1.0 PURPOSE
It is the policy of the Board of Directors (the “Board”) of SLM Corporation (the “Corporation”) that all Interested Transactions with Related Parties, as those terms are defined in this Policy, will be at arm’s length and on terms generally available to an unaffiliated third-party under the same or similar circumstances.

Except for the limited exceptions set forth in this Policy, Interested Transactions with Related Parties that will exceed $120,000 in any fiscal year must receive approval of the Board, or an independent committee thereof, prior to the Corporation entering into the Interested Transaction.

This Policy has been developed to implement and align with U.S. Securities and Exchange Commission (“SEC”) disclosure requirements and NASDAQ listing standards.

2.0 POLICY STATEMENT
A Related Party, as defined below, must promptly notify the Chief Legal Officer of any material interest that the Related Party may have in a proposed Interested Transaction. The Chief Legal Officer or his or her designee will investigate and analyze, and upon determining the proposed transaction is an Interested Transaction with a Related Party will promptly notify the Chair of the Nominations and Governance Committee of such proposed Interested Transaction. The Chair of the Nominations and Governance Committee will determine if approval of the Interested Transaction under this Policy is required.

If approval under this Policy is required, the Nominations and Governance Committee will review the material facts of the proposed Interested Transaction and make a recommendation to the Board whether to approve or disapprove entering into the Interested Transaction. The Nominations and Governance Committee and the Board will take into account, among other factors they deem appropriate, whether the Interested Transaction with a Related Party is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances.

No director will participate in any discussion or approval of an Interested Transaction for which he or she is a Related Party or whose immediate family member is a Related Party, except that the director may provide information on the Interested Transaction to the Nominations and Governance Committee and the Board.

2.1 Standing Pre-Approval for Certain Interested Transactions
The following Interested Transactions are deemed to be pre-approved or ratified, as applicable, by the Board, unless specifically determined otherwise by the Nominations and Governance Committee:

- **Loans made in the ordinary course of business.** Loans made by the Corporation or any of its subsidiaries to a Related Party that are made in the ordinary course of the Corporation’s business and on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable loans with persons not related to the Corporation, and that did not involve more than the normal risk of collectability or present other unfavorable features.

- **Hiring of family members.** The initial hiring and on-going employment in a non-executive position with the Corporation of an immediate family member of an executive officer, director, nominee for election as a director or a greater than 5 percent beneficial owner of the Corporation’s common stock.

- **Employment of Executive Officers.** Any employment by the Corporation of, or a transaction with, an executive officer of the Corporation if:
2.2 Coordination of this Policy with Other Regulations, Standards, Policies, and Procedures

This Policy applies to Interested Transactions with Related Parties required to be approved under this Policy. Transactions with Related Parties not required to be approved under this Policy continue nonetheless to be subject to the requirements of the Corporation’s Code of Business Conduct, and Sallie Mae Bank’s Affiliate Transactions Policy implementing Regulation W, which governs business transactions between financial institutions and their affiliates. Interested Transactions may also raise issues of director independence and disclosures with NASDAQ and the SEC that will be coordinated with the Audit Committee of the Board, as necessary.

2.3 Conduct Risk

In accordance with the Corporation’s Conduct Risk Program Standard, any potential violations of Conduct Risk under this Conduct Risk tenant should be sent to the Corporation’s Conduct Risk Advisory Group for review and investigation.

2.4 Exception(s)

• None Applicable

3.0 DEFINITIONS

For the purposes of this policy, the following definitions apply:

<table>
<thead>
<tr>
<th>Word/Phrase</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interested Transaction</td>
<td>Any transaction or series of related transactions in which (i) the Corporation or any of its subsidiaries was or is a participant, (ii) the aggregate amount involved will or may be expected to exceed $120,000 in any fiscal year, and (iii) any Related Party has or will have a direct or indirect material interest (other than solely as a result of being a director and/or a less than 10 percent beneficial owner of another entity that is a party to the transaction(s)).</td>
</tr>
</tbody>
</table>
| Related Party               | Any executive officer, director, nominee for election as a director, greater than 5 percent beneficial owner of the Corporation’s common stock, or immediate family member of any of the foregoing persons or
entity. Immediate family member includes a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law, and anyone residing in such person’s home (other than a tenant or employee).

4.0 KEY ROLES & RESPONSIBILITIES
For the purposes of this policy, the following key roles & responsibilities apply:

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>Review and approve Interested Transactions upon recommendation of the Nominations and Governance Committee.</td>
</tr>
<tr>
<td>Nominations and Governance Committee</td>
<td>Review and recommend approval of Interested Transactions to the Board of Directors.</td>
</tr>
<tr>
<td>Chief Legal Officer (or his or her designee)</td>
<td>Notify Nominations and Governance Committee of proposed Interested Transactions</td>
</tr>
<tr>
<td>Related Party</td>
<td>Promptly notify the Chief Legal Officer of any material interest in an Interested Transaction</td>
</tr>
</tbody>
</table>

5.0 RELATED POLICIES, STANDARDS, AND PROCEDURES
- Code of Business Conduct (Code)
- Affiliate Transactions Policy

6.0 RELATED REGULATIONS
- Regulation O: Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks
- Regulation S-K: Non-Financial Statement Requirements (SEC)

7.0 APPENDIX
- None Applicable