

Approved September 20, 2023

**OPERATIONAL AND COMPLIANCE RISK COMMITTEE
SLM CORPORATION AND SALLIE MAE BANK
CHARTER**

PURPOSE

The Operational and Compliance 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 non-financial risks confronting the Companies including, compliance risk (including consumer protection, privacy, Fair & Responsible Banking, and BSA/AML), and operational risk (including business continuity and disaster recovery, information and cyber security, model risk and oversight of third-party service providers);
- 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. compliance and operational risk appetite statements and associated risk appetite metrics, including those for the compliance management system.

The exercise and performance by the Committee of its duties and responsibilities shall not diminish the responsibility of the Boards to provide oversight of the Bank’s compliance management system and to ensure compliance with applicable provisions of any orders, memoranda of understanding, written agreements, other agreements, supervisory letters or similar actions of any banking or consumer regulator (“Orders”).

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 Financial Risk Committee. 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 of the Committee shall meet the independence 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”).

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) 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 non-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.

Non-Financial Risk Oversight

- (3) Periodically review, evaluate, and recommend approval by the Boards the Risk Management framework as it pertains to non-financial risk designed to identify, remediate, control and report major non-financial risks confronting the Companies (as agreed to from time to time among the Boards and the Committee).
- (4) Promote the Companies' risk management culture including promoting open discussion among the Boards and their Committees regarding non-financial risk and fostering a corporate culture such that people at all levels manage risks within the Companies' risk appetite.
- (5) Review and recommend for the Boards' approval the risk appetite statements and corresponding risk appetite metrics which describe the risk tolerance associated with each non-financial risk category in the Risk Management framework.
- (6) Review and approve the Board-level non-financial risk management policies of the Companies.
- (7) Monitor key risk measures across non-financial risk categories through review of reports and other information the Committee, CRO, Chief Compliance Officer ("CCO") and/or Chief Security Officer ("CSO"), respectively, deems appropriate, including performance relative to key business assumptions, strategies and targets.
- (8) Ensure resources, expenses, qualifications and experience of senior management of the functions over which this Committee exercises oversight are commensurate with the level of complexity of the Companies' operations to mitigate non-financial risks.
- (9) Oversee and ensure proper and timely follow-up and resolution to non-financial risk audit and examination findings indicating the need for corrective action(s).
- (10) Review and evaluate risk assessments or reviews that reflect regulatory expectations and are consistent with industry best practices.
- (11) Oversee and monitor the Companies' non-financial risk management practices by, including but not limited to:

- a. Reviewing and when required by the Companies' policies governing vendor management, approving vendors and service providers rated Tier 1 Significant or otherwise determined by management to be critical to the Companies;
- b. Overseeing and monitoring risks, practices and metrics related to third-party risk management, including but not limited to, compliance with applicable consumer protection laws, credit/counterparty risk, cyber-risk, data security, and contract performance;
- c. Overseeing a model risk management framework which includes standards for model development, validation, implementation, and periodic reporting to the Committee;
- d. Monitoring the Companies' risk management capabilities related to information security, cyber security, data security, privacy, crisis preparedness, business continuity and disaster recovery plans;
- e. Overseeing the maintenance of a culture that includes a strong emphasis on strict compliance with the spirit and letter of laws and regulations, as well as applicable policies and procedures, and which includes regular and appropriate compliance training provided to all staff;
- f. Reviewing and, as applicable, approving reports of the CRO, CCO, or management and Compliance program audit reports or summaries thereof;
- g. Reviewing and monitoring the effectiveness of a compliance management system, including testing and monitoring functions, that reflects regulatory expectations and industry best practices, and is developed, implemented and re-evaluated on a regular basis in the ordinary course of business;
- h. Overseeing execution of the Bank's Community Reinvestment Act strategic plan;
- i. Overseeing compliance with the Bank Secrecy Act ("BSA") and Anti-Money Laundering ("AML") laws, including the implementation and ongoing execution of a risk-based BSA/AML Program meeting regulatory requirements and industry best practices; and
- j. Monitoring the availability of processing systems related to operational purposes.

Other Committee Responsibilities

- (12) 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.

- (13) Review the goals, performance, and compensation of the CRO.
- (14) Review and make recommendations to the Boards regarding the responsibilities, appointment, or replacement of the CRO and CCO.
- (15) 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. Compliance and risk assessments or reviews are the responsibility of management, and particularly of the Risk and Compliance functions respectively. 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.