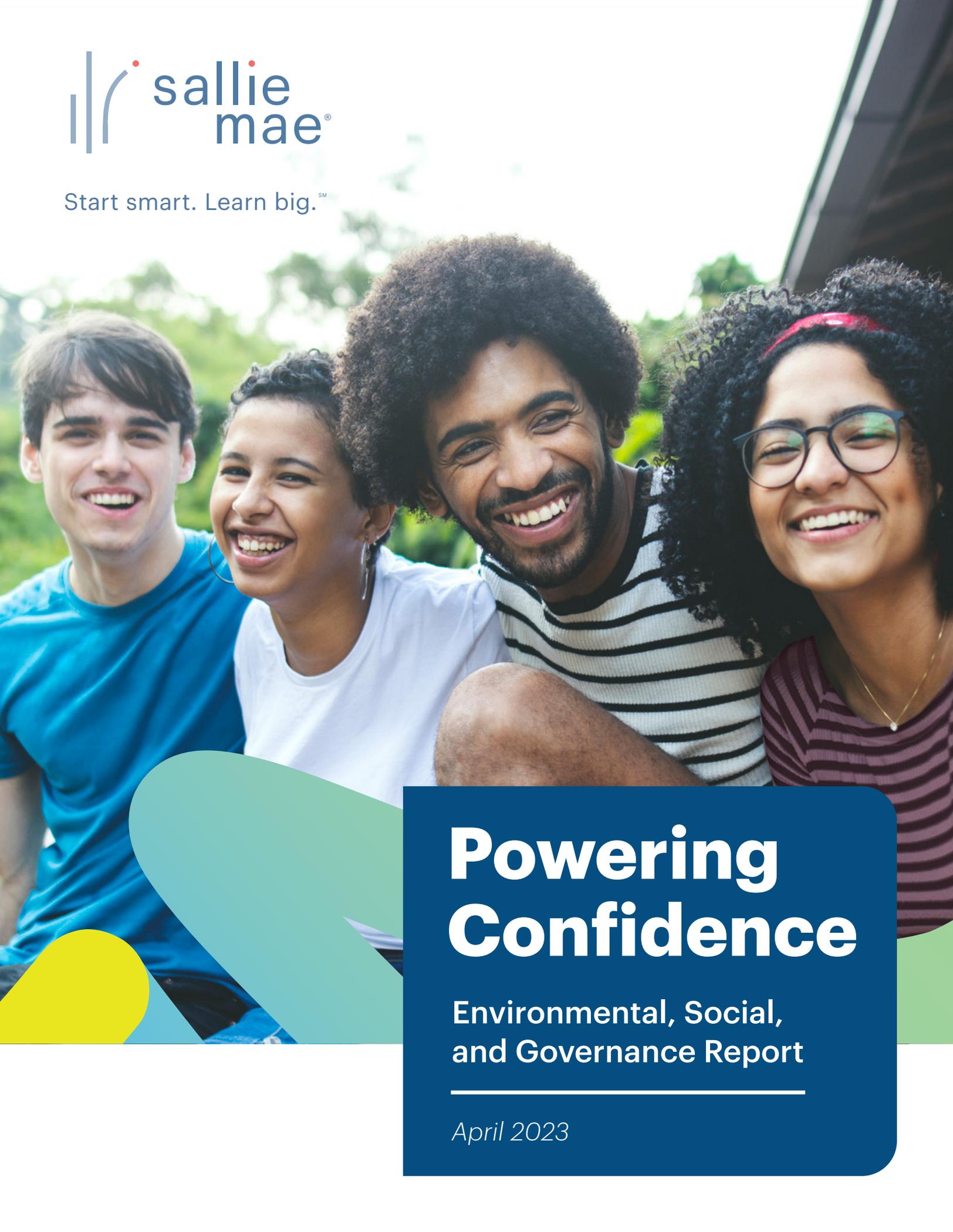




Start smart. Learn big. <sup>SM</sup>



# Powering Confidence

Environmental, Social,  
and Governance Report

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*April 2023*

To power  
confidence as  
students begin  
their unique  
journey.

# Powering Confidence



Environmental

Social

Governance



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# Message from the CEO

*We're charting an ambitious course as the market leader for private student lending, but the mission and purpose of Sallie Mae is much greater. We provide education solutions that power confidence in students and families as they navigate to, through, and immediately after college.*

It's that focus on being champions for students and families, and challenging ourselves and the status quo, that defines who we are as a company, that drives our mission, and it's where we can make the greatest impact. It's also at the heart of our ESG strategy.

Through our research and work with various stakeholders, we continue to identify obstacles to higher education access and completion. We're exploring new and innovative ways to reach students – particularly first-generation students and those from underserved or underrepresented communities – who need the most support. Our acquisition of Nitro College in 2022 and our newly formed Education Services line of business have supercharged these efforts, enhancing our free tools like our scholarship search and our planning resources to help more students and families make informed decisions about their higher education.



**I am encouraged and energized about our path ahead, and I'm confident our mission-aligned ESG focus will contribute to a more sustainable future.**

**Jon Witter,**  
Chief Executive Officer

In 2022, we also made significant strategic philanthropic investments through our charitable arm, The Sallie Mae Fund, including \$385,000 to advance social justice and support Historically Black Colleges and Universities (HBCUs). In addition, we provided \$1 million in scholarships through our Bridging the Dream Scholarship Program, in partnership with Thurgood Marshall College Fund, as part of our three-year \$3 million commitment to assist students from underserved and underrepresented communities.

Sallie Mae Bank also provided \$71 million in new investments to support low- and -moderate income housing in Utah and an additional \$371,000 in scholarships and grants to Utah students through the Community Reinvestment Act.

Our ESG focus and efforts also support and foster a diverse, equitable, and inclusive workplace where our people can develop and grow professionally. We introduced new diversity focused programs, a hybrid working model to allow for flexibility, connection, and growth, and continued to provide competitive benefits to our more than 1,700 team members.

We also completed our first comprehensive greenhouse gas (GHG) emissions inventory and are considering actions to further reduce our carbon footprint. Details and progress on these initiatives, including our commitments to risk management and governance, are included in this Environmental, Social, and Governance (ESG) Report.

I am proud of the steps we're taking to support our customers, communities, our people, and the environment. I am encouraged and energized about our path ahead, and I'm confident our mission-aligned ESG focus will contribute to a more sustainable future.

All best,

**Jon Witter**  
Chief Executive Officer



# About Sallie Mae

SLM Corporation, more commonly known as Sallie Mae is the leader in private education lending, providing financing and expertise to support college access and completion.

More broadly, as an education solutions company, we aspire to power confidence as students begin their unique higher education journeys.

## Our mission and purpose:

Our mission is our north star and a reminder to be champions for students and families. We aspire to be more than the leader in private student lending. We're uniquely positioned to be an education solutions company, helping students and families navigate to, through, and immediately after college.

Our private student loan products help students bridge gaps in financing their higher education, but we also help families make informed decisions about planning and paying for college. We support students from all backgrounds by providing free, and accessible tools and resources, and scholarships to promote higher education access and support college completion. We're committed to helping students from all backgrounds understand their options, borrow responsibly, and set themselves up for success now and in the future.

## Our higher education tools and resources



**Save for College** with SmartyPig and our deposit products



**Track College Funds**



Interpret Offer Letters with **College Cost Calculator**



Search for **Scholarships**



Fill Out the **FAFSA**® with A Step-By-Step Guide

## Our responsible lending philosophy

Sallie Mae is in the business of fair and responsible lending.

Helping students and families unlock the power of higher education begins with making it easier to understand the full range of financing options available before they apply for 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 don't have to pay back first—like scholarships and grants.
- 2** Explore federal financial aid by completing the Free Application for Federal Student Aid (FAFSA).<sup>1</sup>
- 3** If there's a remaining financial gap, consider a responsible private student loan.

<sup>1</sup> FAFSA is a registered service mark of U.S. Department of Education, Federal Student Aid.

Sallie Mae makes credit products available to consumers on a fair, consistent, and responsible basis and complies with all applicable fair lending laws. 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 options to help customers manage debt.



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### About this report

This Environmental, Social, and Governance (ESG) report describes the ESG factors relevant to our mission, our business, and our various stakeholders, and charts our progress on key ESG performance indicators. This report has been prepared with reference to 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 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 2022, but, when possible, multi-year trend data is included. All financial information is presented in U.S. dollars and on a GAAP basis.

If you have questions or feedback, please contact us at [ESG@SallieMae.com](mailto:ESG@SallieMae.com). For more information about Sallie Mae, please visit [www.salliemae.com](http://www.salliemae.com).



### Sallie Mae at a glance

- In 2022, with the support of our **1,711 team members in six locations**, we:
  - helped more than **369,000** students and families finance higher education;
  - provided **\$6.0 billion** in private education loans;
  - **attained 58%** private student loan market share;
  - on average approximately **2% of our loans** in repayment default annually; and
  - scored **1 in ISS QualityScore** for ESG.
- We generated economic value for our team members, shareholders, and local communities, including:
  - **\$1.78 million** GAAP net income attributable to common stock;
  - **\$1.76 GAAP** diluted earnings per common share;
  - **\$71 million** in new investments to support low- and -moderate income housing and affordable housing projects in Utah;
  - **\$1.2 million** in scholarships to help underserved and underrepresented students access and complete higher education; and
  - **\$385,000** in grants to advance and promote social justice, including **\$100,000** to support 2022 National HBCU week.

# Our approach to ESG

## Our business strategy and our ESG strategy are deeply integrated

*Our mission to power confidence as students and families pursue their unique journeys to, through, and immediately after higher education uniquely positions us to integrate our business with social impact. At its core, our ESG strategy is the focus and innovation we bring to higher education access, affordability, and completion.*

This integration comes to life through our responsible financing products, our various planning-for-college tools and resources, our industry-leading research, and scholarship programs:

We equitably offer free tools and resources to all students and families – including those from underserved communities – to help them effectively make informed decisions about planning and paying for college. Our goal is to do our part in helping remove barriers to higher education, particularly for those who need the most support.

Through Nitro College, our Education Services business, and industry-leading research, we identify access and completion gaps and explore and develop new and innovative ways to close them.

Through our strategic partnerships, philanthropic investments, employee giving, and scholarship programs via our charitable arm, The Sallie Mae Fund, we reach more students and advance social justice initiatives.

Our ESG approach also extends to how we support our people and our communities, and our stewardship of the environment. We continue to support and foster a diverse, equitable, and inclusive workplace where our people can develop and grow a career.

Having completed our first greenhouse gas emissions audit, we are evaluating our next steps to further reduce emissions, waste, and energy utilization.

We continue to implement and enhance our risk management practices and corporate governance across our entire enterprise, including practices to better protect the privacy of our customers. These are important expectations of Sallie Mae as a good corporate citizen.

Delivering against these objectives, actions, and key performance indicators will guide our activities, investments, and disclosures over the next several years.

## Identifying and assessing emerging ESG topics

*We focus our strategy on ESG topics that are most aligned with our mission and strategic priorities. Our ESG priorities are based on stakeholder feedback and interest, emerging standards and regulations, and general market trends and developments.*

In 2022, we conducted a perception study with investors, customers, employees, and a range of stakeholders to better understand their views on our current ESG approach. We conducted interviews with our community and education partners to better understand the importance of ESG to their organizations and how Sallie Mae could make meaningful contributions to their programs. Our stakeholders confirmed our focus and where we can continue to make the most impact: **expanding higher education access, advocating for affordability, and helping students complete their education.**

For a full list of our priority ESG topics, please see our [GRI Content Index](#).

## Stakeholder engagement on ESG

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

The table below includes examples of ongoing stakeholder engagement efforts:

 <p><b>Shareholders</b></p> <p>Proactively hold discussions with institutional investors and financial analysts who are increasingly interested in our ESG performance, as well as our financial results.</p>	 <p><b>Customers</b></p> <p>Use a combination of formal customer satisfaction surveys and channels like our chat, mobile app, social media, and website, to gather feedback.</p>
 <p><b>Team Members</b></p> <p>Solicit team member perspectives through surveys, performance review process, and quarterly Town Hall meetings.</p>	 <p><b>Government and Regulators</b></p> <p>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.</p>
 <p><b>Community and Non-Government Organizations</b></p> <p>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.</p>	 <p><b>Academic Institutions</b></p> <p>Collaborate with academic institutions to increase financial literacy as well as develop and distribute valuable tools that empower students and their families to navigate and plan for higher education.</p>
 <p><b>Industry Peers and Trade Groups</b></p> <p>Engage with industry partners on key business issues, such as cybersecurity, data privacy, and fair and responsible lending.</p>	 <p><b>Suppliers/Vendors</b></p> <p>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.</p>

## ESG oversight and accountability

We hold ourselves to high standards for corporate governance, ethical conduct, and ESG performance.

Our Board of Directors has responsibility for ESG oversight, with delegation to the Nominations and Governance Committee. Guidance for our ESG program is provided by our executive leadership team who is fully engaged to review the program's direction, address potential barriers, and identify ESG risks and opportunities throughout the year.

Our ESG strategy is operationalized by a cross-functional team that includes members from finance, investor relations, legal, human resources, communications, and operations.



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# Reducing our environmental footprint

## Our approach

*Our team of facility experts actively monitors and manages our environmental impact. We continue to assess opportunities to reduce our energy use and our emissions, to design and retrofit our office spaces with more sustainable materials, and to minimize the amount of waste generated in our offices.*

Highlights from 2022 include completing our first comprehensive greenhouse gas (GHG) emissions inventory and signing a zero-waste agreement with our waste management and recycling provider.

## GHG footprint

*As a financial services company, Sallie Mae has a relatively small environmental footprint.*

In 2021, we committed to enhancing our carbon emissions disclosures in response to increasing interest from stakeholders to transparently share this information.

In 2022, we engaged a third-party consultancy to calculate our greenhouse gas (GHG) emissions inventory for fiscal year 2021. Through a comprehensive review of Sallie Mae's assets and operations, we established a GHG emissions inventory.

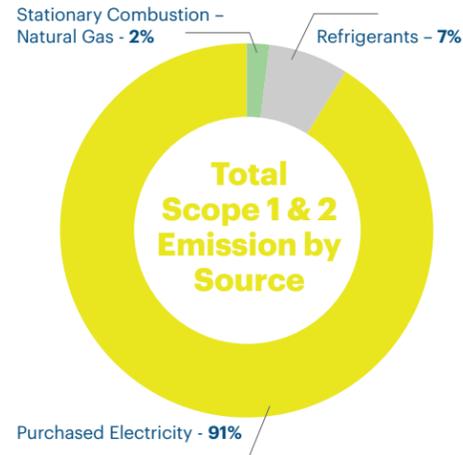
The results of this project provide us with a fulsome understanding of our baseline footprint.



Type of Emissions Source	Scope	Included in Scope
<b>Direct</b> Sources that are owned or controlled by Sallie Mae	<b>Scope 1</b>	Includes stationary and mobile combustion, and refrigerants under Sallie Mae's control
<b>Indirect</b> Owned or controlled by a third party, but influenced by Sallie Mae	<b>Scope 2</b>	Includes purchased or acquired energy in buildings (electricity, cooling, and heat)

**GHG Emissions Summary Table (2022)**

Emission Source	Emissions (tCO <sub>2</sub> e)
<b>Scope 1</b>	<b>298</b>
Stationary Combustion–Natural Gas	60
Owned Vehicles–Petro	0.06
Fugitive Emissions–Refrigerants	238
<b>Scope 2 (Market Based)*</b>	<b>3,230</b>
Purchased Electricity	3,230



\*Emissions shown are market based in tCO<sub>2</sub>e

We will continue to explore opportunities to reduce emissions including:

- Exploring emissions reduction initiatives for buildings and equipment owned by Sallie Mae, as feasible.
- Expanding our renewable energy procurement efforts through the continued purchase of energy attribute certificates for our sites.
- Improving the quality and accuracy of our data by collecting more primary data from our offices, and improving how we track emissions associated with our business travel.
- Updating our GHG emissions inventory annually and sharing our progress as we work to reduce our carbon footprint.

We remain committed to building out future ESG disclosures in line with recommendations from the Task Force on Climate Related Disclosures (TCFD) and developing legal requirements, and are preparing to pursue independent, third-party assurance of our GHG inventory data to position us for future disclosure regulations.

**Increasing EV Charging Stations**

We installed four additional EV charging stations at our offices in 2022, bringing our total to six stations, to actively encourage environmentally-friendly behaviors among employees and reduce the GHG generated through their commutes.



## Renewable energy procurement

In 2022, we continued to offset our Scope 2 GHG emissions through the purchase of WindPower Renewable Energy Certificates (RECs) from [WGL Energy](#). The RECs purchased in 2022 match our electricity use at our two largest locations, our headquarters and facility at Christiana Road, both located in Delaware. We continued to explore Virtual Purchase Power Agreements (VPPAs) by engaging with possible vendors to determine cost and the process required for implementation.

## Energy usage and reduction

**Our total electricity use in 2022 was 7,710 MWh.** Our increase in total electricity use was driven by our staff returning to the office through our hybrid work model in 2022. Since 2019, we have installed LED lighting and energy efficient heating, ventilation, and air conditioning (HVAC) systems to reduce the energy footprint in all our newly constructed facilities. We also recently completed a two-year effort to upgrade all air handling units 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.

We assess the air quality monthly, through monitors at our larger facilities, and conduct wide-range indoor air quality (IAQ) testing at our three largest facilities, both Delaware sites, and our site in Indiana.

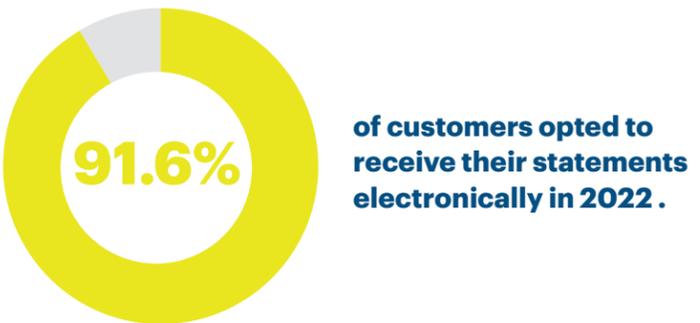
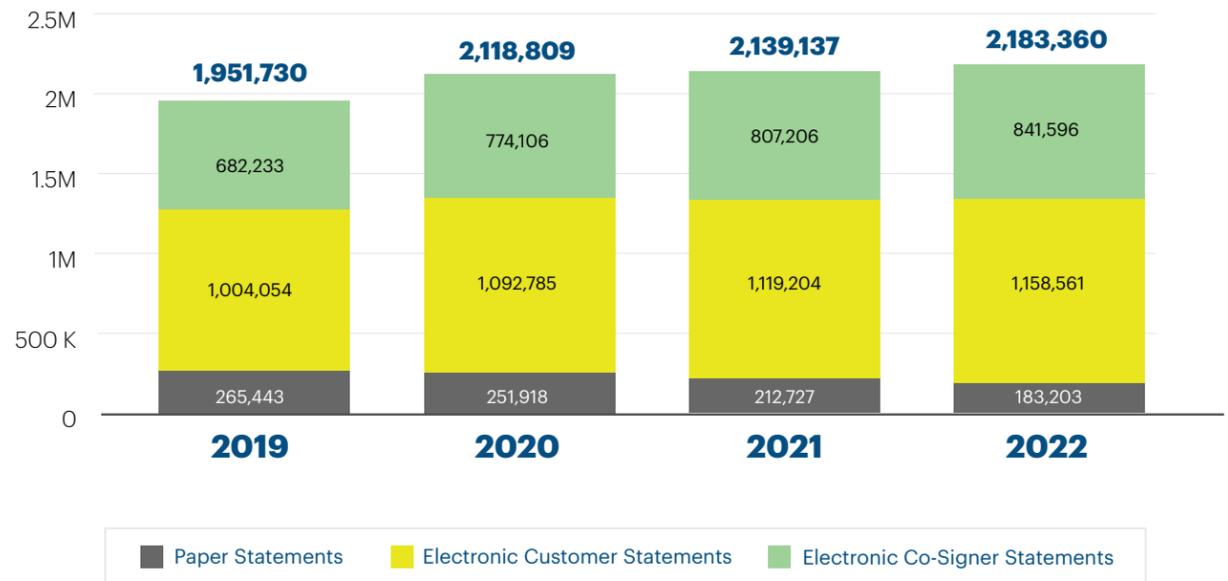


**7,710 MWh**  
Our total electricity use in 2022.

## Waste minimization

In 2020, we set a corporate objective to send zero waste to landfills. In 2022, we continued to make progress toward this goal through our waste reduction programs, by supporting customer transitions to electronic statements, and by following environmentally focused design principles in our office locations.

### Customers by statement delivery type



2022 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.

These recycling efforts conserved the following resources:



**418 trees**  
Enough to produce 5,176,026 sheets of newspaper



**114 cubic yards of landfill space**  
Enough airspace to meet the disposal needs of 147 people



**50,501 kW-hrs of electricity**  
Enough to power 4 homes for a full year



**113 metric tons of CO<sub>2</sub> equivalent**  
Preventing greenhouse gas emissions



**194,954 gallons of water**  
Enough to meet the fresh water needs of 2,599 people for a year





# Powering confidence for our customers and our people

*Our aim is to increase access and opportunities for students from all backgrounds through higher education.*

Through confidence-inspiring tools and resources, scholarship programs, and our philanthropic and strategic giving, we're committed to our customers, our communities, and our people.



Sallie Mae creates tremendous social impact through our products, tools, and resources to assist families to, through, and immediately after college. That focus extends to our strategic giving as well.

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



# Increasing access, affordability, and completion

## Our approach

*We believe education, in all forms, is the foundation for success, an equalizer of opportunities, and a proven pathway to economic mobility. Achieving the dream of a higher education can open doors and create significant opportunities, but planning and preparing for this significant investment can be confusing and stressful.*

Our goal is to consistently provide innovative products, tools, and resources to help students and families make informed, confident decisions about higher education.

Earning a college degree provides a clear pathway to opportunity. College graduates receive greater economic benefit throughout their lifetime, compared to those who leave school with no degree.

### HERE'S WHAT WE KNOW:

#### Unemployment rate<sup>1</sup>

# 3.5%

college graduates

# 5.5%

non-completers

#### Weekly earnings<sup>1</sup>

# \$1,334

college graduates

# \$899

non-completers

<sup>1</sup> Source: [U.S. Bureau of Labor Statistics: Education Pays](#)

## Powering confidence to, through, and immediately after college

*Everyone's journey is unique—so we meet students and families where they are and provide resources every step of the way.*

As an education solutions provider, we're committed to filling confidence gaps and helping students and families from all backgrounds make informed decisions about college through free tools and resources.

### These tools, resources, and information include:

- Our [FAFSA® Guide](#) helps students and families complete the Free Application for Federal Student Aid (FAFSA.)
- Our free [Scholarship Search Tool](#) is home to more than 6 million scholarships collectively worth up to \$30 billion. Our [Graduate School Scholarship Search tool](#) is home to nearly 1 million graduate school scholarships worth more than \$1.25 billion.
- [Nitro](#) is our online experience that helps students and families throughout the paying-for-college process, allowing them to track their financial aid, savings, scholarships and loans all in one place. From comparing financial aid offers to receiving trusted guidance, students can build their bridge to college.
- [Industry-leading research](#), including [How America Pays for College](#), [How America Completes College](#), [College Confidence: What America Knows About Paying for College](#), and more. These reports provide insight into how American students and families approach higher education and finances. This research is regularly featured in national media outlets, referenced by regulators, policymakers and think tanks, and used by higher education institutions to monitor trends and help students and families make the right decisions for them.
- Our blog and social media content provides insider tips, inspiration, and advice from real students on [YouTube](#), [Instagram](#), and [Facebook](#).



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### Our social content

- **Conversation Starters**—This Facebook series breaks the ice on subjects like college savings, loans, career choices, and more.
- **Hacked**—Our video game-style YouTube series takes students on a journey through the complexities of paying for school to help them make the best choices for their future.
- **Unexpected Scholarships**—Our Instagram series highlights unique scholarship opportunities.
- **Affirmations**—This Instagram series gives students relatable bits of inspiration and tips to prioritize mental health, and encouraging messages to help them stay motivated all the way to graduation.
- **Pixels+**—In-college students get the information they need on financial aid, scholarships, and more through their choose-your-own-adventure journey on Instagram and YouTube.
- **Campus Underground**—This Instagram and YouTube series features real students sharing advice and insider hacks to help other students prepare for the college experience.

### Promoting and advancing diversity through higher education

#### Strategic giving

Through our strategic philanthropic investments, we're committed to unlocking the potential of higher education and giving back to the communities where we live, work, and serve.

#### Through The Sallie Mae Fund, our charitable arm, we offer:

- scholarship programs that support access and completion for undergraduate and graduate students;
- grants and increased funding for mission-aligned charitable organizations at national and local levels;
- support and resources to Historically Black Colleges and Universities (HBCUs); and
- philanthropic investments that further social justice, equity, and inclusion.



A college degree positions students for greater career success and spurs the kind of economic mobility that can change the life trajectory for a student. It's great to launch these scholarship programs again this year. We value our relationship with The Sallie Mae Fund.

**Dr. Harry Williams**, President and Chief Executive Officer, Thurgood Marshall College Fund



## Our social impact

### 2022 community investment highlights

**\$385,000**

The Sallie Mae Fund Grants

**\$71 million**

Community Reinvestment Act

**\$69,470**

Employee Matching Gift Program

**\$1.2 million**

Scholarships

The Sallie Mae Fund helps provide scholarships to help students from underserved communities not only access higher education, but also complete it. By the end of the 2024 academic year, \$3 million in scholarships will have been awarded to students through The Sallie Mae Fund's Bridging the Dream Scholarship Program, in partnership with Thurgood Marshall College Fund.

2022 highlights include:

**SCHOLARSHIPS**

- [The Bridging the Dream Scholarship for High School Seniors](#) awarded nearly \$250,000 in scholarships to 25 deserving students to help make the dream of higher education a reality.
- [The Completing the Dream Scholarship](#) awarded nearly \$650,000 to 267 students at-risk of not completing due to financial emergencies or unpaid school bills.
- [The Bridging the Dream Scholarship for Graduate Students](#) awarded \$100,000 to 10 students from underserved communities who are looking to use their graduate degrees to advance social justice.

Meet our recent [scholarship recipients](#).



My plight of growing up in a socioeconomically disadvantaged home sparked my interest in higher education to better my environment. I am a first-generation college student who relies heavily on the generous giving of scholarship donors such as Sallie Mae to be able to continue the pursuit of my educational goals.

**Denerick Simpson**, Savannah State University, Master of Public Administration



The Bridging the Dream Scholarship means a lot to me now that I am in college. This scholarship has given me the opportunity to begin a new journey in life and to further achieve the goals I have set for myself.

**Jahni Glover**, North Carolina A&T State University, Studying Biology, Pre-Medicine



**GRANTS**

- Awarded \$235,000 to nonprofit organizations to advance social justice through educational programs and services designed to remove key barriers to access and completion.
- Awarded \$100,000 to support the 2022 National HBCU Week attended by nearly 8,000 students who connected with HBCU leaders and representatives.
- Awarded \$50,000 in support of college scholarships to children and spouses of disabled and fallen military service members.

**VOLUNTEERISM AND GIVING**

In 2022, through our employee volunteer and matching gift programs, our team members:

- spent a total number of 1,928 hours volunteering; and
- maximized their charitable giving by donating more than \$69,000 to deserving nonprofit organizations.

**THE EPSILON ZETA BOULÉ FOUNDATION VOLUNTEER AWARD**

In 2022, Sallie Mae team members from our Virginia office were recognized for their volunteer efforts in the Loudoun County community.

In 2022, through our employee volunteer and matching gift programs our team members volunteered a total of

**1,928 hrs**

Maximized their charitable giving by donating more than

**\$69,000**

to deserving nonprofit organizations



## Community reinvestment act

Under the direction of the Board, Sallie Mae Bank has established a robust Community Reinvestment Act (CRA) Program to meet the credit needs of its communities in Utah where Sallie Mae Bank is chartered. Sallie Mae Bank's CRA commitments through 2026 were reviewed and approved by the Federal Deposit Insurance Corporation in 2022. Sallie Mae Bank is committed to meeting its key CRA targets at an overall "Outstanding" level through its consumer education and community development lending, investments that support community development and affordable housing, grants to community organizations, scholarships to low- and moderate-income students, and community service. Through ongoing needs assessments, Sallie Mae Bank focuses its CRA activities on those that are the most impactful to underserved communities in Utah.

In 2022, Sallie Mae Bank met its **CRA scholarships and grants funding goals donating \$371,000** to support the needs of its community.

- Of the **\$371,000 donated, 46 scholarships totaling \$216,000** were awarded to first-generation and underserved students; and
- Sallie Mae Bank contributed **\$155,000** to community development organizations that helped address the needs of this community.

### ADVANCING AFFORDABLE HOUSING SOLUTIONS IN UTAH

Additionally, Sallie Mae Bank made nearly **\$71 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, volunteering **538** hours with various community organizations.

In 2022,

Sallie Mae Bank met its CRA scholarships and grants funding goals by donating

**\$371,000**

to supporting 46 education scholarships totaling

**\$216,000**

for low- and moderate-income students

And,

**\$155,000**

to community development organizations that help decrease intergenerational poverty and increase economic mobility. Sallie Mae has maintained an "Outstanding" CRA rating in its exams since 2015.

“

Your gift is not only an impactful investment in our students and programs, but also an investment in the Eccles community as a whole.

**Katie Amundsen**, Assistant Dean, Alumni Relations and Development, David Eccles School of Business

“

Your generosity helps us make college access and success a reality for many deserving students.

**Deneece Huftalin**, President of Salt Lake Community College



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As a trusted corporate citizen and engaged community partner we are committed to supporting the communities where our team members live, work, and serve. This is fundamental to our culture and mission, and we look forward to continuing to meet and exceed these efforts in the future.

**Kerri Palmer**, Chief Operational Officer and President of Sallie Mae Bank



### Powering purposeful partnerships

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

#### Supporting students attending Historically Black Colleges and Universities



#### THURGOOD MARSHALL COLLEGE FUND

Partnered with Thurgood Marshall College Fund, the nation's largest organization exclusively representing the Black College Community, to provide underserved students scholarships to not only access and begin their education journey, but also complete it.



#### DELAWARE STATE UNIVERSITY

Contributed nearly \$25,000 to fund scholarship opportunities for students attending Delaware State University, a home state HBCU.



#### HBCU WEEK

In 2022, The Sallie Mae Fund contributed \$100,000 to support the 2022 National HBCU Week College Fair as part of National HBCU Week in Orlando. As the cornerstone of HBCU Week's program, nearly 8,000 high school students attended and connected with HBCU leaders and representatives, resulting in more than 2,600 on the spot student acceptances and more than \$23 million in scholarships offered.



Hosting this national event at Walt Disney World Resort helps amplify the mission of HBCU Week, and partners like Sallie Mae help to cultivate an even greater impact in fostering opportunities for thousands of black students.

**Ashley Christopher**, HBCU Week Founder and CEO



#### Financial literacy

##### Relationship Management Team

To support our schools, students, and families, our relationship managers provide product knowledge, financial wellness expertise, and training.

##### They also offer:

- education and resources to help families plan for college;
- information about best practices and industry-related trends;
- resources for loan processing inquiries; and
- important school-level loan usage information.



In 2021-2022, Sallie Mae's Relationship Management team, in partnership with key financial aid professionals, hosted 14 virtual college planning and financial literacy events, reaching over 3,200 influencers and consumers.

**SMARTY PIG**



Teamed up with personal finance influencers to discuss the importance of saving and money management with underserved communities, including the Debt Free Guys - David and John - for outreach to the LGBTQ+ community, The Finance Bar, and Clever Girl Finance to focus on the black community.

**JUNIOR ACHIEVEMENT**

Collaborated 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 the 123's of Paying for College.

**State Partnerships**

**COLORADO STATE DEPARTMENT OF EDUCATION**

Interested in partnering with Sallie Mae subject matter experts to facilitate statewide planning and paying for college professional development to its high school counselors.

**LOUISIANA STATE OFFICE OF STUDENT FINANCIAL AID (LOSFA)**

Provided Sallie Mae with the ability to submit planning and paying for college information to their 211 Louisiana Statewide Network for view and use across the state.



**MICHIGAN DEPARTMENT OF TREASURY**

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



**KANSAS STATE TREASURER'S OFFICE**

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



**MISSOURI STATE TREASURER'S OFFICE**

Collaborated to 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**

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

**Supporting customer success**

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.

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.

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.

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

- an integrated platform that streamlines our procedures and provide efficiencies, creating more customer-centric capabilities for our team members;
- an online chat function for customer service; and
- a mobile application accessible through smart phones and the Apple watch.

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 we're also powering them with confidence to achieve their goals.



Environmental

Social

Governance



## Supporting military families

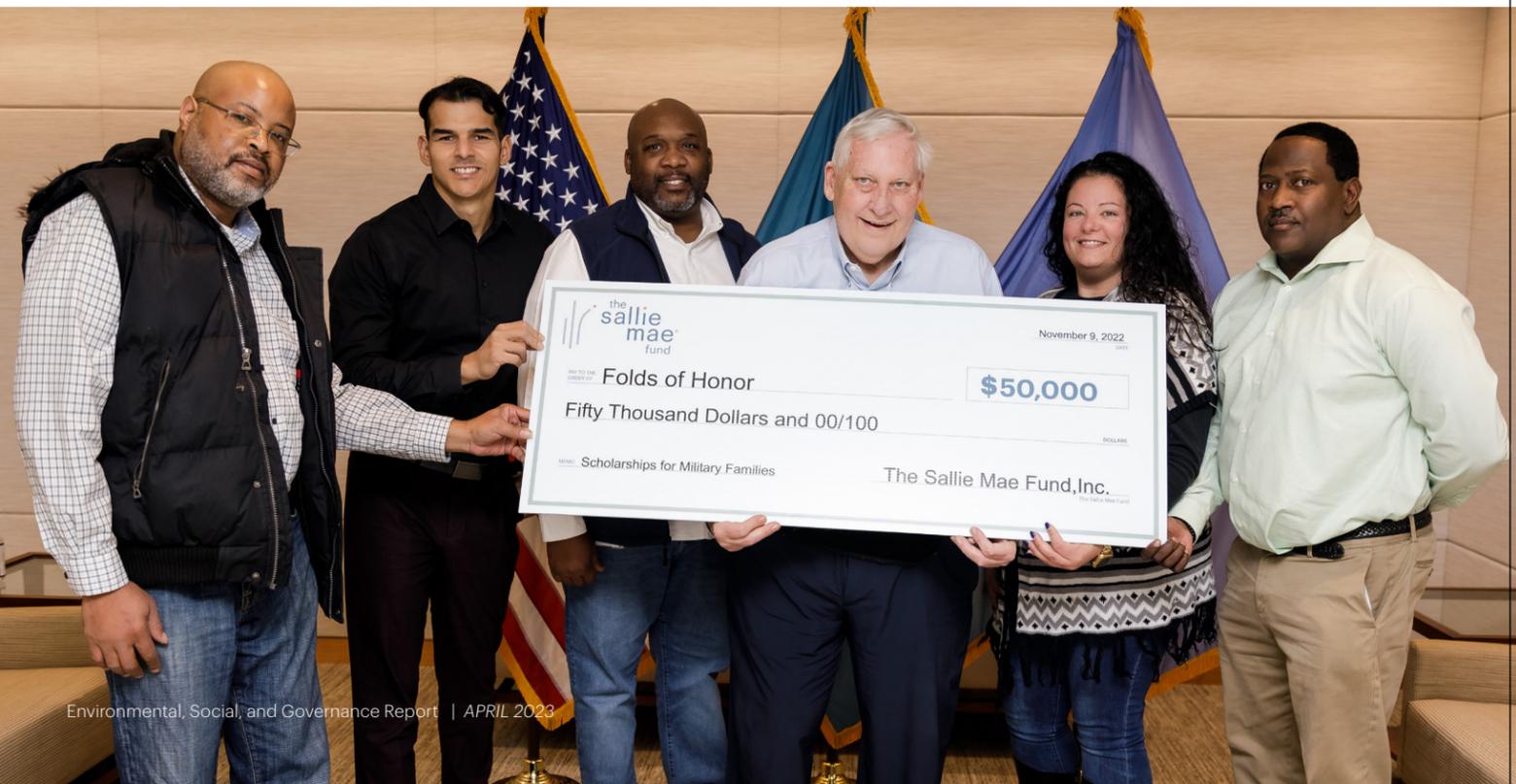
*We employ a team of customer service advisors who are dedicated to working with military families to provide unique and personal assistance.*

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

Supporting our team members on active duty is 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.

We also support military service members through our philanthropic efforts. In 2022, 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 service members. Since 2014, our \$425,000 in contributions have helped nearly 100 military families access higher education.

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.



# Cultivating a diverse, inclusive, and engaged workforce

## Our approach

*Our philosophy and approach to a diverse, equitable, and inclusive workplace ensures our team members 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 as part of our mission, culture, and ongoing learning at Sallie Mae, we aspire to be the most inclusive and just workplace in America.*



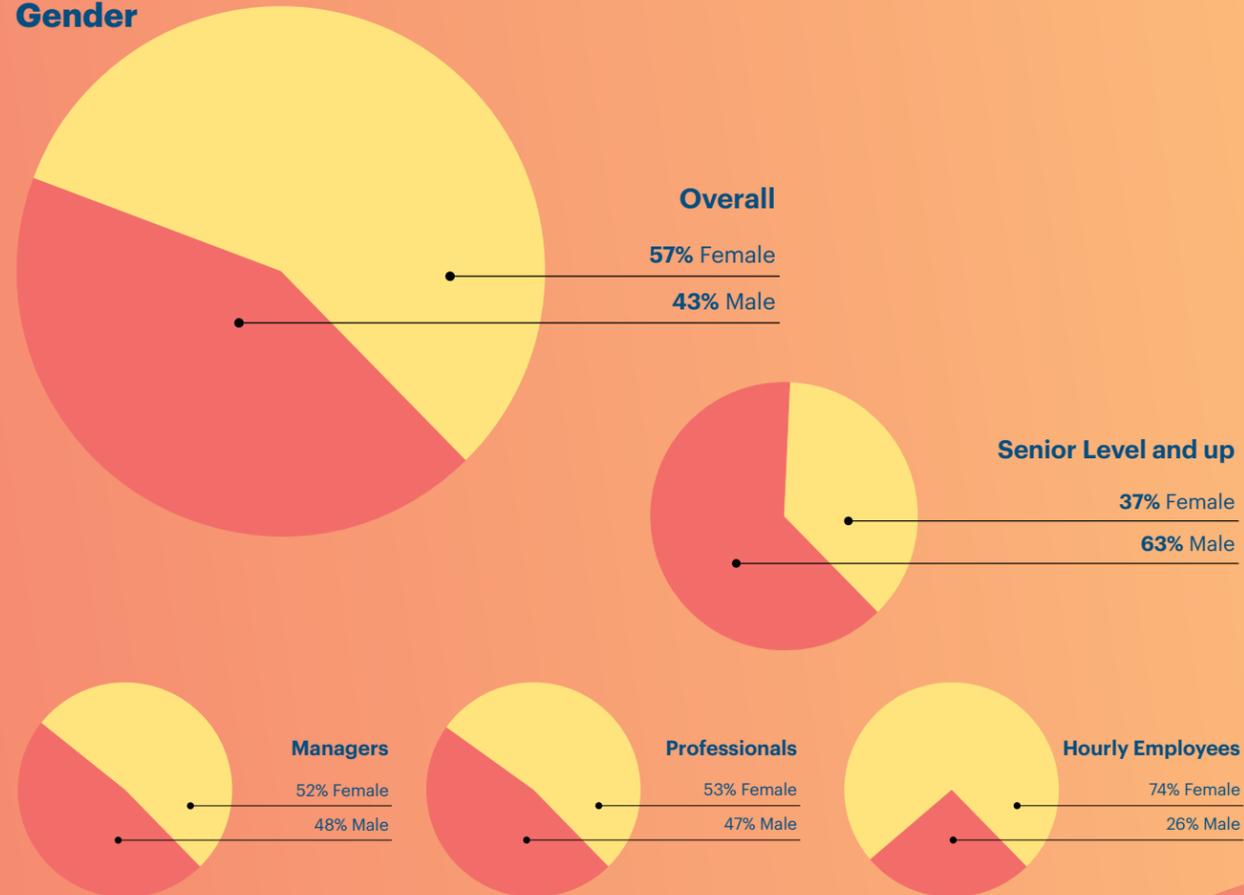
Our working model ensures our team members are on campus when there is real value and purpose to be in the office, but affords flexibility and options to work “where” you want at other times.

**William Wolf**, Chief People Officer

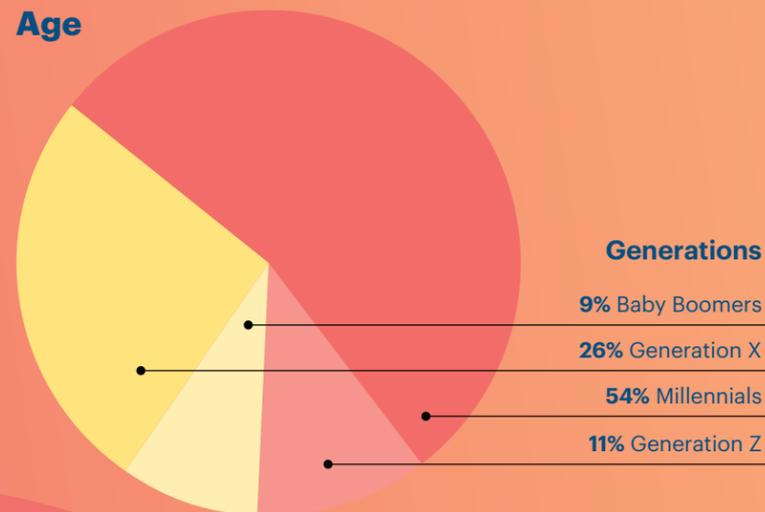


# Our workforce

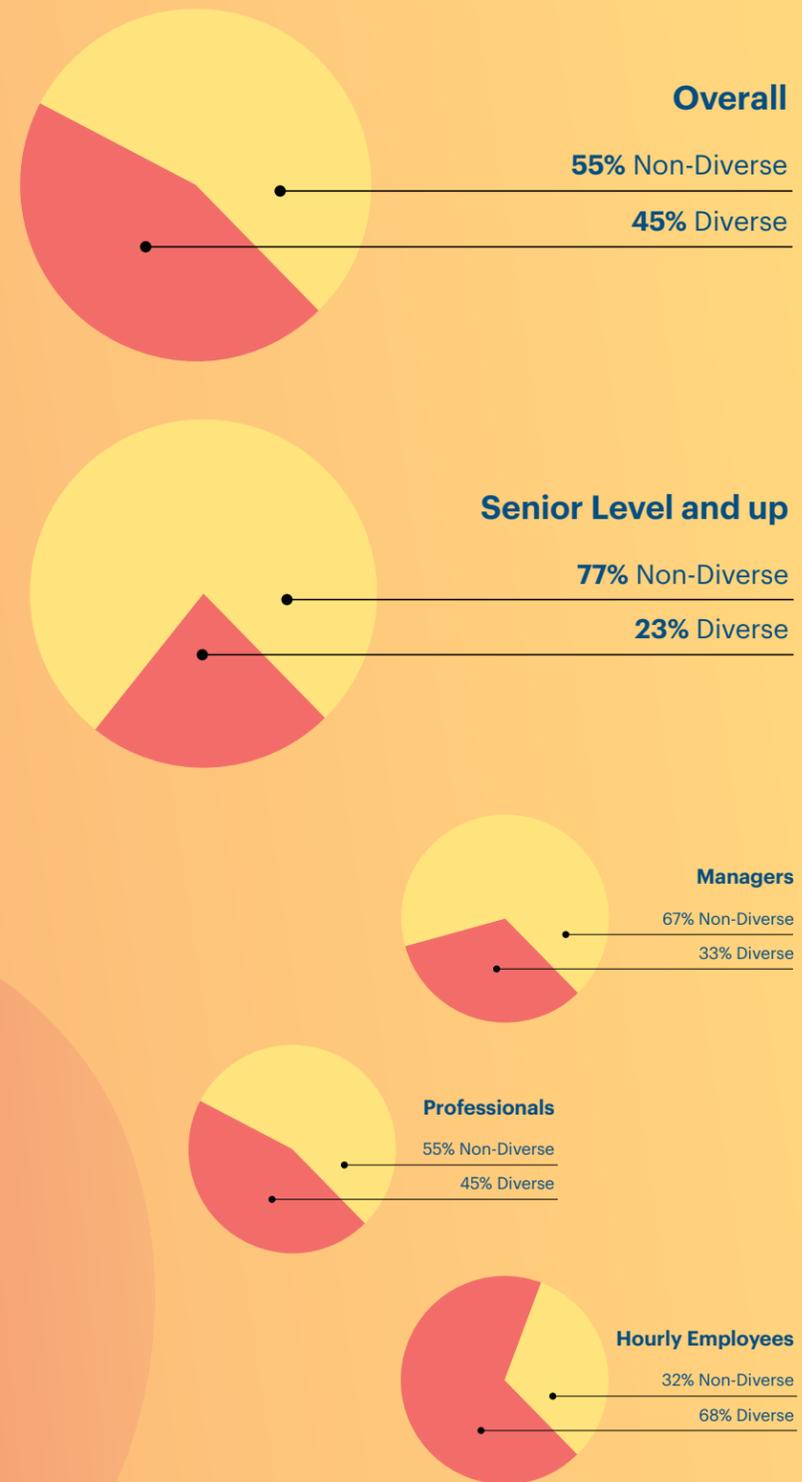
## Gender



## Age



## Racial/ethnic diversity

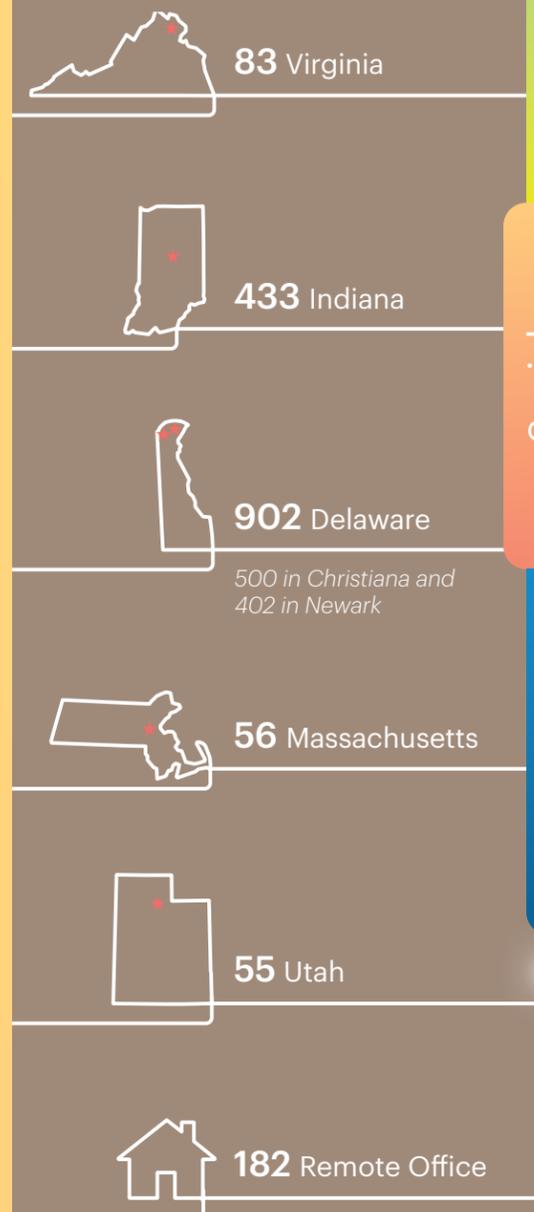


# 1,711

Total workforce  
Team members

\*As of 12/31/22

## Geographic Distribution



Environmental

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Governance



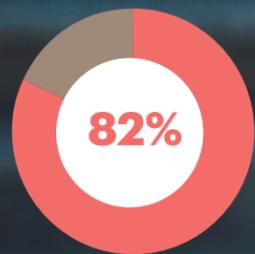
Glassdoor rating for Diversity, Equity, and Inclusion

4.2/5

In 2022, our Glassdoor rating surpassed peer banks we compete against for talent.

Among the five overall rating contributors, "Diversity" rating led the way, climbing from 3.1 to 4.2.

Highlights from our team member surveys



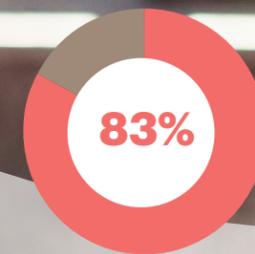
of Sallie Mae team members know our mission.



of Sallie Mae team members agree their fellow team members are committed to doing quality work.



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



of Sallie Mae team members feel their supervisor, or someone at work, cares about them.

Hybrid work model

In April 2022, we introduced our new hybrid working model to allow for flexibility, connection, and growth, while continuing to deliver for our customers. We have learned to work effectively in a remote setting while also spending valuable time on our campuses to collaborate, connect, develop, and train our people.

*In 2022, we made significant progress in building a just, inclusive, and mission-led culture through our continued DE&I efforts.*

Through monthly learning and engagement forums and regular features spotlighting our employee community, we continue to provide a sense of belonging where our team members can feel empowered to bring their full selves to work every day.



## Diversity = Excellence programs

To further support DE&I, we introduced a new employee engagement event series: “Diversity = Excellence.”

These live, in-person, and virtual events offer a companywide forum for all colleagues to ask questions, engage in conversation, and hear from diverse leaders, including members of the Sallie Mae Board.

### HBCU Day at Sallie Mae

Sallie Mae welcomed Delaware State University President and Chair of President Biden’s Board of Advisors on Historically Black Colleges and Universities (HBCUs), Dr. Tony Allen to our Newark headquarters in September 2022. Dubbed HBCU Day at Sallie Mae, the discussion with Dr. Allen focused on the important role of HBCUs in advancing access and completion in higher education.



When a company like Sallie Mae asks the hard questions and then has the courage to hear the answers from their partners and each other, you know they are already on the right path—to better and to greater. Together, we can recognize the significance of diversity, equity, and inclusion by taking practical steps to enable more students to reap the benefits of HBCU education.

**Dr. Tony Allen**, President of Delaware State University



## Diversity Council

As DEI ambassadors across the organization Sallie Mae’s Diversity Council, is a critical driver in establishing a dedicated focus on diversity and inclusion priorities and promoting the company’s DEI program.

The Council provides guidance to promote DEI in policies used across the organization and provides ideas and feedback to the leadership team on issues of culture, equity, inclusion, and diversity in the workplace.

The Council meets regularly to discuss these areas and strives to enable an organizational culture in which all employees feel valued, have a sense of belonging, and feel empowered to do their best work. They also help identify organizational learning opportunities where employees may engage to deepen and develop a personal understanding of DEI.

## Second Tuesday

To further support employee engagement we launched “Second Tuesday” a curated set of events each month designed to re-acquaint team members with their in-office communities and to showcase aspects of Sallie Mae’s work and diverse culture. Team members have the opportunity to learn more about a variety of topics and are provided lunch on campus to reconnect with colleagues in a meaningful way. The first four editions of Second Tuesday represented the four highest office attendance days since before the pandemic.

## Voices of Sallie Mae

In 2022 we developed a new series featuring “person-on-the-street” style interviews spotlighting team members of all tenures, levels, and areas of the organization. The monthly profiles showcase the diversity of talent and perspective at Sallie Mae.



Discussing women in technology with other female leaders during Sallie Mae’s Diversity = Excellence series resulted in a rich dialogue that I hope continues to spark even more powerful conversations in the future.

**Kirsten Wolberg**, Sallie Mae Board Member



## Team Member Feedback

“Great talk, great inspiration!”

-**Tonya R.**

“One of the most impactful conversations I’ve ever had about the female experience in the work place.”

-**Elisa D.**

“Off the charts awesome session! Hoping to keep the dialogue going! Thanks so much for the inspiring dialogue!”

-**Erica R.**



Environmental

Social

Governance



## Investing in our people

### Providing competitive benefits

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 2022, Sallie Mae incurred an 8.6% increase in health benefits costs. To keep the health benefit costs flat for team members, Sallie Mae paid more than \$1 million to cover the cost increase.**

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

- **401(k)-matching program with a company match, dollar for dollar up to 5% of team member contributions;**
- **relationship with Care.com** to connect team members with care givers, pet sitters, and more during times of need;
- opportunity to participate in Sallie Mae's Employee Stock Purchase Plan;
- access to an Employee Assistance Program (EAP) through Metlife which is free for all team members and provides support for overall mental health. It is available 24 hours a day, 7 days a week and to all members of our team members' household; and
- an **adoption reimbursement of up to \$10,000.**

### New enhancements in 2022:

Contracted direct relationship with Health Advocate to assist employees with benefit-related questions.

Sallie Mae offers up to  
**\$10,000**  
 in adoption reimbursement.



**In 2022, The Dave Thomas Foundation for Adoption named Sallie Mae as one of the 100 Best Adoption-Friendly Workplaces.**



To help our new and current team members thrive and grow both inside and outside of Sallie Mae, we continued to evolve our benefits coverage and made the following enhancements to our paid parental leave policies in 2022.

#### PARENTAL LEAVE FOR PRIMARY CAREGIVER

New Sallie Mae team members are now eligible for paid parental leave as a primary caregiver 90 days after joining the company. A **full three months earlier** than our previous policy.

#### PARENTAL LEAVE FOR SECONDARY CAREGIVER

For team members wishing to take paid parental leave as a secondary caregiver, Sallie Mae now offers six weeks of paid leave for secondary caregivers at 100% of the team member's regular pay rate.



As an adoptive mother of two, I can say firsthand that reimbursement programs such as our award-winning adoption benefit can be life-changing and a deciding factor in whether a family can afford the cost of adoption. Thank you for supporting adoptive families!

**Shannon Wenzel**, Technical Architect, FDR Operations Support



**In 2022, Sallie Mae provided**  
**12,480 hrs**  
**of primary parental leave and 4,874**  
**hours of secondary parental leave.**

### 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 in tuition reimbursement annually for courses or degrees related to their job. Covered costs include tuition, fees, books, supplies and equipment.



**In 2022, more than \$250,000 in tuition reimbursement was provided to team members for courses and degrees related to their jobs.**



### Family scholarship program

Sallie Mae offers financial assistance to children of our team members who plan to attend college or a vocational-technical school. Our Family Scholarship program awards 10 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 **\$1,195,500** in scholarships to children of our team members.



This scholarship has allowed my son the opportunity to attend his dream college for the last four years. I'm beyond grateful to Sallie Mae for supporting his higher education journey to achieve his aspired career.

**Maureen Fagen**, Son is recipient of Sallie Mae's Family Scholarship



### Fostering future talent

In the summer of 2022, we hosted a total of **47 interns** in departments across the organization. Working in our hybrid environment, our interns gained real world, firsthand experience aimed at fostering future success.



My experience as an intern at Sallie Mae has been extremely valuable to the start of my professional career journey. I'm grateful for the incredible opportunity to obtain real-world experience outside of the classroom.

**Sabrina Dolgetta**, Intern



Environmental

Social

Governance





# Powering responsible and ethical governance

## Our approach to governance

*Sallie Mae's 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 regulatory requirements, navigate changing market needs, and guide our advancements in the technology and customer experience space. In 2022, we welcomed the appointment of **R. Scott Blackley** to our Board of Directors.

**Carter Franke** also completed her second year as our Board Chair.



I'm consistently impressed and feel fortunate to be surrounded by such an amazing and diverse group of Directors. Together with the company's Executive Leadership team, we're charting a course for Sallie Mae that's squarely aligned to the company's mission while upholding responsible, ethical, and diverse governance.

**Carter Franke**, Chair of Sallie Mae's Board of Directors



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

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Environmental

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Governance



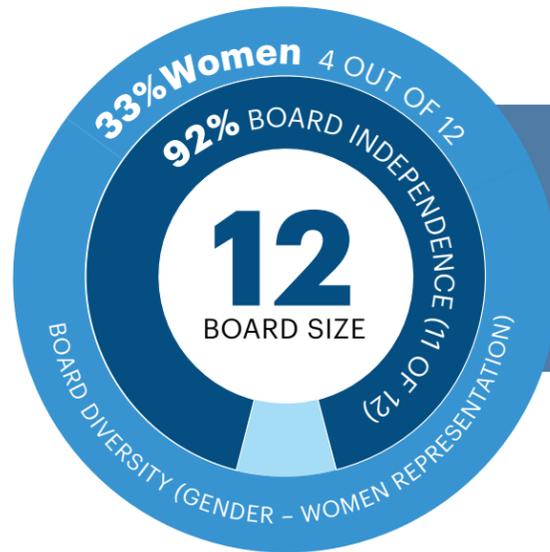
### Board composition

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.



It's particularly rewarding to see how the different perspectives of our Board help us address business challenges, support employees, and empower our customers to do great things.

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



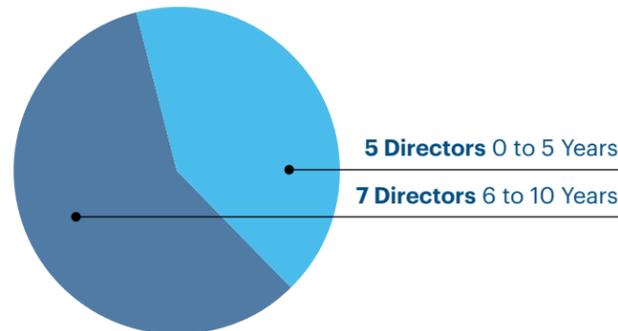
Our Board of Directors is comprised of 33% women and has been recognized by 50/50 Women On Boards as a company with a 3+ Board rating.



Say on Pay (executive compensation) **FOR** vote at 2022 Annual Shareholder Meeting



### Tenure of members of the Board of Directors



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, 2022. 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+.

### NASDAQ board diversity table\*

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, 2022

<p><b>Mary Carter Franke</b> Board Chair, Sallie Mae Former Chief Marketing Officer, JP Morgan Chase</p>	<p><b>R. Scott Blackley</b> Chief Transformation Officer, Oscar Health, Inc. Former Chief Financial Officer, Capital One Financial Corporation</p>	<p><b>Paul G. Child</b> Former Office Managing Partner, Deloitte LLP</p>
<p><b>Marianne M. Keler</b> Attorney, Keler &amp; Kershow PLLC Founding Director, National Student Clearinghouse non-profit</p>	<p><b>Mark L. Lavelle</b> Chief Executive Officer, Maergo Former Senior Vice President, Strategy and Partnerships, eBay, Inc.</p>	<p><b>Ted Manvitz</b> Managing Director, Grain Management Former Executive Director, J.P. Morgan Securities, Inc.</p>
<p><b>Jim Matheson</b> Chief Executive Officer, NRECA Former Congressman</p>	<p><b>Samuel T. Ramsey</b> Former Chief Risk Officer, Chase</p>	<p><b>Vivian C. Schneck-Last</b> Former Managing Director, Goldman Sachs &amp; Company</p>
<p><b>Robert S. Strong</b> Former Managing Director, Bank of America Securities</p>	<p><b>Jonathan W. Witter</b> Chief Executive Officer, Sallie Mae</p>	<p><b>Kirsten O. Wolberg</b> Former Chief Technology and Operations Officer, DocuSign</p>

## Approach to risk management

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 to build next generation risk management capabilities across Sallie Mae.

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

Our Board of Directors serve in an oversight capacity to ensure 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 of the Risk Management Framework are operating as designed and are effective.

In addition to our Board of Directors, the Executive Committee is responsible for ensuring the effective implementation of Sallie Mae's strategy and provides oversight and governance for Sallie Mae's operations and risk-taking activities. The Executive Committee also oversees the strategic risks of Sallie Mae.

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



Risk management is a top priority at Sallie Mae. An effective risk framework is a vital component of our business and enables us to bring our mission to life and power confidence as students begin their unique journeys. We strive to foster an effective risk management culture that is owned and demonstrated by all associates.

**Munish Pahwa**, Interim Chief Risk Officer & Chief Credit Risk Officer



## Safeguarding our customer data and privacy

*How we uphold our promise of integrity.*

**Our Code of Business Conduct and Employee Training** outlines clear principles and expectations for team members.

**Code of Conduct Hotline and Website** provides 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 Corporate Security Team leverage **best-in-class strategies, tactics, and technology to protect customer data.**

**Our Office of the Customer Advocate** 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 governance activities.

**Issue Tracking and Root Cause Analysis** is a collaborative approach by the Company to research, report, and remediate breakdowns.

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

To effectively safeguard data and customer privacy, we start with clear governance, driven by policies and procedures, which guide our enterprise-wide information security and privacy controls and practices.

**Sallie Mae's disclosures include:**

- our [Privacy Notice](#), which is provided to all customers at time of application and annually thereafter. This document 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;
- our [Online Privacy Policy](#), which describes our practices concerning the collection and use of information gathered from or about our online visitors and registered users; and
- our [California Consumer Privacy Act \("CCPA"\) addendum](#), which applies to California residents and supplements our Online Privacy Policy. This document 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. Our primary regulators include the Federal Deposit Insurance Corporation, Consumer Financial Protection Bureau, and Utah Department of Financial Institutions. In addition, our Information Security and Privacy programs undergo regular audits from our independent internal auditors. These examinations and audits ensure compliance with regulatory expectations and guidance. 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.

The Privacy Officer oversees the implementation and effectiveness of the privacy program throughout all business units and processes. This ensures there is regular testing and monitoring, which enables the early capture of potential issues. Our Regulatory Change Management Process monitors changes to laws and regulations, including privacy regulations, and drives coordination across the organization to ensure updates to our business practices and necessary training are both timely and well managed. 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. Team members and authorized service providers are granted system and personal information access only when necessary to perform their job functions.

Our Corporate Security Team establishes and monitors 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.

**Fraud prevention**

*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.*



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

- utilizing pattern recognition programs and systems;
- maintaining web access security features, including multi-factor authentication;
- automating customer verification and fraud detection software;
- segregating duties, transaction limits, and restricted access to data systems and dual controls;
- training team members in fraud prevention and detection practices and ensuring managers of risk are independent from the functions they monitor;
- utilizing several lines of defense, including, but not limited to, comprehensive and independent internal audits that evaluate compliance with our policies; and
- implementing tools to further enhance customer identity processes.



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

### Team member training

We provide a variety of training and curriculum to advance knowledge surrounding the latest trends affecting data privacy and security. We continually assesses our workforce and educate 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.

We enhance this 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, which are led by independent third-party experts. These exercises are designed to resemble real life situations and to challenge us to both test and rehearse our response and decision-making protocols. Participation by key executives and senior management is mandatory.

### Code of business conduct

Our [Code of Business Conduct](#) is the foundation of our Conduct Risk 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, and protecting customer privacy. Our Board of Directors also receive annual training on our Code of Business Conduct. Board training covers topics such as 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 Conduct Risk Program to ensure we make it easy for our associates to 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 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 contributions and evaluates candidates based on issues that impact the organization or our team members. Our PAC contributions are published on the [FEC website](#).

# SASB Index

ACCOUNTING METRIC	CATEGORY	CODE	RESPONSE/ LOCATION
<b>Consumer Finance</b>			
<b>CUSTOMER PRIVACY</b>			
Number of account holders whose information is used for secondary purposes	Quantitative	FN-CF-220	The <a href="#">Online Privacy Policy</a> describes our practices concerning the collection and use of information gathered from or about our online visitors and registered users.  <a href="#">Safeguarding our customer data and privacy</a> , see pg. 55
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 <a href="#">Annual Report on Form 10-K</a> .
<b>DATA SECURITY</b>			
1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	Quantitative	FN-CF-230a.1	To our knowledge, we have not experienced any significant or material breaches or loss of customer information in 2017, 2018, 2019, 2020, 2021, or 2022.  <a href="#">Safeguarding our customer data and privacy</a> , see pg. 55
Description of approach to identifying and addressing data security risks	Discussion and analysis	FN-CF-230a.3	<a href="#">Our approach to ESG</a> , see pg. 12  <a href="#">Safeguarding our customer data and privacy</a> , see pg. 55  <a href="#">Annual Report on Form 10-K</a> : Privacy Laws & Operations

ACCOUNTING METRIC	CATEGORY	CODE	RESPONSE/ LOCATION
<b>SELLING PRACTICES TOPIC</b>			
(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) This is dependent on the election of repayment option and amounts of accountholder.  3) <a href="#">Annual Report on Form 10-K: Weighted Average Life</a>  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  <a href="#">Annual Report on Form 10-K</a> : Regulatory Matters
Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	Quantitative	FN-CF-270a.5	Any material losses are stated in all relevant public filings.



# GRI Content Index

Sallie Mae has reported the information cited in this GRI content index for the period January 1, 2022 – December 31, 2022 with reference to the GRI Standards.

DISCLOSURE	LOCATION & NOTES
<b>GRI 2: General Disclosures 2021</b>	
2-1 Organizational details	<p>SLM Corporation (NASDAQ: SLM)</p> <p>SLM Corporation is a publicly-traded parent company, incorporated in Delaware. Sallie Mae Bank, a wholly-owned subsidiary of SLM Corporation, is a Utah industrial bank.</p> <p>Location of headquarters: 300 Continental Drive, Newark, DE 19713</p> <p>Sallie Mae operates in the United States.</p>
2-2 Entities included in the organization’s sustainability reporting	SLM Corporation, more commonly known as Sallie Mae, is made of 5 subsidiaries, this reporting boundary contains all subsidiaries in the entire organization.
2-3 Reporting period, frequency and contact point	<p>The highlights and metrics shared in this ESG report are done on a calendar year basis from January 1, 2022 – December 31, 2022, and aligns with our financial reporting period from January 1, 2022 – December 31, 2022.</p> <p>The publication date of this ESG report is April 2023.</p> <p>The contact point for questions about this ESG report or reported information is ESG@salliemae.com.</p>
2-4 Restatements of information	There are no restatements of information from the previous sustainability reporting period.
2-5 External assurance	<p>This ESG report has been reviewed by Sallie Mae’s Risk and Compliance department, as well as Sallie Mae’s EVP and Chief People Officer.</p> <p>This ESG report has not been externally assured.</p>
2-6 Activities, value chain and other business relationships	<p><a href="#">About Sallie Mae</a>, see pg. 8</p> <p>For a description of our value chain, including activities, products, services, and markets served, see pages 4-5 of <a href="#">Annual Report on Form 10-K</a> year ended December 31, 2022, and <a href="#">About Sallie Mae</a>, see pg. 8</p>
2-7 Employees	<p>For a breakdown of our employees by gender, age, race/ethnicity, and geographic location, please see <a href="#">Our workforce</a>, see pgs. 40-41</p> <p>As of December 31, 2022, we had 1,704 full-time employees and 7 part-time employees; this group was comprised of 1,705 permanent employees and 6 temporary employees.</p>
2-8 Workers who are not employees	Sallie Mae is omitting this disclosure in 2022 as we are working to ensure data accuracy. We expect to continue improving our disclosures in the future.

DISCLOSURE	LOCATION & NOTES
2-9 Governance structure and composition	<p>Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees, here: <a href="#">Corporate Governance   Sallie Mae</a>. More information can be found in our <a href="#">2022 Proxy Statement</a>.</p> <p><a href="#">ESG oversight and accountability</a>, see pg. 15</p> <p><a href="#">Board composition</a>, see pg. 52</p>
2-10 Nomination and selection of the highest governance body	See page 24 of our <a href="#">2022 Proxy Statement</a> .
2-11 Chair of the highest governance body	Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees, here: <a href="#">Corporate Governance   Sallie Mae</a> .
2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">ESG oversight and accountability</a> , see pg. 15
2-22 Statement on sustainable development strategy	<a href="#">Message from the CEO</a> , see pg. 6
2-23 Policy commitments	<p>Our <a href="#">Code of Business Conduct</a> outlines our policy commitments for responsible business conduct, which applies to the company’s team members, officers, and non-employee directors, including the company’s CEO, CFO, and principal accounting officer or controller.</p> <p>Our precautionary approach is reflected in our <a href="#">Conduct Risk Management program</a>.</p> <p>Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees here: <a href="#">Corporate Governance</a>.</p>
2-26 Mechanisms for seeking advice and raising concerns	<p>See our <a href="#">2022 Proxy Statement</a>.</p> <p>Learn more about our Corporate Governance policies and our Code of Business Conduct here: <a href="#">Our Code of Business Conduct   Sallie Mae</a></p>
2-28 Membership associations	<p>Sallie Mae is a member of the following industry associations:</p> <ul style="list-style-type: none"> <li>• Consumer Bankers Association</li> <li>• American Bankers Association</li> <li>• Student Loan Servicing Alliance</li> <li>• Structured Finance Industry Group</li> <li>• Delaware Bankers Association</li> <li>• Utah Bankers Association</li> <li>• National Association of Industrial Bankers</li> <li>• National Council of Higher Education Resources</li> </ul>
2-29 Approach to stakeholder engagement	<p><a href="#">Stakeholder engagement on ESG</a>, see pg. 14</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 &amp; Regulators.</p>
2-30 Collective bargaining agreements	None of our team members are covered by collective bargaining agreements.



DISCLOSURE	LOCATION & NOTES
<b>GRI 3: Material Topics 2021</b>	
3-1 Process to determine material topics	<a href="#">Identifying and assessing emerging ESG topics</a> , see pg. 12
3-2 List of material topics	<p>Sallie Mae’s list of priority topics are as follows:</p> <p>Environment:</p> <ul style="list-style-type: none"> <li>• Climate</li> <li>• Waste Reduction</li> </ul> <p>Social</p> <ul style="list-style-type: none"> <li>• Product Development</li> <li>• Strategic Giving</li> <li>• Workforce Diversity, Equity, and Inclusion</li> <li>• Talent Engagement</li> <li>• Empowerment</li> <li>• Vendor Management</li> </ul> <p>Governance</p> <ul style="list-style-type: none"> <li>• Corporate Governance</li> <li>• ESG Oversight and Accountability</li> <li>• Data Security and Customer Privacy</li> <li>• Ethics and Compliance Policies, Codes, and Programs</li> </ul>
3-2 List of material topics (cont.)	<p>Changes to our priority topic list in 2022 are as follows:</p> <ul style="list-style-type: none"> <li>• Climate was articulated as ‘Energy and Emissions’ in our 2021 CSR Report.</li> <li>• Waste Reduction is new in our 2022 ESG Report. It builds off our commitment to send zero waste to landfill through operational waste reduction and recycling programs.</li> <li>• Product Development is new in our 2022 ESG Report and seeks to prioritize development of products and tools that improve accessibility to higher education amongst students from underserved demographics.</li> <li>• Strategic Giving combines 2 topics from our 2021 CSR Report: ‘Community Engagement &amp; Investment’, and ‘Fair and Responsible Lending’.</li> <li>• Workforce Diversity, Equity, and Inclusion was articulated as ‘Fostering a Diverse and Inclusive Workforce’ in our 2021 CSR report.</li> <li>• Talent Management topic combines 3 topics from our 2021 CSR report: ‘Attracting and Retaining Talent’ and ‘Providing Training and Development Opportunities’ and ‘Ensuring a Safe and Healthy Workplace’.</li> <li>• Empowerment was articulated as ‘Empowering Underserved Populations’ in our 2021 CSR report.</li> <li>• Vendor Management is new in our 2022 ESG Report. It seeks to promote diversity and sustainability in our procurement practices and supply chain.</li> <li>• Corporate Governance is new in our 2022 ESG Report and has been included to highlight the importance of fostering a diverse and ESG-literate board that is responsible for driving ESG progress.</li> <li>• ESG Oversight and Accountability is new in our 2022 ESG Report and has been included to highlight the importance of fostering a diverse and ESG-literate board that is responsible for driving ESG progress.</li> <li>• Business Integrity was removed from our priority topic list in 2022.</li> </ul>
3-3 Management of material topics	<p><a href="#">Identifying and assessing emerging ESG topics</a>, see pg. 12.</p> <p>Refer to 2022 Proxy Statement and refer to 2022 ESG throughout.</p>

GRI STANDARD	DISCLOSURE	LOCATION & NOTES
<b>Topic: Economic Performance [2016]</b>		
<b>GRI 3-3</b>	Explanation of the material topic and its boundary	<a href="#">Our approach to ESG</a> , see pg. 13
<b>GRI 201-1</b>	Direct economic value generated and distributed	<p><a href="#">Sallie Mae at a glance</a>, see pg. 10</p> <p><a href="#">Our workforce</a>, see pgs. 40-41</p> <p><a href="#">Supporting customer success</a>, see pg. 37</p> <p><a href="#">Our social impact</a>, see pg. 28</p>
<b>Topic: Indirect Economic Impacts [2016]</b>		
<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Using ESG to advance our mission and strategic imperatives</a> , see pg. 13
<b>GRI 203-2</b>	Significant indirect economic impacts	<p><a href="#">Our workforce</a>, see pgs. 40-41</p> <p><a href="#">Supporting customer success</a>, see pg. 37</p> <p><a href="#">Powering confidence for our customers and people</a>, see pg. 25</p> <p>See <a href="#">Annual Report on Form 10-K</a> year ended December 31, 2022.</p>
<b>Topic: Anti-Corruption [2016]</b>		
<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<p><a href="#">Our approach to ESG</a>, see pg. 13</p> <p>If allegations of corruption are brought to our attention, we work to investigate, resolve, and report them appropriately.</p>
<b>GRI 205-2</b>	Communication and training about anti-corruption policies and procedures	<p>See our <a href="#">Code of Business Conduct</a>.</p> <p><a href="#">Team member training</a>, see pg. 58</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>
<b>GRI 205-3</b>	Confirmed incidents of corruption and actions taken	Any material incidents would be stated in relevant public filings.

**GRI STANDARD DISCLOSURE LOCATION & NOTES**

*Topic: Emissions [2016]*

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our approach to ESG</a> , see pg. 13 <a href="#">Reducing our environmental footprint</a> , see pg. 17
<b>GRI 302-1</b>	Energy consumption within the organization	<a href="#">GHG footprint</a> , see pg. 17 Scope 1: 298 tons of CO <sub>2</sub> e Scope 2: 3,230 tons of CO <sub>2</sub> e

*Topic: Employment [2016]*

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our approach to ESG</a> , see pg. 13 <a href="#">Cultivating a diverse, inclusive, and engaged workforce</a> , see pg. 39
<b>GRI 401-2</b>	Benefits provided to full-time team members that are not provided to temporary or part-time team members	<a href="#">Investing in our people</a> , see pg. 46
<b>GRI 401-3</b>	Parental leave	<a href="#">Investing in our people</a> , see pg. 46

*Topic: Training and Education [2016]*

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	Using ESG to advance our mission and strategic imperatives <a href="#">Team member training</a> , see pg. 58
<b>GRI 404-2</b>	Programs for upgrading employee skills and transition assistance programs	<a href="#">Investing in our people</a> , see pg. 46 <a href="#">Our workforce</a> , see pgs. 40-41
<b>GRI 404-3</b>	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 2022.

*Topic: Diversity and Equal Opportunity [2016]*

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our approach to ESG</a> , see pg. 13 <a href="#">Investing in our people</a> , see pg. 46
<b>GRI 405-1</b>	Diversity of governance bodies and team members	<a href="#">Our workforce</a> , see pgs. 40-41 <a href="#">Board composition</a> , see pg. 52

**GRI STANDARD DISCLOSURE LOCATION & NOTES**

*Topic: Local Communities [2016]*

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our approach to ESG</a> , see pg. 13 <a href="#">Increasing access, affordability, and completion</a> , see pg. 26
<b>GRI 413-1</b>	Operations with local community engagement, impact assessments, and development programs	<a href="#">Powering confidence to, through, and immediately after college</a> , see pg. 27 <a href="#">Strategic giving</a> , see pg. 29 <a href="#">Community reinvestment act</a> , see pg. 32 <a href="#">Powering purposeful partnerships</a> , see pg. 34 <a href="#">Financial literacy</a> , see pg. 35  All our operations have community engagement and investment programs in place.

*Topic: Public Policy [2016]*

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our approach to ESG</a> , see pg. 13
<b>GRI 415-1</b>	Political Contributions	<a href="#">Approach to public policy</a> , see pg. 59 PAC contributions can be found <a href="#">here</a> .

*Topic: Marketing and Labeling [2016]*

<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our approach to ESG</a> , see pg. 13 <a href="#">Approach to risk management</a> , see pg. 54 <a href="#">Safeguarding our customer data and privacy</a> , see pg. 55
<b>GRI 417-1</b>	Product and service information and labeling	<a href="#">Fair and responsible lending</a> , see pg. 9
<b>GRI 417-2</b>	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.
<b>GRI 417-3</b>	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.



Environmental

Social

Governance



GRI STANDARD	DISCLOSURE	LOCATION & NOTES
<i>Topic: Customer Privacy [2016]</i>		
<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our approach to ESG</a> , see pg. 13 <a href="#">Safeguarding our customer data and privacy</a> , see pg. 55
<b>GRI 418-1</b>	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 2022.
<i>Topic: Socioeconomic Compliance [2016]</i>		
<b>GRI 3-3</b>	Explanation of the material topic and its Boundary	<a href="#">Our approach to ESG</a> , see pg. 13 See our <a href="#">Code of Business Conduct</a>

## 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

#### 2022 Sallie Mae Initiatives Supporting this SDG

- |  |   |
|--|---|
| <p><b>4.3:</b> By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university</p>                                      | <ul style="list-style-type: none"> <li>• Partnership with Thurgood Marshall College Fund (see pg. 34 <a href="#">Powering purposeful partnerships</a>)</li> <li>• Social Justice Grants (see pg. 31 <a href="#">Grants</a>)</li> </ul>  |
| <p><b>4.4:</b> 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</p> | <ul style="list-style-type: none"> <li>• <a href="#">Sallie Mae Family Scholarship Program</a>, see pg. 49</li> <li>• Free College Planning Tools and Resources (see pg. 27 <a href="#">Powering confidence to, through, and immediately after college</a>)</li> <li>• Support of Historically Black Colleges and Universities (see pg. 29 <a href="#">Strategic giving</a> and pg. 34 <a href="#">Powering purposeful partnerships</a>)</li> </ul> |





## Achieve gender equality and empower all women and girls

### Target

### 2022 Sallie Mae Initiatives Supporting this SDG

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

- [Sallie Mae Code of Business Conduct](#), see pg. 58
- [Board composition](#), see pg. 52
- [Cultivating a diverse, equitable, and inclusive workplace](#), see pg. 39

**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.

- [Supporting military families](#), see pg. 38

**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](#), see pg. 52
- [Cultivating a diverse, equitable, and inclusive workplace](#), see pg. 39



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

### Target

### 2022 Sallie Mae Initiatives Supporting this SDG

**7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.

- [Renewable energy procurement](#), see pg. 20



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

### Target

### 2022 Sallie Mae 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](#), see pg. 48
- Grant to Folds of Honor ([Supporting military families](#), see pg. 38)

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

- Bridging the Dream Scholarship Programs ([Our social impact](#), see pg. 28)
- [Sallie Mae Family Scholarship Program](#), see pg. 49
- Sallie Mae Scholarship Search tool ([Powering confidence to, through, and immediately after college](#), see pg. 27)
- FAFSA Application Tool ([Fair and responsible lending](#), see pg. 9)





## Reduce inequality within and among countries

### Target 2022 Sallie Mae 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

- Partnership with Thurgood Marshall College Fund (see pg. 34 [Powering Purposeful Partnerships](#))
- Social Justice Grants ([Grants](#), see pg. 31)

**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](#), see pg. 58



## 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 2022 Sallie Mae Initiatives Supporting this SDG

**16.5:** Substantially reduce corruption and bribery in all their forms

- [Sallie Mae Code of Business Conduct](#), see pg. 58
- Recognized by 50/50 Women On Boards as a company with a 3+ rating ([Board composition](#), see pg. 52)

### Forward looking statement

This Environmental, Social and Governance 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 2023 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 for the year ended Dec. 31, 2022 filed with the Securities and Exchange Commission (“SEC”) on Feb. 23, 2023 and subsequent filings with the 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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