pearland, TX; Texas Southern University

Michael Cortez, Atlanta, GA; Morehouse College

Michelle Eze, Coppell, TX; Howard University

Mikayla Chandler, Starke, FL; Rasmussen University

Mike Echevarria, Houston, TX; Texas Southern University

Millicent Murray, New Castle, DE; Lancaster Bible College

Miracle Dawson, Yukon, OK; Langston University

Monique Smith, Justice, IL; Chicago State University

Morgan Banks, Decatur, GA; Tuskegee University

Morgan Woodard, Winston Salem, NC; North Carolina A&T State University

Mya Moore, Cypress, TX; Texas State University

Nathan Warren, Katy, TX; Prairie View A&M University

Na'Tianna Stocker, Wichita, KS; Langston University

Neima Houssein, Portland, ME; University of Maine at Farmington

Nicole Avery, Ewing, NJ; Academy of Art University

Nigel Harris, Columbus, OH; Morehouse College

Nya-Simone Caldwell, Washington, DC; Howard University

Paige Stephens, Peachtree City, GA; Tuskegee University

Patrick Hamilton, Washington, DC; Howard University

Completing the Dream Scholarships *continued:*

Paul Abegya, Brooklyn, NY; Morehouse College

Ranada Kendrick, Snellville, GA; Harris-Stowe State University

Randall Baez Reyes, San Juan, PR; Universidad del Sagrado Corazon

Raven Gunn, Baton Rouge, LA; Southern University and A&M College

Regine Charlotin, Hyde Park, MA; Lawrence Memorial/Regis College

Renada White, Elizabeth City, NC; Elizabeth City State University

Renada White, Elizabeth City, NC; Elizabeth City State University

Reymundo Delgado, New York, NY; Baruch College - Zicklin School of Business

Ria Reynolds, Slidell, LA; Dillard University

Rijandra Euson, Staten Island, NY; North Carolina A&T State University

Ronni Williams, Memphis, TN; Mississippi Valley State University

Rose Danthon, Raleigh, NC; North Carolina Central University

Rosellyn Junius, Richmond, CA; Tuskegee University

Ryan Palmer, West Jordan, UT; Nightingale College

Samuel Thompson, Saint Petersburg, FL; Edward Waters College

Samyra Small, Indianapolis, IN; Indiana Wesleyan University

Sandra Joseph, Brooklyn, NY; Medgar Evers College

Sara Kolodziejcki, Fairborn, OH; Capital University - Bexley Campus

Sarah Jones-Smith, Cypress, CA; Howard University

Sarah Estabridis, Lutz, FL; Rasmussen University

Semaj Fielding, Charleston, SC; University of Maryland Eastern Shore

Shaista Thompson, Arverne, NY; Medgar Evers College

Shanisha Hopkins, Greensboro, NC; North Carolina A&T State University

Sheridan Harley, Rexburg, ID; Brigham Young University Idaho

Sherry Branscomb, Saint Louis, MO; Harris-Stowe State University

Shondae Haralson, Waukesha, WI; Fisk University

Shquana Washington, Mobile, AL; Alabama State University

Sierra Leeper, Omaha, NE; Stephens College

Simon Zinevich, Baltimore, MD; Morgan State University

Sommer Bassam El-Khatib, Clemson, SC; Clemson University

Somtochi Edeh, South Holland, IL; Howard University

Sonjay Henry, Saint Louis, MO; Xavier University of Louisiana

Stacy Arce, Bronx, NY; Plaza College

Talia Ford, Washington, DC; Dillard University

Tamia Powell, Washington, DC; Howard University

Tamika Green, Birmingham, AL; Alabama State University

Tamunobelema Derefaka, Silver Spring, MD; Howard University

Tarvars Denning, Jr., Springlake, NC; Fayetteville State University

Taveda Mayes, Detroit, MI; University of Michigan Dearborn

Taylor Clemons, Stewart, OH; Muskingum University

Theresa Howard, Clinton, MD; Howard University

Thipachan Radanavong, Champaign, IL; Illinois State University

Thomas Coleman, Silver Spring, MD; Howard University

Tia Jones, Brooklyn, NY; Delaware State University

Tijara Smith, Washington, DC; Spellman College

Timothy Bass, Dudley, NC; North Carolina A&T State University

Tony Porter, Jackson, MS; Jackson State University

Torrance Buntyn, Jr., Jackson, TN; Tennessee State University

Traylan Packer, Mobile, AL; Alabama State University

Trinity Reed, Monroe, LA; Southern University and A&M College

Tytiana Curtain, Washington, DC; Howard University

Vickhele Sona, Washington, DC; University of Maryland Eastern Shore

Walter Arimokwu, San Marcos, TX; Texas State University

Westry Thorpe, Roanoke Rapids, NC; Elizabeth City State University

William McClendon, Okolona, MS; University of Mississippi

William White, New Orleans, LA; Southern University at New Orleans

Xarria Taylor, Jacksonville, FL; Florida A&M University

Yizuo Zheng, Brooklyn, NY; Baruch College

Yolanda Ingram, Holly Springs, NC; North Carolina Central University

Yvette Navarro, El Paso, TX; New Mexico State University

Za'Niya Miles, Houston, TX; Southern University

Zaria Miller, Homestead, FL; Florida A&M University

Zoe Cunningham, Laurel, MD; Lincoln University of Pennsylvania

Zoe Mcgowan, Tulsa, OK; Langston University

The Bridging the Dream Scholarship for Graduate Students Program

Our 2021 recipients of The Sallie Mae Fund's Bridging the Dream Scholarship for Graduate Students are:

Cameron Vilain , Maynard, MA; Salem State University	Jennifer Louisa Carner , Decatur, GA; Christian Theological Seminary
Cheyenne Hutchinson , Watertown, NY; State University of New York – Potsdam	Nayjuana Stephens , Wyncote, PA; Cairn University
Gabrielle Agnew , Dallas, TX; University of Texas Southwestern Medical Center	Vanessa Agudelo , Margate, FL; Harvard Law School

Forward looking statement

This Corporate Social Responsibility Report contains “forward-looking” statements and information based on management’s current expectations as of the date of this report. Statements that are not historical facts, including statements about our beliefs, opinions, or expectations and statements that assume or are dependent upon future events, are forward-looking statements. This includes, but is not limited to: statements regarding future developments surrounding COVID-19 or any other pandemic, including, without limitation, statements regarding the potential impact of COVID-19 or any other pandemic on the Company’s business, results of operations, financial condition, and/or cash flows; our expectation and ability to pay a quarterly cash dividend on our common stock in the future, subject to the determination by our Board of Directors, and based on an evaluation of our earnings, financial condition and requirements, business conditions, capital allocation determinations, and other factors, risks, and uncertainties; the Company’s 2022 guidance; the Company’s three-year horizon outlook; the Company’s expectation and ability to execute loan sales and share repurchases; 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 that may cause actual results to be materially different from those reflected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A. “Risk Factors” and elsewhere in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission (“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; 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 we are a party; credit risk associated with our exposure to third-parties, including counterparties to our derivative transactions; 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; 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 prepayment on the loans that we own; 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 us to make certain estimates and assumptions, including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect. All forward looking statements contained in this report are qualified by these cautionary statements and are made only as of the date of this report. We do not undertake any obligation to update or revise these forward looking statements to conform such statements to actual results or changes in our expectations.

We are here to power confidence as students begin their unique journeys, and we're committed to doing so responsibly.





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**300 Continental Drive
Newark, DE 19713**