

Approved: September 20, 2019

**STRATEGIC PLANNING COMMITTEE  
OF THE BOARDS OF DIRECTORS  
SLM CORPORATION  
AND  
SALLIE MAE BANK**

**CHARTER**

**PURPOSE**

The purpose of the Strategic Planning Committee (the “Committee”) of the Boards of Directors (the “Boards”) of SLM Corporation (the “Company”) and Sallie Mae Bank (the “Bank”) is to engage the Chief Executive Officer (“CEO”) and senior management of the Company and the Bank in the strategic planning process, to exchange information and ideas in order to develop proposals regarding the Company’s and the Bank’s long-term strategic agenda initiatives, and to report on such proposals to the Boards.

**MEMBERSHIP**

The Committee shall be comprised of the Chairman of the Boards and the Company’s Lead Independent Director, as defined in the Company’s Board Governance Guidelines, (“Standing Members”) and such other members of the Boards (“Other Members”) as may be appointed. A majority of the members of the Committee shall be independent directors, as defined in Article III, Section 12 of the By-Laws of the Company.

The Other Members and the Chair shall be appointed by the Boards and shall serve until each Other Member’s successor is duly elected and qualified or until such Other Member’s earlier resignation or removal by either Board

**MEETINGS**

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

## **AUTHORITY AND RESPONSIBILITIES**

### **Strategic Planning**

The Committee shall meet as the Chair of the Committee may deem necessary or appropriate for strategic planning, but at a minimum shall meet at least once annually for the following purposes:

- (i) To review with management and to recommend to the Boards the Company's and the Bank's annual business plan and 3-year strategic plan; and
- (ii) To review and assess periodically the Company's and the Bank's performance against the annual business plan and 3-year strategic plan.

Upon the request of the Chairman of the Boards, Chair of the Committee or Chair of any other standing committee of the Boards, the Committee will review and assess all significant acquisitions or dispositions of the Company or the Bank in the context of the then-existing business and strategic plans of the Company and the Bank.

In the course of its review of the annual business plan and 3-year strategic plan, the Committee may review and make recommendations regarding regulatory and legislative developments related to the Company's and the Bank's current and proposed product offerings, lines of business, corporate and operational structure, holding company and Bank charter status and domiciles. The Committee's duties in these regards shall not supersede the roles and responsibilities delegated by the Boards to the Compliance Committee or Risk Committee with regard to specific proposed new product offerings and lines of business.

## **RESOURCES, REPORTING AND REVIEW**

The Committee shall have authority to retain such outside counsel, 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 Committee shall have access to all information necessary or appropriate to carry out its responsibilities herein. The Committee shall report its actions and any recommendations to the Boards and shall periodically conduct a self-evaluation of the Committee's performance and effectiveness and report the results to the Boards. The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Boards.

## **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.