

**NOMINATIONS AND GOVERNANCE COMMITTEE  
SLM CORPORATION AND  
SALLIE MAE BANK  
CHARTER**

**PURPOSE**

The Nominations and Governance 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 in the following areas:

Recommending to the Boards the approval of appropriate standards for the corporate governance of the Companies, the operations of the Boards and the qualifications and independence of directors and overseeing compliance with such standards;

- (i) identifying individuals qualified to become Company and Bank Board members consistent with criteria identified by the Boards;
- (ii) leading the Boards and their committees in their annual performance assessments;
- (iii) overseeing the Companies’ commitment to corporate social responsibility matters and reporting;
- (iv) reviewing and reporting to the Boards on matters of corporate governance and making recommendations thereon; and
- (v) fulfilling the other responsibilities set forth in this Charter.

**COMMITTEE MEMBERSHIP**

The Committee shall be comprised of at least three members of the Boards, each of whom shall meet the independence requirements of the Company’s Board Governance Guidelines and Bylaws, the Exchange Act, and the NASDAQ Listing Rules.

The Chair and each member of the Committee shall be appointed by the Boards and shall serve until such 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 that each Committee member meets the qualifications for Committee membership set forth in this Charter. The results of, and basis for, these determinations will be documented in the minutes of the meetings at which the determinations are made.

## **MEETINGS**

The Committee shall meet 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 members of management, its advisors or counsel as deemed appropriate in separate executive sessions. The Committee may request any other person (including any other director of the Companies, any officer or employee of the Companies, or the Companies' outside counsel) to attend a meeting of the Committee or meet with any members of, or advisor to, the Committee. The Committee shall periodically meet in executive session 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' 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 will have the following authority and responsibilities:

### Governance

- (1) Provide oversight and periodically review and recommend to the Boards for approval a set of corporate governance principles, and review and approve designated Board-level governance and securities trading-related policies of the Companies.

- (2) Provide oversight of proposed related party transactions, and when necessary and appropriate, recommend to the Board for approval proposed related party transactions.
- (3) Periodically review the certificate of incorporation and Bylaws of the Company and charter documents of the Bank and recommend amendments as appropriate to the Company Board and Bank Board.
- (4) Review and recommend to the Board for approval the appointment of executive officers at least annually.
- (5) Consult with the Compensation Committee regarding share ownership guidelines, applicable to non-employee directors.
- (6) Review and recommend to the Board for approval matters pertaining to the annual meeting of stockholders, including the time, date and place of the meeting and procedures related to the conduct of the meeting.
- (7) Review at least annually the contributions made by the Company's charitable foundation.
- (8) Oversee the annual assessment of the performance of Boards and its committees.
- (9) Review any proposed changes to any committee charter and recommend changes to the Boards as appropriate.
- (10) Review the Companies' legislative priorities and lobbying activities.
- (11) Oversee the Companies' commitment to corporate social responsibility matters and reporting.

#### Board Matters

- (12) Assist the Boards in establishing criteria for selecting director nominees.
- (13) Establish processes for director nominations and identify and recommend to the Boards nominees for election.
- (14) Review, on a continuing basis, the composition, operation, membership and leadership of the Boards and their committees.
- (15) Review and recommend to the Boards for approval the qualifications and independence of directors as well as the membership and leadership of the Boards and their committees.
- (16) Oversee orientation for new directors and continuing educational opportunities for directors.

## **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 Committee 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.