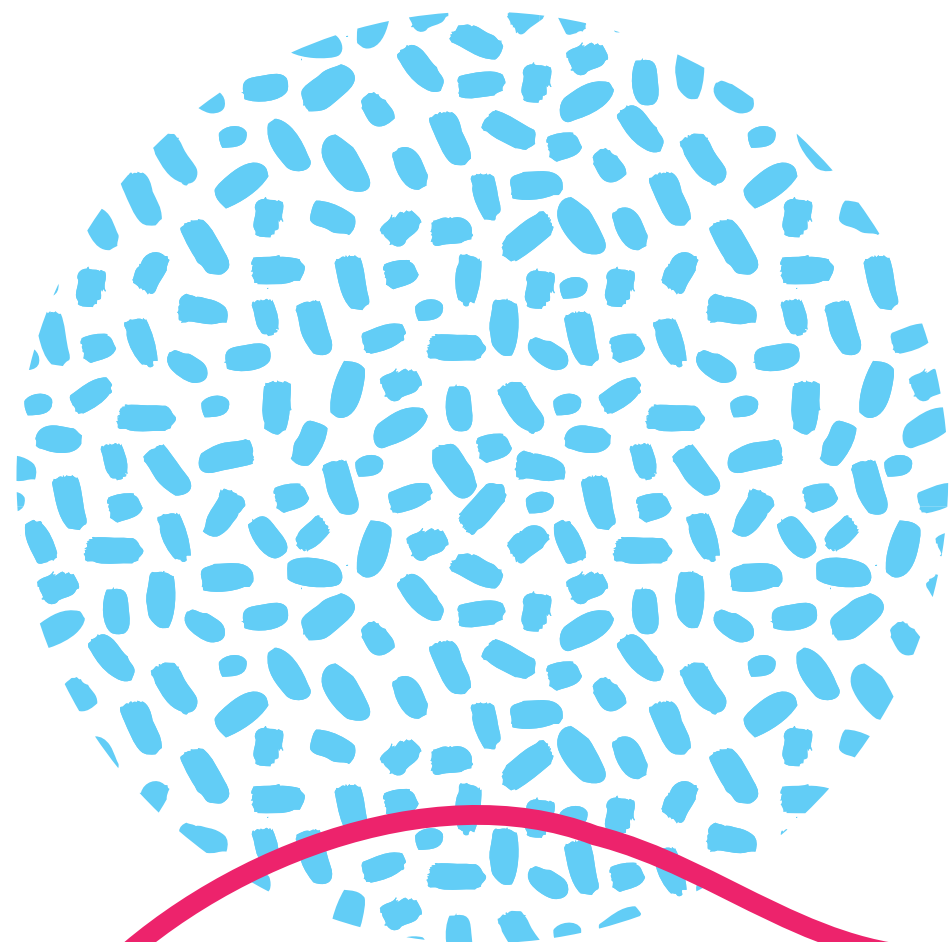


sallie maeSM



Powering Confidence

2024 Impact Report



Powering Confidence

To power confidence as students
begin their unique journeys.

sallie mae[™]

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About Sallie Mae

Our mission is to power confidence as students begin their unique journeys.

As the market leader for private student lending, we provide responsible financing options to help families pay for higher education.

Our mission and impact, however, extends well beyond student lending. We create products, experiences, and innovative tools and resources that help students and families confidently navigate to, through, and immediately after college.

In addition, through our industry-leading research, strategic partnerships, and advocacy, we're championing solutions that can help more students and families successfully access and complete their higher education.

We are committed to helping students and families understand their options, make informed decisions, and set themselves up for success now and in the future.

2024 Highlights

A Rating

by MSCI ESG ratings

Recognized as a

“Best Company to Work For”

by U.S. News & World Report



Prime Rating

for Corporate ESG Performance and “1” for Governance Quality Score by ISS



About This Report

Sallie Mae’s Impact Report is prepared with reference to the principles and disclosures of the 2021 Global Reporting Initiative (GRI) Standards and covers topics for all entities included in our financial statements.

The recommended disclosures in the ISSB Sustainability Accounting Standards Board (SASB) Consumer Finance Standard were also considered when determining the contents of this report. Highlights and metrics shared represent calendar year 2024, 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 impact@salliemae.com. For more information about Sallie Mae, please visit www.salliemae.com.

\$7 billion

provided in private education loans, serving more families than any other private student lender

\$2,341,466

in grants to mission-aligned nonprofit organizations

\$159 million

in new investments to support low- and moderate-income housing, affordable housing projects, and small businesses through the Community Reinvestment Act Program

\$1,255,000

in scholarships to help students access and complete higher education

“TOP 100 Adoption-Friendly Workplace”



by Dave Thomas Foundation

Our Approach

Sallie Mae is committed to mission-aligned initiatives supporting our customers, communities, team members, and the environment. We prioritize focus areas that are relevant to our unique mission and strategic priorities—and those that create the most opportunity for measurable impact.

TO GUIDE OUR APPROACH, WE ORGANIZE OUR EFFORTS INTO THREE PILLARS, DRAWING INSPIRATION FROM ACADEMIA:

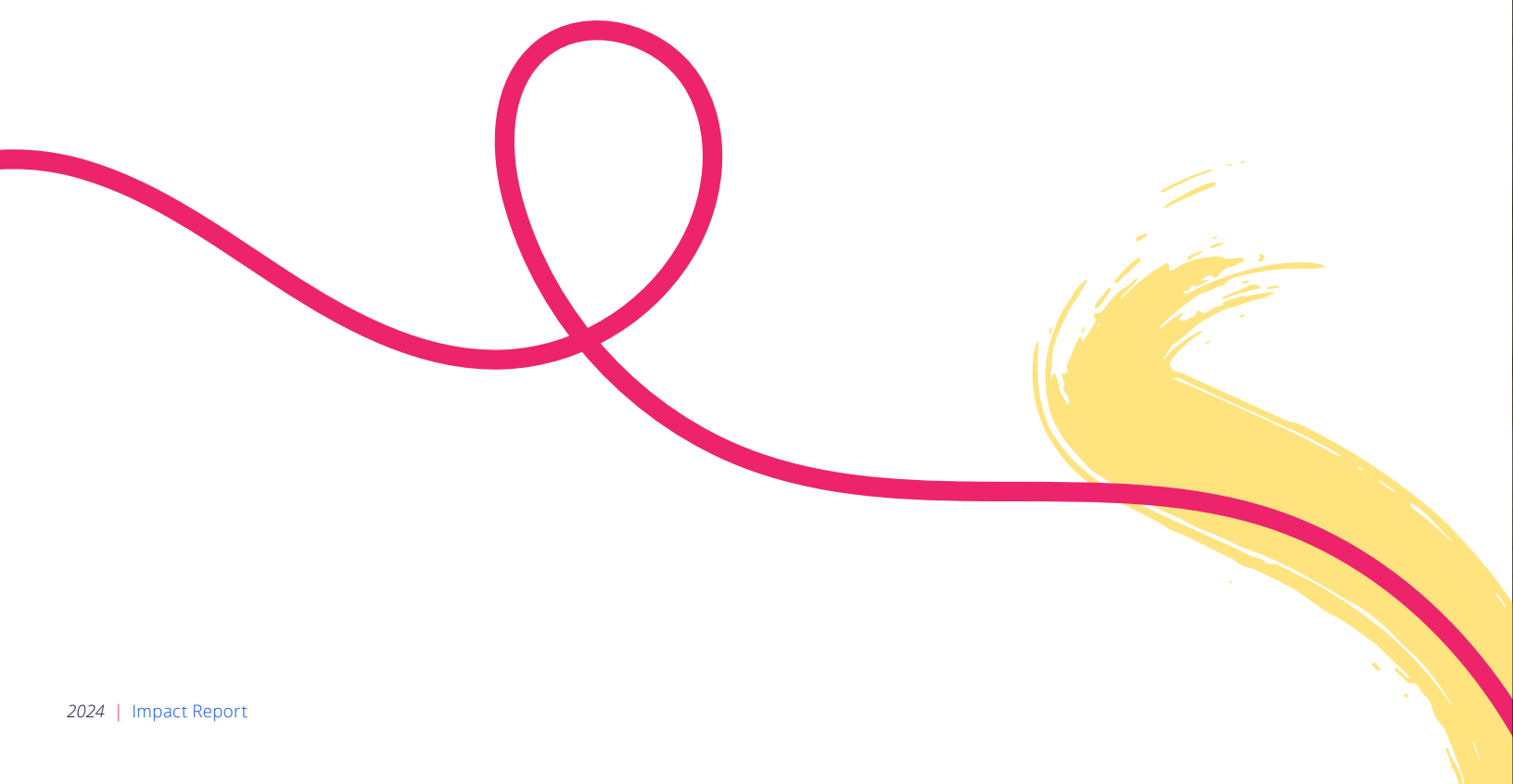
- **Majors** represent our primary areas of impact—those that create value and societal benefits by expanding access to higher education, advocating for affordability, and helping more students complete their education.
- **Minors** reflect the foundational elements and efforts that result in responsible business.
- **Core Requirements** encompass the management systems and governance structures we have in place to manage risk, ensure privacy and data protection, and comply with regulatory requirements and best practices.

For a full list of our priority topics, please see our GRI Content Index.

Stakeholder Engagement

We regularly engage both internal and external stakeholders across various functions, including customer relations, investor relations, corporate responsibility, human resources, corporate governance, and government relations.

These ongoing engagements help identify Sallie Mae's greatest opportunities to create impact and support our stakeholders' priorities and expectations. For a full list of our stakeholder engagement activities, please see our GRI Content Index.



ADVANCING SOCIAL IMPACT

Increasing Access, Affordability, and Completion



EMPOWERMENT THROUGH PRODUCTS, TOOLS, AND RESOURCES

We provide innovative products, tools, and resources that help students and families make informed, confident decisions about higher education.

Private Student Loans

Sallie Mae is the market leader for private student loans. We are committed to serving our customers through responsible lending.

Our private student loans are primarily “gap” loans, helping to bridge the gap between the total cost of higher education and the amount funded through family contributions, scholarships and grants, and federal financial aid. We strive to help students understand the full range of their options, make well informed decisions, borrow responsibly, and help them lay the groundwork for lasting success. In engaging with our customers, we encourage financial responsibility, emphasize building good credit, and provide flexible repayment options to help students manage and pay off their debt with built-in customer protections across our private student loan products.

Deposit Products

Sallie Mae has a full suite of FDIC-insured deposit products to help consumers save for short- and long-term goals, including money market accounts, certificates of deposit, high-yield savings, and our **SmartyPig™** goal-based savings account.

Scholarship Search

Our free scholarship search, **Scholly Scholarships by Sallie**, provides access to thousands of active scholarships students can easily explore and apply for. With more than 700,000 engagements in 2024, we’re helping students find scholarships that match their background, interests, and goals—whether they’re in high school, college, graduate school, or trade school.

In This Section...

Empowerment through Products, Tools, and Resources

Strategic Giving and Community Engagement

Industry-Leading Research

As a recognized thought leader, we publish reports that provide insight into how students and families plan, pay for, and complete college. This research is regularly featured in national media outlets, referenced by regulators and policymakers, and used by higher education institutions to monitor trends and help students and families make informed decisions.

How America Pays for College 2024 - An inside look at how families paid for college and their perceptions about the value of higher education.

How America Completes College 2024 - Examines the student journey to college graduation, barriers to completion, and opportunities to support success.

College Confidence: What America Knows About Paying for College - A deep dive into what college-bound students and parents know about financial aid, scholarships, and student loans.

Navigating Financial Aid

The Free Application for Federal Student Aid (FAFSA®) opens the door to more than \$100 billion in scholarships, grants, state-based aid, federal financial aid, and work-study programs each year. Yet a quarter of families skipped the FAFSA® altogether in the 2023-24 academic year, according to Sallie Mae's *How America Pays for College 2024* report, with 21% saying that it was somewhat difficult to complete.

It's critical we continue to educate students and families about the importance of completing the FAFSA® so they can access free money for college. Our step-by-step **FAFSA® Guide** makes it easier for students and families to better understand and complete the FAFSA®. In fact, more than 350,000 users accessed our guide in 2024.

From completing the FAFSA® and navigating college admissions, to learning about credit and borrowing responsibly, Sallie Mae's team of financial aid experts also collaborates with state and nonprofit organizations across the country to help students and families plan and pay for college. Our partner organizations include:

- Ohio's 529 CollegeAdvantage
- Michigan Department of Treasury Student Financial Services Bureau (MI Student Aid)
- Florida College Access Network
- SMART529 West Virginia's Education Savings Solution
- National Society of High School Scholars
- Wisconsin Governor's Office
- Fostering Success Michigan
- uConnect
- Missouri State Treasurer
- Michigan College Access Network
- Utah 529
- Kansas State Treasurer's Office

Events and Webinars

Our partnerships with more than 2,000 higher education institutions are actively managed by our relationship management team—the largest in the industry—who are a trusted resource for financial aid offices.

In 2024, we reached more than 27,000 students and families through our financial education wellness sessions, engaged with nearly 8,500 higher education professionals, and participated in more than 500 on-campus events.

Throughout the year, we also hosted live national financial literacy webinars to educate students and families on college access, understanding financial aid, and identifying scholarships. We held 13 sessions in 2024 on topics such as **Scholarships: Finding Free Money for College, Your 1-2-3 Approach to Paying for College**, and **Navigating Financial Aid Offers**.



Powering Student Confidence




Our unique and engaging social content focuses on student empowerment and resulted in 250 million collective interactions in 2024.

- **Affirmations by Sallie** shares positivity, encouragement, and support helping students feel seen, validated, and reassured.
- **Sound Mind by Sallie** is a unique, curated playlist that aims to help boost mental health and concentration, creativity, productivity, and memory for students who need to focus on their studies.
- **Financial Conversation Starters by Sallie** and **College Prep Kitchen by Sallie** provides students and families with questions and relatable content that empowers them to begin the college conversation for themselves.
- **Unexpected Scholarships by Sallie** debunks the myth that scholarships are only for star athletes and valedictorians.
- **Hacked by Sallie** and **Pixels+ by Sallie** provides timely financial information and tips for college life, keeping students informed and ready to make smart decisions.
- **Campus Underground by Sallie** offers students college life hacks and insider tips from student peers so they're ready for ALL things college.

Supporting Responsible Borrowing and Customer Success

Providing excellent customer care means putting the needs of the customer first, and offering timely information and resources.

We regularly survey our customers to identify opportunities to improve customer experience. Over the past few years, we've implemented several enhancements to interact with our customers, including:

-  an integrated platform that streamlines our procedures and improves efficiency, creating more customer-centric capabilities for our team members;
-  an online chat function for customer service and application support; and
-  a mobile app accessible via smart phones.

Sallie Mae embeds a broad set of customer protections in the products we offer. To ensure students borrow only what they need to cover their cost of attendance, Sallie Mae actively engages with schools and requires school certification before disbursing a loan. To help students understand their loan terms, Sallie Mae provides multiple, customized disclosures that include the interest rate, whether the interest rate is fixed or variable, and an estimate of the loan's total cost. Sallie Mae's private loans have generally included an interest rate reduction for those who enroll in and make monthly payments through auto debit, a choice of repayment options, forgiveness in the case of the student borrower's death or permanent disability, and no origination fees or prepayment penalties. Importantly, through its robust underwriting, Sallie Mae conducts a thorough assessment of the customer's ability to repay the debt.

For those students graduating and entering the workforce and repayment, Sallie Mae has a variety of programs to assist them through this transition period. These include a grace period of at least six months following graduation, extended grace periods available to borrowers entering repayment, and graduated repayment terms. Sallie Mae also offers military forbearance to servicemembers, disaster forbearance to those impacted by events such as floods, fires, and other states of emergency, and other deferment options.

If a customer encounters financial difficulty, Sallie Mae's support teams work with the customer to understand their circumstances. This process is meant to facilitate identifying potential alternative arrangements and where possible to reduce monthly payment obligations. Such alternative arrangements can include loan modification programs that provide customized repayment terms based on the customer's unique financial condition. These programs available to customers have proven effective in helping students successfully transition from school to repayment, and then subsequently manage their loans.

Significantly, fewer than 3% of Sallie Mae's loans in repayment default annually, and on average, customers pay off their Sallie Mae loans in approximately seven years.

We also employ a dedicated team of customer service specialists who assist military families. This devoted group helps customers with military-specific benefits, manage their loans while deployed, and supports them as they transition back to school or into repayment.



STRATEGIC GIVING AND COMMUNITY ENGAGEMENT

We remove barriers and help more students complete their higher education through our steadfast commitment to social impact. Through the strategic philanthropic investments of The Sallie Mae Fund, we also give back to the communities where we live, work, and serve.



Opening the door to college is just the beginning. True impact comes from helping students not only access higher education but also complete it. That's where the real investment needs to be—ensuring students have the support to succeed from start to finish.”

Nicolas Jafarieh, Chief Legal, Government Affairs, and Communications Officer



Supporting Students through Scholarships

The Sallie Mae Fund provides scholarships to help students access and complete higher education.

BRIDGING THE DREAM SCHOLARSHIP PROGRAM

Through our multi-year partnership with Thurgood Marshall College Fund, we have awarded approximately \$4 million in scholarships to more than 1,100 students—offering opportunities to high school seniors, graduate students, and those facing unexpected financial circumstances standing in the way of college completion.

2024 SCHOLARSHIP HIGHLIGHTS INCLUDE:

- The **Bridging the Dream Scholarship for High School Seniors** awarded \$400,000 in scholarships to 40 deserving students to help make the dream of higher education a reality.
- The **Completing the Dream Scholarship** awarded \$500,000 to 200 college seniors at risk of not completing their degree due to financial emergencies or unpaid school bills.
- The **Bridging the Dream Scholarship for Graduate Students** awarded \$100,000 to 10 students to help them access and complete their post-secondary education.



As a first-generation college student, I understand the challenges that come with pursuing higher education, and I have dedicated my career to helping students overcome similar barriers. This scholarship is a bridge to achieving my academic and professional goals, empowering me to contribute meaningful research and solutions that will benefit students and institutions alike.”

Kelvin Marshall, 2024 Bridging the Dream Scholarship for Graduate Students Recipient



GOOD MORNING AMERICA

We had the honor of surprising twin sisters—separated as toddlers in China and adopted by two different American families—with \$10,000 college scholarships each. Their inspiring journey, featured on ABC's *Good Morning America*, is a reminder of the power of education and the unique journeys many students take.



Persistence and Completion Pilot Program

Far too many students are leaving college before earning a degree. In fact, just 64 percent of students who start a four-year program graduate within six years and more than one in three students drop out early entirely.

In 2023, Sallie Mae committed a \$1 million research endowment to Delaware State University (DSU) to fund a three-year Persistence and Completion Pilot Program. Now in its second year, our endowment supports a dedicated research fellow at DSU focused on identifying obstacles to degree completion, helping more students graduate, and developing policy recommendations and best practices that can be deployed to institutions nationwide.

This initiative also provides \$125,000 in scholarships, hands-on mentoring and advising, and other services to enhance student re-engagement and degree completion.

Sallie Mae and DSU shared the stage at the 2024 HBCU Philanthropy Symposium to discuss the impact of our partnership and the investment in helping more students return and complete their education.



Through the Delaware State University and Sallie Mae partnership, we're expanding opportunities for students to return to college, earn credentials, and position themselves to impact our 21st century communities. This collaboration is student focused and is committed to expanding access, amplifying support systems, identifying barriers, as well as designing and recommending solutions to support student degree completion.

Sallie Mae's investment in this work is more than just financial; it reflects a commitment to student success, workforce development, and community impact."

Dr. Vanessa Power Anderson, Delaware State University



Mission-Aligned Partnerships

We support mission-aligned organizations at both national and local levels, with a particular focus on programs that remove barriers and help more students access and complete higher education.

DC COLLEGE ACCESS PROGRAM

We joined thousands of D.C.-area high school seniors to celebrate DC College Access Program's College Signing Day. The Sallie Mae Fund contributed \$75,000 to DC-CAP to support higher education access and completion, and to aid their 2050 Moonshot Goal of an 80% citywide six-year college graduation rate.



BOYS AND GIRLS CLUB OF DELAWARE

The Sallie Mae Fund contributed \$60,000 to the Boys and Girls Club of Delaware in support of the Youth of the Year awards, a recognition program designed to foster a new generation of leaders who are dedicated to academic excellence, good character, and citizenship. Our grant included a total of \$7,500 in scholarships for Youth of the Year awardees.

TECHPOINT FOUNDATION FOR YOUTH

The Sallie Mae Fund supported the TechPoint Foundation for Youth and the 2024 Indiana Robotics State Championship, which featured more than 1,600 students representing the best of robotics from across the state. We also introduced "College Row," a new and exclusive platform providing prospective college students the opportunity to engage directly with Indiana's universities, community colleges, and trade schools.



FOLDS OF HONOR

In 2024, we continued our partnership with the Folds of Honor Foundation, awarding \$50,000 in college scholarships to children and spouses of disabled and fallen military service members—bringing our total support to \$535,000 since 2014.



Employee Giving

Supporting organizations that matter to our team members is also a priority. In 2024, through our employee volunteer and matching gift programs, our team members:

- Volunteered 4,772 hours, and
- Donated \$90,310 to nonprofit organizations.

Community Reinvestment Act

Sallie Mae Bank is a Utah-chartered industrial bank headquartered in Salt Lake City. 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 and surrounding regional areas. Sallie Mae Bank is committed to meeting its key CRA targets and has maintained an “Outstanding” rating since 2015.

Through ongoing needs assessments, Sallie Mae Bank focuses its CRA efforts on making the most impact in under-resourced communities in Utah, predominantly through 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.

In 2024, Sallie Mae Bank:

- Provided more than \$159 million in new investments to support low- and moderate-income housing, affordable housing projects, and small businesses within its assessment and regional areas.
- Contributed \$385,500 to support the needs of its community, exceeding CRA scholarship and grant funding goals, including \$215,000 in scholarships for low- and moderate-income students to help reduce intergenerational poverty and increase economic mobility.
- Exceeded the CRA service goal by volunteering 402 hours with various community organizations, including employee participation on nonprofit boards and committees, and financial literacy workshops.



2024 COMMUNITY INVESTMENTS HIGHLIGHTS

Community Development Loans and Investments:

\$159,000,000

The Sallie Mae Fund Investments:

\$2,341,466

Employee and Matching Gift Contributions:

\$161,721

Scholarships Awarded:

\$1,255,000

Employee Volunteering Hours:

4,772



ADVANCING SOCIAL IMPACT

Investing in our People



In This Section...

Strengthening Talent Development

Enhancing Team Member Experience

STRENGTHENING TALENT DEVELOPMENT

Through programs focused on career growth and progression, we're nurturing homegrown talent and empowering team members to thrive and lead from within.



We're fostering a workplace where people feel respected, supported, and empowered to grow. By continuing to invest in developing our people, we unlock potential, drive performance, and strengthen our culture."

William Wolf, Chief People Officer



Managing the Sallie Wae

Managing the Sallie Wae is a comprehensive, interactive, three-day program that equips our people with the knowledge and skills to strengthen their teams and support individual development. In 2024, 157 managers participated in the program, which includes monthly sessions related to individual performance management, risk mitigation, and understanding the talent system.

Leadership Effectiveness and Advancement Program (LEAP)

In partnership with the Center for Creative Leadership, **LEAP** focuses on unlocking the full potential of our high-performing leaders. This five-month program consists of three in-person workshops, personalized one-on-one coaching with a professional business coach, and builds on 360-degree feedback and psychometric assessments. Topics include leadership styles, effective communication, strategic influence, organizational thinking, and individual leadership challenges. In 2024, 24 team members were nominated by their managers to participate.

Enterprise-Wide Mentoring

In 2024, we launched a company-wide mentoring program. **Mentoring the Sallie Wae** creates a culture of continuous learning and knowledge sharing, aiding in career advancement for mentees while giving mentors valuable leadership experience. This two-way exchange of feedback and ideas positively impacts team members and Sallie Mae by increasing retention, advancement, and professional growth for everyone involved. In the first year, more than 100 team members were paired into 73 mentoring relationships.



Being part of the mentorship program has been invaluable—I’ve not only gained a mentor, but also an advocate and a friend. The guidance I received built my confidence, supported my personal growth, and deepened my sense of connection within the company. It’s given me greater job satisfaction and, most importantly, made me feel like I truly belong here.”

Lynn Israel, 2024 Mentoring Program Mentee



Ongoing Learning Opportunities

Throughout the year, all team members have the opportunity to reskill and upskill in a variety of ways. Sallie Mae annually provides three dedicated days for training and development. In 2024, our team members averaged 64 hours of learning per employee.

- More than 1,440 team members participated in **Career Week** — a series of in-depth presentations and workshops about how to grow and thrive at Sallie Mae.
- Our **LinkedIn Learning** platform provides access to a digital library of more than 20,000 professional development courses, including curated learning modules aligned with our strategic priorities and mission.
- More than 1,100 participant hours in our **Impact Series**, featuring sessions on practical topics to help team members increase their impact at work, including public speaking, giving feedback, and Microsoft Office assistance.
- In 2024, 60 **Task Force** assignments enabled team members to gain experience and build new skills through short-term placements in departments across the organization.
- Our **Career Advancement Book Club** explores books, podcasts, and articles supporting career advancement and offers opportunities for team members to discuss their insights and learn together.

Fostering Future Talent

Sallie Mae seeks to attract and develop exceptional early talent and cultivate professional and personal growth through meaningful work. In 2024, we hosted 26 interns across various departments, providing real-world, hands-on experience to help foster future success.

We also participated in 17 career fairs at colleges and universities to engage with recent graduates and connect with the next generation of job seekers.



ENHANCING TEAM MEMBER EXPERIENCE

Sallie Mae enables a culture where team members feel respected, valued, and empowered to do their best work.

Hearing from our team members provides valuable feedback, and we issue two employee satisfaction surveys each year. According to our 2024 Gallup workplace culture survey, 46% of our team members are “fully engaged” compared to 31% nationally.

Competitive and Comprehensive Benefits

Sallie Mae provides a comprehensive benefits package and promotes a healthy work-life balance. In 2024, Sallie Mae paid more than \$2.2 million to keep health benefit costs flat for team members.

- Sallie Mae’s **401(k) program offers** a company match, dollar for dollar, up to 5% of team member contributions.
- Sallie Mae’s **Employee Stock Purchase Plan** allows team members to share in the company’s success by purchasing stock at a discount.
- Our **tuition reimbursement program** offers \$10,000 annually for courses or degrees related to a team member’s job. In 2024, more than \$250,000 in tuition reimbursement was issued.
- Our **Family Scholarship Program** awards 10 deserving children of team members who plan to attend college or a vocational-technical school a \$5,000 scholarship, which may be renewed for up to three years or until a degree or certificate is earned. \$170,000 in scholarships were awarded in 2024, and over \$1.6 million since the program’s 2014 inception.
- The company’s **Adoption Assistance Plan** reimburses full-time team members \$10,000 (pro-rated for part-time) per adopted child.
- Our **Parents and Caregivers Group** supports team members and our partnership with Care.com helps our people find and manage care for children, seniors, pets, and the home.
- The company’s **Employee Assistance Program** offers support with mental, financial, physical, and emotional well-being.
- Our **HealthAdvocate program** provides support in navigating insurance questions, billing issues, appointments and records, and hosts many health-related educational resources.
- Our **Wellness Program with Personify Health** incentivizes team members through participation in physical, emotional, financial, and mental well-being activities.

Employee Engagement

Throughout the year, we produce impactful programming giving team members the opportunity to learn about a variety of topics and connect with other colleagues in meaningful ways.

- Our monthly **Second Tuesday** events provide in-depth sessions on topics related to company priorities, community impact, and current events.
- Our **Voices of Sallie Mae** spotlights team members of all tenures, levels, and areas of the organization to build connection across the company.
- The company’s **Celebrating All of Us** series highlights the unique backgrounds and stories that make our team stronger.

Meaningful Recognition

Our peer-to-peer recognition program empowers team members to celebrate the contributions of colleagues who drive our mission. In 2024, 88% of our employees recognized their peers and distributed more than \$83,000 in awards.

We were also proud to receive the following recognitions in 2024:

- For the second consecutive year, U.S. News and World Report named Sallie Mae as one of the best companies to work for based on how we support our people through our quality of benefits, flexible work environment, opportunities for career advancement, and more.
- For the third consecutive year, The Dave Thomas Foundation for Adoption named Sallie Mae as one of the 100 Best Adoption-Friendly Workplaces.



COMMITMENT TO THE ENVIRONMENT

Reducing our Environmental Footprint



We continue to monitor our environmental impact by identifying opportunities to reduce our energy consumption and our emissions.

Key initiatives include the purchase of energy attribute certificates that match our energy consumption in our two largest locations – our headquarters in Newark, Delaware and our nearby facility in Christiana. We have continued to install LED lighting, energy efficient heating, ventilation, and air conditioning (HVAC) systems to reduce the energy footprint. For more information on our GHG inventory and energy consumption, please see our GRI Content Index.

We also prioritize indoor environmental quality. At our larger facilities, we monitor air quality monthly and conduct comprehensive indoor air quality (IAQ) testing to ensure healthy and safe working environments for our employees.

We remain focused on exploring innovative solutions to further reduce waste and promote circularity in our operations. For more information and data on our waste diversion, please see our GRI Content Index.

RESPONSIBLE GOVERNANCE

Operating with Integrity



We are committed to upholding the highest standards in corporate governance and ethical conduct. Our policies, practices, and products are designed to earn and maintain the trust of investors, customers, employees, regulators, and other stakeholders.

Board Composition

All members of our Board of Directors bring expertise relevant to our business and an unwavering commitment to operating ethically and with integrity. As of December 31, 2024 our Board was composed of 10 independent directors and our Chief Executive Officer, Jon Witter. The Board of Directors consists of individuals with broad and varying backgrounds, skills, and experience in positions with a high degree of responsibility. Our Board of Directors believes breadth of perspective is important and seeks representation across a range of professional experience and regularly assesses a variety of attributes and qualities when identifying and evaluating director candidates.



As Chair of the Sallie Mae Board of Directors, I remain inspired by the exceptional group of Directors who bring their expertise and passion to the table. Together, with the company's Executive Leadership Team, we continue to chart a path forward that stays true to our mission and upholds the principles of responsible, ethical, and inclusive governance."

Mary Carter Warren Franke, Chair of Sallie Mae's Board of Directors



Enterprise Risk Management

Our Enterprise Risk Management Program enables effective risk mitigation through our risk management framework. The Risk Management Framework has five pillars: (i) a sound risk culture, (ii) a detailed risk taxonomy, (iii) a well-defined governance and organization structure, (iv) an effective risk appetite, and (v) a robust risk management process.

The Risk Management organization provides regular and comprehensive reporting on the company's top risks and the performance of risk appetite metrics to the Executive Leadership Team and the Board of Directors to help provide appropriate governance over the risk profile of Sallie Mae.

Our comprehensive compliance management system helps us identify, manage, and mitigate regulatory risks. This is done through:

- Identifying and assessing risks
- Designing and implementing controls
- Monitoring and testing controls
- Reporting on risk profile and control efficiency
- Setting and refining strategic objectives and oversight and monitoring

For additional information on Risk Management practices and governance, visit the Risk Management section of Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Sallie Mae's Form 10-K.

Fair and Responsible Banking

Sallie Mae is in the business of fair and responsible banking. Helping students and families unlock the power of higher education begins with making it easier to understand the full range of financing options available to them. 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®).

3 If there's a remaining financial gap, consider a responsible private student loan.

We are firmly committed to making all of our products and services available to consumers on a fair, consistent, and responsible basis and to complying with all applicable fair lending and unfair, deceptive, and abusive acts or practices laws.

We maintain a consumer-centric culture that promotes the fair treatment of consumers. Team members are empowered to speak up when they see instances of consumers being treated unfairly and applicable team members receive biennial fair and responsible banking training. The Leadership Team receives fair and responsible banking training annually.

Sallie Mae follows these basic principles to guard against Fair and Responsible Banking risk:

- **Value** - Sallie Mae only offers products and services that provide a value to the consumer that is commensurate with the cost charged for it.
- **Appropriateness** - Sallie Mae takes great care to provide the consumer with information about our products, services, and related features to allow them to make an informed decision as to which are appropriate for them.
- **Understanding** - Descriptions of products and services must be clear enough for the consumer to understand how it works at the time of purchase.
- **Non-Discriminatory** - Sallie Mae offers products and services in a fair and responsible manner that avoids discriminatory practices.
- **Predictability** - The consumer is provided with sufficient information to be able to predict how the product or service works in all circumstances and to be able to understand how to avoid fees or penalties.

Data Security and Privacy

Our customers trust their data will remain safe and secure, and 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.

The Corporate Security Team establishes and monitors the relevant and necessary standards, protocols, and management processes for cybersecurity. We have developed comprehensive data privacy and security-related internal policies and procedures which dictate requirements and controls to protect customer and company information.

Our comprehensive Privacy Incident Response Program and Enterprise Cybersecurity Incident Response Standard are constantly evolving and set forth detailed enterprise-wide policies and procedures for responding to a privacy or cybersecurity event. The procedures are tested through periodic cybersecurity incident response exercises, with effective challenge from our second line of defense. 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.

Review Sallie Mae's [privacy principles and practices](#) regarding the protection of personal information, including disclosures and notices.



Protecting data isn't just a priority—it's a promise we make to the students and families we serve. At Sallie Mae, we take a proactive, threat-informed approach to security, grounded in best practices and strengthened by a culture of shared responsibility across the organization."

Jenny Menna, Chief Security Officer



Code of Business Conduct

Our Code of Business Conduct 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. Learn more about our [Code of Conduct](#), including reporting concerns and program oversight.



SASB Index

ACCOUNTING METRIC	CATEGORY	CODE	RESPONSE/ LOCATION
Consumer Finance			
CUSTOMER PRIVACY			
Number of account holders whose information is used for secondary purposes	Quantitative	FN-CF-220a.1	Sallie Mae's Privacy Policy describes our practices concerning the collection and use of information gathered from or about our online visitors and registered users. Data Security and Privacy , see pg. 34
Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Quantitative	FN-CF-220a.2	All material legal and regulatory proceedings are disclosed in our 10-K and 10-Qs.
DATA SECURITY			
(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected.	Quantitative	FN-CF-230a.1	We disclose material risks and cybersecurity incidents, if any, in our SEC filings. Data Security and Privacy , see pg. 34
Card-related fraud losses from (1) card-not present fraud and (2) card-present and other fraud	Quantitative	FN-CF-230a.2	We exited our credit card business in May 2023, so this is no longer a relevant disclosure.
Description of approach to identifying and addressing data security risks	Discussion and analysis	FN-CF-230a.3	Data Security and Privacy , see pg. 34 Our Approach , see pg. 8 Please see our most recent filings for more information.

SELLING PRACTICES			
Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	Quantitative	FN-CF-270a.1	This is not applicable as we do not have employees who "sell" loans or credit cards.
Approval rate for (1) credit and (2) pre-paid products for applicants	Quantitative	FN-CF-270a.2	(1) Not disclosed (2) SLM does not offer pre-paid products. Please see our most recent filings for more information.
(1) Average fees from add-on products, (2) average APR of credit products, (3) average age of credit products, (4) average number of credit accounts, and (5) average annual fees for pre-paid products	Quantitative	FN-CF-270a.3	(1) We do not have add-on products. (2) Please see our most recent filings for more information. (3) Please see our most recent filings for more information. (4) Average number of credit account 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 customer complaints filed, (2) percentage with monetary or nonmonetary relief	Quantitative	FN-CF-270a.4	Customer complaints can be found here: Consumer Financial Protection Bureau Consumer Complaint Database . Please see our most recent filings for more information.
Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	Quantitative	FN-CF-270a.5	All material legal proceedings are disclosed in our 10-K and 10-Qs.



Sallie Mae has reported the information cited in this GRI content index for the period January 1, 2024 – December 31, 2024 with reference to the GRI Standards.

DISCLOSURE	LOCATION & NOTES
GRI 2: General Disclosures 2021	
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	<p>SLM Corporation, more commonly known as Sallie Mae, is a parent holding company and had 12 direct and indirect subsidiaries as of 12/31/24. This reporting boundary contains all direct and indirect subsidiaries in the organization as of 12/31/24.</p>
2-3 Reporting period, frequency and contact point	<p>The highlights and metrics shared in this report are reported on a calendar year basis from January 1, 2024 – December 31, 2024, and align with our financial reporting period from January 1, 2024 – December 31, 2024.</p> <p>This report was published in April 2026.</p> <p>The contact point for questions about this report is Impact@SallieMae.com.</p>
2-4 Restatements of information	<p>In the reporting period, Sallie Mae did not have any material restatements of information from previous reports.</p>
2-5 External assurance	<p>This 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 Impact Report has not been externally assured.</p>
2-6 Activities, value chain and other business relationships	<p>About Sallie Mae, see pg. 6</p> <p>For a description of our value chain, including activities, products, and services, please see our most recent filings, and About Sallie Mae.</p>
2-7 Employees	<p>As of December 31, 2024, we had 1,710 full-time employees and 4 part-time employees.</p>
2-9 Governance structure and composition	<p>Learn more about our Corporate Governance policies and practices and our Board of Directors and committees here: Corporate Governance.</p> <p>Please see our most recent filings for more information.</p> <p>Board Composition, see pg. 31</p> <p>Oversight and Accountability, see 2023 Report pg. 15</p>
2-10 Nomination and selection of the highest governance body	<p>Please see our most recent filings for more information.</p>

DISCLOSURE	LOCATION & NOTES
2-11 Chair of the highest governance body	<p>Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees, here: Corporate Governance</p>
2-12 Role of the highest governance body in overseeing the management of impacts	<p>Oversight and Accountability, see 2023 Report pg. 15</p>
2-22 Statement on sustainable development strategy	<p>Our Approach, see pg. 8</p>
2-23 Policy commitments	<p>Our Code of Business Conduct outlines our policy commitments for responsible business conduct, which applies to Sallie Mae team members, officers, and directors.</p> <p>Our precautionary approach is reflected in our Conduct Risk Management program.</p> <p>Learn more about our Corporate Governance policies and practices, and our Board of Directors and committees here: Corporate Governance.</p>
2-26 Mechanisms for seeking advice and raising concerns	<p>Please see our most recent filings for details on how we seek advice and address concerns with internal and external stakeholders.</p> <p>Learn more about our Corporate Governance policies and our Code of Business Conduct here: Code of Business Conduct.</p>
2-27 Compliance with laws and regulations	<p>In 2024, Sallie Mae had no incidents of non-compliance.</p>
2-28 Membership associations	<p>During 2024, Sallie Mae was a member of the following industry associations:</p> <ul style="list-style-type: none"> • Consumer Bankers Association • American Bankers Association • Student Loan Servicing Alliance • Structured Finance Association • Delaware Bankers Association • Utah Bankers Association • National Association of Industrial Bankers • National Council of Higher Education Resources • International Association of Privacy Professionals (IAPP) • Cloud Security Alliance • Cyber Risk Institute • Executive Women's Forum (EWF)
2-29 Approach to stakeholder engagement	<p>Stakeholder Engagement, see pg. 9</p> <p>For further information, please see: Stakeholder Engagement, 2023 Report pg. 14</p> <p>Our key stakeholder groups include, but are not limited to: Stockholders; current and former Sallie Mae Team Members; Customers; Community and Non-Government Organizations; Academic Institutions; Industry Peers; Trade Organizations; Suppliers/Vendors; Government and Regulators.</p>
2-30 Collective bargaining agreements	<p>None of our team members are covered by collective bargaining agreements.</p>

DISCLOSURE LOCATION & NOTES

GRI 3: Material Topics 2021

3-1 Process to determine material topics [Our Approach](#), see pg. 8

3-2 List of material topics Sallie Mae's list of priority topics is as follows:

Majors

- Product Innovation
- Empowerment through Tools and Resources
- Strategic Giving

Minors

- Talent Development
- Team Member Experience
- Climate
- Waste Reduction

Core Requirements

- Corporate Governance
- Oversight and Accountability
- Data Security and Privacy
- Ethics and Compliance

3-3 Management of material topics [Our Approach](#), see pg. 8
Please see our most recent filings and our 2024 Impact report throughout.

Topic: Economic Performance [2016]

GRI 3-3 Explanation of the material topic and its boundary [Our Approach](#), see pg. 8

GRI 201-1 Direct economic value generated and distributed [2024 Highlights](#), see pg. 6
[Supporting Customer Success](#), see pg. 15

Topic: Indirect Economic Impacts [2016]

GRI 3-3 Explanation of the material topic and its boundary [Our Approach](#), see pg. 8

GRI 203-2 Significant indirect economic impacts [Supporting Customer Success](#), see pg. 15
Please see our most recent filings for more information.

GRI STANDARD DISCLOSURE LOCATION & NOTES

Topic: Anti-Corruption [2016]

GRI 3-3 Explanation of the material topic and its boundary [Our Approach](#), see pg. 8
If allegations of corruption are brought to our attention, we work to investigate, resolve and report them appropriately.

GRI 205-2 Communication and training about anti-corruption policies and procedures See our [Code of Business Conduct](#)
[Fair and Responsible Banking](#), see pg. 33
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.

GRI 205-3 Confirmed incidents of corruption and actions taken All material legal proceedings are disclosed in our 10-K and 10-Qs.

Topic: Emissions [2016]

GRI 3-3 Explanation of the material topic and its boundary [Reducing Our Environmental Footprint](#), see pg. 29
[Our Approach](#), see pg. 8
For further information, please see: [Reducing Our Environmental Footprint](#), 2023 Report pg. 41.

GRI 302-1 Energy consumption within the organization 2024 Electricity Consumption: 10,557,991.55 kWh
2024 GHG Inventory

- Scope 1: 226 tons of CO2e
- Scope 2: 1,240 tons of CO2e

Topic: Employment [2016]

GRI 3-3 Explanation of the material topic and its boundary [Investing in our People](#), see pg. 22-27
[Our Approach](#), see pg. 8

GRI 401-2 Benefits provided to full-time team members that are not provided to temporary or part-time team members [Enhancing Team Member Experience](#), see pg. 26

GRI 401-3 Parental leave [Enhancing Team Member Experience](#), see pg. 26
Primary Parental Leave: 30,097 hours (54 employees)
Secondary Parental Leave: 1,151 hours (44 employees)

GRI STANDARD	DISCLOSURE	LOCATION & NOTES
Topic: Training and Education [2016]		
GRI 3-3	Explanation of the material topic and its boundary	Investing in our People , pg. 22-25 Our Approach , see pg. 8 Career Development , see 2023 Report pg. 34
GRI 404-1	Average hours of training per year per employee	Ongoing Learning Opportunities , see pg. 25
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Investing in our People , see pg. 22-25
GRI 404-3	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 2024.

Topic: Diversity and Equal Opportunity [2016]

GRI 3-3	Explanation of the material topic and its boundary	Investing in our People , see pg. 22 Our Approach , see pg. 8
GRI 405-1	Diversity of governance bodies and team members	Board Composition , see pg. 31 Please see our most recent filings for more information.

Topic: Local Communities [2016]

GRI 3-3	Explanation of the material topic and its boundary	Increasing Access, Affordability, and Completion , see pg. 10 Our Approach , see pg. 8
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	Empowerment Through Products, Tools, and Resources , see pg. 11 Strategic Giving and Community Engagement , see pg. 16 Community Reinvestment Act , see pg. 20 Mission-Aligned Partnerships , see pg. 19

GRI STANDARD	DISCLOSURE	LOCATION & NOTES
Topic: Public Policy [2016]		
GRI 3-3	Explanation of the material topic and its boundary	Our Approach , see pg. 8 Public Policy Engagement , see 2023 Report pg. 57
GRI 415-1	Political Contributions	Public Policy Engagement , see 2023 Report pg. 57 PAC contributions can be found here .

Topic: Marketing and Labeling [2016]

GRI 3-3	Explanation of the material topic and its boundary	Enterprise Risk Management , see pg. 32 Data Security and Privacy , see pg. 34 Our Approach , see pg. 8
GRI 417-1	Product and service information and labeling	Fair and Responsible Banking , see pg. 33

Topic: Customer Privacy [2016]

GRI 3-3	Explanation of the material topic and its boundary	Data Security and Privacy , see pg. 34 Our Approach , see pg. 8
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Security and Privacy , see pg. 34. We disclose material risks and cybersecurity incidents, if any, in our SEC filings.

Cautionary Note And Disclaimer Regarding Forward-Looking Statements

This Impact Report (“Report”) may include forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “design,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast,” “medium term,” “long term,” and other similar words. Such statements can include, but are not limited to, statements about the plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts of or about SLM Corporation, Sallie Mae Bank, and/or any of their direct or indirect subsidiaries (collectively, the “Company” or Sallie Mae”). These forward-looking statements are based on the Company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, among others, those set forth in Item 1A. “Risk Factors” and elsewhere in the Company’s most recently filed Annual Report on Form 10-K, and other risks and uncertainties listed from time to time in the Company’s other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the Company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The Company does not assume any obligation to publicly update, revise, or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements that occur after the date such statements were made or presented. Any forward-looking statements speak only as of the date this Report was published or, if earlier, as of the date indicated in the statement. In light of these risks, uncertainties, and assumptions, you should not put undue reliance on any forward-looking statements discussed herein.



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