

Approved September 20, 2023

**FINANCIAL RISK COMMITTEE
SLM CORPORATION AND SALLIE MAE BANK
CHARTER**

PURPOSE

The Financial Risk Committee (the “Committee”) has been appointed by the Board of Directors (the “Company Board”) of SLM Corporation, a Delaware corporation (the “Company”), and the Board of Directors (the “Bank Board”) of Sallie Mae Bank, a Utah industrial bank (the “Bank”; the Company and the Bank, hereinafter collectively “the Companies”; and the Company Board and Bank Board, collectively the “Boards”). The Boards respectively delegate to the Committee the authority and responsibilities described herein to assist the Boards in fulfilling their oversight responsibilities to investors and prudential regulators relating to:

- i. the major financial risks confronting the Companies (including credit, market, and liquidity);
- ii. Risk Management’s development, maintenance and monitoring of the Companies’ risk management framework, risk governance structure and the promotion of the Companies’ risk management culture; and
- iii. financial (credit, market, and liquidity) risk appetite statements and associated risk appetite metrics.

COMMITTEE MEMBERSHIP

The Committee shall consist of at least three members of the Boards, at least one member of which shall also be a member of the Audit Committee, and at least one member of which shall also be a member of the Operational and Compliance Risk Committee, and all of whom shall meet the independence, experience and expertise requirements of the Boards’ Governance Guidelines, the NASDAQ Listing Rules, the rules promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”). Additionally, at least one member of the Committee must qualify as a “risk management expert” as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”).

The Chair and members of the Committee shall be appointed by the Boards and shall serve until the applicable member’s successor is duly elected and qualified or until such member’s earlier resignation or removal by either Board.

ANNUAL CONFIRMATIONS AND DETERMINATIONS

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

MEETINGS

The Committee shall meet at least four times per year and will report regularly to the Boards. Depending on the matters and decisions to be addressed at any meeting, the Chair and the Committee may elect to convene meetings solely in its capacity representing the Company, the Bank, or on behalf of both. The Chair or at least two other members of the Committee shall have the authority to call a meeting. A majority of the members of the Committee shall constitute a quorum for the transaction of business.

All determinations of the Committee shall be made by a majority of its members present at a duly convened meeting. In lieu of a meeting, the Committee may act by unanimous written consent. The Committee shall meet periodically with the Companies' Chief Risk Officer ("CRO") and/or management as deemed appropriate in separate executive sessions. The Committee may request any other person (including any other director, officer or employee of the Companies or the Companies' outside counsel) to attend a meeting of the Committee or to meet with any members of, or advisor to, the Committee. The Committee shall periodically meet in executive sessions without members of the Companies' management present.

The Chair shall preside at all meetings of the Committee. The agendas for the meetings shall be set under the direction of the Chair. In the event the Chair is unable to attend a duly convened meeting, the Chair shall select a member of the Committee to serve as Acting Chair of the meeting.

The Companies' Corporate Secretary or an Assistant Secretary (or the designee of the Secretary) will keep minutes of all of the Committee's meetings and shall retain such minutes with the Companies' corporate records. The minutes shall be circulated in draft form to all Committee members and shall be considered for approval by the Committee at a subsequent meeting. The Chair shall report the Committee's actions, recommendations or findings to the Boards promptly following a Committee meeting.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

In carrying out the Purpose set forth above, the Committee shall have the following authority and responsibilities:

General Oversight Responsibilities

- (1) To receive and review, and effectively and credibly challenge, any reports provided to the Committee as necessary or required by regulation or law.
- (2) Facilitate the distribution of relevant financial risk-related information provided to the Committee across and among the Boards and their Committees to assist the Boards and Committees in fulfilling the oversight responsibilities for which each is respectively responsible.

Financial Risk Oversight

- (3) To oversee and ensure proper and timely follow-up and resolution to financial risk audit and examination findings indicating the need for corrective action(s).
- (4) Periodically review, evaluate, and recommend approval by the Boards the Risk Management framework as it pertains to financial risk designed to identify, remediate, control and report major financial risks confronting the Companies (as agreed to from time to time among the Boards and the Committee).
- (5) Promote the Companies' risk management culture including promoting open discussion among the Boards and their Committees regarding financial risk and fostering a corporate culture such that people at all levels manage risks within the Companies' risk appetite.
- (6) Review and recommend for the Boards' approval the risk appetite statements and corresponding risk appetite metrics which describe the risk tolerance associated with each financial risk category in the Risk Management framework.
- (7) Review and approve the Board-level financial risk management policies of the Companies.
- (8) Monitor key risk measures across financial risk categories, such as the financial risks related to credit administration practices, through review of reports and other information the Committee or CRO deems appropriate, including performance relative to key business assumptions, strategies and targets.
- (9) Confirm that the Risk Management function has adequate resources, staffing and budget commensurate with the level of complexity of the Companies' operations, including an annual review of the mission, priorities and staffing of the Risk Management function by the CRO.
- (10) Provide oversight of and monitor financial risks related to product performance and profitability, key underlying assumptions related to new products,

acquisitions, dispositions and other significant activities and investments of the Companies.

- (11) Provide oversight of and monitor the general adequacy of allowance for credit losses commensurate with reporting on credit and related metrics, and annually review the Companies' insurance coverages to ensure they are appropriate.
- (12) Review and provide oversight of the framework and strategies pertaining to liquidity and capital management, including the contingency funding plans, and as necessary and appropriate, approve or recommend the appropriate Board approve the stress testing policy and stress testing scenarios and key assumptions; provide oversight of and review stress testing controls, outputs and results, and if needed, submissions for the Federal Deposit Insurance Corporation.
- (13) Review and approve matters related to the issuances of securities and debt, including asset-backed securitizations and debt repurchases, and review and recommend the appropriate Board approve dividend payments and share repurchase programs.
- (14) Review material pending or potential legal and regulatory matters impacting the Companies.

Other Committee Responsibilities

- (15) To perform any other duties or responsibilities expressly delegated to the Committee by the Boards from time to time, and to consider and undertake such tasks or matters as the Boards may request from time to time.
- (16) Review the appointment, goals, performance, and compensation of the CRO, and make recommendations to the Boards regarding the responsibilities, appointment or replacement of the CRO.
- (17) Perform any other activities consistent with this Charter, the Companies' charter documents, and governing laws the Boards or Committee determines are necessary or appropriate.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct risk or compliance assessments or reviews. Risk management is the responsibility of management across all three lines of defense. Nor is it the duty of the Committee to conduct investigations or to otherwise assure compliance with laws and regulations that apply to the Companies. The Committee has an oversight role and in fulfilling that role relies on in good faith the reviews and reports of management, as referenced herein.

RESOURCES AND REPORTING

The Committee shall have authority to retain such search firms, outside counsel, consultants, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.

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

The Chair shall annually conduct a self-evaluation of the Committee's performance and effectiveness and report the results to the Boards. The Committee shall have access to all information necessary or appropriate to carry out its responsibilities herein. The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Boards for approval.

DELEGATION OF AUTHORITY

To the extent permitted by applicable law, rules or regulations, as appropriate, the Committee may form and delegate all or a portion of its authority to subcommittees comprised of one or more members of the Committee or members of the Companies' management. Each subcommittee shall have the full power and authority of the Committee, as to matters delegated to it.